

MIRA INFORM REPORT

Report No. :	546079
Report Date :	21.12.2018

IDENTIFICATION DETAILS

Name :	PCA MOTORS PRIVATE LIMITED
Registered Office :	Platinum Towers, Level 8 No:1, Naylor Road, Off Mangaldas Road, Bundgarden Pune – 411001, Maharashtra
Tel. No.:	91-44-66074762
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	10.08.2009
CIN No.: [Company Identification No.]	U34102PN2009FTC155033
Capital Investment / Paid-up Capital :	INR 431.100 Million
PAN No.: [Permanent Account No.]	AAFCP2232D
GSTN : [Goods & Service Tax Registration No.]	<ul style="list-style-type: none"> • Tamil Nadu, 33AAFCP2232D1Z1 • Maharashtra, 27AAFCP2232D1ZU
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in business of automobile manufacturing and related activities. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

B

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2009. It is a subsidiary of PSA Automobiles S. A., France.</p> <p>The company is engaged in manufacturing of automobiles.</p> <p>The company has not earned income from its operations during the year under the review.</p> <p>The company possesses moderate financial position marked by negative reserve base.</p> <p>Rating takes into consideration the strength that the company derives from its holding company and its experienced management team.</p> <p>Business is active. Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

NOTES :

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

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 21.12.2018

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 BY

Name :	Mr. Vijayan Padmanabhan
Designation :	Director
Contact No.:	91-44-66074762
Date :	20.12.2018

LOCATIONS

Registered Office :	Platinum Towers, Level 8 No:1, Naylor Road, Off Mangaldas Road, Bundgarden Pune – 411001, Maharashtra, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	jerome.dubrac@mpsa.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Vijayan Padmanabhan
Designation :	Director
Address :	132, 7th Street, 1st Sector, K K Nagar, Chennai – 600078, Tamilnadu, India
Date of Birth/Age :	20.09.1957
Qualification:	Cost Accountant
Date of Appointment :	30.05.2017
DIN No.:	00040236
PAN No.:	AACPV0083G
Name :	Jerome Dubrac
Designation :	Director
Address :	8 Rue DE L'egalite 91300 Massy France Massy 91300 France
Date of Birth/Age :	25.08.1972
Qualification:	Automotive Engineer
Date of Appointment :	23.09.2016
DIN No.:	07611996
PAN No.:	DSTPD0937F

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MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Jean-Claude Hanus	1
Peugeot Citroen Automobiles S A	43109999
Total	43110000

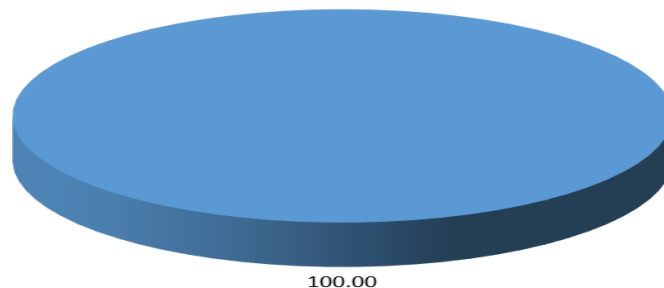
Equity Share Break up (Percentage of Total Equity)

AS ON 18.09.2018

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00

Share holding pattern

■ Promoters- Body corporate



BUSINESS DETAILS

Line of Business :	Subject is engaged in business of automobile manufacturing and related activities. [Registered Activity]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged

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Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	S.R. Batliboi and Associates LLP Chartered Accountants
Address :	Oval office,1B, Labs Centre, Hitech City, Madhapur, Hyderabad-500081,

	Telangana, India
PAN N Income-tax PAN of auditor or auditor's firm :	ACHFS9118A
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	<ul style="list-style-type: none"> PSA Automobiles S.A. (Formerly known as Peugeot Automobiles S.A.)

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
43200000	Equity Shares	INR 10/- each	INR 432.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
43110000	Equity Shares	INR 10/- each	INR 431.100 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	01.04.2016 To 31.03.2017 (12 Months)	01.01.2015 To 31.03.2016 (15 Months)	01.01.2014 To 31.12.2014 (12 Months)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	431.100	431.100	151.100
(b) Reserves & Surplus	(407.771)	(403.557)	(392.765)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	280.000
Total Shareholders' Funds (1) + (2)	23.329	27.543	38.335
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(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	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	1.423	1.046	0.789
(c) Other current liabilities	0.012	0.040	2.291
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	1.435	1.086	3.080
TOTAL	24.764	28.629	41.415
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.000	0.000	0.000
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(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	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	0.000	0.000	0.000
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	1.690	1.690	1.838
(d) Cash and cash equivalents	22.106	25.977	38.488
(e) Short-term loans and advances	0.968	0.962	1.089
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	24.764	28.629	41.415
TOTAL	24.764	28.629	41.415

