

ADITYA AUTO PRODUCTS AND ENGINEERING (INDIA) PRIVATE LIMITED - 537664

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MIRA INFORM REPORT

Report No. :	537664
Report Date :	31.10.2018

IDENTIFICATION DETAILS

Name :	ADITYA AUTO PRODUCTS AND ENGINEERING (INDIA) PRIVATE LIMITED
Registered Office :	Plot No. 13E, KIADB Industrial Area, Doddaballapur, Bangalore – 561203, Karnataka
Tel. No.:	91-80-22637000 / 27832955
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.07.1996
CIN No.: [Company Identification No.]	U35204KA1996PTC020766
Capital Investment / Paid-up Capital :	INR 55.631 Million
PAN No.: [Permanent Account No.]	AABCA7045H
GSTN : [Goods & Service Tax Registration No.]	29AABCA7045H1ZO (Karnataka) 06AABCA7045H1ZW (Haryana) 27AABCA7045H1ZS (Maharashtra) 33AABCA7045H1ZZ (Tamilnadu)
Legal Form :	Private Limited Liability Company
Line of Business :	The company is engaged in the business of manufacturing and sale of automotive components. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 2040000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1996. It is a manufacturer of doors and access systems for automotive original equipment manufacturers. It also manufactures wiring harness assemblies, stamped and plastic subassemblies of door and access systems, precision moulding parts, and other components for tier-1 automotive component manufacturers.</p> <p>Ashok Leyland, Force Motors, Mahindra and Mahindra, Maruti Suzuki, Skoda, Piaggio Vehicles Private Limited, Volkswagen AG, Tata Motors etc. are the customers of the subject.</p> <p>For the financial year ended 2017, the company has achieved 1.44% growth in its revenue as compared to the previous year's revenue and has gained a low net profit margin.</p> <p>The healthy financial position of the company is marked by sound network base, acceptable debt balance sheet profile and average liquidity position.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES:

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

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Loans= BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	30.04.2018

Rating Agency Name	CRISIL
Rating	Short Term Loans= A2
Rating Explanation	Strong degree of safety and low credit risk.
Date	30.04.2018

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 31.10.2018

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

Management Non-Cooperative (91-80-27832955)

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LOCATIONS

Registered Office / Door & Access Division / Contract Manufacturing Division :	Plot No. 13E, KIADB Industrial Area, Doddaballapur, Bangalore – 561203, Karnataka, India
Tel. No.:	91-80-22637000
Fax No.:	91-80-27625040
E-Mail :	cjayram@adityaauto.com mktg@adityaauto.com
Website :	https://adityaauto.com
Wiring Harness and Integrated Products Division :	179, Bommasandra Industrial Area, Hosur Road, Bangalore – 560099, Karnataka, India
Tel. No.:	91-80-27832955
Fax No.:	91-80-27831103
Components Division and Tool Room :	23/24, 2nd Phase, Peenya Industrial Area, Bangalore – 560058, Karnataka, India
Tel. No.:	91-80-28394840
Fax No.:	91-80-28394840
E-Mail :	dmsgowda@adityaauto.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Jayaraman Chandrachudan		
Designation :	Managing Director		
Address :	283, 15th A Cross, Yelahanka New Town, Bangalore – 560064, Karnataka, India		
Date of Birth/Age :	05.12.1949		
Date of Appointment :	01.04.2012		
DIN No.:	00296405		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U22219KA1990PTC011258	REHANS GRAPHICS PRIVATE LIMITED	25/06/1999	-
U51420KA2002PTC031383	PRANAV EXIMP PRIVATE LIMITED	23/07/2012	-
U34300KA2008PTC048286	ADITYA AUTO DOOR SYSTEMS PRIVATE LIMITED	14/11/2008	-
U34300KA2008PTC048502	ADITYA ESSAE AUTO COMPONENTS PRIVATE LIMITED	04/12/2008	-
U25112KA2011PTC060384	ARC VALVES INDIA PRIVATE LIMITED	13/09/2011	-
Name :	Mr. Jayaraman Ramachandran		
Designation :	Director		

