

## MIRA INFORM REPORT

<b>Report No. :</b>	535732
<b>Report Date :</b>	23.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	LUMAX INDUSTRIES LIMITED
<b>Registered Office :</b>	2 <sup>nd</sup> Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi-110046
<b>Tel. No.:</b>	91-11-49857832
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	10.12.1981
<b>Capital Investment / Paid-up Capital :</b>	INR 93.477 Million
<b>CIN No.:</b> [Company Identification No.]	L74899DL1981PLC012804
<b>PAN No.:</b> [Permanent Account No.]	AAACL1126D
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACL1126D1Z4 (Maharashtra) 27AAACL1126D2Z3 (Maharashtra) 29AAACL1126D1Z0 (Karnataka) 07AAACL1126D1Z6 (Delhi) 24AAACL1126D1ZA (Gujarat) 05AAACL1126D1ZA (Uttarakhand) 06AAACL1126D2Z7 (Haryana)
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	The Company is engaged in business of Manufacturing, Trading and Supply of auto components, mainly automotive lighting systems for four wheeler and two wheeler applications. [Registered Activity]
<b>No. of Employees :</b>	2252 (Approximately)

**RATING & COMMENTS**

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

**MIRA's Rating :** A+

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

<b>Maximum Credit Limit :</b>	USD 8400000
<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1981 having an excellent track record. It is engaged as manufacturer and supplier of auto components mainly automotive lighting system for four wheeler and two wheeler.</p> <p>For the financial year 2018, the company has registered the growth of 18.65% as compared to its previous year and has witnessed good profitability margin during the year.</p> <p>Rating takes into consideration, the robust financial risk profile marked by strong net worth base and comfortable debt protection metric.</p> <p>Rating continue to derive strength from its long and established track record of its business operation along with strong market position as the leading supplier of automotive lighting systems, especially for the passenger vehicle (PV) segment in India, strong technological and business support from "Stanley Electric Co. Ltd., Japan" which hold 37.5% equity stake in the company.</p> <p>The company has its share price trading at around INR 1691.00 on BSE as on 23<sup>rd</sup> October 2018 as against its face value of INR 10.</p> <p>As per the 1st quarter results of June 2018, the company has achieved revenue of INR 49619.53 million and has clocked profit margin of approximately 4%.</p> <p>However, these rating strengths gets partially offset by high competition faced by the company in automotive lighting industry.</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](mailto: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
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Long Term Rating = A+
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.
<b>Date</b>	19.09.2018

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Short Term Rating = A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	19.09.2018

**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.

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**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 23.10.2018.

**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 [Contact No: 91-11-49857832 / 124-2397298]**

**LOCATIONS**

<b>Registered Office :</b>	2 <sup>nd</sup> Floor, Harbans Bhawan-II Commercial Complex, Nangal Raya, New Delhi-110046, India
<b>Tel. No.:</b>	91-11-49857832
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:lumaxshare@lumaxmail.com">lumaxshare@lumaxmail.com</a> <a href="mailto:cao@lumaxmail.com">cao@lumaxmail.com</a>
<b>Website :</b>	<a href="http://www.lumaxindustries.com">http://www.lumaxindustries.com</a>
<b>Plant Locations 1 : (Bawal)</b>	Plot No. 195 - 195A, Sector 4, Phase II, Bawal, Rewari, Haryana, India
<b>Tel. No.:</b>	91-1284-264068 / 4201068
<b>E-Mail :</b>	<a href="mailto:hr_bawal@lumaxmail.com">hr_bawal@lumaxmail.com</a>
<b>Plant Locations 2 : (Dharuhera)</b>	Plot No. - 6, Industrial Area, Dharuhera, Rewari – 122106, Haryana, India
<b>Tel. No.:</b>	91-1274-661600
<b>E-Mail :</b>	<a href="mailto:lil.dhr@lumaxmail.com">lil.dhr@lumaxmail.com</a>
<b>Plant Locations 3 : (Gurugram)</b>	Plot No. 16, Sector 18, Maruti Complex, Gurugram - 122015, Haryana, India
<b>Tel. No.:</b>	91-124-2341090 / 2397298
<b>E-Mail :</b>	<a href="mailto:sajjan.singh@lumaxmail.com">sajjan.singh@lumaxmail.com</a>
<b>Plant Locations 4 : (Chakan)</b>	608-609, Chakan - Talegaon Road, Mahalunge, Chakan, Pune – 410501, Maharashtra, India
<b>Tel. No.:</b>	91-2135-669766
<b>E-Mail :</b>	<a href="mailto:Lumaxchakan2@lumaxmail.com">Lumaxchakan2@lumaxmail.com</a>

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<b>Plant Locations 5 : (Chichwad)</b>	D2 - 43/2, M.I.D.C Chinchwad, Pune – 19, Maharashtra, India
<b>Tel. No.:</b>	91-20-66305923 / 45
<b>E-Mail :</b>	<a href="mailto:personnel_pune@lumaxmail.com">personnel_pune@lumaxmail.com</a>
<b>Plant Locations 6 : (Bengaluru)</b>	Plot No. 69, Bidadi Industrial Area, Phase - 2, Sector - 2, Bidadi, Ramanagar Taluk and Dist. – 562109, Karnataka, India
<b>E-Mail :</b>	<a href="mailto:sales_bang@lumaxmail.com">sales_bang@lumaxmail.com</a>
<b>Plant Locations 7 : (Sanand)</b>	Plot No.- D1, Tata Nano Vendor Park, Survey No.1, North Kotpura, Village-Viroch Nagar, Taluka - Sanand, Ahmedabad, Gujarat, India
<b>E-Mail :</b>	<a href="mailto:anandgirigzp@gmail.com">anandgirigzp@gmail.com</a>
<b>Plant Locations 8 : (Chennai)</b>	G-15, Sipcot Industrial Area, Irungattukottai, Sriperumbudur, Chennai, Tamilnadu, India
<b>Plant Locations 9 : (Haridwar)</b>	Plot no.- 5 Industrial Park - 2, Village - Salempur, Mahdood, Haridwar - 249403, Uttarakhand, India
<b>Tel. No.:</b>	91-1334-233507
<b>E-Mail :</b>	<a href="mailto:saurabh.singh@lumaxmail.com">saurabh.singh@lumaxmail.com</a>
<b>Plant Locations 10 : (Pantnagar)</b>	Plot No. 51, Sector 11, IIE, SIDCUL, Pantnagar – 263153, Uttarakhand, India
<b>E-Mail :</b>	<a href="mailto:hrd.lilpant@lumaxmail.com">hrd.lilpant@lumaxmail.com</a>

