

MIRA INFORM REPORT

Report No. :	536692
Report Date :	29.10.2018

IDENTIFICATION DETAILS

Name :	SAR AUTO PRODUCTS LIMITED
Registered Office :	50-E, Bhaktinagar Industrial Estate, Rajkot – 360002, Gujarat
Tel. No.:	91-281-2374726
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	27.10.1987
CIN No.: [Company Identification No.]	L34100GJ1987PLC010088
Capital Investment / Paid-up Capital :	INR 47.647 Million
PAN No.: [Permanent Account No.]	AADCS0256J
GSTN : [Goods & Service Tax Registration No.]	24AADCS0256J1ZI
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	<ul style="list-style-type: none"> • Manufacturing of Parts and Accessories of Bodies for Motor Vehicles. • Construction Activity [Registered Activity]
No. of Employees :	4 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Sar Auto Products Limited is engaged in manufacturing of parts and accessories of bodies for motor vehicle and also it is engaged in construction activity. The company was incorporated in the year 1987 and has its base in Rajkot Gujarat. It is an established company having satisfactory 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 2.31% (approximately).</p> <p>The company possesses sound financial profile marked by healthy network base along with negligible debt recorded and favourable gap between trade payables and trade receivables.</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 usually correct.</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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 29.10.2018

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 DENIED BY

Name :	Mr. Raghav
Designation :	Accounts Department
Contact No.:	91-281-2374726
Date :	25.10.2018

LOCATIONS

Registered Office/ Factory :	50-E, Bhaktinagar Industrial Estate, Rajkot – 360002, Gujarat, India
Tel. No.:	91-281-2374726
Fax No.:	91-281-2376806
E-Mail :	sapl@sarautoproductsltd.com
Website :	www.sarautoproductsltd.com

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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Rameshkumar Durlabhjibhai Virani
Designation :	Managing Director
Address :	Raghukul Apartment, Flat No. B-42, Shroff Road, Shardhabag, Rajkot – 360001, Gujarat, India
Date of Birth/Age :	13.03.1944
Date of Appointment :	14.01.2005
DIN No.:	00313236
Name :	Mr. Shreyas Rameshbhai Virani
Designation :	Whole-Time Director
Address :	Raghukul Apartment, B Wing, 4th Floor, Shroff Road, Opposite Chanakya Building, Rajkot – 360001, Gujarat, India
Date of Birth/Age :	09.03.1970
Date of Appointment :	14.04.2007
DIN No.:	00465240
Name :	Mr. Issacthomas Charianthomas Kavunkal
Designation :	Director
Address :	Kavunkal, Nilkanth Nagar Main Road, Bhidbanjan Society, University Road, Rajkot – 360005, Gujarat, India
Date of Birth/Age :	24.05.1959
Date of Appointment :	01.03.2000
DIN No.:	02995332
Name :	Mrs. Aarti Chintan Sodha
Designation :	Director
Address :	Madhav, Kailash Dhara Park, Street No.4, Opposite Tirupati Complex, Raiya Road, Rajkot – 360007, Gujarat, India
Date of Birth/Age :	14.03.1986
Date of Appointment :	12.09.2014
DIN No.:	06978954

KEY EXECUTIVES

Name :	Mr. Raghav
Designation :	Accounts Department
Name :	Mr. Ronak Murlidhar Khanvani
Designation :	Company Secretary
Address :	"Vaheguru" Street No. 4A, Bhartinagar Ravirandal Park, Gandhigram, Rajkot – 360007, Gujarat, India

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Date of Appointment :	12.09.2014
PAN No.:	CVZPK2579J

SHAREHOLDING PATTERN

AS ON September 2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	3354735	70.41
(B) Public	1410005	29.59
Grand Total	4764740	100.00

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Individuals/Hindu undivided Family	3354735	70.41
Shreyas Virani	563645	11.83
Rameshbhai D. Virani	1094480	22.97
Rajeshree R. Virani	872510	18.31

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Urvi S. Virani	824100	17.30
Sub Total A1	3354735	70.41
A2) Foreign		0.00
A=A1+A2	3354735	70.41