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Address :	417, Faculty Quarters, Indian Institute of Management, Bannergh Atta, Bangalore – 560076, Karnataka, India		
Date of Birth/Age :	01.06.1957		
Date of Appointment :	30.09.2008		
DIN No.:	00004593		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L52599TN1961PLC028758	REDINGTON (INDIA) LIMITED	21/11/2006	-
U72900MH2001PLC131598	RELIANCE INFRATEL LIMITED	30/09/2013	-
L45309MH2004PLC147531	RELIANCE COMMUNICATIONS LIMITED	17/07/2007	-
L72100KA1989PLC014226	SASKEN TECHNOLOGIES LIMITED	15/06/2000	-
Name : Mr. William Robert Byass			
Designation : Director			
Address : 16, Myrnong Crescent Toorak Victoria 3142, Australia			
Date of Birth/Age : 28.10.1949			
Date of Appointment : 30.09.2006			
DIN No.: 00279207			
Name : Mr. Shadakshari Veerendra			
Designation : Director			
Address : No.360, Ramanashree 14th Cross, Sadashiva Nagar, Bangalore – 560080, Karnataka, India			
Date of Appointment : 30.09.2016			
DIN No.: 00602613			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U67120KA1985PTC007044	RAMANASHREE INVESTMENT AND FINANCE COMPANY PRIVATE LIMITED	30/09/2014	-
U70101KA1986PTC007805	RAMANASHREE SHOPPING ARCADE PRIVATE LIMITED	17/05/2012	-
U70102KA1986PTC007620	RAMANASHREE HOUSING DEVELOPMENT COMPANY PRIVATE LIMITED	30/09/2014	-
U85110KA1988PTC009566	RIFCO SWARNAGIRI DEVELOPERS PRIVATE LIMITED	30/09/2014	-
U85110KA1988PTC009568	RIFCO SAFARI ENCLAVE DEVELOPERS PRIVATE LIMITED	30/09/2014	-
U85110KA1988PTC009569	RIFCO SHANTINIKETAN DEVELOPERS PRIVATE LIMITED	30/09/2014	-
U85110KA1988PTC009570	RIFCO SAMRAT DEVELOPERS PRIVATE LIMITED	30/09/2014	-
U55209KA1991PTC011552	RAMANASHREE HOTELS PRIVATE LIMITED	13/04/1998	-
U24222KA1991PTC012485	RAMANASHREE COMFORTS PRIVATE LIMITED	24/04/1998	-
U55101KA2002PTC030088	RAMANASHREE RESORTS PRIVATE LIMITED	05/02/2002	-
U55101KA2011PTC057518	RAMANASHREE HOTELS AND RESORTS PRIVATE LIMITED	10/03/2011	-

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Name :	Ms. Uma Jayaraman		
Designation :	Director		
Address :	727, Venkateswara Nilaya, 5th Cross, Yelahanka New Town, Bangalore – 560064, Karnataka, India		
Date of Birth/Age :	04.12.1956		
Date of Appointment :	22.10.2012		
DIN No.:	00748403		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U22219KA1990PTC011258	REHANS GRAPHICS PRIVATE LIMITED	23/07/2012	-
U51420KA2002PTC031383	PRANAV EXIMP PRIVATE LIMITED	23/12/2002	-
U34300KA2008PTC048286	ADITYA AUTO DOOR SYSTEMS PRIVATE LIMITED	30/07/2011	-
U34300KA2008PTC048502	ADITYA ESSAE AUTO COMPONENTS PRIVATE LIMITED	30/07/2011	-

