

MIRA INFORM REPORT

Report No. :	526521
Report Date :	23.08.2018

IDENTIFICATION DETAILS

Name :	VOLKSWAGEN INDIA PRIVATE LIMITED
Registered Office :	E-1, MIDC Industrial Area, Phase III, Village Nigoje Mhalunge, Kharabwadi Chakan, Taluka Khed, Pune – 410501, Maharashtra
Tel. No.:	91-2135-661070 / 331003
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	06.02.2007
CIN No.: [Company Identification No.]	U70102PN2007FTC133117
Capital Investment / Paid-up Capital :	INR 6475.120 Million
PAN No.: [Permanent Account No.]	AACCV4229P
GSTN : [Goods & Service Tax Registration No.]	27AACCV4229P1ZT
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Subject is engaged in providing IT and ITES Services. • Manufacture and sale of automobiles. • Sale of spare parts of automobiles. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating : A+

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.

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

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a part of Volkswagen group and it was incorporated in the year 2007. It is manufacturer of automobiles.</p> <p>It plants is located in Pune (Maharashtra) with capacity of 200,000 vehicles per annum. This plant produces its established brand cars i.e. Polo and Vento along with 'Rapid" mid-size car for Skoda Automobiles India.</p> <p>As per financials of March 2017, the company has registered a growth of 19.15% in its revenue as compared to its previous year's revenue and has reported minimal profit margin of 0.09%.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by healthy net worth base along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from Volkswagen group and strategic importance for parent entity to develop Indian operation as export hub for small and mid-size cars.</p> <p>Further, it has access to technology and product portfolio of Volkswagen AG, the second largest passenger car manufacturer by volume as it is a wholly subsidiary of Volkswagen AG.</p> <p>Furthermore, Volkswagen AG has been ranked 7th on global Fortune 500 Companies.</p> <p>However, ratings strength is partially offset by high competitive intensity in domestic PV market, large dealership and service network of entrenched players which also lends them competitive advantages and Volkswagen India modest product portfolio especially in compact/small car segment which constitute major share of overall Indian PV market.</p> <p>Payments seems to be regular as per commitments.</p> <p>In view of aforesaid, the company can be considered good for business dealings at normal trade terms and conditions.</p>

NOTES :

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.

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

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Fund Based Rating = AA+
Rating Explanation	High degree of safety and very low credit risk.
Date	13.04.2018

Rating Agency Name	ICRA
Rating	Non-Fund Based Rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	13.04.2018

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 23.08.2018

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 BY

Name :	Mr. Umesh Benkalkar
Designation :	Not Divulged
Contact No.:	91-9764997391
Date :	23.08.2018

MANAGEMENT NON CO-OPERATIVE - 91-2135-661179

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.

Contact No.: 91-9764997391 / 91-22-33137000 (Ringing)

91-2135-661070 (Incorrect Number)

LOCATIONS

Registered Office/ Factory :	E-1, MIDC Industrial Area, Phase III, Village Nigoje Mhalunge, Kharabwadi Chakan, Taluka Khed, Pune - 410501, Maharashtra, India
Tel. No.:	91-2135-661070/ 661000/ 063/ 661058/ 661060/ 661179/ 661024/ 661776 / 331003
Fax No.:	91-2135-661047/ 661044/ 661776
E-Mail :	puneet.sabharwal@volkswagen.co.in pawan.jain@volkswagen.co.in anoopkumar.pillai@volkswagen.co.in
Website :	http://www.volkswagen.co.in

DIRECTORS

As on 31.03.2018

Name :	Mr. Andreas Lauermann
Designation :	Managing Director
Address :	Katzenkamp 62 Wolfsburg 38442 De, Germany
Date of Birth/Age :	08.10.1961
Qualification :	Professional
Date of Appointment :	01.07.2015
DIN No.:	07196194
Name :	Mr. Patrick Yves Louis Georges Masson
Designation :	Whole-time Director
Address :	9 Rue Delautomne Fresnoy La Riviere Fresnoy 60 France
Date of Birth/Age :	01.04.1958
Qualification :	Professional
Date of Appointment :	14.12.2015
DIN No.:	07368943
Name :	Mr. Sanjay Khare
Designation :	Whole-time Director
Address :	C904, Titanium Park, Park Street, Kalewadi Phata Wakad, Behind Wisdom World School, Pune – 411057, Maharashtra, India
Date of Birth/Age :	09.12.1963
Qualification :	Professional
Date of Appointment :	01.02.2016
PAN No.:	AAVPK1364L
DIN No.:	07419676

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.

