

TATA FICOSA AUTOMOTIVE SYSTEMS PRIVATE LIMITED - 517187 MIRA PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	517187
Report Date :	29.06.2018

IDENTIFICATION DETAILS

Name :	TATA FICOSA AUTOMOTIVE SYSTEMS PRIVATE LIMITED (w.e.f. 11.04.2015)
Formerly Known As :	TATA FICOSA AUTOMOTIVE SYSTEMS LIMITED
Registered Office :	Survey No. 235/245, Village Hinjewadi, Taluka Mulshi, Pune – 411057, Maharashtra
Tel. No.:	91-20-66745300
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	14.01.1998
CIN No.: [Company Identification No.]	U74999MH1998PTC112992
Capital Investment / Paid-up Capital :	INR 375.000 Million
IEC No.: [Import-Export Code No.]	0397093667
PAN No.: [Permanent Account No.]	AAACT5755A
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of manufacture and sale of and trading in automotive parts like mirrors, washer systems, cables, gear shifters, etc. (Registered Activity)
No. of Employees :	Information declined by the management

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RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>TATA Ficosa Automotive Systems is a 50:50 joint venture between "TATA Autocomp Systems Limited, India" and "Ficosa International SA, Spain" and was incorporated in the year 1998.</p> <p>It is a manufacturer of rear-view interior and exterior mirrors, mechanical control cables, parking-brake levers, rod-and-cable gear shifters, and washer systems.</p> <p>For the financial year 2017, the company seems to be improving its financial operations as the company witnessed 14.96% top line growth along with an average profit margin of 5.07%.</p> <p>The moderate financial risk profile of the company is marked by average but improving networth position along with strong debt protection metrics due to negligible debt balance sheet profile.</p> <p>Rating takes into consideration the strong financial support that the company receives from its joint venture entities and the established market position of TATA Group.</p> <p>Rating gets constrained on account of the subject's vulnerability of operating profitability to competitive pressures and cyclical demand from some of its end-customer segments.</p> <p>Payment seems to be regular and as per commitments.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> <p>Note: The name of the company has changed from "TATA Ficosa Automotive Systems Limited" to "TATA Ficosa Automotive Systems Private Limited" w.e.f. 11th April 2015.</p>

NOTES :

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

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EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term bank facilities: A-
Rating Explanation	Adequate degree of safety and low credit risk.
Date	31.03.2018

Rating Agency Name	CRISIL
Rating	Short term bank facilities: A2+
Rating Explanation	Strong degree of safety and low credit risk.
Date	31.03.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 29.06.2018

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 DENIED BY

Name :	Mr. Paresh
Designation :	Finance Department
Contact No.:	91-8554984141
Date :	27.06.2018

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-20-22932133)

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LOCATIONS

Registered Office/ Factory :	Survey No. 235/245, Village Hinjewadi, Taluka Mulshi, Pune – 411057, Maharashtra, India
Tel. No.:	91-20-66745300 / 66745350
Mobile No.:	91-8554984141 (Mr. Paresh)
Fax No.:	91-20-39232127 / 66745350
E-Mail :	michelle.martin@tataficsa.com amit.deshpande@tataficsa.com ketki.gandham@tataficsa.com manisha.kabra@tataficsa.com
Location:	Owned
Locality:	Residential

DIRECTORS

As on 31.03.2018

Name :	Mr. Ramnath Ramdittamal Mukhija
Designation :	Director
Address :	301 CTS No. 275, Vraj Building, N S Road No. 10, Jvpd Scheme, Vile Parle West, Mumbai 400049, Maharashtra, India
Date of Appointment :	10.03.2017
DIN No.:	00001653
Name :	Mr. Deepak Rastogi
Designation :	Director
Address :	GH-4, 1C, Orchid Gardens Suncity, Sector -54, Gurugram – 122003, Haryana, India
Date of Appointment :	10.03.2017
DIN No.:	02317869
Name :	Mr. Harish Girish Pathak
Designation :	Director
Address :	Duplex-17, Sr. No. 2/2/2/6 The Woods Near Kalewadi Phata, Wakad Pune - 411057, Maharashtra, India
Date of Birth/Age :	30.12.1958
Date of Appointment :	04.01.2014
DIN No.:	02426760
Name :	Mr. Francisco Javier Artigas Pujol
Designation :	Director
Address :	Avda Pedralbes 30 2-2 Barcelona 08034 ES
Date of Birth/Age :	16.05.1962
Date of Appointment :	31.03.1999
DIN No.:	02815896