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Uma Jayaraman	410600
C Jayaraman	4117740
Mihir Jayaraman	325000
Tejas Jayaraman	325000
Chandra Mani	30000
Shailendra Agarwal	15000
Rajesh Nair	8000
S.Suresh	21000
Pratap Raigopal	8000
Prabhakar Manoli	14000
Mahesh Babu	6000
Satish Kamath	8000
M. Hrishikesh	3000
M.N. Chaodrasekhar	3000
Ramachandra Sahu	5000
William R Byass	124800
Baskar S	6000
Ram Mohan G	2000
Jayaraman R A	4000
Halappa B	1000
Vijaya Krishna K T	3000
Ramesh Pai	3000
Value Logistics Private Limited (Trf from Prof and Priti)	120000

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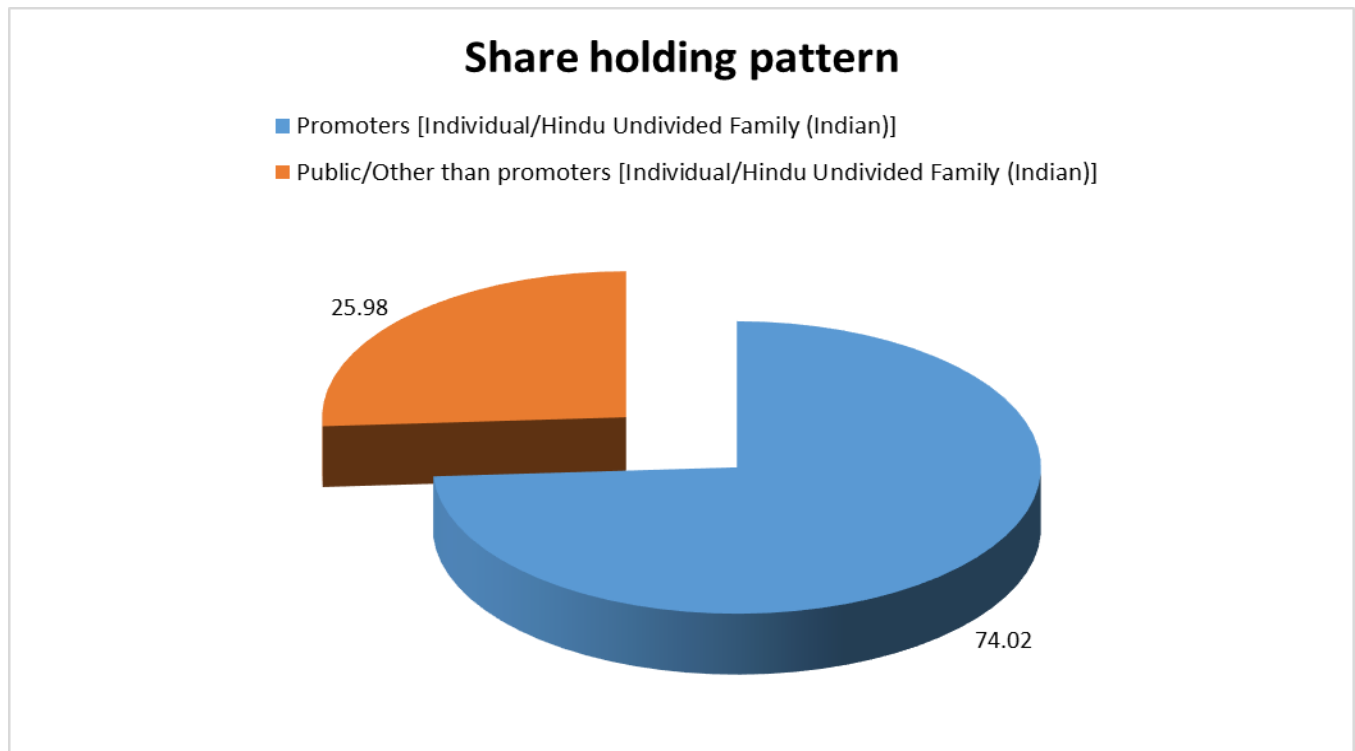
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Total	5563140
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Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	74.02
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	25.98
Total	100.00