VOLKSWAGEN INDIA PRIVATE LIMITED - 526521 MIRA

PAGE NO. : 5

Name :	Mr. Annette Pech
Designation :	Whole-time Director
Address :	Flat No. 1001, 10th Floor, Esteban, Near Blossom Boulevard, South Main Road, Koregaon Park, Pune – 411001, Maharashtra, India
Date of Birth/Age :	04.05.1962
Qualification :	Professional
Date of Appointment :	01.04.2016
DIN No.:	07479109
Name :	Heinz Steffen Thorhart Heim
Designation :	Wholetime Director
Address :	Flat No 701, Supreme Esteban, Koregaon Park Pune 411001 MH IN
Qualification :	Professional
Date of Appointment :	03.02.2017
DIN No.:	07726867

KEY EXECUTIVES

Name :	Mr. Anoopkumar V Pillai
Designation :	Company Secretary
Address :	A-501, Om Elegance No.3, Off Chincholi Bunder Road, Malad (West), Mumbai – 400064, Maharashtra, India
Date of Birth/Age :	30.11.1963
Date of Appointment :	21.11.2013
PAN No.:	ADCPP7239F

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders [A Class Equity Shares with voting rights]	No. of Shares
Volkswagen International Finance NV, Netherlands	145887325
Volkswagen AG, Deutschland	1
Total	145887326

Names of Shareholders [B Class Equity Shares without voting rights]	No. of Shares
Volkswagen AG, Deutschland	501625161
Total	501625161

Names of Shareholders [Preference Shares]	No. of Shares

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.

