

## MIRA INFORM REPORT

<b>Report No. :</b>	523480
<b>Report Date :</b>	09.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	CUMMINS INDIA LIMITED (w.e.f. 10.09.1998)
<b>Formerly Known As :</b>	KIRLOSKAR CUMMINS LIMITED
<b>Registered Office :</b>	Cummins India Office Campus, Tower A, 5th Floor, Survey No. 21, Balewadi, Pune - 411045, Maharashtra
<b>Tel. No.:</b>	91-20-67067000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	17.02.1962
<b>CIN No.:</b> [Company Identification No.]	L29112PN1962PLC012276
<b>Capital Investment / Paid-up Capital :</b>	INR 554.400 Million
<b>IEC No.:</b> [Import-Export Code No.]	0388081627
<b>PAN No.:</b> [Permanent Account No.]	AAACC7258B
<b>GSTN :</b> [Goods & Service Tax Registration No.]	04AAACC7258B1Z4 (Chandigarh) 06AAACC7258B2ZZ (Haryana) 32AAACC7258B1Z5 (Kerala)
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Subject is engaged in the business of Manufacturing, Trading and selling of Engines and Allied Activities. (Registered Activity)
<b>No. of Employees :</b>	3518 (Approximately)

### RATING & COMMENTS

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(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++	Minimum Risk	Business dealings permissible with minimum risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject is a well-established company incorporated in the year 1962. It is a manufacturer of diesel and natural gas engines, generator sets and related services.</p> <p>Cummins Inc. U.S.A. holds 51% of shares in the subject company and stands at 149 position in Fortune 500.</p> <p>For the financial year 2018, the company has marginally decreased in its revenue from operations as compared to previous year and maintained decent profitability margin of 13.73%.</p> <p>Rating takes into consideration strong financial risk profile of the company marked by healthy network base and low debt balance sheet.</p> <p>Further, rating derives strength from its established track records of business operations along with experienced management team, strong operational and product support received from its parent company.</p> <p>Share price are quoted high on stock exchange (Share Price of INR 710 with face value of INR 02).</p> <p>Business is active. Trade relations are fair. Payments seem to be regular.</p> <p>In view of established market position, the company can be considered good for normal 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

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

**RBI DEFAULTERS' LIST STATUS**

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

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

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

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 09.08.2018

**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 (Tel No.: 91-20-30197000)**

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**LOCATIONS**

<b>Registered Office :</b>	Cummins India Office Campus, Tower A, 5th Floor, Survey No. 21, Balewadi, Pune - 411045, Maharashtra, India
<b>Tel. No.:</b>	91-20-67067000/30197000
<b>Fax No.:</b>	91-20-67067015/25380125/67067013
<b>E-Mail :</b>	<a href="mailto:cil.investors@notes.cummins.com">cil.investors@notes.cummins.com</a> <a href="mailto:amit.g.atre@cummins.com">amit.g.atre@cummins.com</a> <a href="mailto:info@cumminsindia.com">info@cumminsindia.com</a> <a href="mailto:trivikram.guda@cummins.com">trivikram.guda@cummins.com</a> <a href="mailto:janhvie.khele@cummins.com">janhvie.khele@cummins.com</a>
<b>Website :</b>	<a href="http://www.cumminsindia.com">http://www.cumminsindia.com</a>
<b>Corporate Office 1/Head Office :</b>	Cummins India Office Campus, Tower A, 3 <sup>th</sup> Floor, Survey No. 21, Balewadi, Pune - 411045, Maharashtra, India
<b>Tel. No.:</b>	91-20-67067000/ 30197000
<b>Fax No.:</b>	91-20-67067015/ 67067013
<b>Corporate Office 2</b>	Cummins India Office Campus, Tower A, 2 <sup>nd</sup> Floor, Survey No. 21, Balewadi, Pune - 411045, Maharashtra, India
<b>Factory 1:</b>	Kothrud, Pune – 411038, Maharashtra, India
<b>Tel. No.:</b>	91-20-25385435/ 25380240
<b>Fax No.:</b>	91-20-25381591
<b>Factory 2 :</b>	Plot No. 19/25A, Silver Industrial Estate, Bhimpore, Daman - 396210, India
<b>Factory 3 :</b>	Plot No. 206/2, Off. Nagar Road, Haveli, Pune - 411014, Maharashtra, India
<b>Factory 4 :</b>	Gat No. 311/1B, At Post Kasar, Amboli, Taluka Mulshi, Pirangut, District Pune - 412 111, Maharashtra, India
<b>Tel. No.:</b>	91-20-66546000
<b>Fax No.:</b>	91-20-66546100
<b>Factory 5 :</b>	35A/1/2 Erandwane, Pune - 411038, Maharashtra, India
<b>Factory 6 :</b>	Plot No - B3 - 1, SEZ Unit, Village Survadi, Nandal, Taluka Phaltan, Satara - 415 523, Maharashtra, India
<b>Tel. No.:</b>	91-2166-305770
<b>Factory 7:</b>	Survey No. 461/2C, Puzhal Village, Saidapet Taluk, Madhavaram Taluk, Thiruvallur District, Chennai-600060, Tamilnadu, India
<b>Factory 8:</b>	Plot No. B-2, SEZ Industrial Area, Village Survadi, Nandal, Taluka-Phaltan, Satara - 415 523, Maharashtra, India
<b>Tel. No:</b>	91-2166-305514

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<b>Technical Training Centre:</b>	Plot No. A-1 and A1/2, MIDC Phaltan, Village Survadi, Phaltan-Lonand Road Taluka Phaltan, District Satara - 415 522, Maharashtra, India
<b>Tel. No:</b>	91-2166-302323

