

## MIRA INFORM REPORT

Report No. :	525355
Report Date :	20.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	MAHINDRA SANYO SPECIAL STEEL PRIVATE LIMITED (w.e.f. 18.09.2012)
<b>Formerly Known As :</b>	NAVYUG SPECIAL STEEL PRIVATE LIMITED
<b>Registered Office :</b>	74, Ganesh Apartment, 7th Floor, Opposite Sitaladevi Temple, Lady Jamshedji Road, Mahim (West), Mumbai – 400016, Maharashtra
<b>Tel. No.:</b>	91-22-24444287
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	08.11.2011
<b>Capital Investment / Paid-up Capital :</b>	INR 119.837 Million
<b>CIN No.:</b> [Company Identification No.]	U27310MH2011PTC223696
<b>IEC No.:</b> [Import-Export Code No.]	0312012098
<b>PAN No.:</b> [Permanent Account No.]	AADCN7895E
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AADCN7895E1Z1
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturing, Processing and Marketing of Alloy Steel Products, Special Steel and Rings. (Registered Activity and also Confirmed by Management)
<b>No. of Employees :</b>	1600 (Approximately)

### RATING & COMMENTS

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(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	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually Correct
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject is a subsidiary of 'Mahindra and Mahindra Limited' and was incorporated in the year 2011. It is engaged in manufacturing of tool alloy and special steel.</p> <p>For the FY 2017, the company has achieved revenue growth of 6.97% as compared to the previous year, however it has reported continuous loss from its operations.</p> <p>The satisfactory financial profile of the company is marked by its sound net worth base along with negligible debt balance sheet profile.</p> <p>Rating takes into consideration the strong financial and managerial support that the company receives from its holding entity backed by its well experience management team.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of the aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

**NOTES :**

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	India Rating and Research
<b>Rating</b>	Long term issuer rating= BBB+
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	05.04.2018

<b>Rating Agency Name</b>	India Rating and Research
<b>Rating</b>	Short based working capital limit= A2+

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>Rating Explanation</b>	Strong degree of safety and low credit risk.
<b>Date</b>	05.04.2018

**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 20.08.2018

**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 PARTED BY (GENERAL DETAILS)**

<b>Name :</b>	Mr. Ananth Narayan
<b>Designation :</b>	Accountant
<b>Contact No.:</b>	91-2192-263070
<b>Date :</b>	16.08.2018

**LOCATIONS**

<b>Registered Office :</b>	74, Ganesh Apartment, 7th Floor, Opposite Sitaladevi Temple, Lady Jamshedji Road, Mahim (West), Mumbai – 400016, Maharashtra, India
<b>Tel. No.:</b>	91-22-24444287
<b>Fax No.:</b>	91-22-24458196
<b>E-Mail :</b>	<a href="mailto:gupta.uday@mahindra.com">gupta.uday@mahindra.com</a> <a href="mailto:salian.pradeep@mahindra.com">salian.pradeep@mahindra.com</a>
<b>Website :</b>	<a href="http://www.mahindrasanyo.com">http://www.mahindrasanyo.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**MAHINDRA SANYO SPECIAL STEEL PRIVATE LIMITED - 525355 MIRA PAGE NO. : 4**

<b>Factory :</b>	MUSCO, Jagdish Nagar, Khopoli, Raigad-410216, Maharashtra, India
<b>Tel. No.:</b>	91-2192-260500/ 263070 / 269542/ 262496
<b>Fax No.:</b>	91-2192-263785
<b>Location :</b>	Owned

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Shriprakash Shukla
<b>Designation :</b>	Director
<b>Address :</b>	B-1503, Chaitanya Towers, Appasaheb Marathe Marg, Near Scoda Car Showroom, Mumbai – 400025, Maharashtra, India
<b>Date of Appointment :</b>	31.03.2015
<b>DIN No.:</b>	00007418
<b>Name :</b>	Mr. Mukul Verma
<b>Designation :</b>	Additional Director
<b>Address :</b>	97, Akash Kunj Apartments, Plot-14, Sec-9, Rohini, Delhi -110085, India
<b>Date of Appointment :</b>	31.10.2017
<b>DIN No.:</b>	02428217
<b>Name :</b>	Mr. Kozo Takahashi
<b>Designation :</b>	Director
<b>Address :</b>	3-4-10-302 Ichiba Funabashi-Shi, Chiba, 2730001, Japan
<b>Date of Birth/Age :</b>	06.03.1959
<b>Date of Appointment :</b>	18.07.2014
<b>DIN No.:</b>	06921700
<b>Name :</b>	Katsu Yanagimoto
<b>Designation :</b>	Director
<b>Address :</b>	514-5 Abo-kuo, Himeji-Shi Hyogo 6700944 Japan
<b>Date of Appointment :</b>	20.05.2016
<b>DIN No.:</b>	07501215
<b>Name :</b>	Toru Kojima
<b>Designation :</b>	Additional Director
<b>Address :</b>	#707 4-2-8, Roppongi, Minato-Ku, Tokyo 1060032 Japan
<b>Date of Appointment :</b>	08.05.2018
<b>DIN No.:</b>	07800837
<b>Name :</b>	Yasukazu Unigame
<b>Designation :</b>	Additional Director
<b>Address :</b>	D-62, The Woods, Near Kalewadi Phata, Wakad, Pune – 411057, Maharashtra, India