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Deepak Jain
<b>Designation :</b>	Managing Director
<b>Address :</b>	Farm No.23, Road No. 1, Silver Oak Marg, Ghitorni, New Delhi – 110030, India
<b>Date of Appointment :</b>	01.02.2011
<b>DIN No.:</b>	00004972
<b>Name :</b>	Mr. Anmol Jain
<b>Designation :</b>	Managing Director
<b>Address :</b>	Farm No.23, Road No. 1, Silver Oak Marg, Ghitorni, New Delhi – 110030, India
<b>Date of Appointment :</b>	01.08.2011
<b>DIN No.:</b>	00004993
<b>Name :</b>	Mr. Vineet Sahni
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	Block C-11 991, Scottish Villa Palam Vihar, Gurugram - 122017, Haryana, India
<b>Date of Appointment :</b>	01.04.2018
<b>DIN No.:</b>	03616096
<b>Name :</b>	Mr. Toru Tanabe
<b>Designation :</b>	Director
<b>Address :</b>	5-22-36, Chigasakiminami, Tsuzuki-Ku, Yokohama, Kanagawa-Ken Japan - 2240037
<b>Date of Appointment :</b>	30.05.2014
<b>DIN No.:</b>	06883767
<b>Name :</b>	Mr. Avinash Parkash Gandhi
<b>Designation :</b>	Director
<b>Address :</b>	C-2/14, Safdarjung Development Area Hauz Khas S.O, South West Delhi - 110016, India
<b>Date of Appointment :</b>	31.07.2002
<b>DIN No.:</b>	00161107
<b>Name :</b>	Mr. Tadayoshi Aoki
<b>Designation :</b>	Additional Director
<b>Address :</b>	Apartment No-301, Tower No. D1, Parsvnath Exotica, Sector-53, Golf Course Road, Gurgaon-122011, Haryana, India
<b>Date of Appointment :</b>	03.02.2018
<b>DIN No.:</b>	08053387
<b>Name :</b>	Mr. Munish Chandra Gupta
<b>Designation :</b>	Director
<b>Address :</b>	771, Sector 15, Part 2, Farrukh nagar, Gurugram – 122001, Haryana, India

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<b>Date of Appointment :</b>	19.06.2007
<b>DIN No.:</b>	01362556
<b>Name :</b>	Mr. Dhiraj Dhar Gupta
<b>Designation :</b>	Director
<b>Address :</b>	1, Under Hill Lane, Civil Lines, Delhi – 110054, India
<b>Date of Appointment :</b>	31.07.2008
<b>DIN No.:</b>	01089718
<b>Name :</b>	Mr. Koji Sawada
<b>Designation :</b>	Director
<b>Address :</b>	Apartment No. 601, Tower D-2, Parsvnath Exotica, Golf Course Road, Sector-53, Gurugram – 122011, Haryana, India
<b>Date of Appointment :</b>	09.08.2016
<b>DIN No.:</b>	07582189
<b>Name :</b>	Mr. Rattan Kapur
<b>Designation :</b>	Director
<b>Address :</b>	House No 43, Silve Oaks Farms, Road No 2, Ghitorni, New Delhi – 110030, India
<b>Date of Appointment :</b>	22.05.2010
<b>DIN No.:</b>	00304573
<b>Name :</b>	Mrs. Ritika Modi
<b>Designation :</b>	Additional Director
<b>Address :</b>	A-55 Friends Colony East , New Friends Colony, Defence Colony ,South Delhi – 110025, India
<b>Date of Appointment :</b>	28.07.2018
<b>DIN No.:</b>	00463560
<b>Name :</b>	Mr. Rajeev Kapoor
<b>Designation :</b>	Director
<b>Address :</b>	House No-867 Sector-9 Faridabad 121006 HR IN
<b>Date of Appointment :</b>	13.05.2017
<b>DIN No.:</b>	02051466

**KEY EXECUTIVES**

<b>Name :</b>	Mrs. Ankita Gupta
<b>Designation :</b>	Company Secretary
<b>Address :</b>	House No. 1289, Shah Cottage Sector 23-A, Gurugram-122001, Haryana, India
<b>Date of Appointment :</b>	03.02.2018
<b>PAN No.:</b>	BNOPG6595E
<b>Name :</b>	Mrs. Shruti Kant Rustagi
<b>Designation :</b>	Chief Financial Officer