Statement showing shareholding pattern of the Public shareholder

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions	0	0.00
Financial Institutions/ Banks	220417	4.63
Gujarat State Financial Corporation	220417	4.63
Sub Total B1	220417	4.63
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	54361	1.14
Individual share capital in excess of INR 0.200 million	753732	15.82
Harsha Hapani	113920	2.39
Minal Rajendrabhai Kothari	67350	1.41
Pramod Hapani	226480	4.75
Rajendra Hiralal Kothari	93600	1.96
Skaria Chacko Kolasseril	50251	1.05
Tejas Hapani	202131	4.24
Any Other (specify)	381495	8.01
HUF	156	0.00
Non-Resident Indian (NRI)	197083	4.14
Chirag Rajendrabhai Kothari	196984	4.13
Clearing Members	19790	0.42
Bodies Corporate	164466	3.45
Matalia Stock Broking Private Limited	159439	3.35
Sub Total B3	1189588	24.97
B=B1+B2+B3	1410005	29.59

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturing of Parts and Accessories of Bodies for Motor Vehicles. Construction Activity
	[Registered Activity]

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Products / Services :	Name and Description of main products / services	NIC Code
	Parts and Accessories of Bodies for Motor Vehicles	29302
	Construction Activity	4100
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
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 :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
No. of Employees :	4 (Approximately)		
Bankers :	<ul style="list-style-type: none"> Industrial Development Bank of India, Amrish, Near K.K.V. Circle, Kalawad Road, Rajkot – 360005, Gujarat, India 		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Loan from LIC of India	1.430	1.430

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	(Secured against Keyman Insurance Policy of Key Management Personnel) Terms of Repayment: Total amount repayable in the year 2026 Rate of Interest is 9% per annume		
	Total	1.430	1.430

Statutory Auditors :	
Name :	J. A. Sheth and Associates Chartered Accountants
Address :	507, Aalap -A, Limda Chowk, Subhash Road, Rajkot – 360001, Gujarat, India
Secretarial Auditor :	
Name :	K. P. Rachchh and Company Company Secretary
Address :	317, Krishna Con Arch-2, Tagore Road, Rajkot – 360002, Gujarat, India
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	--

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

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

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4764740	Equity Shares	INR 10/- each	INR 47.647 Million

- The Company has only one class of equity shares of face value of ` 10 each carrying one voting right for each equity share held.

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In the event of the Liquidation of the company, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in the proportion to the number of the equity shares held by the shareholders.

• **Details of shareholders holding more than 5% ordinary equity shares as on Balance Sheet Date**

Name of Shareholders	As at 31.03.2018	
	Number	(%)
Rameshbhai D. Virani	1094480	22.97%
Rajshreeben R. Virani	872510	18.31%
Shreyasbhai Virani	563645	11.83%
Urviben S. Virani	824100	17.30%
Total no. of shares held by such shareholders	3354735	70.41%
Total no. of shares of the company	4764740	100.00%

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	47.647	47.647	47.647
(b) Reserves & Surplus	80.709	79.086	76.029
(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)	128.356	126.733	123.676
(3) Non-Current Liabilities			
(a) long-term borrowings	1.430	1.430	1.430
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.387	0.357	0.298
Total Non-current Liabilities (3)	1.817	1.787	1.728
(4) Current Liabilities			
(a) Short term borrowings	9.678	4.800	8.004
(b) Trade payables	18.841	3.386	5.352
(c) Other current liabilities	1.399	0.473	1.930
(d) Short-term provisions	0.519	2.300	0.426
Total Current Liabilities (4)	30.437	10.959	15.712
TOTAL	160.610	139.479	141.116
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	69.560	52.056	31.959
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.003	0.003	0.008
(c) Deferred tax assets (net)	2.112	2.097	0.721
(d) Long-term Loan and Advances	0.025	0.025	1.059
(e) Other Non-current assets	0.734	0.634	0.000
Total Non-Current Assets	72.434	54.815	33.747