VOLKSWAGEN INDIA PRIVATE LIMITED - 526521 MIRA

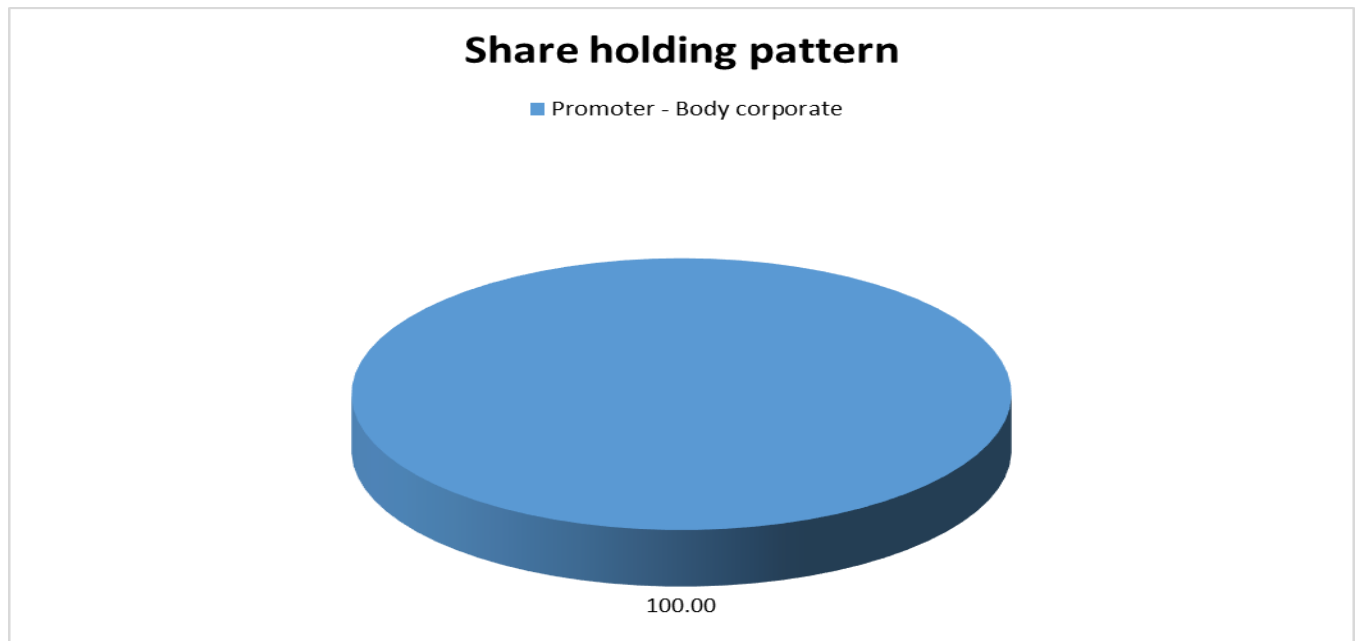
PAGE NO. : 6

Volkswagen AG, Deutschland		971724552
Total		971724552

Equity Share Break up (Percentage of Total Equity)

As on 20.09.2017

Category	Percentage
Promoter - Body corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Subject is engaged in providing IT and ITES Services. • Manufacture and sale of automobiles. • Sale of spare parts of automobiles. (Registered activity) 					
Products :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td>99888110</td> <td>Manufacture and sale of automobiles</td> </tr> </tbody> </table>	Item Code No.	Product Description	99888110	Manufacture and sale of automobiles	
	Item Code No.	Product Description				
99888110	Manufacture and sale of automobiles					
	<table border="1"> <thead> <tr> <th>NIC Code of the Product/ service (NIC – 2008)</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> </tr> </tbody> </table>	NIC Code of the Product/ service (NIC – 2008)	Product Description			
NIC Code of the Product/ service (NIC – 2008)	Product Description					

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.

VOLKSWAGEN INDIA PRIVATE LIMITED - 526521 MIRA

PAGE NO. : 7

	29101	Manufacture and sale of automobiles
	45300	Sale of spare parts of automobiles
	74909	Income from technical and other services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	Not Divulged
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--

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.

	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :		
Name :	Price Waterhouse and Company Bangalore LLP Chartered Accountants	
Address :	7th Floor, Tower A, Wing 1, Business Bay, Airport Road, Pune – 411001, Maharashtra, India	
Income-tax PAN of auditor or auditor's firm :	AADFP9359L	
Memberships :		Not Available
Collaborators :		Not Available
Fellow company:	Subsidiary	<ul style="list-style-type: none"> • Volkswagen Group Sales India Private Limited, India U50401MH2007FTC168439 • Skoda Auto India Private Limited, India U34100MH1999PTC123254 • Volkswagen Procurement Services GmbH, Germany • Man Trucks India Private Limited, India U34102PN2006PTC022147 • Volkswagen Finance Private Limited, India U65999MH2009FTC189640 • Volkswagen It Services India Private Limited, India U72900PN2015FTC155348 • Man Diesel and Turbo India Private Limited, India U74999MH1989FTC050332 • Audi AG, Germany • Skoda Auto a.s., Germany • Volkswagen of South Africa Pty. Limited, South Africa • Shanghai Volkswagen Automotive Co, Hong Kong • Volkswagen Navarra S.A., Spain • Volkswagen Polska, Poland • IAV India Private Limited, India • Volkswagen De Mexico S.A. DE C.V., Mexico

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.

	<ul style="list-style-type: none"> • Volkswagen Group Of America Inc, United States • Volkswagen Coaching GmbH, Germany • Volkswagen do Brasil Industria de, Brazil • Volkswagen Slovakia a.s, Slovakia • VW Zubehör GmbH, Germany • VW Group France, France • Volkswagen Software Asset management GmbH, Germany • Volkswagen Autoeuropa, Lda, Portugal
Others :	<ul style="list-style-type: none"> • Volkswagen AG, Germany • Volkswagen (China) Investment Co, China • Bentley Motors Limited, Germany • Patrick Masson, Germany • Andreas Lauermann, Germany • Volkswahen Argentina, Argentina • MAN Truck and Bus AG, Germany

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
235036932	A Class Equity Shares	INR 10/- each	INR 2350.370 Million
1401920000	B Class Equity Shares	INR 10/- each	INR 14019.200 Million
971724552	Preference Shares	INR 10/- each	INR 9717.250 Million
	Total		INR 26086.820 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
145887326	A Class Equity Shares	INR 10/- each	INR 1458.873 Million
501625161	B Class Equity Shares	INR 10/- each	INR 5016.251 Million
971724552	Preference Shares	INR 10/- each	INR 9717.245 Million
	Total		INR 16192.370 Million