BUSINESS DETAILS

Line of Business :	The company is engaged in the business of manufacturing and sale of automotive components. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Automobile Parts	87089900
Brand Names :	Not Available	

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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 :	Information denied by the management	
Bankers :	Banker Name :	State Bank of India
	Branch :	State Bank of India Overseas Branch (6861) No. 65, St. Mark's Road, Bangalore – 560001, Karnataka, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--

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	Account Operation :	--	
	Remark :	--	
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Rupee term loans from others	145.332	0.000
	Other loans and advances	3.804	6.834
	SHORT TERM BORROWINGS		
	Loans repayable on demand from banks	710.021	598.534
	Total	859.157	605.368

Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	Deloitte Centre, Anchorage II 100/2, Richmond Road, Bangalore – 560025, Karnataka, India
PAN No.:	AACFD3771D
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Company :	<ul style="list-style-type: none"> Rehans Graphics Private Limited [U22219KA1990PTC011258]
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> Aditya Essae Auto Components Private Limited Pranav Eximp Private Limited

CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

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

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5563140	Equity Shares	INR 10/- each	INR 55.631 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	55.631	58.360	58.360
(b) Reserves & Surplus	659.964	669.173	628.000
(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)	715.595	727.533	686.360
(3) Non-Current Liabilities			
(a) Long-term borrowings	158.178	32.529	68.292
(b) Deferred tax liabilities (Net)	57.993	49.146	50.124
(c) Other long term liabilities	13.406	30.816	27.943
(d) Long-term provisions	14.658	7.516	8.660
Total Non-current Liabilities (3)	244.235	120.007	155.019
(4) Current Liabilities			
(a) Short term borrowings	710.021	598.534	566.273
(b) Trade payables	501.492	451.754	267.334
(c) Other current liabilities	113.941	129.900	230.403
(d) Short-term provisions	3.254	4.127	11.176
Total Current Liabilities (4)	1328.708	1184.315	1075.186
TOTAL	2288.538	2031.855	1916.565
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	869.213	802.196	816.657
(ii) Intangible Assets	1.316	2.290	3.561
(iii) Capital work-in-progress	17.104	73.290	65.795
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	2.984	2.984	2.984
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	130.014	91.025	52.565
(e) Other Non-current assets	3.911	29.703	12.887
Total Non-Current Assets	1024.542	1001.488	954.449

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	446.890	377.184	368.692
(c) Trade receivables	363.956	317.384	331.438
(d) Cash and cash equivalents	17.388	11.450	24.058
(e) Short-term loans and advances	238.523	197.732	153.758
(f) Other current assets	197.239	126.617	84.170
Total Current Assets	1263.996	1030.367	962.116
TOTAL	2288.538	2031.855	1916.565

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	2469.669	2434.713	2303.602
	Other Income	20.578	7.026	18.303
	TOTAL	2490.247	2441.739	2321.905
Less	EXPENSES			
	Cost of Materials Consumed	1429.242	1374.656	1306.602
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(42.089)	7.050	(15.740)
	Employee benefit expense	429.982	408.036	395.800
	CSR expenditure	2.500	2.000	2.573
	Other expenses	436.327	446.885	420.047
	Exceptional items before tax	34.006	0.000	0.000
	TOTAL	2289.968	2238.627	2109.282
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	200.279	203.112	212.623
Less	FINANCIAL EXPENSES	106.597	85.733	82.445
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	93.682	117.379	130.178
Less	DEPRECIATION/ AMORTISATION	68.122	64.784	66.821
	PROFIT/ (LOSS) BEFORE TAX	25.560	52.595	63.357
Less	TAX	8.848	11.422	15.841
	PROFIT/ (LOSS) AFTER TAX	16.712	41.173	47.516