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(2) Current assets			
(a) Current investments	1.818	1.934	0.405
(b) Inventories	15.267	26.156	19.487
(c) Trade receivables	18.283	17.397	13.306
(d) Cash and cash equivalents	43.115	19.152	14.959
(e) Short-term loans and advances	0.828	13.787	59.130
(f) Other current assets	8.865	6.238	0.082
Total Current Assets	88.176	84.664	107.369
TOTAL	160.610	139.479	141.116

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	69.510	56.685	29.723
	Other Income	3.194	2.363	6.730
	TOTAL	72.704	59.048	36.453
Less	EXPENSES			
	Cost of Materials Consumed	18.275	11.245	10.576
	Cost of Development and Construction	1.284	9.165	7.476
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(3.274)	2.832	(2.704)
	Changes in inventories of constructed Properties	14.611	(9.165)	(7.476)
	Excise duty on sale of product	1.191	5.955	0.000
	Employees benefits expense	3.191	3.126	3.160
	Other expenses	22.590	21.696	16.657
	TOTAL	57.868	44.854	27.689
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	14.836	14.194	8.764
Less	FINANCIAL EXPENSES	0.721	0.428	0.238
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	14.115	13.766	8.526
Less	DEPRECIATION/ AMORTISATION	12.128	11.206	7.587
	PROFIT/(LOSS) BEFORE TAX	1.987	2.560	0.939
Less	TAX	0.384	(0.446)	(0.828)
	PROFIT/(LOSS) AFTER TAX	1.603	3.006	1.767

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EARNINGS IN FOREIGN CURRENCY				
	F.O.B. Value of Exports	3.402	3.031	5.411
TOTAL EARNINGS		3.402	3.031	5.411
IMPORTS				
	CIF Value of Imports	0.826	0.000	1.180
TOTAL IMPORTS		0.826	0.000	1.180
Earnings / (Loss) Per Share (INR)		0.34	0.64	0.37

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	48.030	38.594	(6.659)
Net cash flow from operating activities	47.844	38.295	(7.231)

QUARTERLY RESULTS

Particulars	30.06.2018 (Unaudited) 1 st Quarter
Net sales	30.550
Total Expenditure	21.960
PBIDT (Excluding Other Income)	8.590
Other income	0.590
Operating Profit	9.180
Interest	0.420
Exceptional Items	NA
PBDT	8.760
Depreciation	3.450
Profit Before Tax	5.310
Tax	NA
Provisions and contingencies	NA
Profit after tax	5.310
Extraordinary Items	NA
Prior Period Expenses	NA
Other Adjustments	NA
Net Profit	5.310

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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)	96.00	112.02	163.40
Account Receivables Turnover (Income / Sundry Debtors)	3.80	3.26	2.23
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	351.60	60.55	108.21
Inventory Turnover (Operating Income / Inventories)	0.97	0.54	0.45
Asset Turnover (Operating Income / Net Fixed Assets)	0.21	0.27	0.27

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.20	0.09	0.12
Debt Equity Ratio (Total Liability / Networth)	0.09	0.05	0.08
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.24	0.09	0.13
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.54	0.41	0.26
Interest Coverage Ratio (PBIT / Financial Charges)	20.58	33.16	36.82

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	2.31	5.30	5.94
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.00	2.16	1.25

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.25	2.37	1.43
--	---	------	------	------

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.90	7.73	6.83
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.40	5.34	5.59
G-Score Ratio Financial (Networth / Total Assets)	0.80	0.91	0.88
G-Score Ratio Debt (Debts / Equity Capital)	0.23	0.13	0.20
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.90	7.73	6.83

