

MIRA INFORM REPORT

Report No. :	544965
Report Date :	18.12.2018

IDENTIFICATION DETAILS

Name :	MAHINDRA CIE AUTOMOTIVE LIMITED (w.e.f. 27.11.2013)
Formerly Known As :	MAHINDRA FORGINGS LIMITED (w.e.f. 2006) MAHINDRA AUTOMOTIVE STEELS LIMITED
Registered Office :	Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai – 400 018, Maharashtra
Tel. No.:	91-22-24901441
Country :	India
Financials (as on) :	31.12.2017
Date of Incorporation :	13.08.1999
CIN No.: [Company Identification No.]	L27100MH1999PLC121285
Capital Investment / Paid-up Capital :	INR 3784.000 Million
IEC No.: [Import-Export Code No.]	0399060278
PAN No.: [Permanent Account No.]	AABCM6632J
GSTN : [Goods & Service Tax Registration No.]	05AABCM6632J1ZI – Uttarakhand 27AABCM6632J1ZC – Maharashtra 36AABCM6632J1ZD – Telangana 24AABCM6632J1ZI – Gujarat
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
Line of Business :	Production and Sale of automotive components to original equipment manufacturers and other customers (including leading suppliers of components) in India and overseas [Registered Activity]

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No. of Employees :	3147 (Approximately)
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A++
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Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Maximum Credit Limit :	USD 90000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1999. The company was formed as a result of partnership between Mahindra Group of India and CIE Automotive S.A of Spain.</p> <p>As a part of this partnership, CIE took a majority stake in the automotive component companies of the Mahindra Group which were earlier a part of Mahindra Systech. All these companies were brought under MCIE, with some entities merging into while others becoming subsidiaries; three forgings plants of CIE in Europe. The subject becomes subsidiary of "CIE Automotive SA" of Spain.</p> <p>It is engaged in manufacturing and exporting of SMC Meter Box, SMC Distribution Box, SMC Electric Meter Box and SMC Power Distribution Box.</p> <p>As per financial record of December 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>The robust financial profile of the company is marked by healthy net worth base along with strong debt coverage indicators due to low debt balance sheet profile.</p> <p>Rating also takes into account of strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>The company has its share price trading at around INR 254.25 against the Face Value (FV) of INR 10 on BSE as on 13th December, 2018.</p> <p>As per 2nd quarter of September 2018, the company has achieved revenue of</p>

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	<p>INR 6524.48 Million and has reported a PAT of INR 425.76 Million.</p> <p>Business is active. Payments are reported to be regular.</p> <p>In view of aforesaid, the company can be considered good business dealings at usual trade terms and conditions.</p>
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NOTES :

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

ECGC Country Risk Classification List

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

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

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long Term Rating = AA-
Rating Explanation	High degree of safety and very low credit risk
Date	09.08.2018

Rating Agency Name	ICRA
Rating	Short Term Rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	09.08.2018

RBI DEFAULTERS' LIST STATUS

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

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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 18.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

Management Non-Cooperative (Tel. No.: 91-22-24901441 / 24931449)

LOCATIONS

Registered/ Office :	Corporate	Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai – 400 018, Maharashtra, India
Tel. No.:		91-22-24901441/ 24931449
Mobile No.:		91-8645387721 [Office]
Fax No.:		91-22-24915890
E-Mail :		mcie.investors@mahindracie.com
Website :		http://www.mahindracie.com
Forgings Division :		Gat No.856-860, Chakan Ambethan Road, Taluka: Khed, District Pune – 410501, Maharashtra, India
Tel. No.:		91-2135-663300
Fax No.:		91-2135-663407
Stampings Division :		371, Takwe Road, At and Post Kanhe, Taluka Maval, Pune - 412106, Maharashtra, India
Tel. No.:		91-2114-255292/ 255294
E-mail:		mciestampings.knh@mahindracie.com
Foundry Division :		Gat 318, Gaon Urse Taluka Maval, Pune- 410506, Maharashtra, India
Tel. No.:		91-2114-287336
Fax No.:		91-2114-237064

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Magnetic Products Division :	'G' Block, Bhosari Industrial Estate, Bhosari, Pune- 411026, Maharashtra, India
Tel. No.:	91-20-27120811/ 66120400
Fax No.:	91-20-27120389
Composites Division 1:	145, Nehru Nagar Road, Off. Mumbai Pune Road, Pimpri-411018, Maharashtra, India
Tel No.:	91-20-66300942
Fax No.:	91-20-27425272
Gears Division :	Plot No. C-23/2, Phase - II, Chakan Industrial Area, Village Varale, Tal. Khed, Dist - Pune - 410501, Maharashtra, India
Tel No.:	91-2135-601333
E-mail:	mciegears@mahindracie.com
Stamping Division:	<ul style="list-style-type: none"> • Maharajpur Road, Village Alpur, Tehsil Kichha, Rudrapur, District Udham Singh Nagar-263143, Uttarakhand, India • D-2, MIDC, Ambad, Nashik-422010, Maharashtra, India • Plot No. 2, Sector 11, TATA Vendor Park, IIE SIDCUL, Pantnagar, Rudrapur-263153, Uttarakhand, India • 35/A, Village Buchinelly, Mahindra Vendor Park, APIIC Industrial Area, Mandal, Zaheerabad, District Medak-502228, Telangana, India
Composites Division 2:	178/ B, Mumbai-Goa Highway, NH17, Village Sale, Taluka Mangaon, District Raigad - 402112, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Hemant Hans Raj Luthra
Designation :	Wholetime Director
Address :	D-10, 4th Floor, Sea Face Park, 50, B Desai Road, Mumbai-400026, Maharashtra, India
Date of Appointment :	24.03.2005
DIN No.:	00231420
Name :	Mr. Ander Arenaza Alvarez
Designation :	Director
Address :	19, 7, Iz, 1, C. Manuel Allende, Vizcaya Bilbao 48001 Es
Date of Appointment :	13.09.2016
DIN No.:	07591785