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Sandeep Sinha
<b>Designation :</b>	Managing Director
<b>Address :</b>	Cust No 4, Kumar City, S.No. 13/14, Wadgaon Shery, Pune-411014, Maharashtra, India
<b>Date of Appointment :</b>	01.02.2018
<b>DIN No.:</b>	02400175
<b>Name :</b>	Mr. Nasser Mukhtar Munjee
<b>Designation :</b>	Director
<b>Address :</b>	Benedict Villa House No. 471, Saudevado, Chorao Island – 403102, Tiswadi, Goa, India
<b>Date of Birth/Age :</b>	18.11.1952
<b>Date of Appointment :</b>	01.08.2014
<b>DIN No.:</b>	00010180
<b>Name :</b>	Nusterer Norbert
<b>Designation :</b>	Additional Director
<b>Address :</b>	5131 Woodbriar CT Columbus Indiana NA United States
<b>Date of Appointment :</b>	26.10.2016
<b>DIN No.:</b>	07640359
<b>Name :</b>	Mrs. Suzanne Marie Wells
<b>Designation :</b>	Director
<b>Address :</b>	6060 Boulder CT Columbus 47201 United States of America
<b>Date of Appointment :</b>	06.08.2015
<b>DIN No.:</b>	06954891
<b>Name :</b>	Mr. Rajeev Balkrishna Bakshi
<b>Designation :</b>	Director
<b>Address :</b>	Sangha Residency, 12 <sup>th</sup> Floor TTA, Palki Lane, Off Cadell Road, Prabhadevi, Mumbai-400025, Maharashtra, India
<b>Date of Birth/Age :</b>	07.05.1957
<b>Date of Appointment :</b>	20.10.2000
<b>DIN No.:</b>	00044621
<b>Name :</b>	Mr. Mark Levett
<b>Designation :</b>	Additional Director

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<b>Address :</b>	2900, Washington St Columbus 047201 United States
<b>Date of Appointment :</b>	02.03.2018
<b>DIN No.:</b>	00368287
<b>Name :</b>	Mr. Prakash .M. Telang
<b>Designation :</b>	Director
<b>Address :</b>	313-13 <sup>th</sup> Floor, Samudra Mahal, Dr. A. B. Worli, Mumbai – 400018, Maharashtra, India
<b>Date of Birth/Age :</b>	21.06.1947
<b>Date of Appointment :</b>	01.08.2014
<b>DIN No.:</b>	00012562
<b>Name :</b>	Ms. Priya S. Dasgupta
<b>Designation :</b>	Director
<b>Address :</b>	J-1810, Chittrajan Park, New Delhi – 110019, India
<b>Date of Birth/Age :</b>	30.06.1955
<b>Date of Appointment :</b>	01.08.2014
<b>DIN No.:</b>	00012552
<b>Name :</b>	Mr. Venu Srinivasan
<b>Designation :</b>	Director
<b>Address :</b>	West Side House No.3 (2), Adyar Club Gate Road, R.A. Puram, Chennai – 600028, Tamilnadu, India
<b>Date of Birth/Age :</b>	11.12.1952
<b>Date of Appointment :</b>	27.01.2000
<b>DIN No.:</b>	00051523
<b>Name :</b>	Mr. John Mccormack Neil Barrowman
<b>Designation :</b>	Director
<b>Address :</b>	68, Rusell Terrace, Leamington Spa, Warwickshire, CV31 1HE, United Kingdom
<b>Date of Birth/Age :</b>	06.03.1952
<b>Date of Appointment :</b>	25.05.2018
<b>DIN No.:</b>	00668324
<b>Name :</b>	Mr. Casimiro Antonio Vieira Leitao
<b>Designation :</b>	Director
<b>Address :</b>	14945, 43rd Place Plymouth MN 55444 United States of America
<b>Date of Birth/Age :</b>	03.02.1964
<b>Date of Appointment :</b>	01.08.2013
<b>DIN No.:</b>	05336740
<b>Name :</b>	Mrs. Nicole Laverne Mcdonald
<b>Designation :</b>	Alternate Director
<b>Address :</b>	4250, Persimmon CT Columbus 47201 United States of America
<b>Date of Appointment :</b>	04.02.2017
<b>DIN No.:</b>	07369062