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

STOCK PRICES

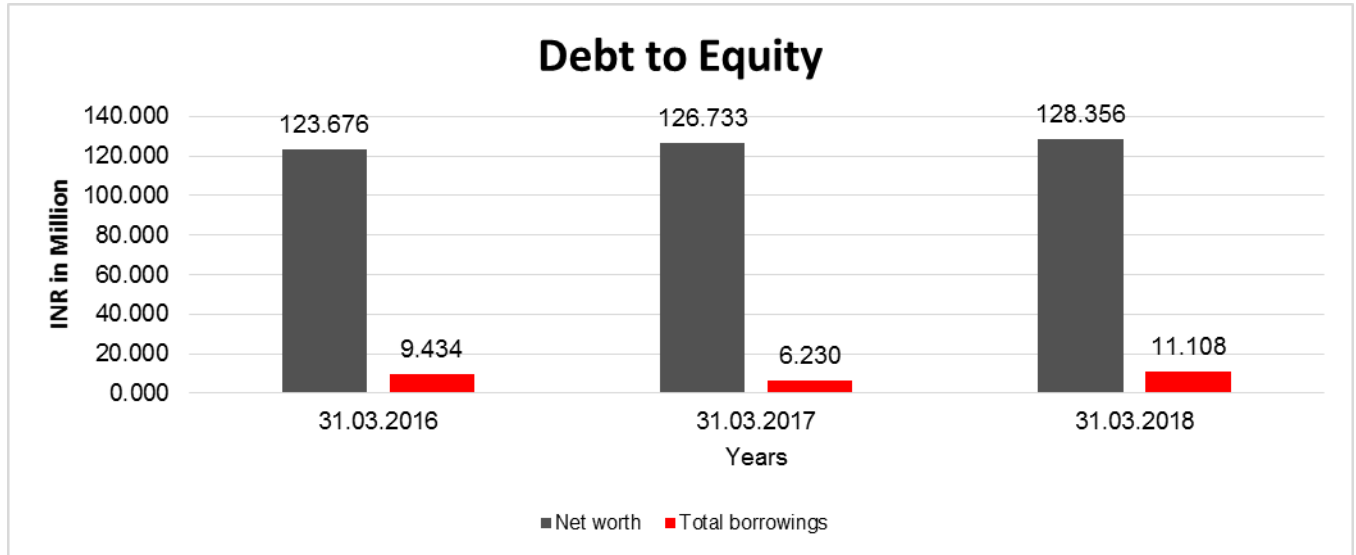
Face Value	INR 10.00/-
Market Value	INR 189.00/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

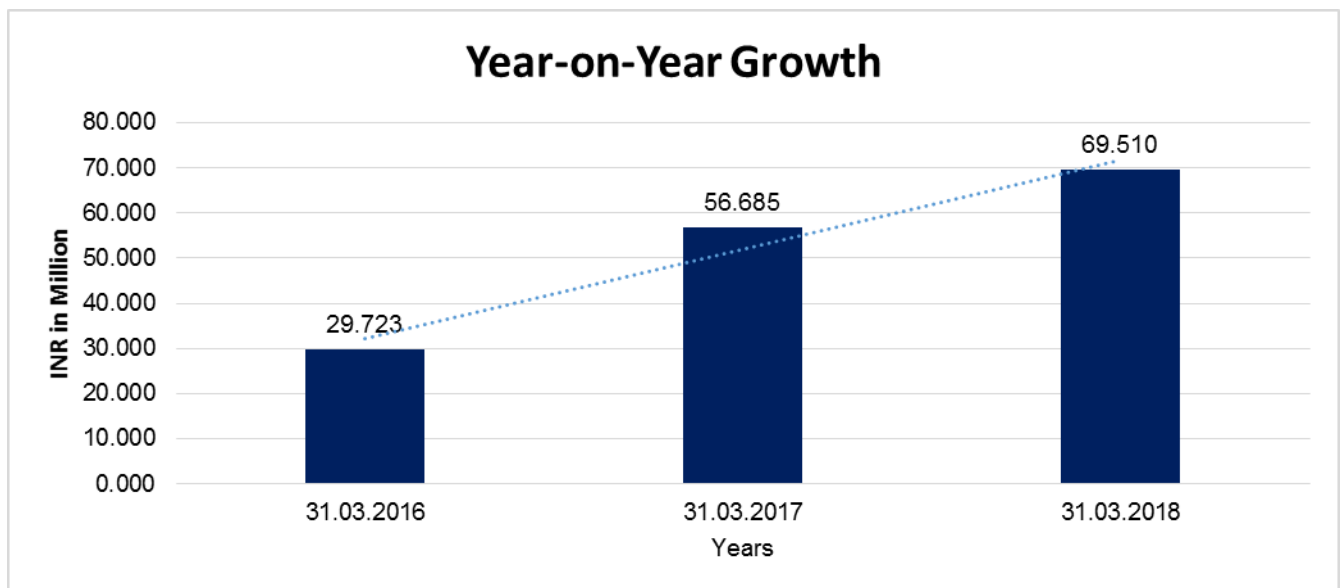
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	47.647	47.647	47.647
Reserves & Surplus	76.029	79.086	80.709
Net worth	123.676	126.733	128.356
Long-Term Borrowings	1.430	1.430	1.430
Short Term Borrowings	8.004	4.800	9.678
Total borrowings	9.434	6.230	11.108
Debt/Equity ratio	0.076	0.049	0.087