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Name :	Mr. Antonio Maria Pradera Jauregui
Designation :	Director
Address :	C. Pinar 5a Po2 Iz, Getxo Na Es
Date of Appointment :	04.10.2013
DIN No.:	06704890
Name :	Mr. Daljit Lilaram Mirchandani
Designation :	Director
Address :	101, Sindh Housing Society, Aundh, Pune-411007, Maharashtra, India
Date of Appointment :	29.07.2008
DIN No.:	00022951
Name :	Mr. Dhananjay Narendra Mungale
Designation :	Director
Address :	10 A / Ameya Apartments, Near Kirti College, Off. Dhuru Road, Mumbai-400028, Maharashtra, India
Date of Appointment :	04.10.2013
DIN No.:	00007563
Name :	Mr. Jesus Maria Herrera Barandiaran
Designation :	Director
Address :	C. San Ignacio 14, 3 E Beasain, Guipuzcoa Beasain Na Es
Date of Appointment :	04.10.2013
DIN No.:	06705854
Name :	Mr. Juan Maria Bilbao Ugarriza
Designation :	Director
Address :	C. Huertas De La Villa 30 Vizcaya Bilbao Po5a Es
Date of Appointment :	29.09.2014
DIN No.:	06963805
Designation :	Director
Name :	Mr. Manoj Kumar Madangopal Maheshwari
Designation :	Director
Address :	20-A, Maheshwari Mansion, 34 L Jagmohandas Marg, Mumbai-400036, Maharashtra, India
Date of Appointment :	04.10.2013
DIN No.:	00012341
Name :	Mrs. Neelam Deo
Designation :	Director
Address :	86, First Floor, Sunder Nagar, New Delhi-110003, India
Date of Appointment :	29.09.2014
DIN No.:	02817083
Name :	Mr. Shriprakash Shukla
Designation :	Director

Address :	C-Wing, Flat - 2202, Chaitanya Towers, Appasaheb Marathe Marg, Prabhadevi, Opposite Sidhivina, Mumbai-400025, Maharashtra, India
Date of Appointment :	01.04.2015
DIN No.:	00007418
Name :	Mr. Suhail Amin Nathani
Designation :	Director
Address :	Flat No.11, Deluxe Apts, Alta Mount Road, Mumbai-400026, Maharashtra, India
Date of Appointment :	12.12.2014
DIN No.:	01089938
Name :	Mr. Zhooben Dosabhoy Bhiwandiwala
Designation :	Director
Address :	S-13, Cusrow Baug, Shahid Bhagat Singh Road, Colaba, Mumbai-400039, Maharashtra, India
Date of Appointment :	29.07.2014
DIN No.:	00110373

KEY EXECUTIVES

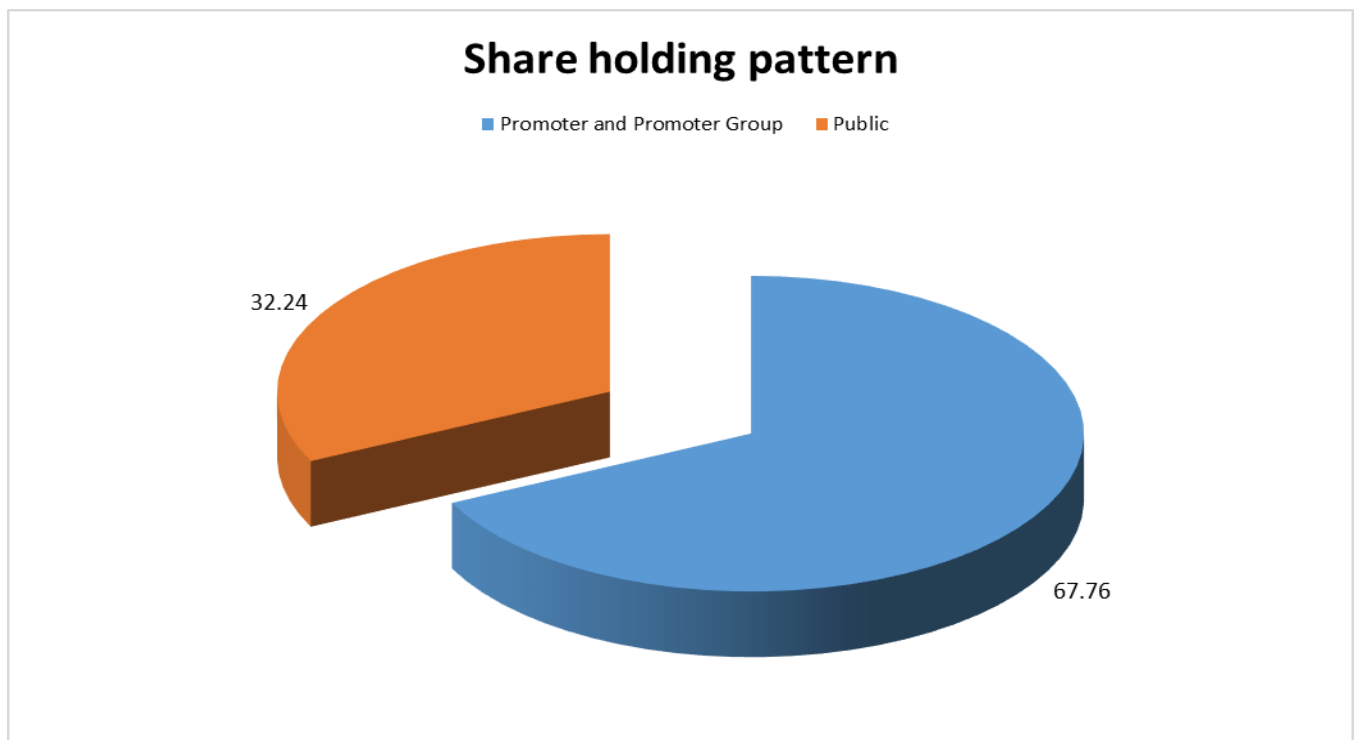
Name :	Mr. Romesh Kaul
Designation :	Chief Executive Officer
Address :	Bungalow No.8 Dariyalal C.H.S.I, Juhutara Road, Silver Sands Bungalows, Santacruz (West), Mumbai-400049, Maharashtra, India
Date of Appointment :	12.12.2014
PAN No.:	AAAPK4939J
Name :	Mr. Krishnan Shankar Iyer
Designation :	Company Secretary
Address :	B-304 Mercury, Vasant Galaxy, Bangur Nagar, Goregaon (West), Mumbai-400090, Maharashtra, India
Date of Appointment :	01.09.2006
PAN No.:	AAAPI1199J
Name :	Mr. Kiyath Jayaprakash Nair
Designation :	Chief Executive Officer
Address :	Flat No. 35, Nandangiri Housing Society, S. No. 191, Sec.29, Ravet, Pcntda, Pune-412101, Maharashtra, India
Date of Appointment :	24.10.2016
PAN No.:	AAMPN8302N