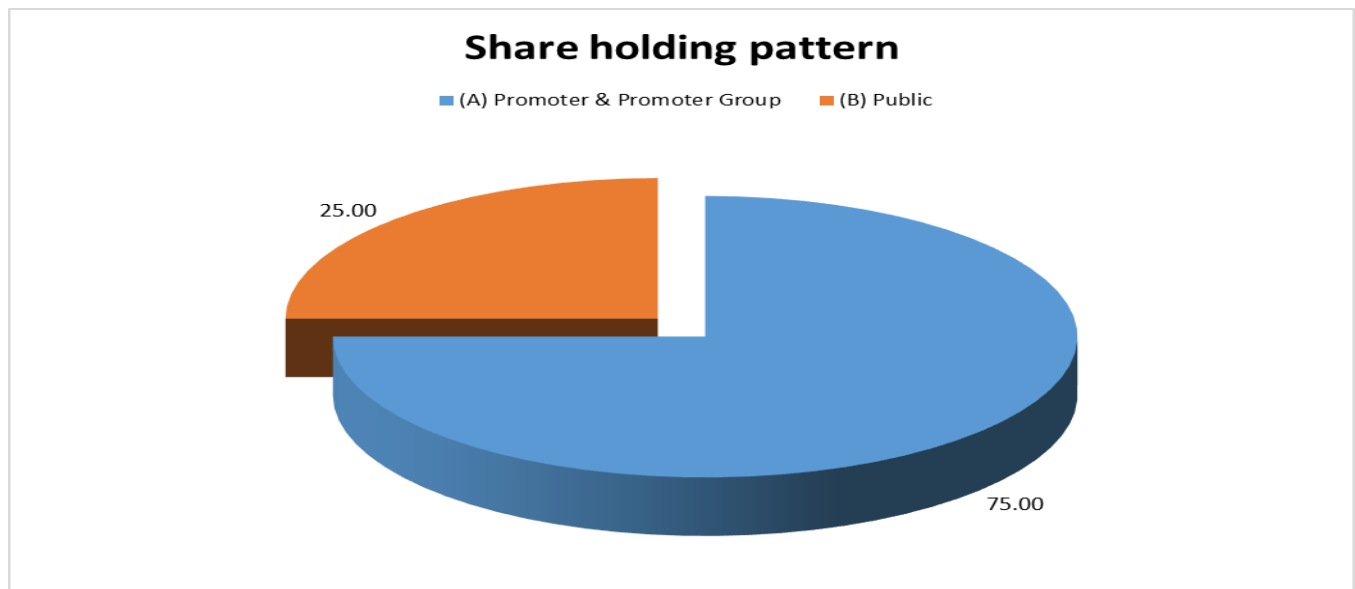
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<b>Address :</b>	House No.- 35, Block D-2, Janak Puri Janakpuri B-1, West Delhi – 110058, India
<b>Date of Appointment :</b>	23.05.2015
<b>PAN No.:</b>	ACEPR5553R

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON 30.09.2018**

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	7010798	75.00
(B) Public	2336934	25.00
<b>Grand Total</b>	<b>9347732</b>	<b>100.00</b>



**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	2487032	26.61
DHANESH KUMAR JAIN (HUF)	142970	1.53
DHANESH KUMAR JAIN	1959026	20.96
DEEPAK JAIN	164428	1.76

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USHA JAIN	150683	1.61
ANMOL JAIN	69925	0.75
<b>Any Other (specify)</b>	1018367	10.89
LUMAX AUTO TECHNOLOGIES LIMITED	525000	5.62
LUMAX FINANCE PRIVATE LIMITED	493367	5.28
<b>Sub Total A1</b>	3505399	37.50
<b>A2) Foreign</b>		0.00
<b>Any Other (specify)</b>	3505399	37.50
THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED	162018	1.73
STANLEY ELECTRIC CO. LTD	3343381	35.77
<b>Sub Total A2</b>	3505399	37.50
<b>A=A1+A2</b>	<b>7010798</b>	<b>75.00</b>

**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
<b>B1) Institutions</b>		0.00
<b>Mutual Funds/</b>	98574	1.05
<b>Foreign Portfolio Investors</b>	79491	0.85
<b>Financial Institutions/ Banks</b>	7421	0.08
<b>Any Other (specify)</b>	80	0.00
<b>Sub Total B1</b>	185566	1.99
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00
<b>B3) Non-Institutions</b>		0.00
<b>Individual share capital upto INR 0.200 Million</b>	1337233	14.31
<b>Individual share capital in excess of INR 0.200 Million</b>	223484	2.39
<b>NBFCs registered with RBI</b>	1094	0.01
<b>Any Other (specify)</b>	589557	6.31
<b>Sub Total B3</b>	2151368	23.01
<b>B=B1+B2+B3</b>	<b>2336934</b>	<b>25.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	The Company is engaged in business of Manufacturing, Trading and Supply of auto components, mainly automotive lighting systems for four wheeler and two wheeler applications. [Registered Activity]	
<b>Products :</b>	<b>NIC Code No.</b>	<b>Product Description</b>
	2740	Automotive Lamp

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<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS: (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<table border="1"> <tr> <td><b>Reference:</b></td> <td>Not Divulged</td> </tr> <tr> <td><b>Name of the Person (Designation):</b></td> <td>--</td> </tr> <tr> <td><b>Contact Number:</b></td> <td>--</td> </tr> <tr> <td><b>Since how long known:</b></td> <td>--</td> </tr> <tr> <td><b>Maximum limit dealt:</b></td> <td>--</td> </tr> <tr> <td><b>Experience:</b></td> <td>--</td> </tr> <tr> <td><b>Remark</b></td> <td>--</td> </tr> </table>	<b>Reference:</b>	Not Divulged	<b>Name of the Person (Designation):</b>	--	<b>Contact Number:</b>	--	<b>Since how long known:</b>	--	<b>Maximum limit dealt:</b>	--	<b>Experience:</b>	--	<b>Remark</b>	--
<b>Reference:</b>	Not Divulged														
<b>Name of the Person (Designation):</b>	--														
<b>Contact Number:</b>	--														
<b>Since how long known:</b>	--														
<b>Maximum limit dealt:</b>	--														
<b>Experience:</b>	--														
<b>Remark</b>	--														
<b>Customers :</b>	<ul style="list-style-type: none"> <li>• Mahindra</li> <li>• Honda</li> <li>• Piaggio</li> <li>• Yamaha</li> <li>• Suzuki</li> <li>• Hero</li> <li>• Toyota</li> <li>• Hyundai, etc.</li> </ul>														
<b>No. of Employees :</b>	2252 (Approximately)														
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• HDFC Bank Limited</li> <li>• HSBC Bank</li> <li>• ICICI Bank Limited</li> <li>• IDBI Bank Limited</li> <li>• Societe Generale</li> <li>• Standard Chartered Bank</li> <li>• State Bank of India</li> <li>• Syndicate Bank</li> <li>• Yes Bank Limited</li> <li>• Citi Bank</li> </ul>														