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YEAR-ON-YEAR GROWTH

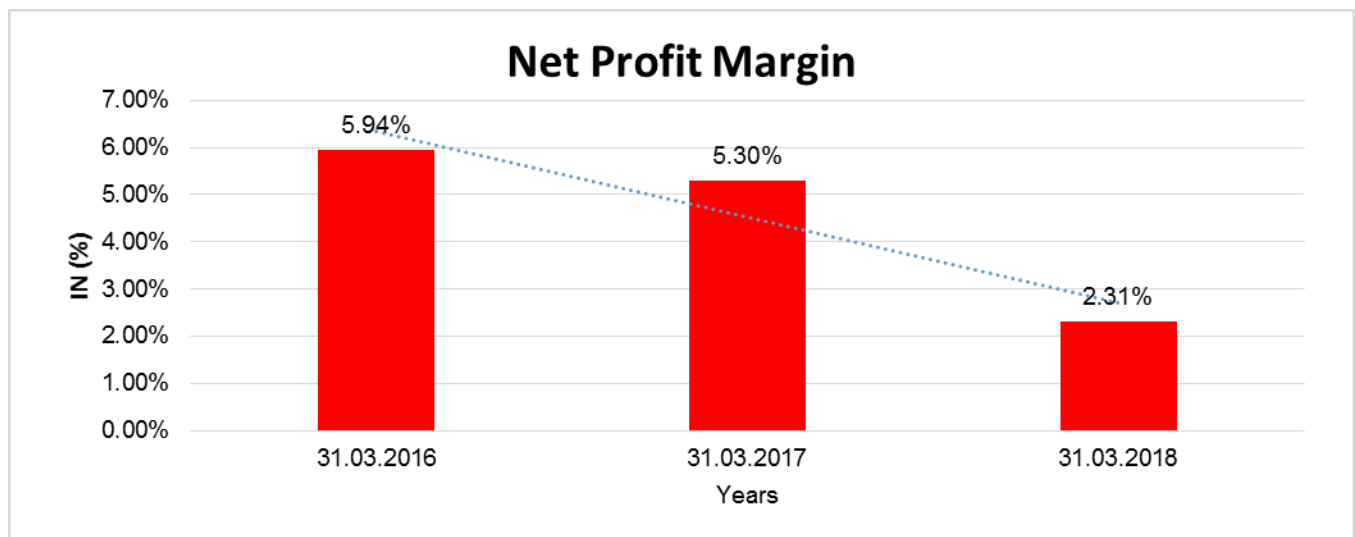
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	29.723	56.685	69.510
		90.711	22.625



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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	29.723	56.685	69.510
Profit	1.767	3.006	1.603
	5.94%	5.30%	2.31%



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	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No

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16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The company is a company limited by shares with domicile in India. It is incorporated under the provisions of the Companies Act, 1956. The Company's main object is to manufacture gears, gear boxes and other transmission components.

The Financial statements of the company for the year ended 31st March, 2018 were authorized for issue in accordance with a resolution of the Board of Directors on 29th May, 2018.

REVIEW OF BUSINESS OPERATION AND FUTURE PROSPECTS:

During the year, the Company has made Net turnover of INR 69.510 million in comparison to previous year of INR 56.685 million i.e. increased by 22.63% and the Company has made Profit of INR 1.603 million in comparison to Profit after tax of previous year of INR 3.006 million. Management is working hard and aiming to increase the exports of the Company and looking forward to explore market in the gears and in the wide range of automotive parts. The future of automobile industry is very bright, there will be always increase in demand of Automobiles and this increase in demand leads to increase in automobiles parts, so the future of the Company seems to be bright. The directors are hopeful for better financial result in coming years.