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Name :	Mr. Jose Maria Permanyer Serra
Designation :	Director
Address :	C. Josep Pallach 2-6 2 Sant Cugat Del Valles 08173 ES
Date of Birth/Age :	27.05.1965
Date of Appointment :	28.03.2000
DIN No.:	02816324
Name :	Mr. Jose Del Rey Escriva
Designation :	Director
Address :	Avda. Pla Vinyet 12 B Sant Cugat Del Valles Barcelona 08172 ES
Date of Birth/Age :	25.03.1961
Date of Appointment :	13.03.2014
DIN No.:	06844990

KEY EXECUTIVES

Name :	Mr. Sureshnarayanan Sundaresan
Designation :	Manager
Address :	B3 - 201, Montvert Finesse Society, Baner Pashan Link Road, Village Pashan, Pune - 411021, Maharashtra, India
Date of Birth/Age :	06.09.1974
Date of Appointment :	01.02.2014
PAN No.:	AVIPS4792A
Name :	Mr. Paresh Deviprasad Padhya
Designation :	Chief Finance Officer
Address :	S. No. 139/2 to 4, Rajveer Palace, Pimpale Saudagar, Building J Fl. 303, Pune - 411027, Maharashtra, India
Date of Appointment :	08.05.2014
PAN No.:	AHZPP6916C
Name :	Ms. Manisha Aalok Kabra
Designation :	Company Secretary
Address :	D-4, 704, Lake Town Bibwewadi, Pune -411037, Maharashtra, India
Date of Appointment :	28.07.2016
PAN No.:	BOUPK9705H
Name :	Mr. Paresh
Designation :	Finance Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

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Names of Shareholders	No. of Shares
Ficosa International S.A, Spain	18750000
Tata Autocomp Systems Limited, India	18749400
Tata Autocomp Systems Limited, India Jointly with Harish Pathak	300
Tata Autocomp Systems Limited, India Jointly with Gajendra Chandel	100
Tata Autocomp Systems Limited, India Jointly with Ajay Tandon	100
Tata Autocomp Systems Limited, India Jointly with Deepak Rastogi	50
Tata Autocomp Systems Limited, India Jointly with Tarun Gupta	50
Total	37500000

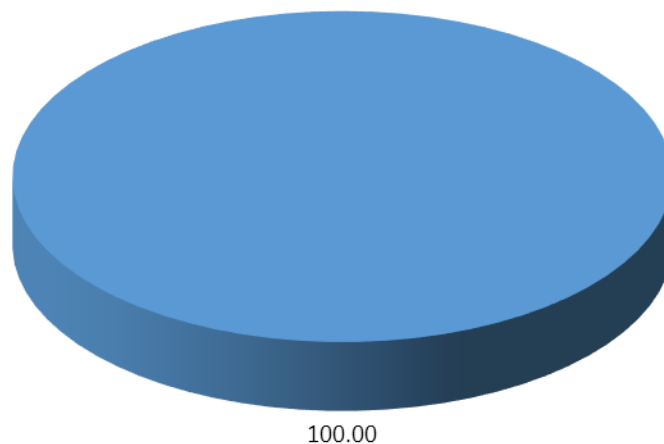
Equity Share Break up (Percentage of Total Equity)

As on 27.06.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

Share holding pattern

■ Promoters (Body corporate)



BUSINESS DETAILS

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Line of Business :	Subject is engaged in the business of manufacture and sale of and trading in automotive parts like mirrors, washer systems, cables, gear shifters, etc. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	87089900	Outer and inner rear view mirror
	87089900	Command Cable System
	87089900	Gear Shifter Lever
	87089900	Washer System
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	Kotak Mahindra Bank Limited
	Branch	27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
	Person Name (With	--

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	Designation)		
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017	31.03.2016
		(INR in Million)	(INR in Million)
	Short-term borrowings		
	Working capital loans from banks	7.640	98.910
	Total	7.640	98.910

Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	12, Dr. Annie Besant Road, Opposite Shiv Sagar Estate Worli, Mumbai – 400018, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AABFD7919A
Memberships :	Not Available
Collaborators :	Not Available
Venturer in the Company :	<ul style="list-style-type: none"> • Tata Autocomp Systems Limited (CIN No.: U34100PN1995PLC158999) • Ficosa International S.A.
Ultimate Holding Company of Joint Venture Partner :	<ul style="list-style-type: none"> • Tata Sons Limited • San Enterprise of Texas, Inc
Subsidiaries, associates and joint ventures of Tata Sons Limited :	<ul style="list-style-type: none"> • Tata Motors Limited • Tata Technologies Limited • Tata Teleservices Limited • Tata Communications Limited • Tata Consulting Engineers Limited • Tata Toyo Radiator Limited • Voltas Limited • Tc Travel and Services Limited • Tata Marcopolo Motors Limited