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**MAHINDRA SANYO SPECIAL STEEL PRIVATE LIMITED - 525355 MIRA PAGE NO. : 5**

<b>Date of Appointment :</b>	06.08.2018
<b>DIN No.:</b>	08185069

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Sudhir Yagnik
<b>Designation :</b>	Chief Finance Officer (KMP)
<b>Address :</b>	MUSCO Staff Colony Jagdish Nagar, Taluka, Khalapur, Khopoli, Raigad-410216, Maharashtra, India
<b>Date of Appointment :</b>	21.05.2014
<b>PAN No.:</b>	AAKPY3916D
<b>Name :</b>	Mr. Pradeep Shekara Salian
<b>Designation :</b>	Company Secretary
<b>Address :</b>	N/6/7, Ganpati Nivas, Bangur Nagar, Goregaon (West), Mumbai-400090, Maharashtra, India
<b>Date of Appointment :</b>	03.08.2012
<b>PAN No.:</b>	AHAPS0593F
<b>Name :</b>	Mr. Ananth Narayan
<b>Designation :</b>	Accountant

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

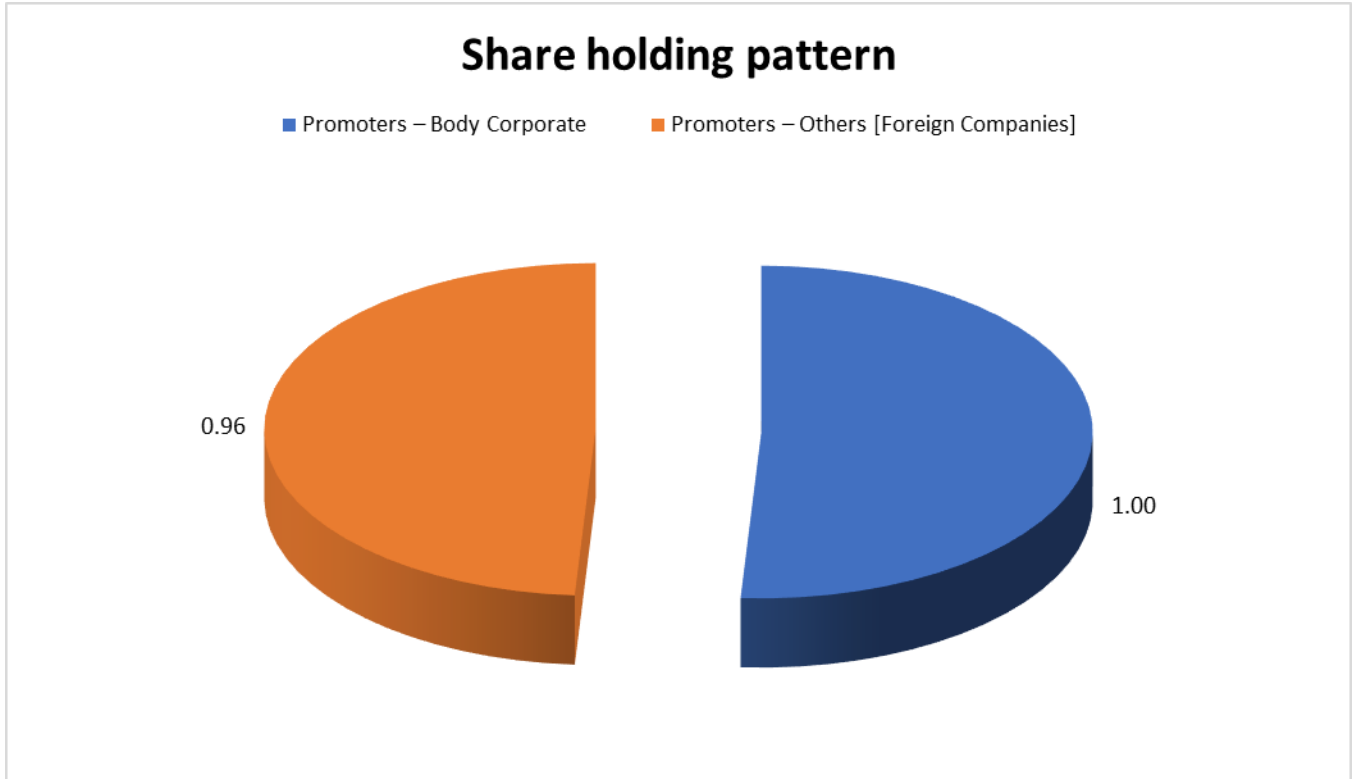
<b>Names of Shareholders</b>	<b>No. of Shares</b>
Mahindra and Mahindra Limited	6111661
Mahindra and Mahindra Limited Jointly with Shriprakash Shukla	1
Mahindra and Mahindra Limited Jointly with Uday Gupta	1
Mahindra and Mahindra Limited Jointly with Zhooben Bhiwandiwala	1
Mahindra and Mahindra Limited Jointly with S. Durgashankar	1
Sanyo Special Steel Company Limited	3475260
Mitsui and Company Limited	2396731
<b>Total</b>	<b>11983656</b>