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.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	6475.120	6475.120	16192.370
(b) Reserves and Surplus	15331.170	14826.090	15189.830
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	21806.290	21301.210	31382.200
(3) Non-Current Liabilities			
(a) long-term borrowings	13024.760	14044.670	12945.600
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	552.790	299.960	299.560
Total Non-current Liabilities (3)	13577.550	14344.630	13245.160
(4) Current Liabilities			
(a) Short-term borrowings	2150.640	11548.010	12522.480
(b) Trade payables	16761.530	15191.570	14357.360
(c) Other current liabilities	8105.360	8875.380	3509.680
(d) Short-term provisions	76.420	204.770	573.430
Total Current Liabilities (4)	27093.950	35819.730	30962.950
TOTAL	62477.790	71465.570	75590.310
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	20784.720	20352.150	19565.870
(ii) Intangible Assets	70.710	108.120	492.970
(iii) Tangible assets capital work-in-progress	381.420	1825.640	1209.450
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	1369.510	0.000
(d) Long-term loans and advances	0.000	0.000	8336.500
(e) Other Non-current assets	12948.140	19246.000	14551.520
Total Non-Current Assets	34184.990	42901.420	44156.310

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.

VOLKSWAGEN INDIA PRIVATE LIMITED - 526521 MIRA

PAGE NO. : 11

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	10321.380	9497.850	7691.930
(c) Trade receivables	3238.620	4400.830	2955.500
(d) Cash and bank balances	3153.030	3742.030	6687.320
(e) Short-term loans and advances	0.000	0.000	8417.940
(f) Other current assets	11579.770	10923.440	5681.310
Total Current Assets	28292.800	28564.150	31434.000
TOTAL	62477.790	71465.570	75590.310

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	86515.920	72611.190	75225.110
	Other Income	5491.080	5526.420	6960.260
	TOTAL	92007.000	78137.610	82185.370
Less	EXPENSES			
	Cost of Materials Consumed	72859.770	60207.290	57822.240
	Purchases of Stock-in-Trade	972.090	867.720	1495.540
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1759.800)	(356.360)	1337.890
	Employee benefit expense	4065.310	3999.610	3886.110
	CSR expenditure	27.790	10.460	3.240
	Other expenses	3887.220	3569.350	3712.350
	Exceptional items before tax	2047.040	0.000	0.000
	TOTAL	82099.420	68298.070	68257.370
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	9907.580	9839.540	13928.000
Less	FINANCIAL EXPENSES	2317.210	2856.740	2192.110
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	7590.370	6982.800	11735.890
Less/ Add	DEPRECIATION/ AMORTISATION	4937.300	5475.140	5790.540
	PROFIT/ (LOSS) BEFORE TAX	2653.070	1507.660	5945.350
Less	TAX	2572.240	568.650	0.000
	PROFIT/ (LOSS) AFTER TAX	125.240	1075.830	6044.710

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.

VOLKSWAGEN INDIA PRIVATE LIMITED - 526521 MIRA

PAGE NO. : 12

Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	1425.670	417.960	(2135.580)
	Balance Carried to the B/S	1550.910	1493.790	3909.130
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	51301.360	42957.830	43828.380
	TOTAL EARNINGS	51301.360	42957.830	43828.380
	Earnings / (Loss) Per Share (INR)	0.19	1.66	9.34

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	2427.300	6647.350	2018.210
Net cash flows from (used in) operations	16646.020	6143.850	10490.010
Net cash flows from (used in) operating activities	15752.590	5516.630	9345.690

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	13.66	22.12	14.34
Account Receivables Turnover (Income / Sundry Debtors)	26.71	16.50	25.45
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	82.86	90.79	88.35
Inventory Turnover (Operating Income / Inventories)	0.96	1.04	1.81
Asset Turnover (Operating Income / Net Fixed Assets)	0.47	0.44	0.65

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
--------------------	-------------------	-------------------	-------------------

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.