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	<ul style="list-style-type: none"> <li>Axis Bank Limited</li> <li>CTBC Bank Co. Limited</li> <li>Kotak Mahindra Bank Limited</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>(INR In Million)</b>	<b>(INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	<b>Term loans</b>		
	Indian rupee loan from banks	22.830	36.377
	<b>SHORT TERM BORROWINGS</b>		
	Indian rupee loan from banks	0.000	(40.531)
	Foreign currency loan from banks	0.000	40.531
	Cash credit/Working Capital facility from banks	556.061	96.792
<b>Total</b>	<b>578.891</b>	<b>133.169</b>	

<b>Auditors :</b>	
<b>Name :</b>	BSR and Associates LLP Chartered Accountants
<b>Address :</b>	Building No. 10, 8 <sup>th</sup> Floor, Tower – B, DLF Cyber City, Phase – II, Gurugram – 122002, Haryana, India
<b>Tel No.:</b>	91-124-7191000
<b>Fax No.:</b>	91-124-2358613
<b>Internal Auditors :</b>	Grant Thornton, India
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associate Company :</b>	SL Lumax Limited CIN No.: U34300TN1997PLC048136
<b>Enterprise having significant influence :</b>	Stanley Electric Co. Limited., Japan
<b>Enterprise significantly influenced by Key Management Personnel or their Relatives:</b>	<ul style="list-style-type: none"> <li>Lumax Auto Technologies Limited</li> <li>Lumax DK Auto Industries Limited</li> <li>Lumax Tours &amp; Travels Limited</li> <li>Lumax Finance Private Limited</li> <li>Lumax Charitable Trust Foundation</li> <li>D.K. Jain and Sons (HUF)</li> <li>Lumax Ancillary Limited</li> </ul>

	<ul style="list-style-type: none"> <li>• Mahavir Udyog</li> <li>• Bharat Enterprises</li> <li>• Lumax Cornaglia Auto Technologies Private Limited</li> <li>• Lumax Mannoh Allied Technologies Limited</li> <li>• Lumax Management Services Private Limited</li> <li>• Lumax Energy Solutions Private Limited</li> </ul>
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**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
12000000	Equity Shares	INR 10/- each	INR 120.000 Million

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

No. of Shares	Type	Value	Amount
9347732	Equity Shares	INR 10/- each	INR 93.477 Million

**Reconciliation of shares outstanding at the beginning and at the end of the reporting year**

Equity Shares	Number of Shares	Amount in Million
At the beginning of the year	9347732	93.477
Issued during the year	--	--
Outstanding at the end of the year	9347732	93.477

**Rights, preferences and restrictions 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 shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing 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 all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Details of shareholders holding more than 5% shares in the Company**

Name of Shareholders	As at March 31, 2018	
	Number of Shares	% holding in the class
Equity shares of INR 10 each fully paid		
Stanley Electric Co. Limited	3343381	35.77%

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Dhanesh Kumar Jain	1959026	20.96%
Lumax Auto Technologies Limited	525000	5.62%

As per of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	93.477	93.477	93.477
(b) Reserves & Surplus	2835.159	2381.222	1948.305
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>2928.636</b>	<b>2474.699</b>	<b>2041.782</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	22.830	36.377	105.729
(b) Deferred tax liabilities (Net)	0.000	0.000	194.418
(c) Other long term liabilities	129.626	89.011	223.713
(d) long-term provisions	200.304	162.529	92.716
<b>Total Non-current Liabilities (3)</b>	<b>352.760</b>	<b>287.917</b>	<b>616.576</b>
(4) Current Liabilities			
(a) Short term borrowings	992.103	790.221	848.254
(b) Trade payables	5363.622	3268.420	3096.767
(c) Other current liabilities	1731.757	1218.410	1284.421
(d) Short-term provisions	112.747	75.507	55.913
<b>Total Current Liabilities (4)</b>	<b>8200.229</b>	<b>5352.558</b>	<b>5285.355</b>
<b>TOTAL</b>	<b>11481.625</b>	<b>8115.174</b>	<b>7943.713</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5277.653	4153.836	4054.223
(ii) Intangible Assets	43.523	33.302	25.674
(iii) Capital work-in-progress	338.317	203.354	170.378
(iv) Intangible assets under development	0.000	0.000	0
(b) Non-current Investments	45.074	45.074	45.074
(c) Deferred tax assets (net)	2.717	61.185	0
(d) Long-term Loan and Advances	39.242	23.817	313.951
(e) Other Non-current assets	111.966	112.839	12.149
<b>Total Non-Current Assets</b>	<b>5858.492</b>	<b>4633.407</b>	<b>4621.449</b>

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(2) Current assets			
(a) Current investments	1.518	2.327	0.987
(b) Inventories	1687.874	1160.454	1045.502
(c) Trade receivables	3182.268	1909.422	1811.903
(d) Cash and cash equivalents	17.104	8.204	34.553
(e) Short-term loans and advances	9.467	0.000	358.338
(f) Other current assets	724.902	401.360	70.981
<b>Total Current Assets</b>	<b>5623.133</b>	<b>3481.767</b>	<b>3322.264</b>
<b>TOTAL</b>	<b>11481.625</b>	<b>8115.174</b>	<b>7943.713</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	16917.659	14258.938	12551.752
	Other Income	92.543	64.994	43.764
	<b>TOTAL</b>	<b>17010.202</b>	<b>14323.932</b>	<b>12595.516</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	10795.681	8143.098	7592.759
	Purchases of Stock-in-Trade	244.286	40.107	78.726
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(138.560)	(4.961)	19.412
	Employees benefits expense	1889.283	1598.487	1426.658
	Other expenses	2365.528	1929.401	1842.419
	Cost of Moulds, Tools and Dies	0.000	0.000	706.271
	Excise duty	418.444	1549.705	0.000
	<b>TOTAL</b>	<b>15574.662</b>	<b>13255.837</b>	<b>11666.245</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1435.540</b>	<b>1068.095</b>	<b>929.271</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>71.862</b>	<b>106.644</b>	<b>134.379</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1363.678</b>	<b>961.451</b>	<b>794.892</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>484.450</b>	<b>413.905</b>	<b>378.988</b>
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>879.228</b>	<b>547.546</b>	<b>415.904</b>
<b>Less</b>	<b>TAX</b>	<b>246.859</b>	<b>86.378</b>	<b>42.164</b>
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>632.369</b>	<b>461.168</b>	<b>373.740</b>