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 30.09.2018

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Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
(A) Promoter and Promoter Group	25,65,38,944	67.76
(B) Public	12,20,82,630	32.24
Grand Total	37,86,21,574	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Any Other (specify)	4,33,44,512	11.45
Mahindra Vehicle Manufacturers Limited	4,33,44,512	11.45
Sub Total A1	4,33,44,512	11.45

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A2) Foreign		0.00
Any Other (specify)	21,31,94,432	56.31
Participaciones Internacionales Autometal, DOS S.L	21,31,94,432	56.31
Sub Total A2	21,31,94,432	56.31
A=A1+A2	25,65,38,944	67.76

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	2,56,87,445	6.78
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Small Cap Fund	47,90,000	1.27
Sundaram Mutual Fund A/C Sundaram Mid Cap Fund	92,23,551	2.44
UTI-MNC Fund	50,25,747	1.33
Venture Capital Funds	1,440	0.00
Alternate Investment Funds	4,14,148	0.11
Foreign Portfolio Investors	2,90,60,079	7.68
Financial Institutions/ Banks	45,18,059	1.19
Life Insurance Corporation of India	43,69,507	1.15
Sub Total B1	5,96,81,171	15.76
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	2,28,27,068	6.03
Individual share capital in excess of INR 0.200 Million	2,47,28,252	6.53
Anjali Powar Haridass	57,25,488	1.51
Anil Haridass	55,85,058	1.48
NBFCs registered with RBI	29,952	0.01
Any Other (specify)	1,48,16,187	3.91
Non-Resident Indian (NRI)	17,32,224	0.46
Clearing Members	1,10,968	0.03
Bodies Corporate	1,29,49,341	3.42
Ainos Holdings Limited	79,59,657	2.10
Overseas Corporate Bodies	2,840	0.00
Foreign Nationals	1,437	0.00
Sub Total B3	6,24,01,459	16.48
B=B1+B2+B3	12,20,82,630	32.24

BUSINESS DETAILS

Line of Business :	Production and Sale of automotive components to original equipment manufacturers and other customers (including leading suppliers of components) in India and overseas [Registered Activity]
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Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Forgings	25910 & 25920
	Casting	25910
	Stampings	25910
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
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 :	3147 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • State Bank of India • Barclays Bank • ICICI Bank Limited 	
Facilities :	(INR In Million)	

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	SECURED LOAN	As on 31.12.2017	As on 31.12.2016
	SHORT TERM BORROWING		
	Loans repayable on demand From Banks	348.000	1203.000
	Total	348.000	1203.000

Auditors :	
Name :	Price Waterhouse LLP Chartered Accountants
Address :	7th Floor, Tower A, Business Bay, Air Port Road, Yerwada, Pune – 411006, Maharashtra, India
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Participaciones Internacionales Autometal, DOS S.L
Ultimate Holding Company :	CIE Automotive S.A.
Associate Company :	Mahindra Vehicle Manufactures Limited
Subsidiary Companies :	<ul style="list-style-type: none"> • Stokes Group Limited(SGL) • CIE Galfor SA(Galfor) • Bill Forge Private Limited(BF) • Mahindra Forgings Europe AG (MFE) (subsidiary of MFIL) • Mahindra Gear Global Limited (Till 1st June, 2017) • Mahindra Gear Transmission Private Ltd (Till 30th June, 2017) • Mahindra Forgings International Limited (Till 30th June, 2017) • Crest Geartech Private Limited (Till 30th June, 2017) • Mahindra Forgings Global Limited (MFGL) (Till 30th June, 2017)
Step Down subsidiary companies :	<ul style="list-style-type: none"> • Gesenkschmiede Schneider GmbH(subsidiary of MFE) • Jeco Jellinghaus GmbH(subsidiary of MFE) • Falkenroth Unformtechnik GmbH(subsidiary of MFE) • Schonoweiss & Co GmbH(subsidiary of MFE) • Stokes Forgings Dudley Limited(subsidiary of SGL) • Stokes Forgings Limited(subsidiary of SGL) • CIE Legazpi SA(subsidiary of Galfor) • UAB CIE LT Forge (subsidiary of Galfor) • Metalcastello S.p.A (MC)(subsidiary of MGGL) • Bill Forge Precision Private Limited (subsidiary of BF) • Bill Forge Global DMCC (BFG) (subsidiary of BF) (Till 25th September, 2017) • Bill Forge Mexico S. DE R. L. DE C V (subsidiary of BFG)