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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERALL REVIEW

Company manufactures auto components comprising of automobile gears like Spur, Helical, Straight Bevel, Sprockets along with Transmission Spline Shaft, Couplings and Power Takeoff Clutches which are used for Transmission, Engine and Differential gear boxes. They produce gears conforming to German specification DIN 7 to DIN 9 class of accuracy. They are certified to ISO 9001:200 quality system requirements, from TUV Suddeutsch land, in the year 2008. During the year 2017-18 there is decrease in Production. In this year there is Production of 88,707 (nos.) parts as compared to last year production of 105442 (nos.) auto parts components. In terms of Turnover the company has achieved the net turnover of INR 69.510 million.

INDUSTRY STRUCTURE AND DEVELOPMENTS

MANUFACTURING SECTOR AND AUTO COMPONENTS INDUSTRY IN INDIA

Manufacturing has emerged as one of the high growth sectors in India. India is expected to become the fifth largest manufacturing country in the world by the end of year 2020.

The Gross Value Added (GVA) at basic current prices from the manufacturing sector in India grew at a CAGR of 4.34 per cent during FY12 and FY18 as per the second advance estimates of annual national income published by the Government of India. Under the Make in India initiative, the Government of India aims to increase the share of the manufacturing sector to the gross domestic product (GDP) to 25 per cent by 2022, from 16 per cent, and to create 100 million new jobs by 2022. Business conditions in the Indian manufacturing sector continue to remain positive.

The Indian auto-components industry has experienced healthy growth over the last few years. Some of the factors attributable to this include: a buoyant end-user market, improved consumer sentiment and return of adequate liquidity in the financial system. The auto component industry of India has expanded by 14.3 per cent because of strong growth in the after-market sales to reach at a level of INR 2.92 lakh crore (US\$ 43.55 billion) in FY 2016-17.

The industry is further expected to grow to US\$ 47-49 billion in FY18.

The auto-components industry accounts for 2.3 per cent of India's Gross Domestic Product (GDP) and employs as many as 1.5 million people directly and indirectly each.

OUTLOOK

The rapidly globalizing world is opening up newer avenues for the transportation industry and this will lead to newer verticals and opportunities for auto-component manufacturers, who would need to adapt to the change via systematic research and development. Company is monitoring the present style of auto parts used and analyzing future development requirements in auto parts based on the new innovation taking place in automobile industry. Company is also focusing to give best quality so as it can increase the exports of the same. With the best of technical expertise, financial acumen, marketing experience and managerial skills at hand, they look forward to explore the export market in the gears and in the wide range of automotive parts.

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
SHORT TERM BORROWINGS		
From Bank	5.837	1.999
From Director [The loans are interest free and repayable on demand]	3.841	2.801
Total	9.678	4.800

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018

(INR In Million)

Particulars	Quarter ended 30.06.2018 (Unaudited)
INCOME FROM OPERATIONS	
Net Sales	30.545
Other Operating Income	0.592
Total Income from Operations	31.137
EXPENSES	
Cost of Materials Consumed	8.322
Coast of Development and Construction	0.008
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	6.957
Employees benefits expense	0.747
Finance Cost	0.424
Depreciation and Amortization Expenses	3.450
Other expenses	5.924
Total Expenses	25.832
Profit / (Loss) before Tax	5.305
Tax Expense	0.000
Profit / (Loss) after Tax	5.305
Other Comprehensive Income net of taxes	--
Total Comprehensive Income for the period	5.305
Paid-up Equity Share Capital (Face value INR 10/- per share)	
Reserves (excluding Revaluation Reserve)	
Earnings per Share (EPS) - INR	1.11

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(INR In Million)

Particulars	Quarter ended 30.06.2018 (Unaudited)
1. Segment Value of sales (Revenue)	
a) Manufacturing	30.545
b) Construction	0.000