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	<b>Earnings / (Loss) Per Share (INR)</b>	<b>67.65</b>	<b>49.33</b>	<b>39.98</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term borrowings	NA	NA	319.080
Cash generated from operations	1568.831	1113.628	894.462
Net cash flow from/ (used in) operating activities	1401.028	995.984	813.310

**QUARTERLY RESULTS**

<b>PARTICULARS</b>	<b>30.06.2018</b>
<b>Type</b>	<b>1<sup>st</sup> Quarter</b>
Net Sales	4961.950
Total Expenditure	4554.390
PBIDT (Excl OI)	407.560
Other Income	3.860
Operating Profit	411.420
Interest	30.740
Exceptional Items	NA
PBDT	380.680
Depreciation	135.430
Profit Before Tax	245.260
Tax	77.140
Provisions and contingencies	NA
Profit After Tax	168.120
Extraordinary Items	NA
Prior Period Expenses	NA
Other Adjustments	NA
Net Profit	168.120

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**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	68.66	48.88	52.69
Account Receivables Turnover (Income / Sundry Debtors)	5.32	7.47	6.93
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	177.33	145.78	147.34
Inventory Turnover (Operating Income / Inventories)	0.85	0.92	0.89
Asset Turnover (Operating Income / Net Fixed Assets)	0.25	0.24	0.22

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.72	0.66	0.68
Debt Equity Ratio (Total Liability / Networth)	0.35	0.33	0.47
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.80	2.16	2.59
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.93	1.77	2.08
Interest Coverage Ratio (PBIT / Financial Charges)	19.98	10.02	6.92

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	3.74	3.23	2.98
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.51	5.68	4.70

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	21.59	18.64	18.30
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**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.69	0.65	0.63
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.48	0.43	0.43
G-Score Ratio Financial (Networth / Total Assets)	0.26	0.30	0.26
G-Score Ratio Debt (Debts / Equity Capital)	10.86	8.84	10.21
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.69	0.65	0.63

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

**STOCK PRICES**

Face Value	INR 10.00/-
Market Value	INR 1691.00/-

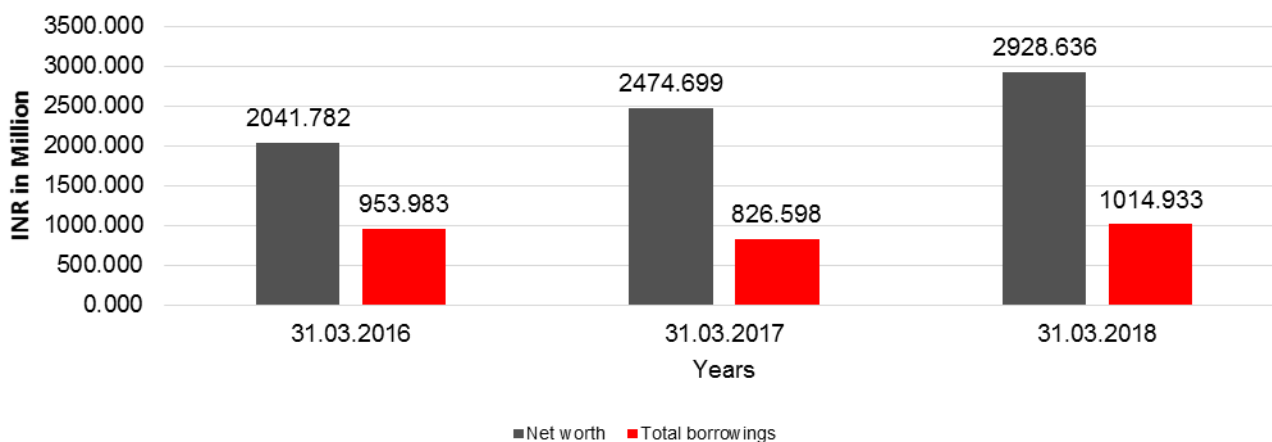
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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	93.477	93.477	93.477
Reserves & Surplus	1948.305	2381.222	2835.159
<b>Net worth</b>	<b>2041.782</b>	<b>2474.699</b>	<b>2928.636</b>
long-term borrowings	105.729	36.377	22.830
Short term borrowings	848.254	790.221	992.103
<b>Total borrowings</b>	<b>953.983</b>	<b>826.598</b>	<b>1014.933</b>
<b>Debt/Equity ratio</b>	<b>0.467</b>	<b>0.334</b>	<b>0.347</b>