Fellow subsidiaries :	<ul style="list-style-type: none"> • CIE Berriz, S.L. • Grupo Componentes Vilanova, S.L. • CIE Mecauto, S.A., Sociedad Unipersonal • CIE Compiègne, S.A.S. • Praga Louny • Componentes de Automoción Recytec, S.L.U • Componentes de Dirección Recylan S.L.U. • Nova Recyid, S.A.U. • CIE Metal CZ, s.r.o. • Nanjing Automotive Forging Co., Ltd • CIE Automotive Parts , Co. Ltd. • Forjas de Celaya, S.A. de C.V. • Matic Dolares • Gameko Fabricación de Componentes, S.A. • Global Near S.L. • Pintura y Ensamblés de México, S.A. de C.V. • CIEB México • Autoforjas, Ltda.
Names of the Associate Companies exercising significant influence over the Company where transactions have taken place during the period :	<ul style="list-style-type: none"> • Mahindra Vehicle Manufacturers Limited(MVML) (investing company in respect of which the Company is an Associate w.e.f .31st Dec 2015 • Mahindra & Mahindra Limited (M&M) (Holding Company of the investing company in respect of which the Company is an Associate.
Subsidiary Companies of the investing compnay (MVML) of in respect of which the Company is an Associate w.e.f. 31st Dec 2015 :	<ul style="list-style-type: none"> • Mahindra Intertrade Limited • Mahindra Steel Service Centre Limited • Mahindra Auto Steel Limited • Mahindra Electric Mobility Limited (Formerly known as Mahindra Reva Electric Vehicles Limited. Name Changed w.e.f. 15.02.2017) • Mahindra Heavy Engines Private Limited • Mahindra Two Wheelers Limited • Mahindra Electrical Steel Private Limited
Fellow Subsidiary Companies of the investing company(MVML) :	<ul style="list-style-type: none"> • Mahindra Sanyo Special Steels Private Limited • Gromax Agri Equipments Limited (Formerly known as Mahindra Gujarat Tractor Limited. Name Changed w.e.f. 24.08.2017) • Mahindra Trucks & Buses Private Limited • Mahindra Defence Systems Limited • Mahindra World City Developers Limited • Tech Mahindra Limited • Mahindra Logistics Limited • Bristlecone Limited • NBS International Limited • Mahindra Consulting Engineers Limited

CAPITAL STRUCTURE

AS ON 31.12.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
513192621**	Equity Shares	INR 10/- each	INR 5132.000 Million
5	4% Non-Cumulative Redeemable Preference Shares	INR 31/- each	INR 0.000 Million *
	Total		INR 5132.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
378368187	Equity Shares	INR 10/- each	INR 378.400 Million

Terms and rights attached to Equity Shares

Equity shares have a par value of `10/-. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the shares held.

Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.

Reconciliation of the number of shares outstanding at the beginning and at the end of the year.

Particulars	Opening Balance	Issue of equity shares to Holding Company and Bill Forge Private Limited	Issue of Equity shares on account of Employee stock option scheme	Closing balance
Equity shares with voting lines				
Number of shares [31.12.2017]	378088265	--	278977	378367242
Amount in Million [31.12.2017]	3781.000	--	3.000	3784.000

*Shareholders of the Company had approved reclassification of authorised preference share capital vide EGM held on 13th Oct 2016. Amount is below the rounding off norm adopted by the Company.

**Authorised Share capital of the Company has increased pursuant to the merger scheme

^Mahindra Composites Limited which was merged with the company in the year 2013 had issued 1050 equity shares and not allotted the same to the shareholders. Based on the swap ratio the Company has issued 945 equity shares and not allotted the same and the same has been kept in abeyance.

Details of shares held by the holding Company, the ultimate holding Company, their subsidiaries and associates

Particulars	Equity shares with voting rights
Participaciones Internacionales Autometal, Dos S.L. (PIA2), the holding Company	194267537

Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholders	31.12.2017	
	Number of shares held	% holding in that class of shares
Equity shares with voting rights		
Parricipaciones Internacionales Autometal, Dos S.L. (PIA2)	194267537	51.34%
Mahindra Vehicle Manufacturing Ltd. (MVML)	65271407	17.25%

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.12.2017	31.12.2016	31.12.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3784.000	3781.000	3233.400
(b) Reserves & Surplus	31212.000	30855.000	20209.700
(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)	34996.000	34636.000	23443.100
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	217.000	241.000	250.400
(c) Other long term liabilities	47.000	89.000	411.900
(d) long-term provisions	463.000	472.000	188.300
Total Non-current Liabilities (3)	727.000	802.000	850.600
(4) Current Liabilities			
(a) Short term borrowings	1014.000	1385.000	112.700
(b) Trade payables	3115.000	2525.000	1992.600
(c) Other current liabilities	2990.000	749.000	1252.900
(d) Short-term provisions	100.000	69.000	69.500
Total Current Liabilities (4)	7219.000	4728.000	3427.700
TOTAL	42942.000	40166.000	27721.400
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5648.000	5072.000	5236.600
(ii) Intangible Assets	73.000	35.000	50.900
(iii) Capital work-in-progress	253.000	61.000	221.200
(iv) Intangible assets under development	0.000	0.000	0.000
(v) Goodwill	391.000	0.000	0.000
(b) Non-current Investments	27036.000	28759.000	15546.200
(c) Deferred tax assets (net)	270.000	547.000	0.000

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(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	938.000	814.000	820.400
Total Non-Current Assets	34609.000	35288.000	21875.300
(2) Current assets			
(a) Current investments	515.000	306.000	662.800
(b) Inventories	1728.000	1417.000	1513.100
(c) Trade receivables	3293.000	2431.000	2302.700
(d) Cash and cash equivalents	234.000	128.000	256.600
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	2563.000	596.000	1110.900
Total Current Assets	8333.000	4878.000	5846.100
TOTAL	42942.000	40166.000	27721.400

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.12.2017	31.12.2016	31.12.2015
	SALES			
	Income	20633.000	17880.000	13309.000
	Other Income	127.000	206.000	59.100
	TOTAL	20760.000	18086.000	13368.100
Less	EXPENSES			
	Cost of Materials Consumed	10522.000	8322.000	6267.300
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(127.000)	47.000	31.500
	Employees benefits expense	2425.000	2227.000	1505.000
	Excise duty on sales	1032.000	1767.000	0.000
	Other expenses	4834.000	4048.000	4494.000
	Exceptional Items	68.000	90.000	0.000
	TOTAL	18754.000	16501.000	12297.800
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2006.000	1585.000	1070.300
Less	FINANCIAL EXPENSES	99.000	86.000	32.600
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1907.000	1499.000	1037.700
Less	DEPRECIATION/ AMORTISATION	759.000	710.000	538.300

