

## MIRA INFORM REPORT

Report No. :	517430
Report Date :	30.06.2018

### IDENTIFICATION DETAILS

Name :	NBS INTERNATIONAL LIMITED
Formerly Known As :	NBS INTERNATIONAL PRIVATE LIMITED
Registered Office :	10 Stone Building, Shop No. 1, Opposite Chowpatty Sea Face, Mumbai – 400007, Maharashtra
Tel. No.:	91-22-66244666
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	19.12.1995
CIN No.: [Company Identification No.]	U18101MH1995PLC095482
Capital Investment / Paid-up Capital :	INR 95.505 Million
PAN No.: [Permanent Account No.]	AAACN3646E
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in the business of Sales and Servicing of Motor Vehicles. [Registered Activity]
No. of Employees :	Not Divulged

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A</b>
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a wholly owned subsidiary of "Mahindra and Mahindra Limited" incorporated in the year 1995 and it is engaged in the business of sales and services of motor vehicles. It is an authorized dealer of Mahindra Vehicles.</p> <p>For the financial year 2017, the company has reported a dip in its revenue as compared to its previous year due to recent ban of Bharat Stage 3 vehicles for registration in its territory and has incurred continuous losses from its operations.</p> <p>However, the rating has combined the business and financial profile of the company because it is collectively referred as Mahindra Group.</p> <p>Rating further takes into account the company's strong track record, operational synergies, superior brand presence along with favourable demand outlook and have significance operational linkages and a common management.</p> <p>Offsetting these strengths the company's continuous operational losses has significantly impacted the net worth base and other competitive products in the niche segment.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

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

**ECGC Country Risk Classification List**

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

Risk Category	ECGC Classification
Insignificant	A1

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**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**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 30.06.2018

**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 DECLINED BY**

<b>Name :</b>	Mr. Rakesh
<b>Designation :</b>	Finance Department
<b>Contact No.:</b>	91-22-66244666
<b>Date :</b>	29.06.2018

**MANAGEMENT NON-COOPERATIVE [91-22-26709801 / 02]**

**LOCATIONS**

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<b>Registered Showroom 1 :</b>	<b>Office/</b>	10 Stone Building, Shop No. 1, Opposite Chowpatty Sea Face, Mumbai – 400007, Maharashtra, India
<b>Tel. No.:</b>		91-22-66244666/ 26709801 / 02
<b>Fax No.:</b>		91-22-23641981
<b>E-Mail :</b>		<a href="mailto:vs.ramesh@mahindra.com">vs.ramesh@mahindra.com</a> <a href="mailto:arora.rajesh@mahindra.com">arora.rajesh@mahindra.com</a>
<b>Website :</b>		<a href="http://www.nbsmahindra.com">http://www.nbsmahindra.com</a>
<b>Showroom 2 :</b>		Standford Building, S.V. Road and Juhu Lane Junction, Andheri (West), Mumbai – 400058, Maharashtra, India
<b>Tel. No.:</b>		91-22-26709801/02
<b>Showroom 3 :</b>		Ground Floor, Kanakia Zillion, LBS Marg, Near Kurla Depot, Kurla (West), Mumbai – 400070 , Maharashtra, India
<b>Tel. No.:</b>		91-22-25006321/ 22
<b>Fax No.:</b>		91-22-25006323
<b>Workshop 1 :</b>		Signal Hill Avenue Via Reay Road Str. Near LBS College, Opposite Raja Oil Mill, Sewri (East), Mumbai -400033, Maharashtra, India
<b>Workshop 2 :</b>		Plot No 4, Bearing CTS No. 923, Udyog Nagar, F.M. Banquet Hall, Vinod Sanghi Marg, Off S.V. Road Goregaon (West), Mumbai – 400052, Maharashtra, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Subhash Chandra Bhargava
<b>Designation :</b>	Director
<b>Address :</b>	1305 Dosti Aster (Dosti Acres) , New Uphil Link Road Off S.M. Road , Antop Hill, Wadala, Mumbai – 400037, Maharashtra, India
<b>Date of Birth/Age :</b>	20.07.1945
<b>Qualification :</b>	B. Com (hons) and FCA from ICAI
<b>Date of Appointment :</b>	23.03.2015
<b>PAN No.:</b>	AACP7884P
<b>DIN No.:</b>	00020021
<b>Name :</b>	Mr. Pravin Nagindas Shah
<b>Designation :</b>	Director
<b>Address :</b>	41/42, Sailesh, Plot No. 94A, Linking Road, Tps 2, Santacruz (West), Mumbai - 400054, Maharashtra, India
<b>Date of Appointment :</b>	02.05.2015
<b>DIN No.:</b>	00056173
<b>Name :</b>	Mr. Ramesh Ganesh Iyer