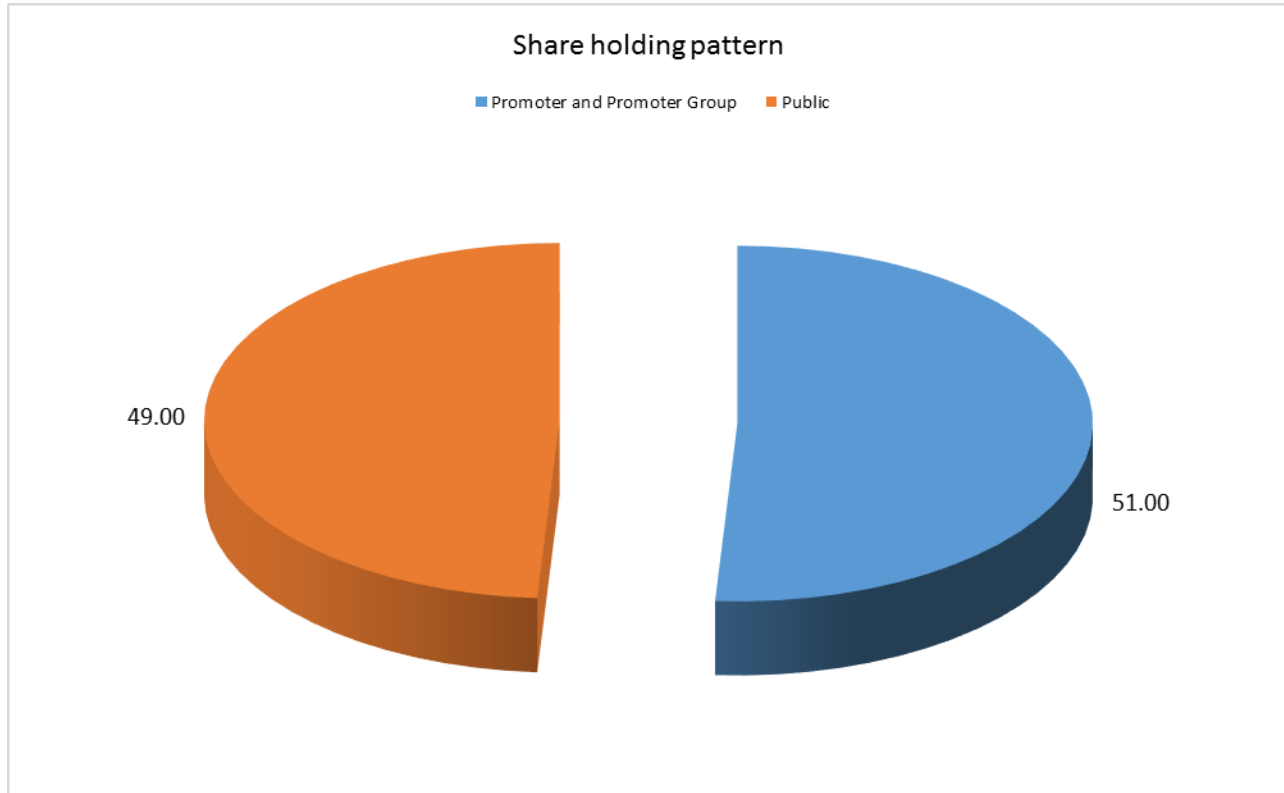
**KEY EXECUTIVES**

<b>Name :</b>	Mr. Rajiv Batra
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	S-329, Panchshila Park, New Delhi – 110017, India
<b>Date of Appointment :</b>	27.06.2014
<b>PAN No.:</b>	AAFPB4485K
<b>Name :</b>	Mr. Venkata Ramana Kunthuru
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Flat No.148, Akashdarshan Apartments, Mayur Vihar, Phase I, Delhi – 110091, India
<b>Date of Appointment :</b>	11.12.2014
<b>PAN No.:</b>	AEJPR9444L

**MAJOR SHAREHOLDERS**

As on June 2018

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)
Promoter and Promoter Group	141372683	51.00
Public	135827317	49.00
<b>Grand Total</b>	<b>277200000</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 % of (A+B+C2)
<b>A1) Indian</b>		0.00
<b>Any Other (specify)</b>	683	0.00
Kirloskar Industries Limited	683	0.00
<b>Sub Total A1</b>	683	0.00
<b>A2) Foreign</b>		0.00
<b>Any Other (specify)</b>	141372000	51.00
Cummins Inc	141372000	51.00
<b>Sub Total A2</b>	141372000	51.00
<b>A=A1+A2</b>	141372683	51.00

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per
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		SCRR 1957 As a % of (A+B+C2)
<b>B1) Institutions</b>		0.00
<b>Mutual Funds/</b>	36805967	13.28
Reliance Capital trustee Co. Ltd A/C Relianceequity Opportunities Fund	3787977	1.37
<b>Foreign Portfolio Investors</b>	42744230	15.42
PineBridge Investments GF Mauritius Limited	3986071	1.44
Franklin Templeton Investment Funds	7008026	2.53
<b>Financial Institutions/ Banks</b>	341395	0.12
<b>Insurance Companies</b>	16487652	5.95
General Insurance Corporation Of India	2850000	1.03
Life Insurance Corporation Of India	11786938	4.25
<b>Any Other (specify)</b>	2515784	0.91
Unit Trust of India	17675	0.01
Foreign Mutual Fund	2498109	0.90
<b>Sub Total B1</b>	98895028	35.68
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00
Central Government/ State Government(s)/ President of India	95808	0.03
<b>Sub Total B2</b>	95808	0.03
<b>B3) Non-Institutions</b>		0.00
<b>Individual share capital upto INR 0.200 Million</b>	24825542	8.96
<b>Individual share capital in excess of INR 0.200 Million</b>	882248	0.32
<b>Any Other (specify)</b>	11128691	4.01
Bodies Corporate	8734231	3.15
Market Maker	2490	0.00
Clearing Members	537907	0.19
Office Bearers	25482	0.01
Non Resident Indian (Repat)	365241	0.13
Others Directors	1400	0.00
Non Resident Indians (Non Repat)	753190	0.27
Hindu Undivided Family	681964	0.25
Foreign Nationals	60	0.00
Trusts	26726	0.01
<b>Sub Total B3</b>	36836481	13.29
<b>B=B1+B2+B3</b>	135827317	49.00

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the business of Manufacturing, Trading and selling of Engines and Allied Activities. (Registered Activity)
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<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	281	Engines
	271	Generator Sets
<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>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	3518 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• State Bank of India</li> <li>• HDFC Bank Limited</li> <li>• Citibank, N.A.</li> <li>• Bank of America</li> <li>• ICICI Bank Limited</li> <li>• The Hongkong and Shanghai Banking Corporation Limited</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018</b>	<b>31.03.2017</b>

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	(INR in Million)	(INR in Million)
<b>Short Borrowings</b>		
Working capital loan from bank	2515.400	2507.800
<b>Total</b>	<b>2515.400</b>	<b>2507.800</b>

**Note:**  
The loan is unsecured and repayable within one year. Interest is payable @ 6.00%-6.20% (T-Bill) adjusted by a reasonable spread p.a. The Company has availed the benefit of interest equalisation scheme of the Reserve Bank of India. Interest on borrowings is accounted for on net basis.