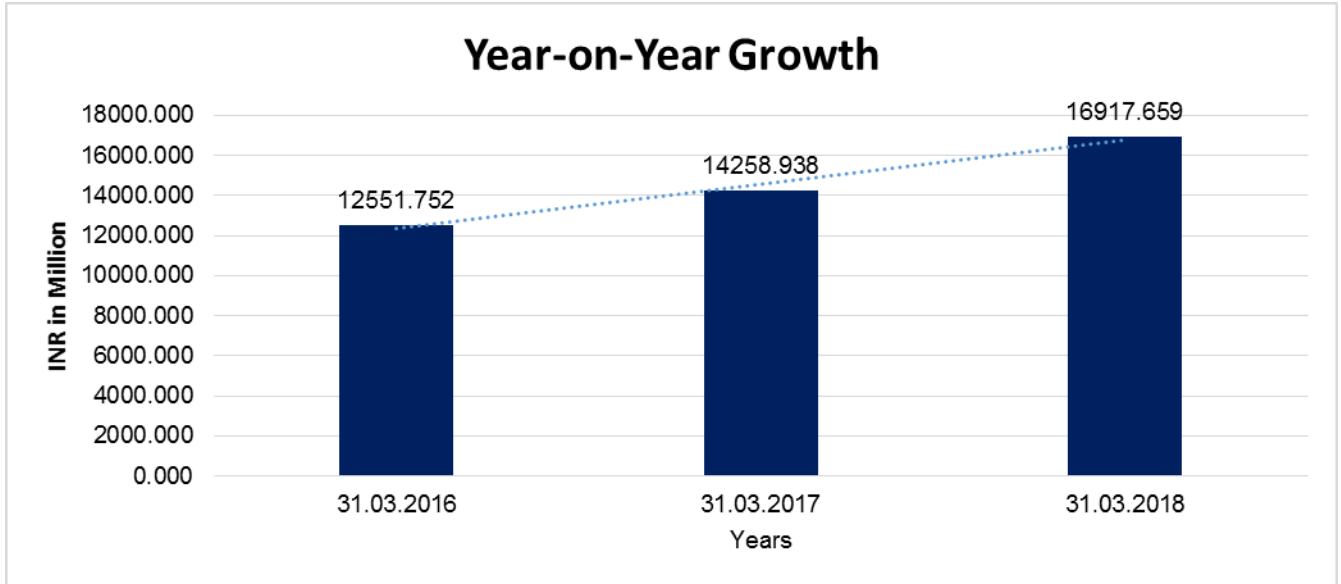
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

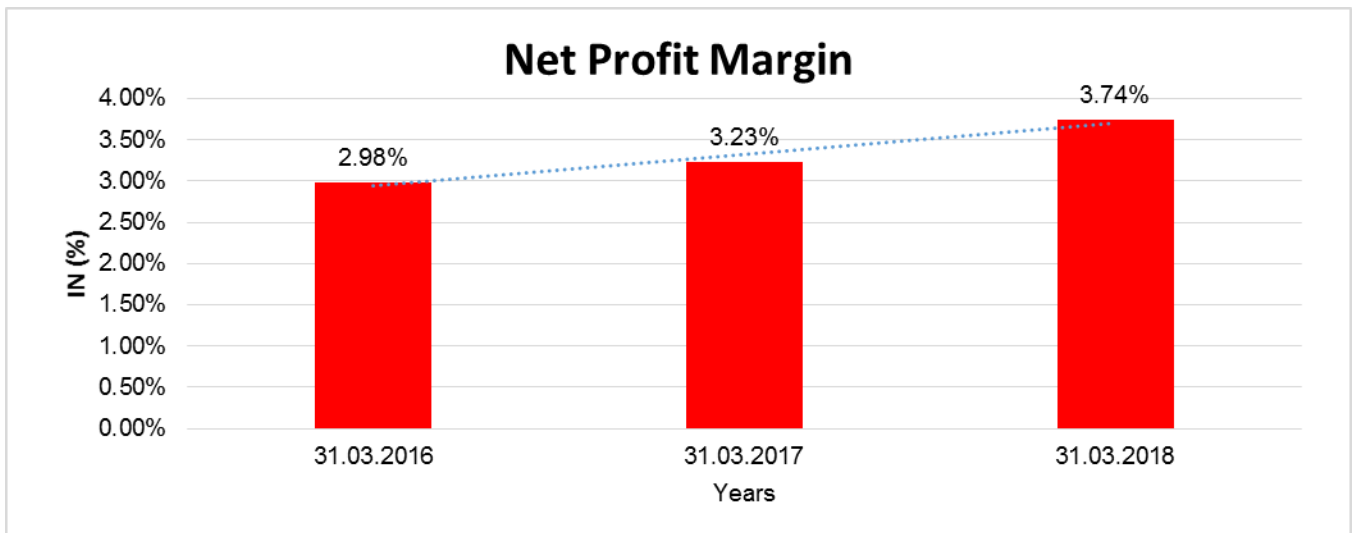
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	12551.752	14258.938	16917.659
		<b>13.601</b>	<b>18.646</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	12551.752	14258.938	16917.659
Profit	373.740	461.168	632.369
	<b>2.98%</b>	<b>3.23%</b>	<b>3.74%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>		<b>31.03.2018</b>	<b>31.03.2017</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		93.477	93.477
(b) Reserves & Surplus		3526.500	2997.708
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>3619.977</b>	<b>3091.185</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		22.830	36.377
(b) Deferred tax liabilities (Net)		138.050	64.570
(c) Other long term liabilities		129.626	89.011
(d) long-term provisions		200.304	162.529
<b>Total Non-current Liabilities (3)</b>		<b>490.810</b>	<b>352.487</b>
(4) Current Liabilities			
(a) Short term borrowings		992.103	790.221
(b) Trade payables		5363.622	3268.420
(c) Other current liabilities		1731.757	1218.410
(d) Short-term provisions		112.747	75.507
<b>Total Current Liabilities (4)</b>		<b>8200.229</b>	<b>5352.558</b>
<b>TOTAL</b>		<b>12311.016</b>	<b>8796.230</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		5277.653	4153.836
(ii) Intangible Assets		43.523	33.302
(iii) Capital work-in-progress		338.317	203.354
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		877.182	787.315
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		39.242	23.817
(e) Other Non-current assets		111.966	112.839
<b>Total Non-Current Assets</b>		<b>6687.883</b>	<b>5314.463</b>
(2) Current assets			
(a) Current investments		1.518	2.327
(b) Inventories		1687.874	1160.454