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		88.726	147.717	226.748
TOTAL EARNINGS		88.726	147.717	226.748
IMPORTS				
Raw Materials		352.919	260.989	220.579
Capital Goods		1.910	3.861	5.844
TOTAL IMPORTS		354.829	264.850	226.423
Earnings / (Loss) Per Share (INR)		3.00	7.05	8.14

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	33.945	41.556	89.355
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	25.930	239.530	234.702
Net cash flows from (used in) operating activities	14.559	217.608	213.031

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	53.79	47.58	52.52
Account Receivables Turnover (Income / Sundry Debtors)	6.79	7.67	6.95
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	128.07	119.95	74.68
Inventory Turnover (Operating Income / Inventories)	0.45	0.54	0.58
Asset Turnover (Operating Income / Net Fixed Assets)	0.23	0.23	0.24

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.66	0.62	0.64

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Debt Equity Ratio (Total Liability / Networth)	1.26	0.92	1.05
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.86	1.63	1.57
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.24	1.21	1.29
Interest Coverage Ratio (PBIT / Financial Charges)	1.88	2.37	2.58

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	0.68	1.69	2.06
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.73	2.03	2.48
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.34	5.66	6.92

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.95	0.87	0.89
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.61	0.55	0.55
G-Score Ratio Financial (Networth / Total Assets)		0.31	0.36	0.36
G-Score Ratio Debt (Debts / Equity Capital)		16.22	11.53	12.40
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.95	0.87	0.89

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

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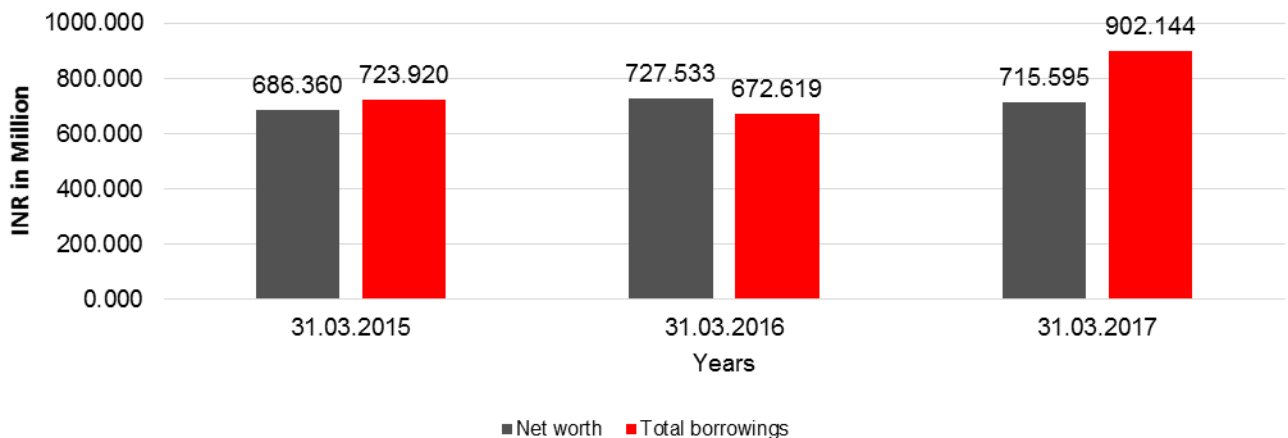
PAGE NO. : 15

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	58.360	58.360	55.631
Reserves & Surplus	628.000	669.173	659.964
Net worth	686.360	727.533	715.595
Long-term borrowings	68.292	32.529	158.178
Short term borrowings	566.273	598.534	710.021
Current maturities of long-term debts	89.355	41.556	33.945
Total borrowings	723.920	672.619	902.144
Debt/Equity ratio	1.055	0.925	1.261