**AS ON: 21.07.2017**

<b>Equity Share Breakup</b>	<b>Percentage of Holding</b>
<b>Category</b>	
Promoters – Body Corporate	51.00
Promoters – Others [Foreign Companies]	49.00

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>Total</b>	<b>100.00</b>
--------------	---------------



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing, Processing and Marketing of Alloy Steel Products, Special Steel and Rings. (Registered Activity and also Confirmed by Management)	
<b>Products/ Services :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	72283019	Other bars and rods of other alloy steel
	72149990	Other bars and rods of iron or nonalloy steel
	84829900	Ball or roller bearings
	87084000	Gear boxes and parts thereof
<b>Brand Names :</b>	Not Available	

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**MAHINDRA SANYO SPECIAL STEEL PRIVATE LIMITED - 525355 MIRA PAGE NO. : 7**

<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	
<b>Products :</b>	Finished Goods
<b>Countries :</b>	Hungary
<b>Imports :</b>	
<b>Products :</b>	Raw Material
<b>Countries :</b>	Dubai
<b>Terms :</b>	
<b>Selling :</b>	L/C and Credit (30 Days)
<b>Purchasing :</b>	L/C and Credit (30 Days)

**PRODUCTION STATUS: (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	Wholesaler, Retailers, End Users and OEMs	
	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
<b>Remark</b>	--	
<b>No. of Employees :</b>	1600 (Approximately)	
<b>Bankers :</b>	<b>Bank Name:</b>	State Bank of India
	<b>Branch:</b>	Empire House, Fort, Mumbai -- 400001, Maharashtra, India

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	<b>Person Name (with Designation):</b>	--	
	<b>Contact Number:</b>	91-22-22078415/	22072671
		(Incorrect Number)	
	<b>Name of Account Holder:</b>	--	
	<b>Account Number:</b>	--	
	<b>Account Since (Date/ Year of A/c Opening):</b>	--	
	<b>Average Balance Maintained (Optional):</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--	
	<b>Account Operation:</b>	--	
<b>Remarks:</b>	Number is continuously ringing		
	<ul style="list-style-type: none"> <li>Axis Bank Limited, Corporate Banking Branch, 12- Mittal Tower, First Floor, A-Wing, Nariman Point, Mumbai - 400021, Maharashtra, India</li> <li>ICICI Bank Limited, ICICI Tower, NBCC Palace, Bism Pitamah Marg, Pragati Vihar, New Delhi - 110003, India</li> <li>State Bank of India, Commercial Branch, N.G.N. Vaidya Marg, Fort, Mumbai - 400001, Maharashtra, India</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	Term loans from banks	571.498	734.912
	<b>SHORT TERM BORROWINGS</b>		
	Working capital loans from banks	814.231	1032.172
	Other loans and advances	397.453	188.182
	<b>Total</b>	<b>1783.182</b>	<b>1955.266</b>

<b>Auditors :</b>	
<b>Name :</b>	Deloitte Haskins and Sells LLP Chartered Accountants
<b>Address :</b>	Indiabulls Finance Centre, Tower 3, 32 <sup>nd</sup> Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400013, Maharashtra, India
<b>PAN No.:</b>	AACFD4815A
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available