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(c) Trade receivables		3182.268	1909.422
(d) Cash and cash equivalents		17.104	8.204
(e) Short-term loans and advances		9.467	0.000
(f) Other current assets		724.902	401.360
<b>Total Current Assets</b>		<b>5623.133</b>	<b>3481.767</b>
<b>TOTAL</b>		<b>12311.016</b>	<b>8796.230</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Income	16917.659	14258.938
	Other Income	54.605	60.045
	<b>TOTAL</b>	<b>16972.264</b>	<b>14318.983</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	10795.681	8143.098
	Purchases of Stock-in-Trade	244.286	40.107
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(138.560)	(4.961)
	Employees benefits expense	1889.283	1598.487
	Excise Duty	418.444	1549.705
	profit of Associates	(134.204)	(105.302)
	Other expenses	2365.528	1929.401
	<b>TOTAL</b>	<b>15440.458</b>	<b>13150.535</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1531.806</b>	<b>1168.448</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>71.862</b>	<b>106.644</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1459.944</b>	<b>1061.804</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>484.450</b>	<b>413.905</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>975.494</b>	<b>647.899</b>
<b>Less</b>	<b>TAX</b>	<b>261.871</b>	<b>104.189</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>713.623</b>	<b>543.710</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>76.34</b>	<b>58.17</b>

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**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check list by info agents</b>	<b>Available in Report (Yes/No)</b>
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	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	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

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**UNSECURED LOANS**

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
<b>SHORT TERM BORROWINGS</b>		
Commercial Papers	0.000	400.000
Vendor finance facility from banks	436.042	293.429
<b>Total</b>	<b>436.042</b>	<b>693.429</b>

**INDEX OF CHARGES**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H14 517 999	100 203 254	Indusind Bank Ltd.	04/08/ 2018	-	-	250000000.0	2401 Gen Thimmayya Roadcontonmentpune mh411001in
2	G86 149 440	100 172 981	Standard Chartered Bank	19/04/ 2018	-	-	185000000.0	Credit Risk Controlnarain Manzil, 23 Barakhamba Roadnew Delhid110001in
3	G70 628 268	100 140 942	CTBC Bank	21/11/ 2017	-	-	200000000.0	Birla Tower, Upper Ground Floor,25, Barakhamba Road,New Delhid110001in
4	G32 055 386	100 069 169	CTBC Bank	28/12/ 2016	-	-	200000000.0	Birla Tower, Upper Ground Floor,25, Barakhamba Road,New Delhid110001in
5	G22 613 996	100 060 574	ICICI Bank Limited	20/10/ 2016	-	-	275000000.0	ICICI Bank Tower, Near Chakli Circle,Old Padra Roadvadodaragu3900 07in
6	G70 626 999	106 248 83	Bajaj Finance Limited	13/02/ 2016	21/11/ 2017	-	200000000.0	Akurdi Pune- Maharashtra411035 in

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7	G70 669 593	105 158 41	HDFC Bank Limited	16/07/ 2014	21/11/ 2017	-	630000000.0	HDFC Bank House Senapati Bapat Marglower Parel - Westmumbaimh40001 3in
8	G71 718 803	103 408 33	Standard Chartered Bank	18/01/ 2012	21/11/ 2017	-	400000000.0	Credit Risk Controlnarain Manzil, 23 Barakhamba Roadnew Delhid110001in
9	A97 642 821	102 483 13	Maruti Suzuki India Limited	09/10/ 2010	-	-	525000000.0	Plot No.1,Nelson Mandela Roadvasant Kunjnew Delhid110070in
1 0	A61 055 539	101 551 53	Maruti Suzuki India Limited	21/04/ 2009	-	-	385000000.0	Plot No. 1, Nelson Mandela Road,Vasant Kunjnew Delhid110070in

## CORPORATE INFORMATION

Lumax Industries Limited ('the Company') is a leading manufacturer and supplier of auto components, mainly automotive lighting systems for four wheeler and two wheeler applications. The Company has technical as well as financial collaboration with Stanley Electric Co. Ltd., Japan. Its shares are listed on two exchanges in India.

## COMPANY PERFORMANCE

The Indian Automobile Industry is one of the largest in the world accounting for 7.1 per cent of the Country's Gross Domestic Product (GDP). It is currently the seventh largest automobile producer in the world, second largest two-wheeler manufacturer, and the fifth largest commercial vehicle manufacturer in the world.

During the Financial Year 2017-18, the overall Indian Automobile Industry registered a production growth of 14.78 percent as compared to 5.41 percent over the same period last year.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion & Analysis Report is annexed as part of this Report separately as an Annexure A.

## INDIAN ECONOMY

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Domestically, the Indian economy saw implementation of major structural reforms during the year - Goods and Services Tax (GST) and new Indian Bankruptcy code. Teething issues surrounding the uncertainties associated with implementation of such reforms combined with continuing pressure, from the implementation of demonetization in the previous year impacted business sentiment and growth rate during the first half of the fiscal. The economy has however stabilized and started showing early signs of revival during the second half of the year.

Growth in GDP during financial year 2017-18 is estimated at 6.7 per cent as compared to the growth rate of 7.1 per cent in financial year 2016-17. As per IMF, April 2018 outlook, Indian economy is expected to achieve 7.4 per cent growth for the financial year ending March 2019.

A number of factors are expected to contribute to this growth. Aside from the above mentioned measures, strong FDI inflows and a visible intent of the Government to make India more business-friendly will go a long way to drive Sustainable growth. Higher procurement prices combined with agricultural reforms and several initiatives towards drip irrigation and improved logistics will help drive growth in agriculture which is a key segment of the economy and offers immense ripple benefits.

All these initiatives are expected to result in robust private consumption and public investment. Improving economies of developed nations will also offer the necessary fillip to exports on the back of better demand.