VOLKSWAGEN INDIA PRIVATE LIMITED - 526521 MIRA

PAGE NO. : 13

Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.68	0.79	0.61
Debt Equity Ratio (Total Liability / Networth)	0.81	1.51	0.88
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.24	1.68	0.99
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.97	1.05	0.68
Interest Coverage Ratio (PBIT / Financial Charges)	4.28	3.44	6.35

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.09	1.29	7.90
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.13	1.31	7.87
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.37	4.41	18.94

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.04	0.80	1.02
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.66	0.53	0.77
G-Score Ratio Financial (Networth / Total Assets)		0.35	0.30	0.42
G-Score Ratio Debt (Debts / Equity Capital)		2.72	4.98	1.70
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.04	0.80	1.02

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.

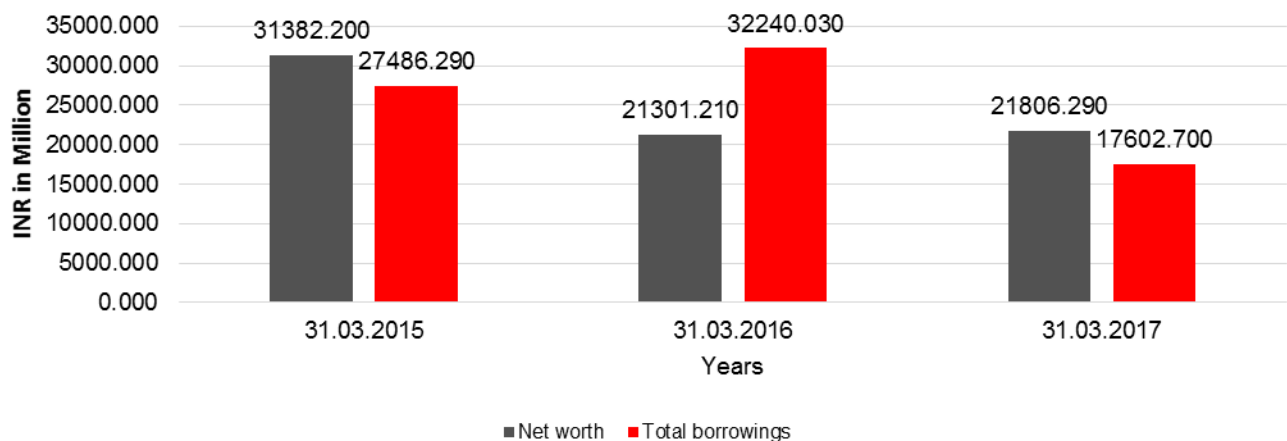
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	16192.370	6475.120	6475.120
Reserves & Surplus	15189.830	14826.090	15331.170
Net worth	31382.200	21301.210	21806.290
Long-term borrowings	12945.600	14044.670	13024.760
Short term borrowings	12522.480	11548.010	2150.640
Current maturities of long-term debts	2018.210	6647.350	2427.300
Total borrowings	27486.290	32240.030	17602.700
Debt/Equity ratio	0.876	1.514	0.807