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	PROFIT/ (LOSS) BEFORE TAX	1148.000	789.000	499.400
Less	TAX	455.000	274.000	186.300
	PROFIT/ (LOSS) AFTER TAX	693.000	515.000	313.100
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	1095.000	1069.620	1099.900
	TOTAL EARNINGS	1095.000	1069.620	1099.900
	IMPORTS			
	Raw Materials	523.000	606.720	592.400
	Components and Stores parts	NA	NA	24.600
	Capital Goods	NA	NA	20.900
	TOTAL IMPORTS	523.000	606.720	637.900
	Earnings / (Loss) Per Share (INR)			
	Basic	1.83	1.53	0.97
	Diluted	1.83	1.52	0.97

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.12.2017	31.12.2016	31.12.2015
Current Maturities of Long term debt	0.000	296.000	67.800
Cash generated from operations	NA	NA	1063.900
Net cash flows from (used in) operating activities	1509.000	1357.000	972.700

QUARTERLY RESULTS

PARTICULARS	30.06.2018	30.09.2018
	1 st Quarter	2 nd Quarter
	Unaudited	Unaudited
Net Sales	6499.56	6524.48
Total Expenditure	5684.16	5721.43
PBIDT (Excl OI)	815.40	803.05
Other Income	51.93	41.77
Operating Profit	867.32	844.82
Interest	7.90	9.94
Exceptional Items	NA	NA
PBDT	859.42	834.88
Depreciation	184.12	185.51

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Profit Before Tax		675.30	649.37
Tax		236.77	223.61
Provisions and contingencies		NA	NA
Profit After Tax		438.54	425.76
Extraordinary Items		NA	NA
Prior Period Expenses		NA	NA
Other Adjustments		NA	NA
Net Profit		438.540	425.760

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	58.25	49.63	63.15
Account Receivables Turnover (Income / Sundry Debtors)	6.27	7.35	5.78
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	108.06	110.75	116.05
Inventory Turnover (Operating Income / Inventories)	1.16	1.12	0.71
Asset Turnover (Operating Income / Net Fixed Assets)	0.34	0.31	0.19

LEVERAGE RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.17	0.13	0.12
Debt Equity Ratio (Total Liability / Networth)	0.03	0.05	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.21	0.14	0.15
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.17	0.15	0.23
Interest Coverage Ratio (PBIT / Financial Charges)	20.26	18.43	32.83

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PROFITABILITY RATIOS

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.36	2.88	2.35
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.61	1.28	1.13
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.98	1.49	1.34

SOLVENCY RATIOS

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Current Ratio (Current Assets / Current Liabilities)		1.15	1.03	1.71
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.91	0.73	1.26
G-Score Ratio Financial (Networth / Total Assets)		0.81	0.86	0.85
G-Score Ratio Debt (Debts / Equity Capital)		0.27	0.44	0.03
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.15	1.03	1.71

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

STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 254.25/-

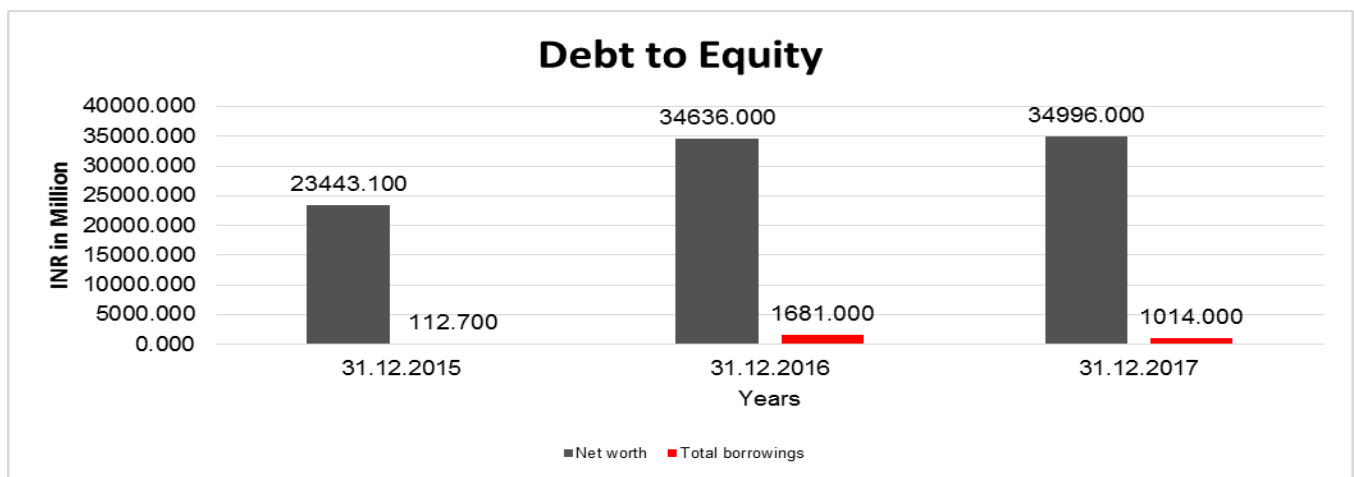
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Share Capital	3233.400	3781.000	3784.000
Reserves & Surplus	20209.700	30855.000	31212.000