<b>Auditors :</b>	
<b>Name :</b>	SRBC and Company LLP Chartered Accountants
<b>Address :</b>	C-401, 4 <sup>th</sup> Floor, Panchshil Tech Park, Yerwada (Near Don Bosco School), Pune – 411006, Maharashtra, India
<b>Tel. No.:</b>	91-20-66036000
<b>Fax No.:</b>	91-20-66015900
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company</b>	Cummins Inc.
<b>Subsidiary:</b>	Cummins Sales and Service Private Limited
<b>Fellow subsidiaries ((with which there are transactions during the year))</b>	<ul style="list-style-type: none"> <li>• Beijing Foton Cummins Engine Co., Limited</li> <li>• Chongqing Cummins Engine Co. Limited</li> <li>• Consolidated Diesel Company</li> <li>• Cummins (China) Investment Co. Limited</li> <li>• Cummins Afrique De L Ouest</li> <li>• Cummins Angola Limited</li> <li>• Cummins Asia Pacific Pte Limited</li> <li>• Cummins Belgium NV</li> <li>• Cummins Brasil Limiteda</li> <li>• Cummins Comercializadora S.De R.L</li> <li>• Cummins Deutschland GmbH</li> <li>• Cummins DKSH (Singapore) Pte Limited</li> <li>• Cummins DKSH (Thailand) Limited</li> <li>• Cummins East Asia Research &amp; Development Co. Limited</li> <li>• Cummins Eastern Canada LP</li> <li>• Cummins Engine (Shanghai) Trading &amp; Services Co. Limited</li> <li>• Cummins Fuel Systems Wuhan Co. Limited</li> <li>• Cummins Generator Technologies Australia Pty Limited</li> </ul>

	<ul style="list-style-type: none"> <li>• Cummins Generator Technologies Limited</li> <li>• Cummins Ghana Limited</li> <li>• Cummins Hong Kong Limited</li> <li>• Cummins Italia SPA</li> <li>• Cummins Japan Limited</li> <li>• Cummins Limited</li> <li>• Cummins Makina Sanayi Ve Ticaret Limited</li> <li>• Cummins Middle East FZE</li> <li>• Cummins Natural Gas Engines Inc.</li> <li>• Cummins Npower LLC</li> <li>• Cummins NV</li> <li>• Cummins Pacific, LLC</li> <li>• Cummins Power Generation (China) Co. Limited</li> <li>• Cummins Power Generation (S) Pte. Limited</li> <li>• Cummins Power Generation Inc.</li> <li>• Cummins Power Generation Limited</li> <li>• Cummins Qatar LLC</li> <li>• Cummins Romania SRL</li> <li>• Cummins Sales and Service Korea Co. Limited</li> <li>• Cummins Sales and Service Philippines Inc.</li> <li>• Cummins Sales and Service Singapore Pte Limited</li> <li>• Cummins South Africa (Pty.) Limited</li> <li>• Cummins South Pacific Pty Limited</li> <li>• Cummins Spain SL</li> <li>• Cummins Technologies India Private Limited</li> <li>• Cummins Turbo Technologies B.V.</li> <li>• Cummins West Africa Limited</li> <li>• Cummins Westport Inc.</li> <li>• Distribuidora Cummins Centroamerica Costa Rica, S.de R.L.</li> <li>• Distribuidora Cummins Centroamerica El Salvador, S.de R.L.</li> <li>• Distribuidora Cummins Centroamerica Guatemala, Limiteda.</li> <li>• Distribuidora Cummins Centroamerica Honduras, S.de R.L.</li> <li>• Distribuidora Cummins de Panama S.De R.L.</li> <li>• Distribuidora Cummins SA</li> <li>• Distribuidora Cummins Sucursal Paraguay SRL</li> <li>• OOO Cummins</li> <li>• Shanghai Cummins Trade Co. Limited</li> </ul>
<b>Associate:</b>	Cummins Generator Technologies India Private Limited
<b>Joint venture</b>	<ul style="list-style-type: none"> <li>• Valvoline Cummins Private Limited</li> <li>• Cummins Research and Technology India Private Limited</li> </ul>
<b>Enterprise with common key management personnel</b>	<ul style="list-style-type: none"> <li>• Tata Cummins Private Limited</li> <li>• Cummins India Foundation</li> <li>• New Delhi Law Offices Private Limited</li> <li>• Ascot Infrastructure Private Limited (upto November 8, 2017)</li> </ul>

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	<ul style="list-style-type: none"> <li>Tata Hitachi Construction Machinery Company Private Limited</li> <li>Valvoline Cummins Private Limited</li> </ul>
<b>Employees benefit plans where there is significant influence</b>	<ul style="list-style-type: none"> <li>Cummins India Limited Officers Provident Fund</li> <li>Cummins Group Employees Superannuation Scheme</li> <li>Cummins Group Officers Gratuity Scheme</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
400000000	Equity Shares	INR 2/- each	INR 800.000 Million

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

No. of Shares	Type	Value	Amount
277200000	Equity Shares	INR 2/- each	INR 554.400 Million

**Reconciliation of number of shares**

Equity Shares	As at March 31, 2018	
	Number of Shares	INR In Million
Balance as at the beginning and end of the year	277200000	554.400

**Rights, preferences and restrictions attached to shares**

The Company has one class of equity shares having a par value of INR 2 per share. Each shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the equity shareholders are eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in the proportion to their shareholding.