**MAHINDRA SANYO SPECIAL STEEL PRIVATE LIMITED - 525355 MIRA PAGE NO. : 9**

<b>Investing Parties :</b>	<ul style="list-style-type: none"> <li>• Mahindra and Mahindra Limited, India [L65990MH1945PLC004558]</li> <li>• Mahindra Limited Sanyo Special Steel Company Limited</li> <li>• Mitsui and Company Limited</li> </ul>
<b>Joint venture of investing parties :</b>	<ul style="list-style-type: none"> <li>• Mahindra Aerospace Private Limited, India [U63033MH2008PTC179520]</li> <li>• Mahindra Logistics Limited, India [L63000MH2007PLC173466]</li> </ul>
<b>Subsidiaries of investing parties :</b>	<ul style="list-style-type: none"> <li>• Sanyo Special Steel India Private Limited, India [U27101HR2012FTC044819]</li> <li>• Mitsui &amp; Co. (Asia Pacific) Private Limited</li> <li>• Mahindra Defence Systems Limited, India [U75220MH2012PLC233889]</li> <li>• Mahindra Defence Naval Systems Limited, India [U75144MH2012PLC231267]</li> <li>• Lords Freight (India) Private Limited, India [U63030MH2011PTC216628]</li> </ul>
<b>Associate of investing parties :</b>	Mahindra CIE Automotive Limited, India [L27100MH1999PLC121285]
<b>Subsidiary of Associate of investing Company :</b>	Mahindra Gears and Transmissions Private Limited, India [U29130MH2004PTC168150]

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million

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

No. of Shares	Type	Value	Amount
---------------	------	-------	--------

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

11983656	Equity Shares	INR 10/- each	INR 119.837 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	119.837	108.537	100.000
(b) Reserves & Surplus	1668.832	1664.417	1816.061
(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>1788.669</b>	<b>1772.954</b>	<b>1916.061</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	571.498	734.912	820.000
(b) Deferred tax liabilities (Net)	175.046	105.290	0.000
(c) Other long term liabilities	50.000	50.000	44.297
(d) long-term provisions	48.013	44.793	52.888
<b>Total Non-current Liabilities (3)</b>	<b>844.557</b>	<b>934.995</b>	<b>917.185</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	1611.684	1420.354	1271.892
(b) Trade payables	2018.822	1591.418	2036.435
(c) Other current liabilities	315.697	214.020	101.253
(d) Short-term provisions	43.382	41.729	12.810
<b>Total Current Liabilities (4)</b>	<b>3989.585</b>	<b>3267.521</b>	<b>3422.390</b>
<b>TOTAL</b>	<b>6622.811</b>	<b>5975.470</b>	<b>6255.636</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed Assets			
(i) Tangible assets	2049.887	1656.858	1707.134
(ii) Intangible Assets	3.089	4.820	0.157
(iii) Capital work-in-progress	141.958	623.488	339.223
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	140.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.722	0.941	65.462
(e) Other Non-current assets	176.324	133.855	0.000
<b>Total Non-Current Assets</b>	<b>2371.980</b>	<b>2419.962</b>	<b>2251.976</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**MAHINDRA SANYO SPECIAL STEEL PRIVATE LIMITED - 525355 MIRA PAGE NO. : 12**

<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1533.303	1496.373	1710.519
(c) Trade receivables	2043.759	1663.719	1719.570
(d) Cash and cash equivalents	570.640	251.081	396.104
(e) Short-term loans and advances	1.480	1.602	162.857
(f) Other current assets	101.649	142.733	14.610
<b>Total Current Assets</b>	<b>4250.831</b>	<b>3555.508</b>	<b>4003.660</b>
<b>TOTAL</b>	<b>6622.811</b>	<b>5975.470</b>	<b>6255.636</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Revenue from Operations	9140.750	8544.823	9212.187
	Other Income	43.595	30.586	64.857
	<b>TOTAL</b>	<b>9184.345</b>	<b>8575.409</b>	<b>9277.044</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	4433.803	4169.681	5907.480
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(27.974)	92.823	(360.799)
	Employees benefits expense	613.046	590.604	575.757
	Other expenses	4065.385	3745.309	3341.199
	<b>TOTAL</b>	<b>9084.260</b>	<b>8598.417</b>	<b>9463.637</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>100.085</b>	<b>(23.008)</b>	<b>(186.593)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	272.586	239.414	228.532
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(172.501)</b>	<b>(262.422)</b>	<b>(415.125)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	288.264	233.904	217.621
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(460.765)</b>	<b>(496.326)</b>	<b>(632.746)</b>
<b>Less</b>	<b>TAX</b>	0.000	0.000	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(460.765)</b>	<b>(496.326)</b>	<b>(632.746)</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**MAHINDRA SANYO SPECIAL STEEL PRIVATE LIMITED - 525355 MIRA PAGE NO. : 13**