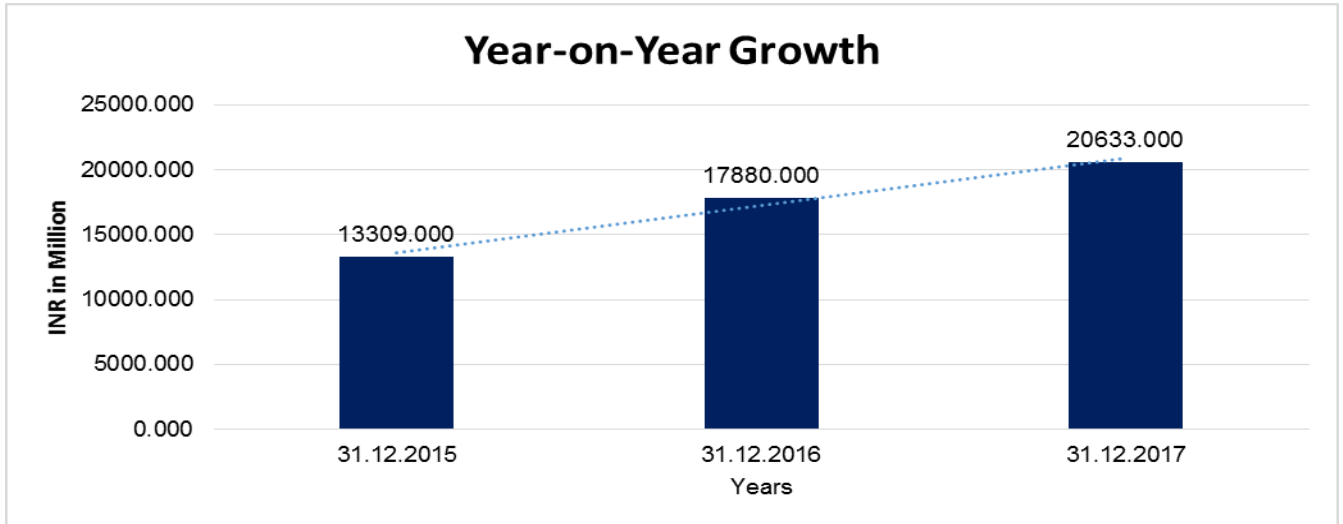
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Share Application money pending allotment	0.000	0.000	0.000
Net worth	23443.100	34636.000	34996.000
long-term borrowings	0.000	0.000	0.000
Short term borrowings	112.700	1385.000	1014.000
Total borrowings	112.700	1681.000	1014.000
Debt/Equity ratio	0.005	0.049	0.029



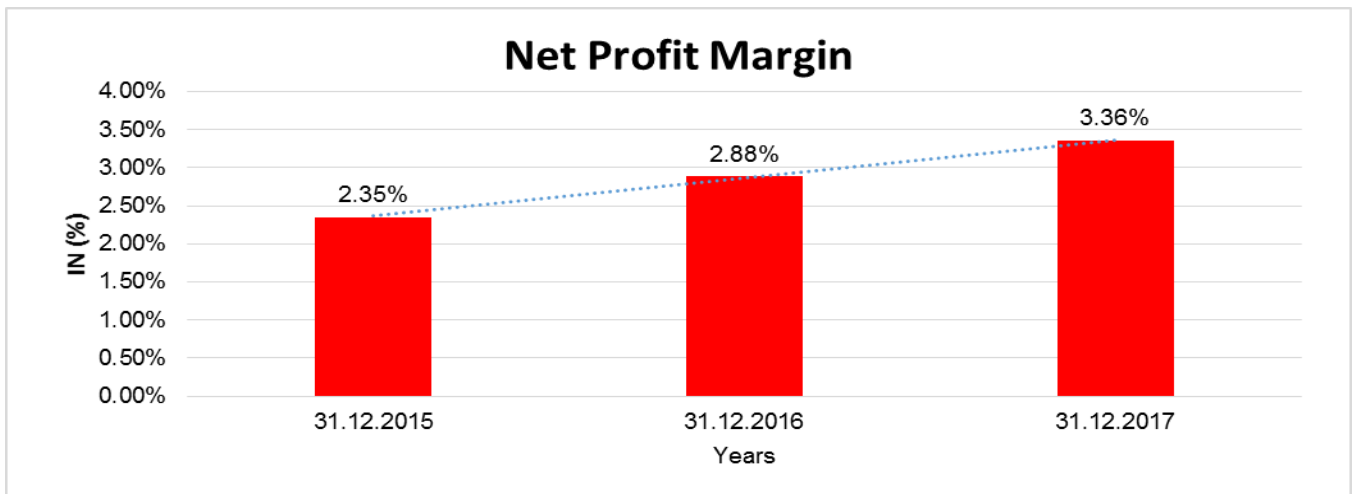
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	13309.000	17880.000	20633.000
		34.345	15.397



NET PROFIT MARGIN

Net Profit Margin	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	13309.000	17880.000	20633.000
Profit	313.100	515.000	693.000
	2.35%	2.88%	3.36%



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS		31.12.2017	31.12.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		3784.000	3781.000
(b) Reserves & Surplus		33372.000	28882.000
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		37156.000	32663.000
(3) Non-Current Liabilities			
(a) long-term borrowings		10173.000	9325.000
(b) Deferred tax liabilities (Net)		924.000	968.000
(c) Other long term liabilities		729.000	685.000
(d) long-term provisions		3449.000	3296.000
Total Non-current Liabilities (3)		15275.000	14274.000
(4) Current Liabilities			
(a) Short term borrowings		1796.000	4296.000
(b) Trade payables		15743.000	15260.000
(c) Other current liabilities		5749.000	2631.000
(d) Short-term provisions		196.000	193.000
Total Current Liabilities (4)		23484.000	22380.000
TOTAL		75915.000	69317.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		19014.000	17680.000
(ii) Intangible Assets		125.000	155.000
(iii) Capital work-in-progress		602.000	967.000
(iv) Intangible assets under development		0.000	0.000
(v) Goodwill		28364.000	27338.000
(b) Non-current Investments		14.000	36.000
(c) Deferred tax assets (net)		2554.000	2634.000
(d) Long-term Loan and Advances		2389.000	2426.000
(e) Other Non-current assets		1656.000	1325.000

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Total Non-Current Assets		54718.000	52561.000
(2) Current assets			
(a) Current investments		537.000	354.000
(b) Inventories		9898.000	8352.000
(c) Trade receivables		5984.000	5219.000
(d) Cash and cash equivalents		677.000	944.000
(e) Short-term loans and advances		43.000	12.000
(f) Other current assets		4058.000	1875.000
Total Current Assets		21197.000	16756.000
TOTAL		75915.000	69317.000

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.12.2017	31.12.2016
	SALES		
	Income	66630.000	55246.000
	Other Income	269.000	314.000
	TOTAL	66899.000	55560.000
Less	EXPENSES		
	Cost of Materials Consumed	29333.000	21527.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(784.000)	(84.000)
	Employees benefits expense	11760.000	11025.000
	Provision for impairment of Property plant and equipment	75.000	0.000
	Excise duty on sales	1430.000	2047.000
	Other expenses	16671.000	15420.000
	Exceptional Items	68.000	90.000
	TOTAL	58553.000	50025.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	8346.000	5535.000
Less	FINANCIAL EXPENSES	545.000	594.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	7801.000	4941.000
Less	DEPRECIATION/ AMORTISATION	2734.000	2325.000