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<b>Designation :</b>	Director
<b>Address :</b>	A-801/802, 8th Floor, Oberoi Gardens, Western Express Highway, Kandivali (East), Mumbai – 400101, Maharashtra, India
<b>Date of Birth/Age :</b>	04.06.1958
<b>Date of Appointment :</b>	15.11.2006
<b>DIN No.:</b>	00220759
<b>Name :</b>	Mr. Rahul Durgaprasad Asthana
<b>Designation :</b>	Director
<b>Address :</b>	B/1101, Patliputra Soc. 4 Bunglow Crossing, Varsova, Andheri (West), Mumbai - 400053, Maharashtra, India
<b>Date of Birth/Age :</b>	18.02.1953
<b>Qualification :</b>	B Tech. in Aeronautical Engg. from IIT Kanpur, and an MBA from ICPE, Ljubljana
<b>PAN No.:</b>	ADGPA6889A
<b>Date of Appointment :</b>	23.03.2015
<b>DIN No.:</b>	00234247
<b>Name :</b>	Mr. Bharat Moossaddee
<b>Designation :</b>	Director
<b>Address :</b>	M-14/17, DLF City-II, Off Akashneem Marg, Gurgaon 122002, Haryana, India
<b>Date of Appointment :</b>	26.04.2017
<b>DIN No.:</b>	02166403
<b>Name :</b>	Mr. Vijay Ramswaroop Nakra
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	503 Sea Goddess, Green Fields, Juhu, Mumbai - 400049, Maharashtra, India
<b>Date of Birth/Age :</b>	31.10.1969
<b>Qualification :</b>	Mechanical Engineer with a MBA in Marketing
<b>Date of Appointment :</b>	28.04.2009
<b>PAN No.:</b>	AABPN3165C
<b>DIN No.:</b>	02638616
<b>Name :</b>	Mr. Rajeshwar Tripathi
<b>Designation :</b>	Director
<b>Address :</b>	C/804 8th Floor, Oberoi Springs, Opposite Fame Adlab, Off New Link Road, Andheri (West), Mumbai - 400053, Maharashtra, India
<b>Date of Appointment :</b>	02.05.2015
<b>DIN No.:</b>	06734734

**KEY EXECUTIVES**

<b>Name :</b>	Venkatesan Rajan
<b>Designation :</b>	CFO(KMP)
<b>Address :</b>	O-103, Satellite Garden, Film City Road, Goregaon East, Mumbai 400063, Maharashtra, India

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<b>Date of Appointment :</b>	01.05.2018
<b>DIN No.:</b>	AASPR7209L
<b>Name :</b>	Anuja More
<b>Designation :</b>	Company Secretary
<b>Address :</b>	174, 401, Jawahar Nagar, Goregaon West, Mumbai 400062, Maharashtra, India
<b>Date of Appointment :</b>	05.05.2017
<b>DIN No.:</b>	AQWPM8342H
<b>Name :</b>	Mr. Rakesh
<b>Designation :</b>	Finance Department

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON 31.03.2017**

<b>Names of Shareholders</b>		<b>No. of Shares</b>
Mahindra Holdings Limited		10
Mahindra & Mahindra Limited		9550390
Mahindra & Mahindra Limited Jointly with Mr. Pawan Kumar Goenka		1
Mahindra & Mahindra Limited Jointly with Mr. Ulhas N. Yargop		1
Mahindra & Mahindra Limited Jointly with Mr. Pravin N. Shah		1
Mahindra & Mahindra Limited Jointly with Mr. Bharat Moossaddee		1
Mahindra & Mahindra Limited Jointly with Mr. S. Durgashankar		1
Mahindra & Mahindra Limited jointly with Mr. K. Chandrasekar		1
Mahindra & Mahindra Limited jointly with Mr. Narayan Shankar		94
<b>Total</b>		<b>9550500</b>