<b>EARNINGS IN FOREIGN CURRENCY</b>				
	Export Earnings [FOB basis]	NA	254.368	435.908
	Earnings on other income	NA	0.171	3.263
	<b>TOTAL EARNINGS</b>	<b>NA</b>	<b>254.539</b>	<b>439.171</b>
<b>IMPORTS</b>				
	Raw Materials	NA	920.045	1553.892
	Stores & Spares	NA	89.801	121.640
	Capital Goods	NA	176.207	97.201
	<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>1186.053</b>	<b>1772.733</b>
	<b>Earnings/ (Loss) Per Share (INR)</b>	<b>(41.69)</b>	<b>(46.20)</b>	<b>(63.27)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	164.000	82.000	82.000
Net cash flows from (used in) operations	211.662	148.692	(348.181)
Net cash flows from (used in) operating activities	212.649	154.539	(355.148)

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	81.61	71.07	68.13
Account Receivables Turnover (Income / Sundry Debtors)	4.47	5.14	5.36
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	166.19	139.31	125.82
Inventory Turnover (Operating Income / Inventories)	0.07	(0.02)	(0.11)
Asset Turnover (Operating Income / Net Fixed Assets)	0.05	(0.01)	(0.09)

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.71	0.68	0.69
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.31	1.26	1.13
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	2.23	1.84	1.79
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	1.23	1.29	1.07
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	0.37	(0.10)	(0.82)

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	(5.04)	(5.81)	(6.87)
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	(6.96)	(8.31)	(10.11)
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	(25.76)	(27.99)	(33.02)

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.07	1.09	1.17
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.68	0.63	0.67
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.27	0.30	0.31
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	19.59	20.61	21.74

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

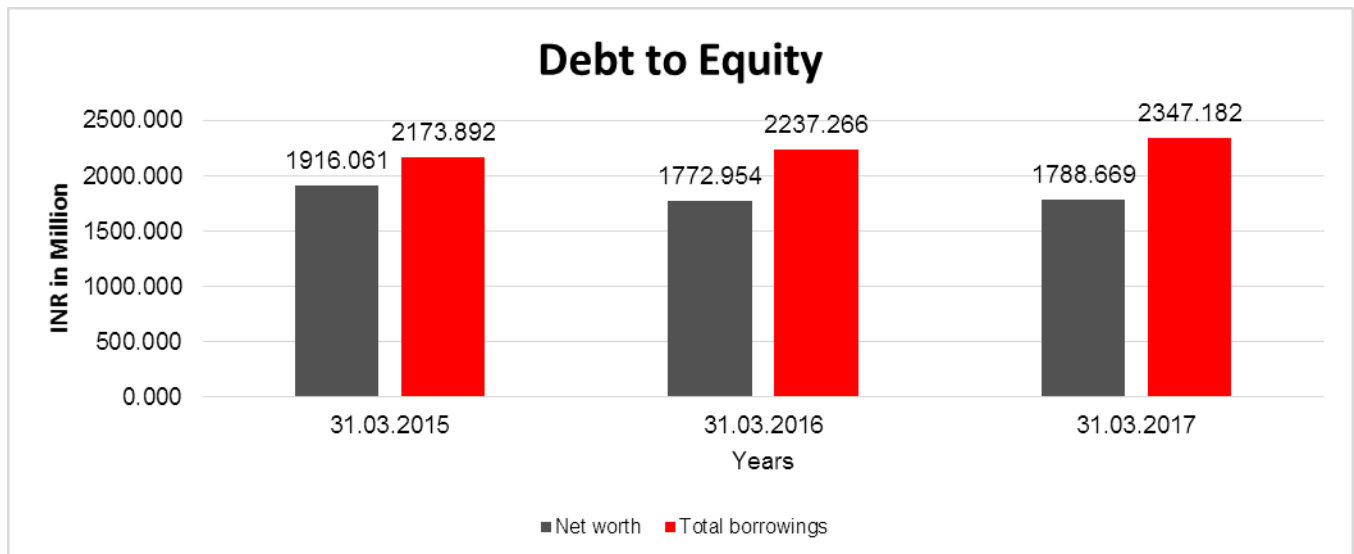
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.07	1.09	1.17
---	------	------	------