Debt to Equity

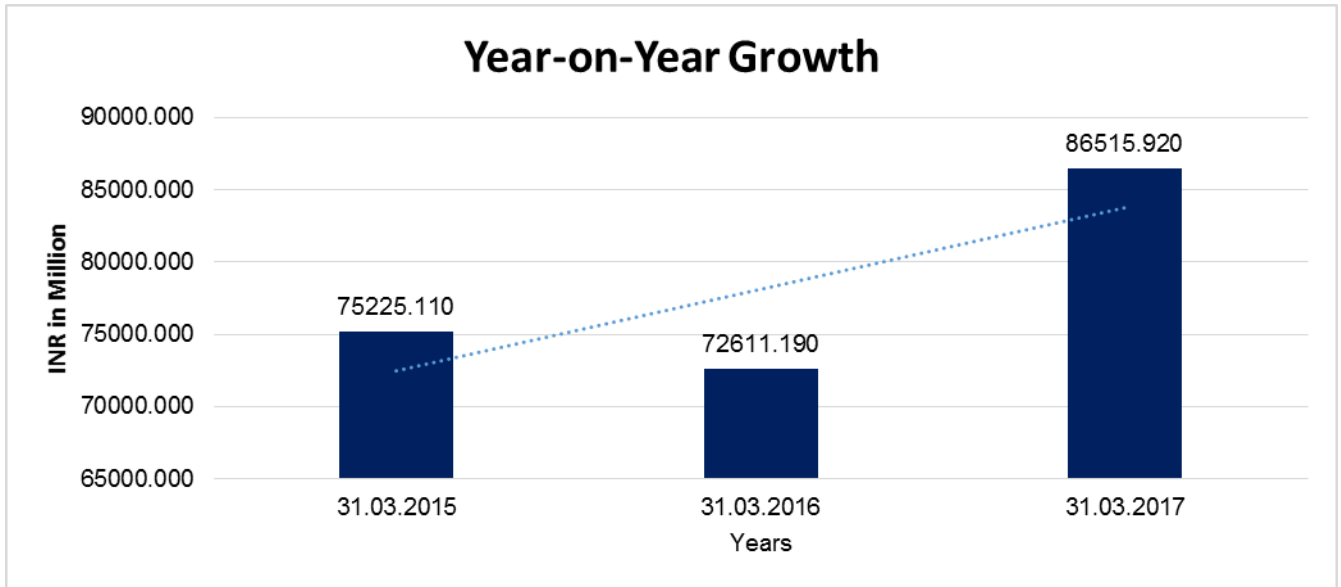


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	75225.110	72611.190	86515.920

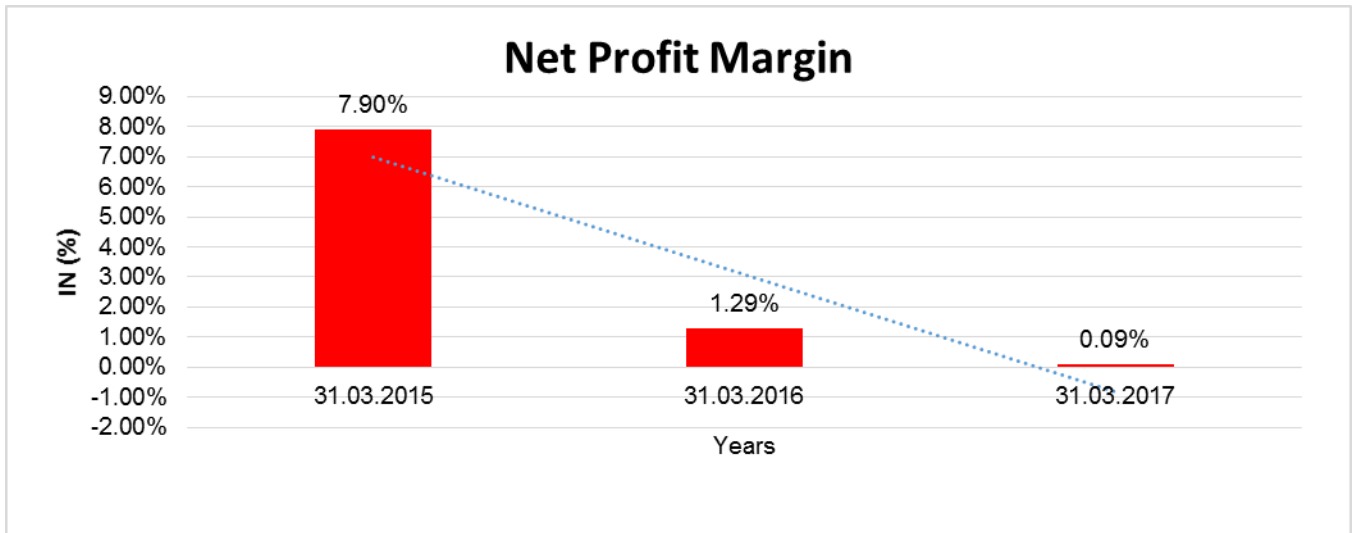
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which 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.

	0.000	(3.475)	19.150
--	-------	---------	--------



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	75225.110	72611.190	86515.920
Profit/ (Loss)	5945.350	939.010	80.830
	7.90 %	1.29 %	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.

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

NOTE: The Registered Office of the Company has been shifted from 110-111/10, Baner Road, Off NH-4, Near Sadanand Resorts, Pune - 411045, Maharashtra, India to the present address w.e.f. 11.12.2008.