Debt to Equity



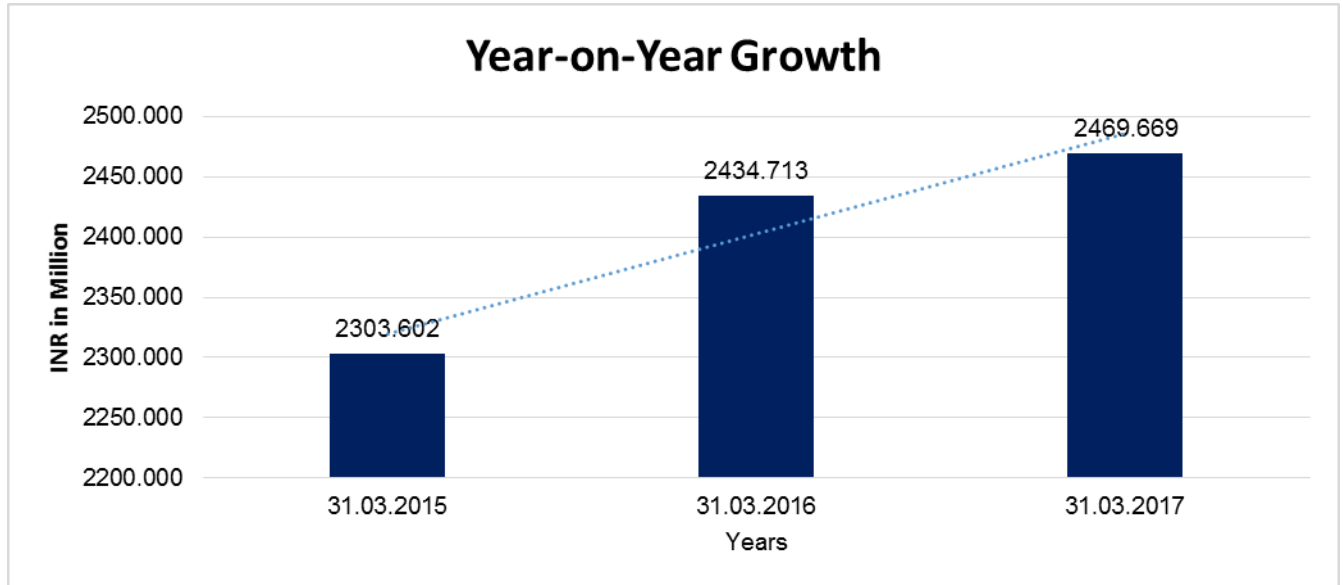
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	2303.602	2434.713	2469.669
		5.692	1.436

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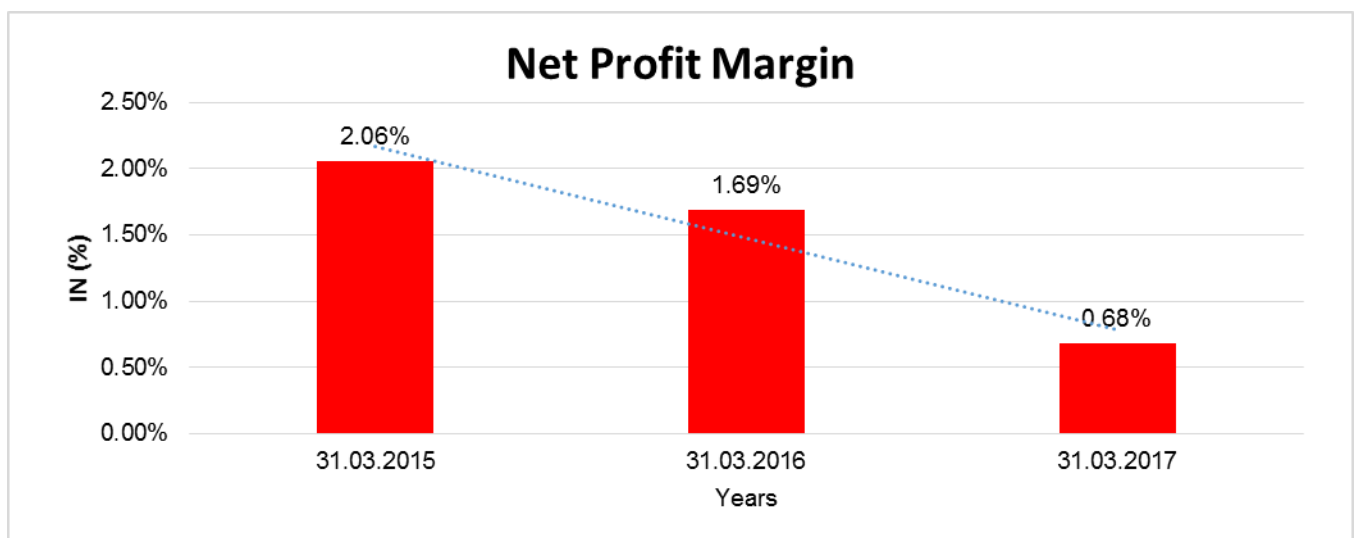
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	2303.602	2434.713	2469.669
Profit/ (Loss)	47.516	41.173	16.712
	2.06 %	1.69 %	0.68 %