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

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

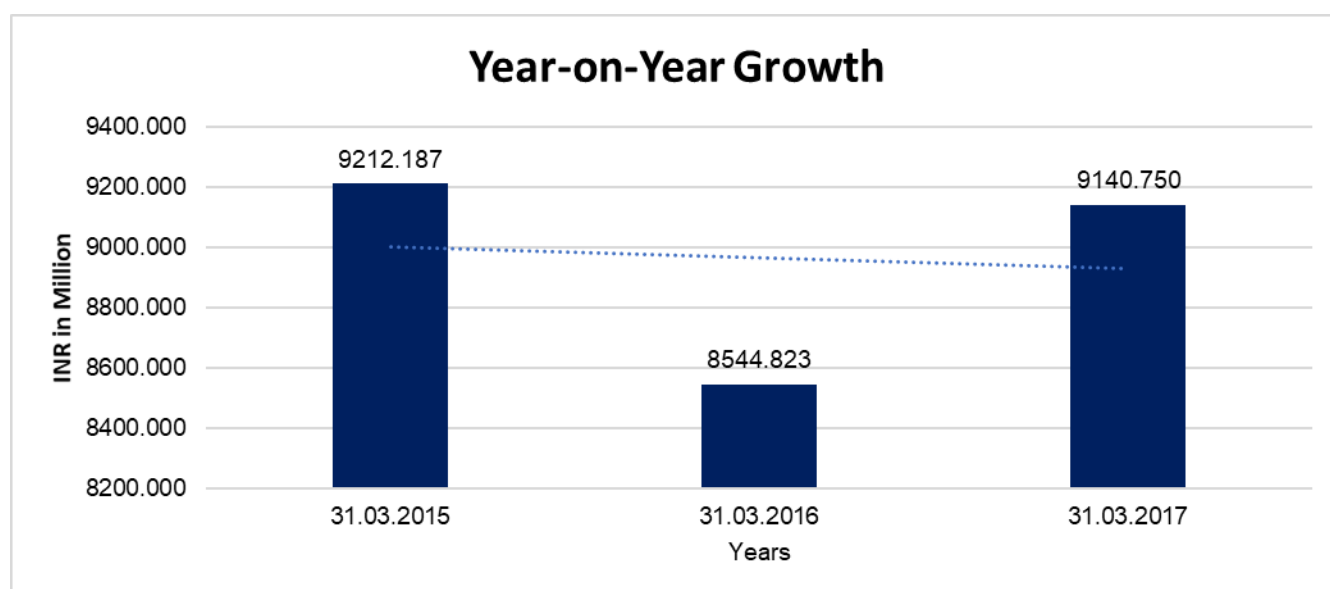
**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	100.000	108.537	119.837
Reserves & Surplus	1816.061	1664.417	1668.832
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>1916.061</b>	<b>1772.954</b>	<b>1788.669</b>
long-term borrowings	820.000	734.912	571.498
Short term borrowings	1271.892	1420.354	1611.684
Current Maturities of Long term debt	82.000	82.000	164.000
<b>Total borrowings</b>	<b>2173.892</b>	<b>2237.266</b>	<b>2347.182</b>
<b>Debt/Equity ratio</b>	<b>1.135</b>	<b>1.262</b>	<b>1.312</b>



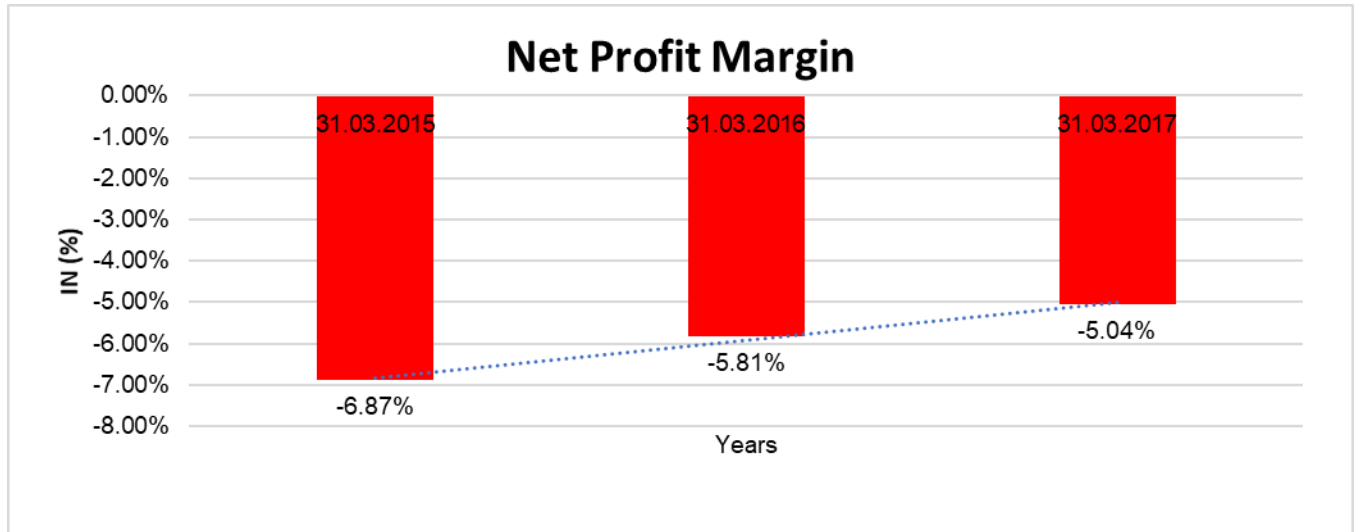
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	9212.187	8544.823	9140.750
		<b>(7.244)</b>	<b>6.974</b>



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	9212.187	8544.823	9140.750
Profit/ (Loss)	(632.746)	(496.326)	(460.765)
	<b>(6.87%)</b>	<b>(5.81%)</b>	<b>(5.04%)</b>



## LEGAL CASES

**City Civil Court, Mumbai**

### Case Details

Case Type: SUMMONS FOR JUDGT.