**Shares held by holding company**

Name of Shareholder	As at March 31, 2018
Equity shares:	INR in Million
141372000 (March 31, 2015: 141372000) shares are held by Cummins Inc. USA, the Holding Company	282.700

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

<b>Name of Shareholder</b>	<b>Number of Shares</b>	<b>% holding</b>
Equity shares:		
Cummins Inc. USA, the Holding Company	141372000	51.00%
Life Insurance Corporation of India (Through various schemes)	13247549	4.78%

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	554.400	554.400	554.400
(b) Reserves & Surplus	39306.300	36867.300	34258.600
(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>39860.700</b>	<b>37421.700</b>	<b>34813.000</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	298.800	23.900	127.900
(c) Other long term liabilities	305.500	330.200	335.500
(d) long-term provisions	428.800	557.100	685.200
<b>Total Non-current Liabilities (3)</b>	<b>1033.100</b>	<b>911.200</b>	<b>1148.600</b>
(4) Current Liabilities			
(a) Short term borrowings	2515.400	2507.800	0.000
(b) Trade payables	7580.200	6081.800	5565.800
(c) Other current liabilities	2799.600	2067.300	2256.200
(d) Short-term provisions	1523.300	1419.000	1121.100
<b>Total Current Liabilities (4)</b>	<b>14418.500</b>	<b>12075.900</b>	<b>8943.100</b>
<b>TOTAL</b>	<b>55312.300</b>	<b>50408.800</b>	<b>44904.700</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	12827.500	12240.000	12818.400
(ii) Intangible Assets	54.000	82.200	75.400
(iii) Capital work-in-progress	379.500	4631.300	5192.200
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	53.300	68.100	121.300
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	1286.600	1286.600
(e) Other Non-current assets	9903.000	5387.600	2653.400
<b>Total Non-Current Assets</b>	<b>23217.300</b>	<b>23695.800</b>	<b>22147.300</b>

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(2) Current assets			
(a) Current investments	5060.100	6632.400	2840.900
(b) Inventories	5374.800	5620.600	6002.600
(c) Trade receivables	13262.500	9556.500	9381.100
(d) Cash and cash equivalents	4708.800	1291.100	897.300
(e) Short-term loans and advances	1286.600	0.000	0.000
(f) Other current assets	2402.200	3612.400	3635.500
<b>Total Current Assets</b>	<b>32095.000</b>	<b>26713.000</b>	<b>22757.400</b>
<b>TOTAL</b>	<b>55312.300</b>	<b>50408.800</b>	<b>44904.700</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Revenue from Operations	51610.600	54287.500	50880.600
	Other Income	2284.700	2079.800	2258.600
	<b>TOTAL</b>	<b>53895.300</b>	<b>56367.300</b>	<b>53139.200</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	25313.600	27138.300	27942.100
	Purchases of Stock-in-Trade	6867.300	5392.900	1699.100
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	400.100	213.600	(19.100)
	Excise Duty on Sales	785.600	3514.100	3792.400
	Exceptional Items	(561.200)	0.000	0.000
	Employees benefits expense	4979.100	4333.800	4155.700
	Other expenses	5940.400	5676.600	5559.300
	<b>TOTAL</b>	<b>43724.900</b>	<b>46269.300</b>	<b>43129.500</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>10170.400</b>	<b>10098.000</b>	<b>10009.700</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>148.300</b>	<b>167.800</b>	<b>95.800</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>10022.100</b>	<b>9930.200</b>	<b>9913.900</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>937.900</b>	<b>847.800</b>	<b>810.100</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>9084.200</b>	<b>9082.400</b>	<b>9103.800</b>
<b>Less</b>	<b>TAX</b>	<b>1999.500</b>	<b>1736.100</b>	<b>1560.800</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>7084.700</b>	<b>7346.300</b>	<b>7543.000</b>

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	<b>EARNINGS IN FOREIGN CURRENCY</b>	<b>16103.000</b>	<b>16313.100</b>	<b>17135.700</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>25.56</b>	<b>26.5</b>	<b>27.21</b>

**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	8166.700	9322.200	8611.700
Net cash generated from operations	6344.100	7455.700	6918.000

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	93.79	64.25	67.30
Account Receivables Turnover (Income / Sundry Debtors)	3.89	5.68	5.42
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	85.98	68.24	68.54
Inventory Turnover (Operating Income / Inventories)	1.89	1.80	1.67
Asset Turnover (Operating Income / Net Fixed Assets)	0.77	0.60	0.55

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.26	0.24	0.20
Debt Equity Ratio (Total Liability / Networth)	0.06	0.07	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.36	0.32	0.26

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.33	0.45	0.52
Interest Coverage Ratio (PBIT / Financial Charges)	68.58	60.18	104.49

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	13.73	13.53	14.82
Return on Total Assets ((PAT / Total Assets) * 100)	%	12.81	14.57	16.80
Return on Investment (ROI) ((PAT / Networth) * 100)	%	17.77	19.63	21.67

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.23	2.21	2.54
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.85	1.75	1.87
G-Score Ratio Financial (Networth / Total Assets)	0.72	0.74	0.78
G-Score Ratio Debt (Debts / Equity Capital)	4.54	4.52	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.23	2.21	2.54