PROFIT & LOSS ACCOUNT

PARTICULARS	01.04.2016 To 31.03.2017 (12 Months)	01.01.2015 To 31.03.2016 (15 Months)	01.01.2014 To 31.12.2014 (12 Months)
SALES			
Income	0.000	0.000	1.728
Other Income	0.000	0.000	0.000
TOTAL	0.000	0.000	1.728
Less EXPENSES			
Cost of Materials Consumed	0.000	0.000	1.028
Other expenses	4.212	10.539	6.518
TOTAL	4.212	10.539	7.546
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(4.212)	(10.539)	(5.818)
Less FINANCIAL EXPENSES	0.000	0.036	0.007
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(4.212)	(10.575)	(5.825)
Less/ Add DEPRECIATION/ AMORTISATION	0.000	0.000	0.000
PROFIT/ (LOSS) BEFORE TAX	(4.212)	(10.575)	(5.825)
Less TAX	0.000	0.216	0.000
PROFIT/ (LOSS) AFTER TAX	(4.212)	(10.791)	(5.825)

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	Earnings / (Loss) Per Share (INR)	(0.10)	(0.25)
			(0.39)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	01.04.2016 To 31.03.2017 (12 Months)	01.01.2015 To 31.03.2016 (15 Months)	01.01.2014 To 31.12.2014 (12 Months)
	NA	NA	NA
Current Maturities of Long term debt			
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(3.871)	(12.295)	(6.241)
Net cash flows from (used in) operating activities	(3.871)	(12.511)	(6.241)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	01.04.2016 To 31.03.2017 (12 Months)	01.01.2015 To 31.03.2016 (15 Months)	01.01.2014 To 31.12.2014 (12 Months)
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.00	0.00	388.23
Account Receivables Turnover (Income / Sundry Debtors)	0.00	0.00	0.94
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	280.14
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.00	0.00	0.00

LEVERAGE RATIOS

PARTICULARS	01.04.2016 To 31.03.2017	01.01.2015 To 31.03.2016	01.01.2014 To 31.12.2014

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	(12 Months)	(15 Months)	(12 Months)
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.06	0.04	0.07
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.00	0.00	0.00
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>	0.06	0.04	0.08
Fixed Assets to Network <i>(Net Fixed Assets / Network)</i>	0.00	0.00	0.00
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	0.00	(292.75)	(831.14)

PROFITABILITY RATIOS

PARTICULARS		01.04.2016 To 31.03.2017 (12 Months)	01.01.2015 To 31.03.2016 (15 Months)	01.01.2014 To 31.12.2014 (12 Months)
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	0.00	0.00	(337.09)
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	(17.01)	(37.69)	(14.06)
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	(18.05)	(39.18)	(15.19)

SOLVENCY RATIOS

PARTICULARS		01.04.2016 To 31.03.2017 (12 Months)	01.01.2015 To 31.03.2016 (15 Months)	01.01.2014 To 31.12.2014 (12 Months)
Current Ratio <i>(Current Assets / Current Liabilities)</i>		17.26	26.36	13.45
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		17.26	26.36	13.45
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.94	0.96	0.93
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		0.00	0.00	0.00
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		17.26	26.36	13.45

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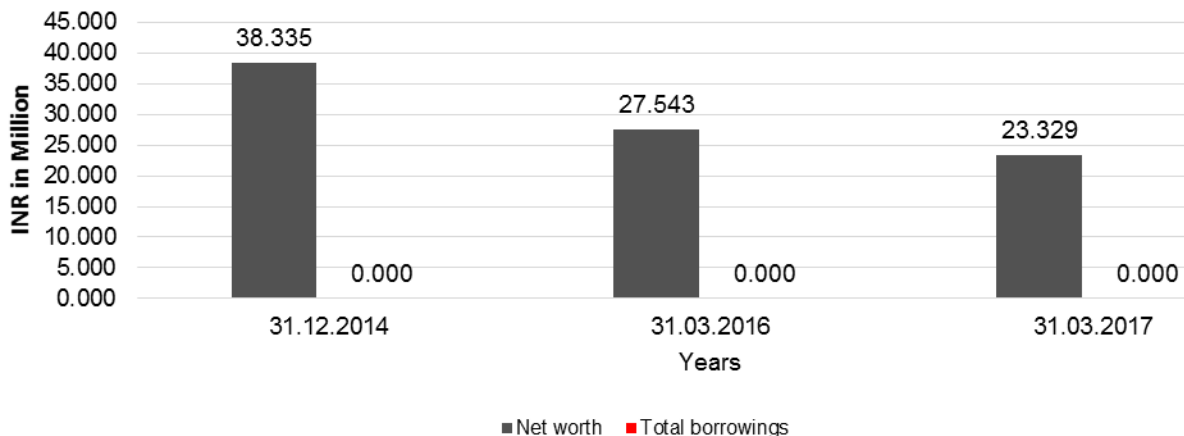
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.12.2014	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	151.100	431.100	431.100
Reserves & Surplus	(392.765)	(403.557)	(407.771)
Share Application money pending allotment	280.000	0.000	0.000
Net worth	38.335	27.543	23.329
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000

Debt to Equity



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

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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	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

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CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

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 70.12
UK Pound	1	INR 88.58
Euro	1	INR 80.14

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	NYT
Report Prepared by :	KVT

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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