**AS ON 18.12.2017**

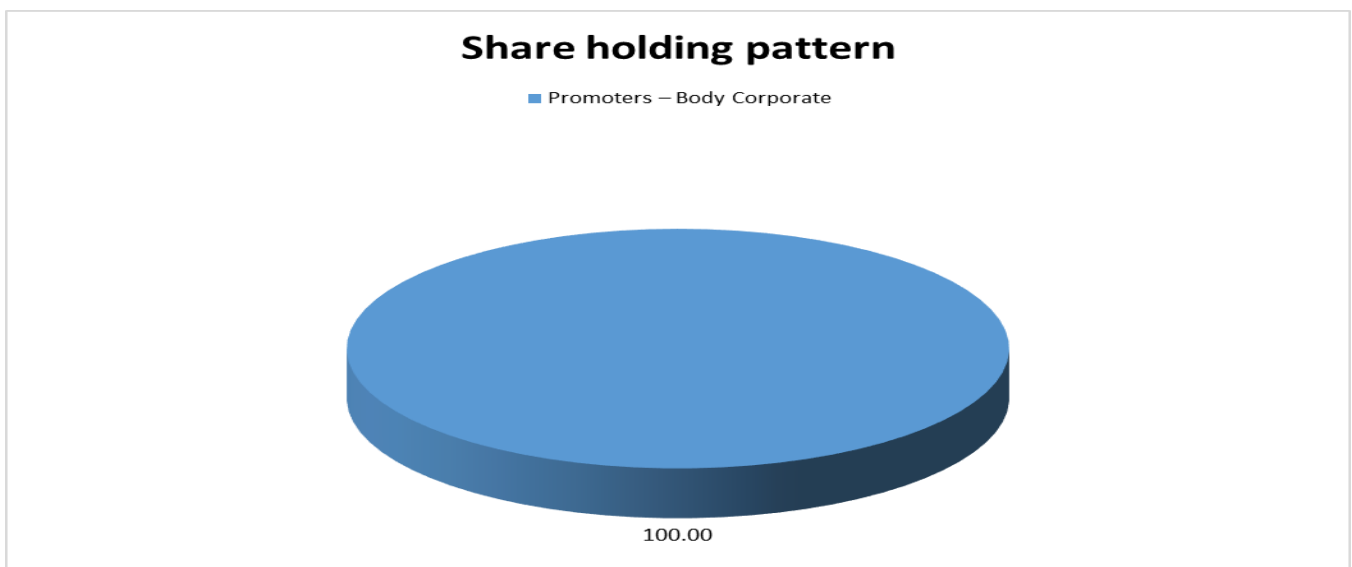
<b>Names of Allottee</b>		<b>No. of Shares</b>
Mahindra & Mahindra Limited		14999984
<b>Total</b>		<b>14999984</b>

**AS ON 01.08.2017**

<b>Equity Share Breakup</b>	<b>Percentage of</b>
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Category	Holding
Promoters – Body Corporate	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the business of Sales and Servicing of Motor Vehicles. [Registered Activity]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	99611811	Motor vehicles, trailers & semi-trailers, parts and accessories thereof
	99871430	Maintenance and repair services of trailers, semi-trailers and other motor vehicles
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	

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<b>Terms :</b>	
<b>Selling :</b>	Not Divulged
<b>Purchasing :</b>	Not Divulged

**PRODUCTION STATUS (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>No. of Employees :</b>	Not Divulged	
<b>Bankers :</b>	<b>Bank Name:</b>	Not Divulged
	<b>Branch:</b>	Not Divulged
	<b>Person Name (with Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Name of Account Holder:</b>	--
	<b>Account Number:</b>	--
	<b>Account Since (Date/ Year of A/c Opening):</b>	--
	<b>Average Balance Maintained (Optional):</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--
	<b>Account Operation:</b>	--
<b>Remarks:</b>	--	

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Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
		SHORT TERM BORROWINGS	
	Loans repayable on demand from others	50.000	150.000
	<b>Total</b>	<b>50.000</b>	<b>150.000</b>