Filing Number: 113446/2016 Filing Date: 29-11-2016

Registration Number: 100365/2016 Registration Date: 29-11-2016

**CNR Number: MHCC01-012853-2016**

### Case Status

**First Hearing Date: 17th December 2016**

**Next Hearing Date: 30th January 2017**

**Stage of Case: DIRECTION**

**Court Number and Judge: 56-COURT 56 ADDITIONAL SESSIONS JUDGE**

### Petitioner and Advocate

1) H.C. And Company

Address - S Block Plot No. 146 MIDC Industrial Area Bhosari Pune 411026

Advocate- Amit Karva

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**Respondent and Advocate**

1) Mahindra Sanyo Special Steels Private Limited

Address - Jagdish Nagar Khopoli Dist. Raigad 410216

**Acts**

Under Act(s)	Under Section(s)
C.P.C.- Non-Interlocutory Order	9

**History of Case Hearing**

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
100365/2016	COURT 56 ADDITIONAL SESSIONS JUDGE	17-12-2016	30-01-2017	DIRECTION

**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	Yes
12	Voter Id Card No. of Proprietor / Partners	
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	Yes
23	Financials, if provided	Yes

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**MAHINDRA SANYO SPECIAL STEEL PRIVATE LIMITED - 525355 MIRA PAGE NO. : 19**

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

**Note:** The Registered address of the company has been shifted from 101-104, Banaji House, First Floor, Flora Fountain, Fort, Mumbai – 400001, Maharashtra, India to the present address w.e.f. 11.11.2011

**GENERAL INFORMATION**

Mahindra Sanyo Special Steel Private Limited is a private limited company incorporated in Mumbai, India on November 08, 2011 under the Companies Act, 1956. The registered office of the Company is situated at 74, GANESH APARTMENT, OPP: SITALADEVI TEMPLE, L.J. ROAD, MAHIM WEST, MUMBAI - 400016, Maharashtra, INDIA. The Company's plant is located in Khopoli, District Raigad, Maharashtra, India. The Company's main activity is manufacturing, processing and marketing of alloy steel products and rings. The Company is a joint venture of Mahindra & Mahindra Limited, India, Sanyo Special Steel Company Ltd., Japan and Mitsui and Company Ltd., Japan.

**STATE OF THE COMPANY'S AFFAIRS**

India is currently the world's fourth largest producer of crude steel. Steel industry derives its demand from other important sectors like infrastructure, aviation, engineering, construction, automobile, pipes and tubes etc. With the Indian economy poised for its next wave of growth under the reforms being unleashed in the last one year, there lies tremendous opportunity for the Indian steel industry to prosper and grow exponentially.

During the year under review, the Company has recorded highest volume dispatch since its inception in the financial year 2011-12. Due to intense competition and pressure on pricing in the special steel market and low realisation the Company continued to incur losses for the year.

The major challenges which the Company had to face during the year were:

- a) Pressure on contribution margin.
- b) Sales realization due to price recovery from its customers.
- c) Higher working capital utilisation i.e. WIP & receivables.
- d) Q4 F 17 onwards, firming up in price of scrap, ferro alloys & furnace oil.

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

The Company is continuously striving to improve its quality, process efficiency & productivity, reduce power & fuel consumption and, reduce cost of production. The Company is successful in developing new grades and also getting new businesses. The Company is continuously focusing on growth in sales in auto, premium bearing & rings businesses with improved product mix.

With the technical support from joint venture partners, management continues to undertake initiatives in the above areas.

#### **SUMMARY OF OPERATIONS:**

During the year under review company had registered sales volume of 129 KT, i.e. growth of 11.21 % over previous year level of 116 KT.

The Company recorded sales revenue of INR 9140.000 Million during the year, i.e. growth of 6.90 % over previous year level of INR 8550.000 Million.

Earnings before interest, depreciation, tax & amortization for the year was INR 100.000 Million against INR (23.000) Million for the previous year.

Loss after tax for the year was INR (461.000) Million against INR (496.000) Million for the previous year.

#### **MANAGEMENT DISCUSSION AND ANALYSIS (MDA)**

##### **COMPANY OVERVIEW**

Mahindra Sanyo Special Steel Private Limited (MSSSPL), is a subsidiary of Mahindra & Mahindra Ltd. (M&M). The Company is a manufacturer of Alloy steel products and rings (Bearing Races) at its plant, located in Khopoli, District Raigad, Maharashtra.