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	55.631	58.360
(b) Reserves and Surplus	657.389	666.654
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	713.020	725.014
(3) Non-Current Liabilities		
(a) long-term borrowings	158.178	32.529
(b) Deferred tax liabilities (Net)	57.993	49.146
(c) Other long-term liabilities	13.406	30.816
(d) long-term provisions	14.658	7.516
Total Non-current Liabilities (3)	244.235	120.007
(4) Current Liabilities		
(a) Short-term borrowings	710.021	598.534
(b) Trade payables	501.622	451.883
(c) Other current liabilities	114.693	130.652
(d) Short-term provisions	3.254	4.127
Total Current Liabilities (4)	1329.590	1185.196
TOTAL	2286.845	2030.217
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	870.190	803.227
(ii) Intangible Assets	1.316	2.290
(iii) Tangible assets capital work-in-progress	17.104	73.290
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term loans and advances	130.014	91.025
(e) Other Non-current assets	3.911	29.703
Total Non-Current Assets	1022.535	999.535
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	446.890	377.184
(c) Trade receivables	363.956	317.384

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(d) Cash and bank balances		17.391	11.454
(e) Short-term loans and advances		238.833	198.043
(f) Other current assets		197.240	126.617
Total Current Assets		1264.310	1030.682
TOTAL		2286.845	2030.217

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Total Revenue from operations	2469.669	2434.713
	Other Income	20.578	7.026
	TOTAL	2490.247	2441.739
Less	EXPENSES		
	Cost of Materials Consumed	1429.242	1374.656
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(42.089)	7.050
	Employee benefit expense	429.982	408.036
	CSR expenditure	2.500	2.000
	Other expenses	436.329	446.887
	Exceptional items before tax	34.006	0.000
	TOTAL	2289.970	2238.629
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	200.277	203.110
Less	FINANCIAL EXPENSES	106.597	85.733
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	93.680	117.377
Less	DEPRECIATION/ AMORTISATION	68.175	64.847
	PROFIT/ (LOSS) BEFORE TAX	25.505	52.530
Less	TAX	8.848	11.422
	PROFIT/ (LOSS) AFTER TAX	16.657	41.108
	Earnings / (Loss) Per Share (INR)	2.99	7.04

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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	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 private limited company, incorporated on 5th July, 1996 under the provisions of the Companies Act, 1956. The company is engaged in the business of manufacturing and sale of automotive components. The company's manufacturing facilities are located in the States of Karnataka, Haryana, Tamilnadu and Maharashtra, of India.

INDUSTRY OUTLOOK:

The Indian Economy has sustained a GDP growth rate of above 7% for the last three years. The financial year 2016-17 began with a conducive business environment. A Pro-growth Macroeconomic policy, low inflation, a normal monsoon and implementation of the 7th Pay commission supported a broad based recovery in consumption demand. Demonetisation, announced in the third quarter, was expected to pull back the consumption recovery to a certain extent.