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

**STOCK PRICES**

Face Value	INR 2.00/-
Market Value	INR 710.00/-

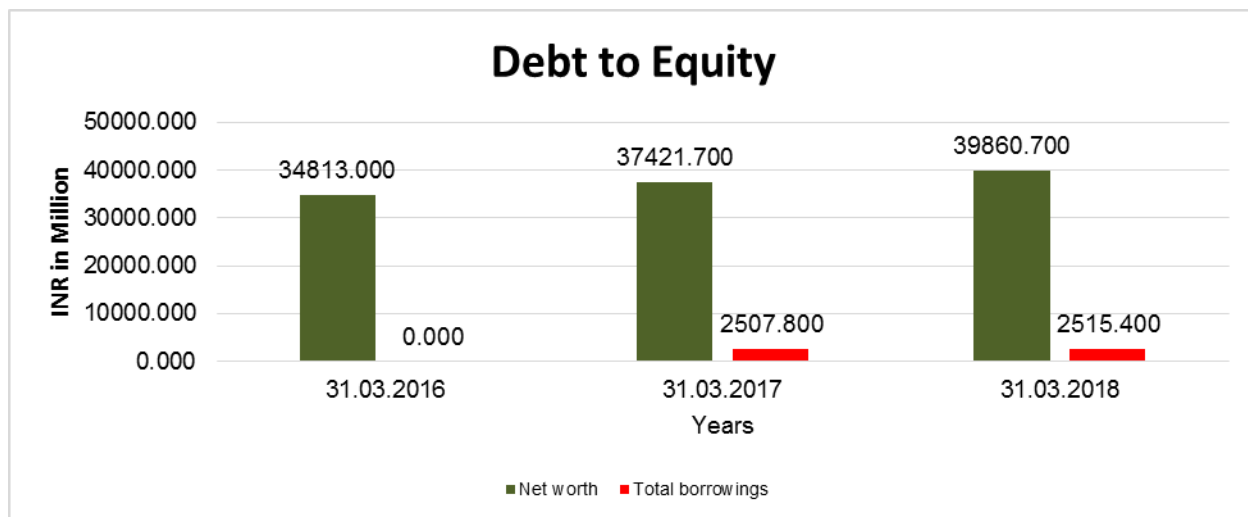
**FINANCIAL ANALYSIS**

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[all figures are in INR Million]

**DEBT EQUITY RATIO**

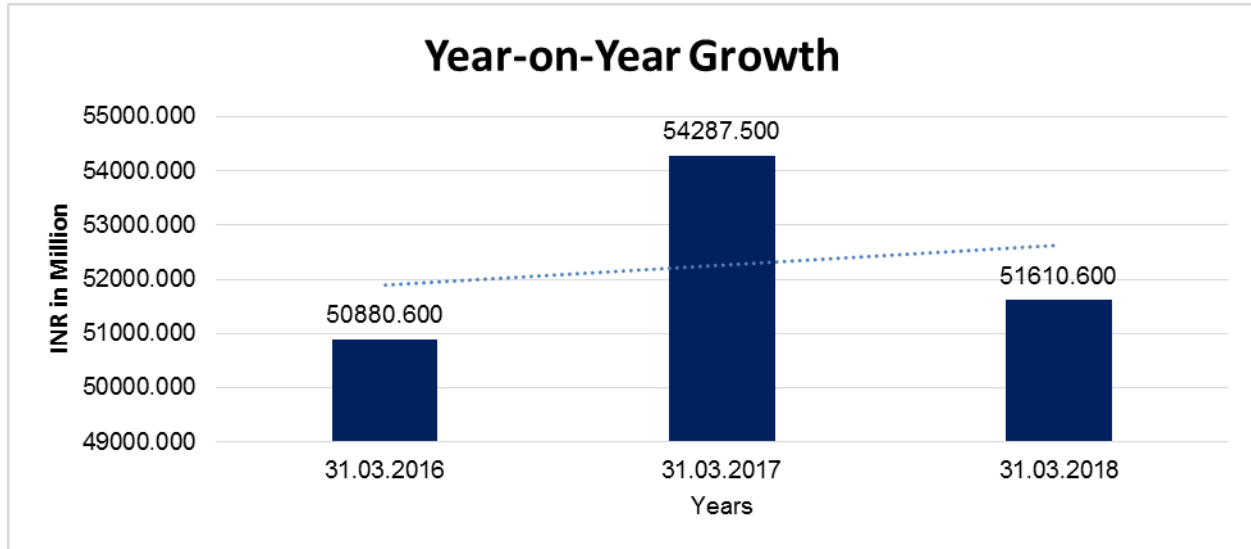
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	554.400	554.400	554.400
Reserves & Surplus	34258.600	36867.300	39306.300
<b>Net worth</b>	<b>34813.000</b>	<b>37421.700</b>	<b>39860.700</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	2507.800	2515.400
<b>Total borrowings</b>	<b>0.000</b>	<b>2507.800</b>	<b>2515.400</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.067</b>	<b>0.063</b>



**YEAR-ON-YEAR GROWTH**

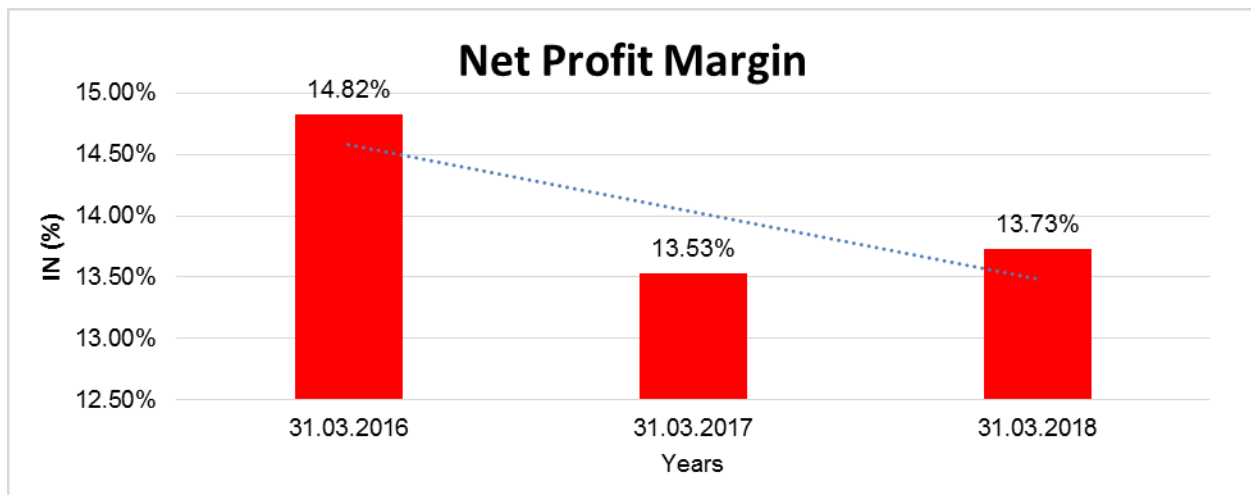
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	50880.600	54287.500	51610.600
		<b>6.696</b>	<b>(4.931)</b>