<b>Financial Institutions :</b>	<ul style="list-style-type: none"> <li>Mahindra and Mahindra Financial Services Limited Gateway Building, Apollo Bunder, Mumbai - 400001, Maharashtra, India</li> <li>Tata Capital Financial Services Limited</li> </ul>
<b>Auditors :</b>	
<b>Name :</b>	B. K. Khare and Company Chartered Accountants
<b>Address :</b>	B-4, Satguru CHS, Near Nakhawa High School, Tilak Road, Thane [East], Thane 400603, Maharashtra, India
<b>PAN No.:</b>	AAAFB0265E
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Parent Company :</b>	Mahindra And Mahindra Limited [L65990MH1945PLC004558]
<b>Fellow Subsidiary Companies :</b>	<ul style="list-style-type: none"> <li>Mahindra First Choice Wheels Limited</li> <li>Mahindra First Choice Services Limited</li> <li>Mahindra Reva Electric Vehicles Private Limited</li> <li>Mahindra Integrated Business Solution Private Limited</li> <li>Mahindra Two Wheeler Private Limited</li> <li>Mahindra &amp; Mahindra Financial Services Limited</li> <li>Mahindra Automobile Distributer Private Limited</li> <li>Mahindra Intertrade Limited</li> <li>Mahindra Life Space Developers Limited</li> <li>Mahindra Rural Housing Financial Limited</li> <li>Mahindra Susten Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AFTER 01.08.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million

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

No. of Shares	Type	Value	Amount
24550484	Equity Shares	INR 10/- each	INR 245.505 Million

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

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

No. of Shares	Type	Value	Amount
9550500	Equity Shares	INR 10/- each	INR 95.505 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	95.505	95.505	0.505
(b) Reserves & Surplus	(169.397)	(119.498)	(95.272)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>(73.892)</b>	<b>(23.993)</b>	<b>(94.767)</b>
<b>(3) Non-Current Liabilities</b>			
(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	3.239	4.954	4.746
<b>Total Non-current Liabilities (3)</b>	<b>3.239</b>	<b>4.954</b>	<b>4.746</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	252.063	201.256	0.000
(b) Trade payables	86.142	139.574	388.038
(c) Other current liabilities	43.488	48.673	25.895
(d) Short-term provisions	2.063	0.725	16.373
<b>Total Current Liabilities (4)</b>	<b>383.756</b>	<b>390.228</b>	<b>430.306</b>
<b>TOTAL</b>	<b>313.103</b>	<b>371.189</b>	<b>340.285</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	69.168	65.085	58.389
(ii) Intangible Assets	0.000	0.042	0.042
(iii) Capital work-in-progress	0.047	0.047	1.292
(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	4.001	4.792	34.696
(e) Other Non-current assets	41.352	41.217	0.000
<b>Total Non-Current Assets</b>	<b>114.568</b>	<b>111.183</b>	<b>94.419</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	137.891	166.154	147.247
(c) Trade receivables	40.458	61.770	56.070
(d) Cash and cash equivalents	1.368	4.467	28.130
(e) Short-term loans and advances	7.807	13.439	4.239
(f) Other current assets	11.011	14.176	10.180
<b>Total Current Assets</b>	<b>198.535</b>	<b>260.006</b>	<b>245.866</b>
<b>TOTAL</b>	<b>313.103</b>	<b>371.189</b>	<b>340.285</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Revenue from Operations	1330.645	1888.597	1766.235
	Other Income	0.866	0.032	36.507
	<b>TOTAL</b>	<b>1331.511</b>	<b>1888.629</b>	<b>1802.742</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1141.038	1723.823	0.000
	Purchases of Stock-in-Trade	0.000	0.000	1605.859
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	28.263	(18.907)	36.271
	Employees benefits expense	80.126	82.017	77.127
	Other expenses	93.339	97.834	101.092
	<b>TOTAL</b>	<b>1342.766</b>	<b>1884.767</b>	<b>1820.349</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(11.255)</b>	<b>3.862</b>	<b>(17.607)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>23.923</b>	<b>14.246</b>	<b>0.472</b>
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(35.178)</b>	<b>(10.384)</b>	<b>(18.079)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>15.646</b>	<b>14.789</b>	<b>16.170</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(50.824)</b>	<b>(25.173)</b>	<b>(34.249)</b>
<b>Less</b>	<b>TAX</b>	<b>0.000</b>	<b>0.000</b>	<b>(1.059)</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(50.824)</b>	<b>(25.173)</b>	<b>(33.190)</b>