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	PROFIT/ (LOSS) BEFORE TAX		5067.000	2616.000
Less	TAX		1483.000	926.000
	PROFIT/ (LOSS) AFTER TAX		3584.000	1690.000
	Earnings / (Loss) Per Share (INR)			
	Basic		9.48	5.01
	Diluted		9.46	4.99

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--

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28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.12.2017	As on 31.12.2016
SHORT TERM BORROWING		
Loans from related parties	620.000	0.000
Other Loans	46.000	182.000
Total	666.000	182.000

GENERAL INFORMATION

MAHINDRA CIE AUTOMOTIVE LIMITED AND ACTIVITIES

Mahindra CIE Automotive Limited (MCIE) is a Company incorporated in India having its registered office in Mumbai. MCIE is engaged in the business of production and sale of automotive components to original equipment manufacturers and other customers (including leading suppliers of components) in India and overseas.

The Company has manufacturing facilities in various locations across the country in India, MCIE has an established presence in each of these locations and supplies automotive components to its customers based there and exports products to customers based in other countries as well.

MCIE is a subsidiary of CIE Automotive Company based in Spain. The Mahindra Company based in India is a significant shareholder in MCIE. Pursuant to a global alliance between the two Companies Mahindra's automotive components businesses across various products in India and Europe were brought together.

FINANCIAL HIGHLIGHTS

During the Financial Year the Company registered a total Revenue of INR 20760.000 Million as against INR 18086.000 Million for previous year and Profit before Interest, Depreciation, Exceptional items and Tax of INR 2074.000 Million as against INR 1660.000 Million for the previous year. The net profit after tax for the current financial year stood at INR 693.000 Million as against a net profit of INR 515.000 Million over the previous financial year.

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There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

Consequent to the effectiveness of the Scheme of Amalgamation for merger of Wholly Owned Subsidiaries with the Company, standalone results for the Financial Year ended 31st December 2017 include the results of the amalgamated companies and hence are not comparable to those of the previous year which do not include the results of the amalgamated companies.

MANAGEMENT DISCUSSION AND ANALYSIS

MCIE OVERVIEW

MCIE today is a large diversified auto-components company with presence across many processes/ product lines, geographies and customers. It manufactures parts, not systems and aggregates, but these parts are complex and value added thus differentiating it from other 'tier 2 part' companies. It should also be noted that MCIE is focused on the automotive market – cars, utility vehicles, commercial vehicles, two wheelers and tractors.

With the acquisition of Bill Forge, MCIE now has 29 manufacturing facilities including 8 manufacturing facilities in Europe and 1 in Mexico. Their manufacturing locations are generally located close to major automotive manufacturing hubs in order to facilitate supplies to their customers. In certain instances, we also provide services such as value analysis and value engineering to add value to their customers' products. Their unique combination of specialization in high value-added products, which is usually delivered directly to OEMs and their presence across multiple production technologies, differentiates us from other component suppliers.

INDUSTRY OUTLOOK & STRUCTURE: CAUTION AHEAD

According to IMF, global output is estimated to have grown by 3.7 percent in 2017, growth forecasts for 2018 and 2019 have been revised upward by 0.2 percentage point to 3.9 percent.

Europe

According to the European Commission's winter 2017 forecast, the European Commission expects euro area GDP growth of 1.8% in 2018. Real GDP in the euro area has grown for 15 consecutive quarters, employment is growing at a robust pace and unemployment continues to fall, although it remains above pre-crisis levels. Private consumption is set to remain the main growth driver, however is expected to be slow. Investment is set to continue growing but only moderately.

In the automotive markets of Europe, our customers use our products as components primarily in heavy commercial vehicles, passenger vehicles, off-road vehicles, earth-moving vehicles and agricultural equipment vehicles.

As per the IHS, the commercial vehicle production numbers in Europe in Calendar Year 2017 have slowed down by 20% as compared to the previous year.

Data from IHS shows that the production of passenger vehicles in Europe has stayed flat at 0.9% in Financial Year 2017 as compared to the same period from the previous year. There was steady growth in most of the months of this period and this augurs well on an overall basis for the coming year. In line with various forecasts

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we expect the growth in the EU passenger car markets to be steady. As per IHS data the passenger vehicle market is forecasted to grow at a CAGR of 0.73% over the period of 2018-22.

India

In Fiscal 2018, the Central Statistical Office (CSO) of the Government of India has said that the GDP growth is estimated to be approximately 6.5%. CSO forecast that the agriculture sector will grow at 2.1% in the current financial year, slower than 4.9% in the previous year. Manufacturing is likely to decelerate sharply to grow at 4.6%, compared with 7.9% a year ago. This growth was achieved inspite of the impact of demonetisation.

In early July 2017, the Government of India rolled out the implementation of the GST which was met with cautious optimism by the industry but has been rolled out smoothly. This has not affected demand in the ensuing period.

In the medium term CRISIL India expects consumption to pick up a notch and will provide the much needed trigger for growth as capacity utilisation remains low for now. In addition, in FY18 CRISIL expects the pay commission payouts to provide a boost to consumption and in turn support growth.

MCIE's main target segments in India are passenger car & utility vehicle, tractors and two wheelers.

Data from the Society of Indian Automobile Manufacturers (SIAM) shows that the UV segment has shown continuing strong growth in Calendar Year 2017 with 16.4% over the corresponding period last year. The production of passenger cars has grown by a steady 3.8% in Calendar Year 2017 compared to the previous year. Thus; in their addressable market, cumulative Passenger Car & Utility Vehicle production has grown by 6.7% in Calendar Year 2017.

Crisil Research expects Domestic cars and utility vehicles (UVs) sales to accelerate from 6% compound annual growth rate (CAGR) between 2010-11 and 2015-16 to 11-13% CAGR from 2015-16 to 2020-21. GST implementation is also expected to reduce vehicle prices reducing cost of ownership and in turn, boosting the demand growth.