##### **ANALYSIS OF STEEL BUSINESS**

###### **OVERVIEW**

The Company produces special alloy steel through Electric Furnace (EAF) route where steel scrap is the main raw material. The company caters steel requirements for capital goods industries mainly in Automotive, Engineering, Oil & Gas, Tool & Die, Power Generation & Bearing sectors. Some of the end uses of the Alloy Steel is in making of Transmission parts, Bearings, Axles, Gears, Crankshafts, Fuel Injection pumps etc.

The Ring Rolling business is forward integration for Steel business. It caters to the Bearing industry (especially antifriction bearings) and also Auto parts manufacturing industries both in "as forged" and/or "green machined condition". The company manufactures rings through closed die forging as well as seamless ring rolling processes.

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**MAHINDRA SANYO SPECIAL STEEL PRIVATE LIMITED - 525355 MIRA PAGE NO. : 21**

**UNSECURED LOANS**

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
<b>SHORT TERM BORROWINGS</b>		
Intercompany deposits	400.000	200.000
<b>Total</b>	<b>400.000</b>	<b>200.000</b>

**INDEX OF CHARGES**

S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODI FICA TION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G5526 8411	10012 5975	Axis Bank Limited	08/09 /2017	-	-	320000000.0	Corporate Banking Branch, 12- Mittal TowerFirst Floor, A- Wing, Nariman PointMumbaiMH40002 1IN
2	G5464 9108	10012 5037	ICICI BANK LIMITED	23/08 /2017	-	-	500000000.0	ICICI Tower, NBCC Palace,Bism Pitamah Marg, Pragati Vihar,New delhiDL110003IN
3	G7271 8018	10424 103	State Bank of India	26/04 /2013	16/1 2/20 17	-	4520000000.0	Commercial Branch, N.G.N. Vaidya Marg, Fort, MumbaiMH4 00023IN
4	G7264 0709	10370 111	State Bank of India	16/08 /2012	16/1 2/20 17	-	3700000000.0	COMMERCIAL BRANCHN.G.N. VAIDYA MARG, FORT.MUMBAIMH400 023IN
5	G5350 4288	10507 668	ICICI BANK LIMITED	12/06 /2014	-	13/09/201 7	820000000.0	ICICI TOWER,NBCC PALACE,Bism Pitamah Marg, Pragati Vihar,New DelhiDL110003IN
6	C1981 3153	10400 399	DENA BANK	09/01 /2013	-	05/09/201 4	179800000.0	Industrial Finance Branch,Horiman circle, Fort,MumbaiMH400023

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

								IN
7	C1961 2571	10368 208	BANK OF INDIA	04/07 /2012	-	04/09/201 4	700000000.0	Andheri Large Corporate Branch M.D.I. Building, S.V.Road, Andheri (West), Mumbai MH4000 58IN

**FIXED ASSETS:**

**Tangible Assets**

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipments

**WEBSITE DETAILS**

**NEWS/ PRESS RELEASE :**

**MAHINDRA SELLS 22% STAKE IN JV MAHINDRA SANYO FOR INR 1463.200 MILLION**

**February 09 2018**

Mahindra to sell 26,36,401 equity shares of Rs10 each held by it in Mahindra Sanyo Special Steel to Sanyo Special Steel for a consideration of INR 1463.200 Million.

New Delhi: Mahindra & Mahindra on Friday said it will sell 22% of its stake in joint venture firm Mahindra Sanyo to Sanyo Special Steel Co Ltd for INR 1463.200 Million.

"The company has today agreed to sell 26,36,401 equity shares of INR 10 each held by the company in Mahindra Sanyo Special Steel Private Limited (MSSSPL), aggregating 22% of the paid-up equity share capital of MSSSPL, to Sanyo Special Steel Co., Limited. for a consideration of INR 1463.200 Million," Mahindra & Mahindra (M&M) said in a BSE filing.

MSSSPL is a joint venture (JV) between M&M (51%) India, Sanyo Special Steel Co Ltd (29%) Japan and Mitsui and Co Ltd (20%) Japan.

"Following the sale, company's shareholding in MSSSPL would come down to 29% from 51% of its share capital, and MSSSPL will cease to be a subsidiary of the company," Mahindra & Mahindra added.

The transaction is expected to be completed by 31 March depending upon receipt of requisite approvals. Turnover of MSSSPL for the year ended March, 2017 was INR 9180.000 Million.

Shares of Mahindra & Mahindra were trading 0.60% lower at INR 749.20 on BSE.

**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 69.84
UK Pound	1	INR 89.03
Euro	1	INR 79.82

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SRT
<b>Analysis Done by :</b>	PRY
<b>Report Prepared by :</b>	SUD

**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	YES
--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)

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.