The passenger vehicle market grew at 9.2% in 2016-17 compared to 7.2% in 2015-16. Growth was broad based with almost half the manufacturers showing improved sales over the previous year. New models were the primary growth drivers during the year. The reduction in lending rates, coupled with banks' renewed focus on retail loans, also supported growth.

OPERATIONS REVIEW:

The performance of the Company was a diluted reflection of the trend of the Industry with an overall increase of 2% in Sales with steep drop in Export and Significant improvement in domestic sales, on the strength of new products introduced during the year. However, higher Operating costs such as Power, Freight, employee costs and Finance costs pushed the Net profits down. Further, during the financial year ended March 31, 2017, the Company embarked on an initiative of rationalization by transfer of its Labour across its plants, wherein 42 employees of the Company opted for Voluntary Separation with the Intervention of the Labour Department.

FUTURE OUTLOOK:

India's Automobile Industry has registered modest growth over the recent past. The prospects for the Industry, however, remain positive in the medium term spurred by lower interest rates, near-normal Monsoon and the promise of revival in economic growth.

The Company is geared up to meet the requirements in terms of capacity, products and technology of the Industry. Its focus on strategic areas including Research and Developments and new products is likely to consolidate its position in terms of market share with its strategic customers and embarking on new products.

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UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Other loans and advances	9.042	25.695
Total	9.042	25.695

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G8620 8485	102147 84	STATE BANK OF INDIA	26/03/2010	04/04/2018	-	398000000.0	OVERSEAS BRANCH (6861), NO. 65, ST. MARK'S ROAD, LHO COMPOUND, BANGALORE KA560001IN
2	G8756 1510	100106 44	KOTAK MAHINDRA BANK LIMITED	29/06/2006	04/04/2018	-	495500000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E), MUMBAI MA400051IN
3	G9448 9077	105063 13	BAJAJ FINANCE LIMITED	16/05/2014	-	06/07/2018	50000000.0	AKURDI PUNEPUNEMH4110 35IN
4	G5170 5796	100058 979	STATE BANK OF INDIA	13/10/2016	-	24/08/2017	403000000.0	STATE BANK OF INDIA OVERSEAS BRANCH (6861) NO. 65, ST. MARK'S ROAD BANGALORE KA560001IN
5	G4949 5302	104105 19	SKODA AUTO INDIA PRIVATE LIMITED	15/01/2013	-	24/07/2017	22000000.0	PLOTNO.A-1/1 SHENDRA FIVESTAR INDUSTRIAL AREA MIDC. AVRANGABAD MH431201IN
6	G2966 1519	105290 40	KOTAK MAHINDRA BANK LIMITED	09/09/2014	-	24/11/2016	90000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E), MUMBAI

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								MH400051IN
7	B8864 1295	103884 69	DBS BANK LIMITED	05/11/2 012	-	25/10/2 013	75000000.0	SALARPURIA WINDSOR, NO. 3, OLD NO. 10 ULSOOR ROAD, WARD NO. 78 BANGALORE KA560042IN
8	B5968 7442	103045 52	VOLKSWAG EN INDIA PRIVATE LIMITED	17/08/2 011	-	08/10/2 012	20400000.0	E -1, MIDC INDUSTRIAL AREA PHASE III VILLAGE NIGOJE MHALUNGE KHARABWADI CHAKAN TAL KHED PUNE MH410501IN
9	A9046 2821	101659 29	HDFC BANK LIMITED	28/05/2 009	-	22/07/2 010	25000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL W MUMBAI MH400013IN
10	A7621 9013	800571 74	STANDARD CHARTERE D BANK	12/11/2 004	-	31/12/2 009	50000000.0	MG ROAD BANGALORE KA560001IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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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 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.

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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 73.57
UK Pound	1	INR 94.18
Euro	1	INR 83.71

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	NYT
Report Prepared by :	NKT

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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