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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	50880.600	54287.500	51610.600
Profit (Loss)	7543.000	7346.300	7084.700
	<b>14.82%</b>	<b>13.53%</b>	<b>13.73%</b>



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2018	31.03.2017
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<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	554.400	554.400
(b) Reserves & Surplus	40631.600	38156.600
(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>41186.000</b>	<b>38711.000</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (Net)	652.500	371.900
(c) Other long term liabilities	305.500	330.300
(d) long-term provisions	444.000	571.000
<b>Total Non-current Liabilities (3)</b>	<b>1402.000</b>	<b>1273.200</b>
(4) Current Liabilities		
(a) Short term borrowings	2568.400	2521.400
(b) Trade payables	7595.300	6086.700
(c) Other current liabilities	2871.600	2128.500
(d) Short-term provisions	1524.500	1422.600
<b>Total Current Liabilities (4)</b>	<b>14559.800</b>	<b>12159.200</b>
<b>TOTAL</b>	<b>57147.800</b>	<b>52143.400</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	12843.500	12254.300
(ii) Intangible Assets	54.700	83.700
(iii) Capital work-in-progress	386.800	4632.500
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	53.300	68.100
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	0.000	1286.600
(e) Other Non-current assets	11508.600	6936.600
<b>Total Non-Current Assets</b>	<b>24846.900</b>	<b>25261.800</b>
(2) Current assets		
(a) Current investments	5060.100	6632.400
(b) Inventories	5443.800	5697.900
(c) Trade receivables	13381.800	9636.700
(d) Cash and cash equivalents	4708.900	1293.000
(e) Short-term loans and advances	1286.600	0.000
(f) Other current assets	2419.700	3621.600
<b>Total Current Assets</b>	<b>32300.900</b>	<b>26881.600</b>

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<b>TOTAL</b>	<b>57147.800</b>	<b>52143.400</b>
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**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	51904.500	54577.900
	Other Income	1613.100	1409.500
	<b>TOTAL</b>	<b>53517.600</b>	<b>55987.400</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	25169.900	27001.700
	Purchases of Stock-in-Trade	7066.200	5613.900
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	408.400	200.100
	Excise Duty on Sales	785.600	3514.100
	Exceptional Items	(561.200)	0.000
	Employees benefits expense	5112.500	4452.800
	Other expenses	6032.800	5749.300
	<b>TOTAL</b>	<b>44014.200</b>	<b>46531.900</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>9503.400</b>	<b>9455.500</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>151.900</b>	<b>170.700</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>9351.500</b>	<b>9284.800</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>943.800</b>	<b>854.700</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>8407.700</b>	<b>8430.100</b>
<b>Less</b>	<b>TAX</b>	<b>2147.300</b>	<b>1878.400</b>
	<b>PROFIT/ (LOSS) BEFORE SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES</b>	<b>6260.400</b>	<b>6551.700</b>
<b>Add</b>	<b>SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES</b>	<b>857.800</b>	<b>811.000</b>
	<b>PROFIT AFTER TAX</b>	<b>7118.200</b>	<b>7362.700</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>25.68</b>	<b>26.56</b>

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**LEGALS CASE**

**HIGH COURT**

COMMISSIONER OF CENTRAL EXCISE PUNE III VS MS. CUMMINS INDIA D.
high court-Mum
Case no:35. CEXA/156/2014
Case status:Pending
Judge:HON'BLE SHRI JUSTICE A.S. GADKARI
Date:2015-06-15T00:00:00Z

**HIGH COURT**

IDEAL PRIME REALTORS LLP FORMERLY KNOWN AS ISC INF VS CUMMINS INDIA LIMITED THR. AUTH. SINGNATORYMA
high court-Maharashtra
Case no:CAA/1129/2016
Case status:Pending
Judge:HON'BLE SHRI JUSTICE A.A. SAYED
Date:2017-03-06

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes

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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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**NOTE:** The Registered office of the company has been shifted from Kothrud, Pune to Cummins India Office Campus, Tower A, 5th Floor, Survey no. 21, Balewadi, Pune - 411 045 the present address w.e.f. 01.07.2015

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **INDUSTRY STRUCTURE AND DEVELOPMENTS**

### **ECONOMIC TRENDS AND IMPLICATIONS**

The growth rate of Indian economy in the Financial Year 2017-18 was projected to be ~6.6%<sup>1</sup> on the back of lower inflation, improved current account balance and focus on infrastructure spending.

Post recovery from demonetization and GST implementation, the Indian economy witnessed robust signs of revival during second half of Financial Year 2017-18.

Government spend on infrastructure has been increasing (up by 20.8%<sup>2</sup> in Financial Year 2017-18 over previous year) primarily in roads (up by 31.4%<sup>2</sup> in Financial Year 2017-18 from previous year) and railways (up by 8.2%<sup>2</sup> in Financial Year 2017-18 from previous year). This has stimulated foreign and private investments in infrastructure and fostered economic growth.

An impetus on developing industrial corridors and smart cities in addition to the 'Make in India' campaign by the government would assist in industrial development and promoting the domestic manufacturing sector while programs like 'Bharat Net' and 'Digital India' would help establish a digital infrastructure in India.

Global trade has shown signs of moderate recovery in 2017. However, uncertainty about international government action and a rising tendency towards protectionist and restrictive trade policies pose a significant risk.

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The continual rise in global oil, gas, metals and commodity prices pushed inflation upwards, intensifying supply side price pressures.

In the long term, India's growth story remains intact, driven by strong private consumption, public push for infrastructure spend and recovery from disruption of the GST rollout. This is also reflected in the International Monetary Fund Financial Year 2018-19 outlook for India economic growth, projected at 7.4%.