The rewards from all the structural reforms and measures being taken are visible in Moody's rating agency, upgrading India's local and foreign currency issuer rating to Baa2 with a stable outlook from Baa3 on the expectation that continued progress in India's economic reforms will enhance India's growth potential over time. According to World Bank's Ease of Doing Business 2018 Report, India's ranking improved by 30 positions to 100<sup>th</sup> rank in 2018. Further as per the World Economic Forum, India's rank in Global Competitiveness Index is 40 out of 137 countries in 2017-18, improvement over 71 out of 144 countries in 2014-15 and 55 out of 140 countries in 2015-16. India's foreign exchange reserves (forex) also expanded by \$1.217 billion to touch a lifetime high of \$426.082 billion in April, 2018.

Improving global macros, combined with persistent government efforts towards reviving the investment cycle is expected to help the country retain its tag of the fastest growing large economy in the world.

## **OUTLOOK**

The Indian auto industry is expected to see significant changes with a growing number of electric vehicles (EVs), Shared mobility and Bharat Stage-VI emission and safety norms. India's electric vehicle (EV) sales stood at 25,000 units during 2016-17 and are expected to only increase on the back of cheaper energy storage costs and the Government of India's stated vision of six million electric and hybrid Vehicles in India by 2020.

Towards this objective, auto makers have begun investing heavily in various segments of the industry. The industry has attracted Foreign Direct Investment (FDI) worth USD 18.41 Million during the period April 2000 to December 2017, according to data released by Department of Industrial Policy and Promotion (DIPP).

India's projected production is around 8.7 Million passenger vehicles per year by 2020 with most of them being compact cars. Several companies are launching new vehicle models on the back of their earlier success in The Indian market.

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In February 2018, Ministry of Heavy Industries and Public Enterprise unveiled draft National Auto Policy. The objective of the policy is to create an enabling environment for the automotive industry and address the key issues impacting the industry.

Few of the proposed guidelines of the policy are as under:

- Implementation of a comprehensive long-term roadmap to define the emission standards, with a target to harmonizing the most stringent global standards by 2028.
- Adopt reduction in CO2 through Corporate Average Fuel Economy (CAFÉ) regulations.
- Introduce a composite criterion based on length and CO2 emissions to classify vehicles for taxation.
- Implement measures to increase exports of vehicles and components.

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2018.**

Particulars	(INR IN MILLION)
	30.06.2018 (Unaudited)
<b>INCOME FROM OPERATIONS</b>	
Revenue from operations	4961.953
Other Income	3.857
<b>Total Income from Operations</b>	<b>4965.810</b>
<b>EXPENSES</b>	
Cost of raw material and components consumed	3311.453
Cost of moulds, tools and dies	89.243
Purchases of stock in trade	37.146
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(110.521)
Excise Duty	-
Employee benefits expense	537.720
Finance Costs	30.737
Depreciation and Amortization expenses	135.431
Other Expenditure	689.337
<b>Total Expenses</b>	<b>4720.546</b>
Profit / (Loss) before Tax	245.264
Tax Expenses	
Current Tax	69.994
Less: MAT Credit entitlement	-
Deferred tax	(0.431)
Current tax for earlier years	2.073
<b>Net Profit / (Loss) for the period</b>	<b>173.628</b>
<b>Other comprehensive income</b>	
<b>Items that will not be reclassified to profit or loss</b>	
Remeasurement of defined benefit liability/ asset	6.714

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Income tax relating to the items that will not be reclassified to profit or loss	-
<b>Total other comprehensive income</b>	<b>6.714</b>
<b>Total comprehensive income</b>	<b>166.914</b>
Paid-up equity share capital (Face value INR 10/- per share)	93.477
<b>Earnings per share (not annualised)  Basic/diluted</b>	<b>18.57</b>

**NOTES:**

1. The Company is engaged in the business relating to manufacture of Automotive Components and related activities thereof. Accordingly, the Company has only one operating segment.

2. Post applicability of Goods and Services Tax (GST) w.e.f. 01 July 2017, Revenue from Operations are required to be disclosed net of GST in accordance with the requirement of Ind-AS. Accordingly, the Revenue from Operations for the quarter ended 30 June 2018 is not comparable with corresponding quarter of the previous year presented in the financial results which is reported inclusive of Excise Duty.

3. Effective 01 April 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative effect method. Accordingly, the comparatives have not been retrospectively adjusted. There is no material effect on adoption of Ind AS 115 on the standalone unaudited results.

4. The above results for quarter ended 30 June 2018 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28 July 2018. The unaudited results for the current quarter have been subjected to limited review by the Statutory Auditor of the Company. The review report of the Statutory Auditor is being filed with BSE Limited and National Stock Exchange of India Limited.

**CONTINGENT LIABILITIES:**

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Income tax cases	40.567	0.177
Excise, customs and Service tax	7.521	1.570
Sales tax and VAT	2.637	10.258
Export obligation	993.523	691.598
<b>Total</b>	<b>1044.248</b>	<b>703.603</b>

The Company is of the firm belief that above demands are not tenable and are unlikely to be retained and is therefore not carrying any provision in its books in respect of such demands.

Further, the Company is directly or indirectly involved in other lawsuits, claims and proceedings, which arise in the ordinary course of business.

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The Company have challenged these litigation with respective authorities. Based on the facts currently available, management believes that likelihood of outflow of resources is remote and hence the Company has not recognised these litigations under contingent liability as well.

Outstanding export obligation of INR 993.523 Million (31 March 2017: INR 691.598 Million; 01 April 2016: INR 567.446 Million) to be fulfilled over a period of 6 years from the date of respective licenses under the EPCG scheme against import of plant and machinery and the related customs duty of ` 1,655.87 lakhs (31 March 2017: INR 115.266 Million; 01 April 2016: INR 94.574 Million).

#### **FIXED ASSETS:**

##### **Tangible Assets**

- Leasehold Land
- Freehold Land
- Buildings
- Plant and Machinery
- Furniture and Fixtures
- Office Equipments
- Vehicles

**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 73.30
UK Pound	1	INR 95.93
Euro	1	INR 84.57

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SWA
<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	RSH

**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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