The cumulative Tractor industry production has shown an increase by about 20% compared to the corresponding period in the previous year. The quarter wise performance reveals the growth has been consistent and has led to manufacturers increasing production. These were largely due to the uptick in demand due to the normal monsoon this year. We believe that the tractor market growth is expected to be strong yet steady, which is saying that it would be around 9-11% CAGR from 2015-16 till 2020-21 in line with Crisil's forecast. Growth in demand in 2018 is dependent on how fast money supply is introduced in the economy in terms of government spending schemes announced taking effect.

The Two-Wheeler industry production has shown an increase by about 9.2% compared to the corresponding period in the previous year (source: SIAM). The quarter wise performance reveals the growth has been consistent and has led to manufacturers increasing production. They can see that the first quarter sales have been dented slightly, probably due to the temporary loss of demand as a result of cash drying up in the market. However, the subsequent quarters have seen demand increasing at an increasing rate. CRISIL Research expects the domestic two-wheeler sales to record an 8-10% CAGR till FY 2019-20. The payouts as per the Seventh Pay Commission recommendations are expected to boost two-wheeler sales over 2016-18.

INDEX OF CHARGE:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G43347 244	100191 38	State Bank of India	28/08/2006	13/04/2017	-	500000000.0	COMMERCIAL BRANCH (ADVANCES), N.G.N. VAIDYA MARG, BANK STREET, HORNIMAN CIRCLE, POST BOX 10141, FORT, MUMBAI MH400001IN
2	B45651 379	902312 16	Bank of Baroda	30/11/2004	16/08/2012	-	969300000.0	Corporate Financial Services Branch3, Walchand Hirachand Marg, Ballard pier, Mumbai MH400001IN
3	Y10170 601	900855 80	INDUSTRIAL DEVELOPMENT BANK OF INDIA	19/12/2000	11/07/2002	-	75000000.0	IDBI TOWER WTC COMPLEX; COLABAMUMBA IMH400005IN
4	G96473 673	106130 40	ICICI BANK LIMITED	18/12/2015	-	24/07/2018	1200000000.0	ICICI BANK TOWERS BANDR A-KURLA COMPLEX MUMBAI MH4000051IN
5	G89089 247	102545 03	HDFC BANK LIMITED	27/11/2010	-	07/06/2018	65000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAI MH400013IN
6	G75553 792	100034 101	BARCLAYS BANK PLC	25/05/2016	-	17/01/2018	500000000.0	KBK TOWER, 2nd Floor, No. 33, 33/1, West Raja Street, Opp Kumar Kottam Kanchipuram TN631502IN

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7	G31933 286	903870 81	BANK OF BARODA	07/11/1 994	07/08/20 04	06/12/20 16	209400000.0	CORPORATE BANKING BRANCHMANTR I COURTPUNEMH IN
8	G12570 644	102536 54	IDBI Bank Limited	28/09/2 010	30/04/20 11	17/09/20 16	700000000.0	IDBI TOWERWTC COMPLEXCUFF E PARADEMUMBA IMH400005IN
9	C81822 900	103667 90	ICICI BANK LIMITED	29/06/2 012	10/01/20 13	09/03/20 16	500000000.0	ICICI tower, NBCC PalaceBism Pitamah Marg, Pragati Vihar, New DelhiDL110003IN
10	C81743 551	900841 91	BANK OF BARODA(CORP ORATE FINANCIAL SERVICES BRANCH) (Lead Bank)	07/11/1 994	17/09/20 12	29/02/20 16	780000000.0	CORPORATE FINANCIAL SERVICES BRANCHMANTR I COURT, 39, RAMABAI AMBEDKAR ROAD,PUNEMH 411001IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.12.2017	31.12.2016
Claims against the Company not acknowledged as debt		
Income tax claims against which the Company has preferred an appeal	107.000	75.000
Disallowance of certain expenses under direct tax	268.000	279.000
Excise cases against the Company, appealed at CESTAT	145.000	95.000
Excise cases against the Company, appealed at High Court	49.000	49.000
Service Tax	59.000	67.000
Sales Tax and VAT	220.000	218.000
Stamp Duty, Government Cess and others	64.000	75.000
Water Charges	325.000	325.000
The Company had imported capital goods under the Export Promotion Capital Goods (EPCG), of the Government of India, at concessional rate of duty on an understanding to fulfill quantified exports against future obligation	31.000	31.000

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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND NINE MONTHS
ENDED 30.09.2018**

(INR IN MILLION)

Particulars	Quarter Ended 30.09.2018 (Unaudited)	Quarter Ended 30.06.2018 (Unaudited)	Nine Months Ended 30.09.2018 (Unaudited)
Income from operations			
Net Sales (Net or Excise Duty)	6524.480	69499.560	19142.860
Other operating Income	41.770	51.930	145.140
Total Income from operations (Net)	6566.250	69551.490	19288.000
Expenses			
Cost of Materials Consumed	3685.260	3680.650	10783.800
Changes in inventories of finished goods, work-in-progress	(60.400)	(93.560)	(226.830)
Employee benefits expense	726.750	719.090	21119.600
Finance Expenses	9.940	7.890	25.460
Depreciation and amortisation expense	185.510	184.120	558.100
Excise Duty on sales	--	--	--
Other expenditure	1369.820	1377.990	4106.590
Total Expenses	5916.880	5876.180	17366.720
Profit before exceptional Items	649.370	675.310	1921.280
Exceptional Items	--	--	--
Profit before tax (7-8)	649.370	675.310	1921.280
Tax expense	223.610	236.770	671.310
Profit for the period	425.760	438.540	1249.970
Total comprehensive income for the period	425.760	438.540	1249.970
Earnings Per Share (EPS)			
a) Basic	1.12	1.16	3.30
b) Diluted	1.12	1.16	3.30

FIXED ASSETS:

- Land
- Building
- Plant and Equipment
- Furniture and Fixtures
- Tools and Furnishings
- Office Equipment

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- Vehicles
- Computer

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.92
UK Pound	1	INR 90.53
Euro	1	INR 81.34

INFORMATION DETAILS

Information Gathered by :	PRT
Analysis Done by :	NIS
Report Prepared by :	JYO

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	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

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

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

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

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

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