**Note:**

- 1) At constant market prices as per the 2nd Advance Estimates of National income 2017-18 Central Statistics Office (CSO) - Ministry of Statistics & Programme Implementation (released in Feb 2018).
- 2) Based on revised estimates of Financial Year 2017-18 against actuals for Financial Year 2016-17 from Ministry of Railways and Ministry of Road Transport and Highways.

**OUTLOOK AND INITIATIVES FOR THE CURRENT YEAR AND THEREAFTER**

**Industrial**

Government's impetus through different initiatives, especially in manufacturing and infrastructure will boost growth across the product portfolio.

With the underslung technology and innovative cost-effective noise attenuation solutions, the Company is well positioned for the Indian Railways' plan to focus on safety and modernization.

The Company continues its strong partnership with Indian Navy, Coast Guard and major shipyards with its main propulsion engine and propulsion package along with diesel generator set offerings. In addition, the Company is working on various initiatives to strengthen its position in the fishing boats segment as a complete propulsion package provider.

The Company is working with global partners to develop Factory Mutual and/or Underwriting Laboratories (FM/UL) certified products for pump applications.

The Company is also working closely with Defence OEMs for stringent engine and system requirements for guns and tanks.

Due to sustained government initiatives, the highways sector in the country is in revival mode. With investments in infrastructure growth like Rail, Road and Irrigation set to go up, the demand for construction equipment is set to rise further.

Both earthmoving and road construction segments are witnessing significant growth, led by road-building and infrastructure development initiatives of the Indian Government. The Company expects to retain its strong position in these markets.

**Power Generation**

With greater focus on more stringent environmental norms in the future, the Company is positioned favourably as a pioneer in producing engines with cleaner technology and higher fuel efficiency.

Data Centers and Infrastructure segments are expected to continue their growth trend and the Company is undertaking targeted initiatives to sustain and improve its' dominant position in these segments.

The Company expects the power deficit to remain low, intensifying the shift in generator set usage towards a standby pattern. However, with the renewed push on infrastructure & industrial development, as well as increasing urbanisation, the demand outlook for backup power continues to be optimistic. Recent advances in energy storage technologies are expected to create significant opportunities as a result of disruptions in the power landscape. The Company is preparing to take advantage of these developments.

### Distribution

The Company is expected to continue the growth story on account of continued demand for Spares, Engines and Service Contracts. The demand is primarily driven by key accounts. Focus will also be on business development through expansion of product range to new customers, development of repowering packages and penetration improvement with the existing customers.

### Exports

The Company is focused on increasing the exports of its products and is positioned strongly in all its export markets as the global markets recover. The Company has identified profitable opportunities to supply parts to various Cummins engine plants and parts distribution centers globally.

### CORPORATE INFORMATION:

The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office of the Company is located at Cummins India Office Campus, Balewadi, Pune. The Company is principally engaged in the business of manufacturing, trading and selling of engines and allied activities. (CIN: L29112PN1962PLC012276)

### INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G13799002	10352228	State Bank of India	04/04/2012	12/09/2016	-	2810000000.0	Industrial Finance BranchTara Chambers PuneMH411003IN
2	Y10174556	90089535	THE UNITED WESTERN BANK LTD.	15/03/1990	-	-	3400000.0	GANESH NAGARPU NEMH411038IN
3	Y10174552	90089531	STATE BANK OF INDIA	28/02/1990	-	-	16000000.0	COMMERCIAL BRANCHJUSTICE G.N VAIDYA

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								MARGBO MBAYMH4 00023IN
4	Y101744 70	900894 49	STATE BANK OF INDIA	04/03/198 9	-	-	10000000.0	COMMER CIAL BRANCHB OMBAYM HIN
5	Y101726 41	900876 20	THE UNITED WESTERN BANK LTD.	30/09/198 8	-	-	1730000.0	GANESH NAGAR BRANCHP UNEMH41 1038IN
6	Y101743 57	900893 36	THE UNITED WESTERN BANK LTD.	19/04/198 7	-	-	560300.0	GANESH NAGARPU NEMH411 004IN
7	Y101743 56	900893 35	THE UNITED WESTERN BANK LTD.	18/04/198 7	-	-	285100.0	GANESH NAGARPU NEMH411 004IN
8	Y101683 07	900832 86	THE UNITED WESTERN BANK LTD.	22/05/198 1	-	-	1000000.0	GANESH NAGAR BRANCHP UNEMH41 1004IN
9	Y101741 98	900891 77	THE UNITED WESTERN BANK LTD.	14/04/198 0	-	-	2000000.0	172/4; RAVIWAR PETHSHI WAJI CIRCLES TARAMH4 15001IN
10	G041814 00	900893 67	BANK OF MAHARASHTR A	13/10/198 7	-	16/05/2 016	1217800.0	KARVE ROADPUN EMH41100 4IN

**CONTINGENT LIABILITIES**

[INR in Million]

Particulars	31.03.2018	31.03.2017
Income Tax matters	323.200	857.400
Central excise duty/service tax matters	95.000	96.200
Duty drawback matters (excludes interests, if any)	260.400	260.400
Sales Tax matters	448.400	774.800
Claims against the Company not acknowledged as debts (excludes interests, penalties if any, and claims which cannot be quantified)	0.900	0.900

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Civil liability / secondary civil liability in respect of suits filed against the Company	28.300	15.100
<b>Total</b>	<b>1156.200</b>	<b>2004.800</b>
<p>* Excludes interest and penalties if any. The above matters pertain to certain disallowances/demand raised by respective authorities.  The Company is contesting the demands and the management, including its tax/legal advisors, believe that its position will likely be upheld in the appeal process.</p>		

**FIXED ASSETS:**

- Land
- Leasehold Improvement
- Roads
- Buildings
- Plant and Machinery
- Furniture and Fixture
- 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 68.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	PNM
<b>Analysis Done by :</b>	PSD
<b>Report Prepared by :</b>	MTN

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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