BUSINESS OVERVIEW AND OUTLOOK

The turnover of the company for the financial year ended 31st March, 2017, increased from INR 78218.230 million to INR 93254.020 million, registering an increase of 19.21% over the previous year. The profit post tax for the financial year ended 31st March 2017, stood at INR. 80.830 million. The reduction in profit is mainly attributable to the impairment of Government Grant due to lower sales projections and lower income from derivatives.

The Board is working strenuously to strengthen the financial position of the company and have embarked upon various initiatives to improve sales, control costs and improve efficiency in the plant.

The focus is towards developing an economy car for the domestic market and for exporting the same as well. Facelifts are also planned for the existing models of passenger cars sold by the company.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Rupee term loans from banks	3938.430	4929.940
Rupee term loans from others	9086.330	9114.730
Short-term Borrowings		
Loans repayable on demand from banks	63.800	1507.810
Intercorporate deposits	1151.380	1987.580
Loans and advances from related parties	935.460	8052.620
Total	15175.400	25592.680

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2017	31.03.2016
Claims against the Company not acknowledged as debts:		
Legal cases	122.760	64.500
Excise and service tax matters	11263.930	9453.200
Income tax matters	5147.380	6077.850

FIXED ASSETS

- Land
- Building

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.

- Office Building
- Factory Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Computer Equipments

PRESS RELEASE

VOLKSWAGEN TO DECIDE ON SKODA INDIA'S €1 BILLION FDI PLAN

The Volkswagen board is expected to evaluate Skoda's strategy and take a decision within two months

As on April 30 2018.

Mumbai: Skoda Auto India Private Limited, tasked by parent Volkswagen AG to lead the group's India operations, will present an ambitious India investment plan of more than 1 billion euros to the German company's board in two-three weeks.

If approved, this will be the largest inflow of foreign direct investment (FDI) into the Indian auto sector.

Skoda India seeks to create the Volkswagen (VW) group's first engineering centre in India and simplify the business structure of the group in the country, according to two people aware of the development.

The company also seeks to build at least six new body styles on the MQB (Modular Transverse Matrix) platform and develop India as an export base for such models, the two people cited above said, requesting anonymity.

The VW board will evaluate the strategy and take a decision within two months, said one of the two people with direct knowledge of the matter.

"Skoda has been entrusted with the responsibility of driving VW Group operations in India and Russia. According to that, the Indian team has prepared a business plan that proposes to invest more than €1 billion in India—the single largest such investment in the sector," the person said.

Email queries sent to Skoda India did not receive responses till press time.

Seeking to drive greater volume on a global level, VW, at the end of 2016, decided to task the local subsidiary of the Czech carmaker with the entire re-development of the MQB platform—the current global architecture that underpins almost all small and mid-size VW group cars—for developing countries, including India. Mint reported this first in August.

The move was result of a feasibility study that VW had conducted on its partnership with Tata Motors Limited, which was later called off.

Skoda has not really picked up pace in the Indian car market after debuting more than 15 years ago.

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.

According to data provided by industry body Society of Indian Automobile Manufacturers (SIAM), Skoda India clocked a mere 17,387 units in FY18 sales, an increase of 26.8% from a year ago. In comparison, India's luxury car market leader Mercedes-Benz India Private Limited sold 15,330 units during the period.

Volkswagen India Private Limited sold 45,329 units in the fiscal year gone by, a decline of 22.5% from a year ago.

At least six new body styles will be developed by Skoda India, starting from the B-segment, according to the new business plan, Mint has learned. These include small cars such as the Hyundai i20, Suzuki Swift and Skoda's own Fabia.

While some of the new brands will be introduced based on the MQB platform, the plan is to retain the premium models of both Skoda and Volkswagen. The new models will have "significantly different styling" so that they can be used by both Skoda and Volkswagen.

There are also plans to simplify the structure of VW group companies in India, as the current structure does not give complete authority to any of the group's Indian subsidiaries such as VW, Skoda or Audi. While these subsidiaries have their independent sales and service units, they share two manufacturing units in Aurangabad and Chakan, which are affiliated to an independent entity.

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 69.66
UK Pound	1	INR 89.39
Euro	1	INR 80.24

INFORMATION DETAILS

Information Gathered by :	SHNT
Analysis Done by :	VIV
Report Prepared by :	SUJ

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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.