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	<b>Earnings/ (Loss) Per Share (INR)</b>	<b>(5.00)</b>	<b>(3.00)</b>	<b>(657.00)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	NA	NA	NA
Net Cash flows from (used in) Operations	(10.423)	(283.240)	19.666
Net Cash flows from (used in) Operating activities	(10.680)	(285.146)	14.068

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days <i>(Sundry Debtors / Income * 365 Days)</i>	11.10	11.94	11.59
Account Receivables Turnover <i>(Income / Sundry Debtors)</i>	32.89	30.57	31.50
Average Payment Days <i>(Sundry Creditors / Purchases * 365 Days)</i>	27.56	29.55	88.20
Inventory Turnover <i>(Operating Income / Inventories)</i>	(0.08)	0.02	(0.12)
Asset Turnover <i>(Operating Income / Net Fixed Assets)</i>	(0.16)	0.06	(0.29)

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	1.23	1.05	1.26
Debt Equity Ratio <i>(Total Liability / Networth)</i>	(3.41)	(8.39)	0.00
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	(5.19)	(16.26)	(4.54)

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Fixed Assets to Networth (Net Fixed Assets / Networth)	(0.94)	(2.72)	(0.63)
Interest Coverage Ratio (PBIT / Financial Charges)	(0.47)	0.27	(37.30)

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	(3.82)	(1.33)	(1.88)
Return on Total Assets (PAT / Total Assets) * 100	%	(16.23)	(6.78)	(9.75)
Return on Investment (ROI) (PAT / Networth) * 100	%	68.78	104.92	35.02

**SOLVENCY RATIOS**

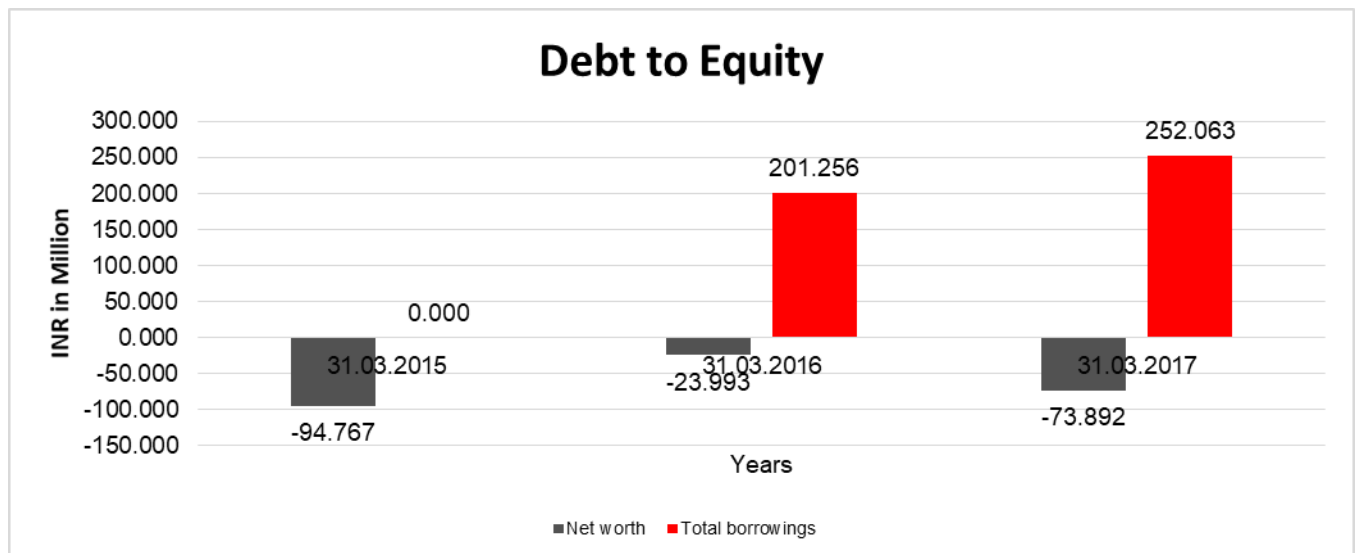
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.52	0.67	0.57
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.16	0.24	0.23
G-Score Ratio Financial (Networth / Total Assets)		(0.24)	(0.06)	(0.28)
G-Score Ratio Debt (Debts / Equity Capital)		2.64	2.11	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.52	0.67	0.57