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Revenue from operation	30.545
2. Segment Results	
a) Manufacturing	5.137
b) Construction	0.000
Total segment profit before interest and tax	5.137
(Add)/Less: Finance Costs	(0.424)
Other un-allocable income	0.592
Total Profit Before Tax	5.305
Current Tax	--
deferred tax	--
Profit after tax	5.305
3. Segment assets	
a) Manufacturing	165.673
b) Construction	2.030
Total Segment assets	167.703
3. Segment liabilities	
a) Manufacturing	167.703
b) Construction	0.000
Total Segment liabilities	167.703

NOTES:

1. The above results for the quarter ended June 30, 2018 have been approved by the Board of Directors in their meetings held on 13th August, 2018 and the statutory auditors of the Company have carried out a limited review.
2. The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, to the extent possible
3. The Government of India introduced Goods and Service Tax(GST) with effect from 1st July, 2017. GST is collected on behalf of Government and no economic benefit flow to the equity and hence Gross Revenue under GST regime is presented excluding GST as per Ind AS 18 'Revenue'. However, Gross Revenue under pre-GST regime including Excise Duty which is now subsumed in GST. Consequently, the figures for the quarter and year ended 31st March 2018 are not comparable with previous periods presented in the above result. Net Sales figures for all the figures excluding GST/Excise is as below:
4. Previous period figures have been regrouped / rearranged whenever necessary
5. Provision for Taxation, if any, shall be made at the year end.

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A5283 5634	100614 17	INDUSTRIAL DEVELOPMENT BANK OF INDIA LIMITED	13/07/2007	11/08/2007	02/12/2008	65000000.0	IDBI TOWERWTC COMPLEXCUFFE PARADE MUMBAI MH400005IN
2	Y1019 9899	901102 07	MR. MAHESH A. ATHAVALE (COMPANY SECRETARY)	13/10/2000	17/01/2004	29/07/2005	11000000.0	PUNE MH411057IN
3	Y1020 1229	901115 37	SHRI MAHESH ANANL ABHAVALA	13/10/2000	13/10/2000	29/07/2005	11000000.0	635PRABHAKAR CHAMBERS; OPP. SWEET HOME; SADASHIV PETH PUNEMH411030IN
4	Y1020 0363	901106 71	ORIENTAL BANK OF COMMERCE	12/01/2004	20/11/2004	01/06/2005	20000000.0	NIRMALA CONVENT ROAD RAJKOT GJ360001IN
5	Y1020 1412	901117 20	ORIENTAL BANK OF COMMERCE	12/01/2004	-	01/06/2005	29000000.0	NIRMALA CONVENT ROAD RAJKOT GJ360001IN
6	Y1019 7707	901080 15	ORIENTAL BANK OF COMMERCE	30/01/2004	02/12/2004	01/06/2005	37400000.0	NIRMALA CONVENT ROAD RAJKOT GJ360001IN
7	Y1020 1488	901117 96	ORIENTAL BANK OF COMMERCE	20/11/2004	-	01/06/2005	15700000.0	NIRMALA CONVENT ROAD RAJKOT GJ360001IN
8	Y1019 3936	901042 44	ORIENTAL BANK OF COMMERCE	12/01/2004	02/12/2004	01/06/2005	37400000.0	NIRMALA CONVENT ROAD RAJKOT GJ360001IN
9	Y1020 1413	901117 21	ORIENTAL BANK OF COMMERCE	12/01/2004	-	01/06/2005	37400000.0	NIRMALA CONVENT ROAD RAJKOT GJ360002IN
10	Y1020 2469	901127 77	STATE BANK OF SAURASHTRA	21/04/2003	-	22/01/2004	3400000.0	BHAKTINAGAR BRANCH RAJKOT GJ360001IN

FIXED ASSETS:

- Land
- Factory Building
- Plant and Machinery
- Machinery R&D
- Jigs and Fixtures R&D
- Furniture and Fixtures
- Office Equipment's
- Computer and Software
- Electrical Installation
- Vehicle

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 73.26
UK Pound	1	INR 95.05
Euro	1	INR 83.99

INFORMATION DETAILS

Information Gathered by :	SHK
Analysis Done by :	DIV
Report Prepared by :	NKT

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	NO
--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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