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

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

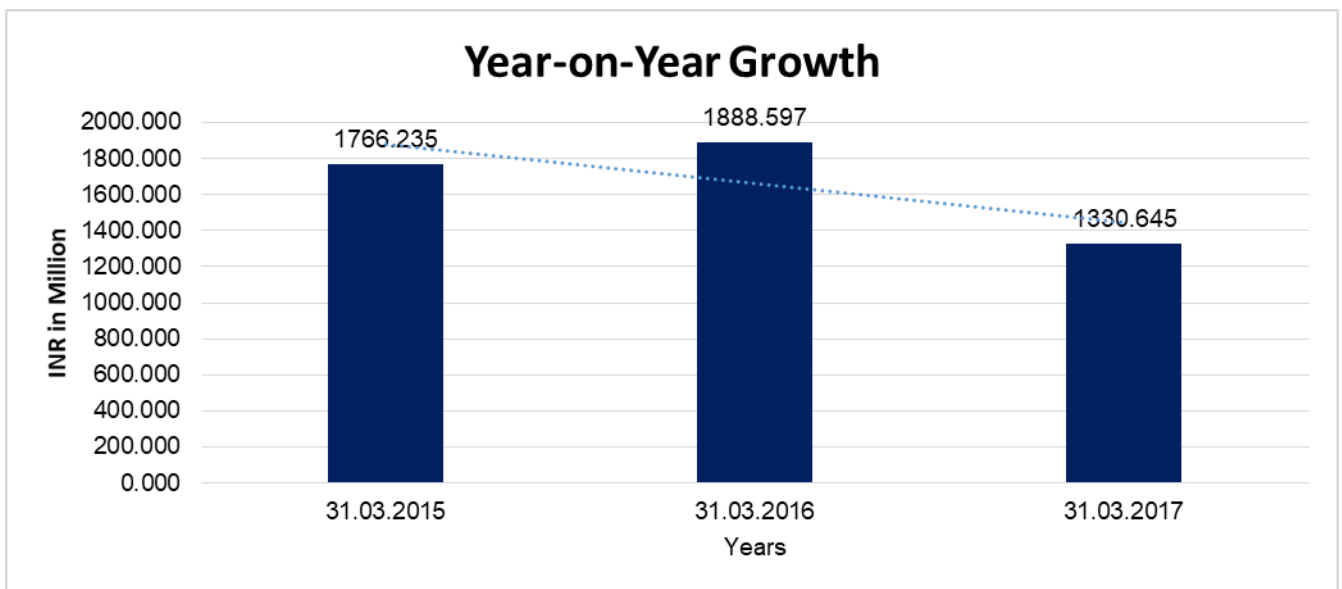
**DEBT EQUITY RATIO**

Particulars	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.505	95.505	95.505
Reserves & Surplus	(95.272)	(119.498)	(169.397)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>(94.767)</b>	<b>(23.993)</b>	<b>(73.892)</b>
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	201.256	252.063
<b>Total borrowings</b>	<b>0.000</b>	<b>201.256</b>	<b>252.063</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>-8.388</b>	<b>-3.411</b>



**YEAR-ON-YEAR GROWTH**

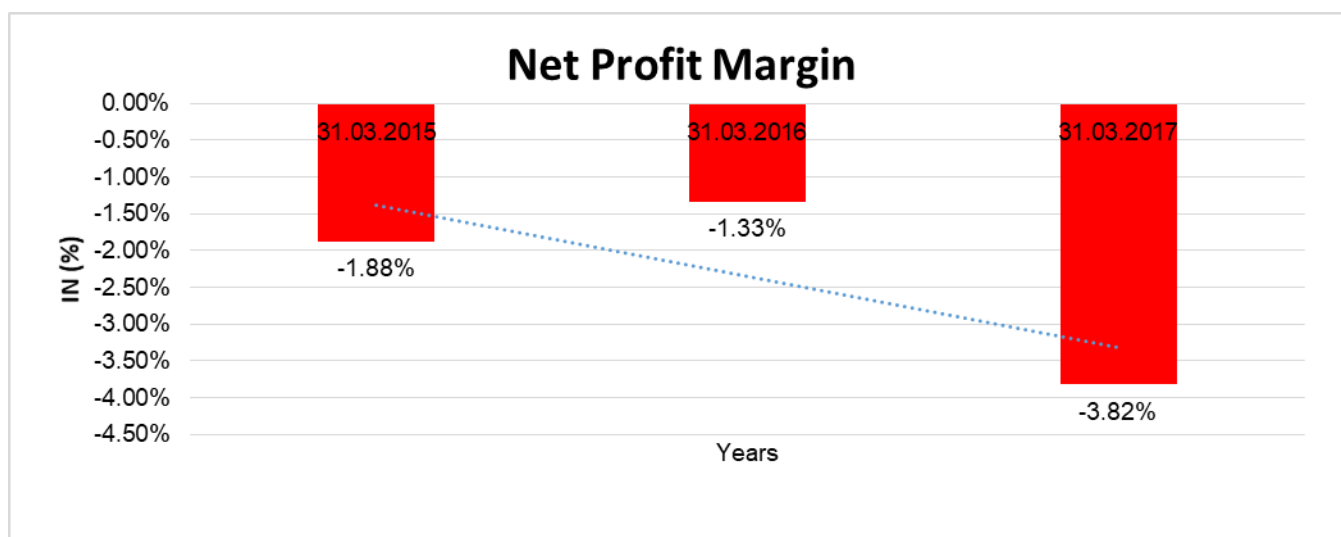
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1766.235	1888.597	1330.645
		<b>6.928</b>	<b>-29.543</b>



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**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	1766.235	1888.597	1330.645
Profit/ (Loss)	(33.190)	(25.173)	(50.824)
	<b>-1.88%</b>	<b>-1.33%</b>	<b>-3.82%</b>



**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	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 CHARGES**

CHARGES REGISTERED								
SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G7864 6437	100019 333	TATA CAPITAL FINANCIAL SERVICES LIMITED	29/03/ 2016	-	06/03/2 018	150000000.0	ONE FORBES,DR. V. B. GANDHI MARG, FORTMUMBAIMH400 001IN
2	B1157 1262	101146 00	MAHINDRA AND MAHINDRA FINANCIAL SERVICES LIMITED	02/07/ 2008	-	03/05/2 011	10000000.0	GATEWAY BUILDING, APOLLO BUNDER, MUMBAIM H400001IN

**UNSECURED LOANS**

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
<b>SHORT TERM BORROWINGS</b>		
Loans repayable on demand from banks	202.063	51.256
<b>Total</b>	<b>202.063</b>	<b>51.256</b>

**NATURE OF OPERATIONS:**

NBS International Limited, a wholly owned subsidiary of Mahindra & Mahindra Limited engaged in the business of sales and servicing of motor vehicles.

**OPERATIONS**

During the year, the Company faced challenges due to ban of Bharat Stage III vehicles for registration in its territory as well as the impact of demonetization. The sales were also affected due to lower demand for our portfolio & ease of availability of other competitive products in the niche segment.

Several initiatives were taken to build customer relationship and scale up capacity of the sales and service team throughout the year.

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New vehicle sales has dropped by 29% over previous year. The Company has taken several initiatives to improve margins & focused on allied businesses. This helped to control the losses of the Company at INR 49.897 Million against INR 24.229 Million in the previous year.

Due to the loss for the year, there has been a significant impact on the net worth of the Company. However, the Company shall strive to recover profitability in the longer term.

**CONTINGENT LIABILITIES:**

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Contingent liabilities (to the extent not provided for)		
(a) Other money for which the Company is contingently liable Taxation Matters: Demands against the company not acknowledged as debts and not provided for, relating to issues of taxability and deductibility, in respect of which the company is in appeal.	14.343	17.947

**FIXED ASSETS:**

- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

**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	Indian Rupees
US Dollar	1	INR 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHAL
<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	BVA

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**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)

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