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	<ul style="list-style-type: none"> • Bachi Shoes Limited • Tata Capital Forex Limited • The Indian Hotels Company Limited • Ficoso Adas S L U • Fico Cables S.A. • Fico Mirrors S.A. • Ficoso International (Taicang) • Ficoso International (Otomotive) • Ficoso International (Germany) • Ficoso Do Brasil • Fico Transpar Sa • Fico Mirrors Polska Sp. Z O.O. • Fico Mirrors Sa
Other Related Party :	TC Forex Services Limited

CAPITAL STRUCTURE

As on 27.06.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000000	Equity Shares	INR 10/- each	INR 500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
37500000	Equity Shares	INR 10/- each	INR 375.000 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	375.000	375.000	375.000
(b) Reserves & Surplus	89.390	(14.070)	(71.240)
(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)	464.390	360.930	303.760
(3) Non-Current Liabilities			
(a) Long-term borrowings	8.520	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	8.060	5.650	8.280
Total Non-current Liabilities (3)	16.580	5.650	8.280
(4) Current Liabilities			
(a) Short term borrowings	7.640	98.910	55.000
(b) Trade payables	411.170	374.980	344.640
(c) Other current liabilities	139.780	59.100	99.370
(d) Short-term provisions	10.950	8.490	3.980
Total Current Liabilities (4)	569.540	541.480	502.990
TOTAL	1050.510	908.060	815.030
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	276.200	267.030	257.310
(ii) Intangible Assets	4.370	3.700	4.750
(iii) Capital work-in-progress	190.630	0.980	0.200
(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)	13.750	14.010	3.410
(d) Long-term Loan and Advances	1.190	0.730	26.350
(e) Other Non-current assets	49.350	29.760	17.290
Total Non-Current Assets	535.490	316.210	309.310

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	200.920	193.650	198.510
(c) Trade receivables	204.630	283.010	137.050
(d) Cash and cash equivalents	55.870	61.380	48.510
(e) Short-term loans and advances	1.260	1.250	74.030
(f) Other current assets	52.340	52.560	47.620
Total Current Assets	515.020	591.850	505.720
TOTAL	1050.510	908.060	815.030

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	2055.770	1788.210	1358.860
	Other Income	3.330	1.050	2.990
	TOTAL	2059.100	1789.260	1361.850
Less	EXPENSES			
	Cost of Materials Consumed	1273.820	1126.740	1010.410
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	7.410	22.130	(41.740)
	Employees benefits expense	194.930	177.960	153.470
	CSR expenditure	0.000	0.000	0.070
	Other expenses	398.320	351.310	160.450
	TOTAL	1874.480	1678.140	1282.660
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	184.620	111.120	79.190
Less	FINANCIAL EXPENSES	5.120	6.550	8.120
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	179.500	104.570	71.070
Less/ Add	DEPRECIATION/ AMORTISATION	33.820	34.320	41.070
	PROFIT/ (LOSS) BEFORE TAX	145.680	70.250	30.000
Less	TAX	41.470	13.380	(2.890)
	PROFIT/ (LOSS) AFTER TAX	104.210	56.870	32.890

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports			171.960	201.360
Freight			0.300	2.630
TOTAL EARNINGS	171.550		172.260	203.990
IMPORTS				
Raw Materials			371.220	275.410
Components and Stores parts			81.990	58.730
Capital Goods			2.050	1.100
TOTAL IMPORTS	NA		455.260	335.240
Earnings / (Loss) Per Share (INR)	2.76		1.54	0.88

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	44.840	0.000	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	305.000	30.500	95.660
Net cash flow from operating activity	273.970	14.430	87.510

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	36.33	57.77	36.81
Account Receivables Turnover (Income / Sundry Debtors)	10.05	6.32	9.92
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	117.82	121.47	124.50
Inventory Turnover (Operating Income / Inventories)	0.92	0.57	0.40
Asset Turnover (Operating Income / Net Fixed Assets)	0.39	0.41	0.30

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.59	0.60	0.62
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.13	0.27	0.18
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.23	1.50	1.66
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	1.01	0.75	0.86
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	36.06	16.96	9.75

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	5.07	3.18	2.42
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	9.92	6.26	4.04
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	22.44	15.76	10.83

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	0.90	1.09	1.01
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.55	0.74	0.61
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.44	0.40	0.37
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.16	0.26	0.15
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	0.90	1.09	1.01

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

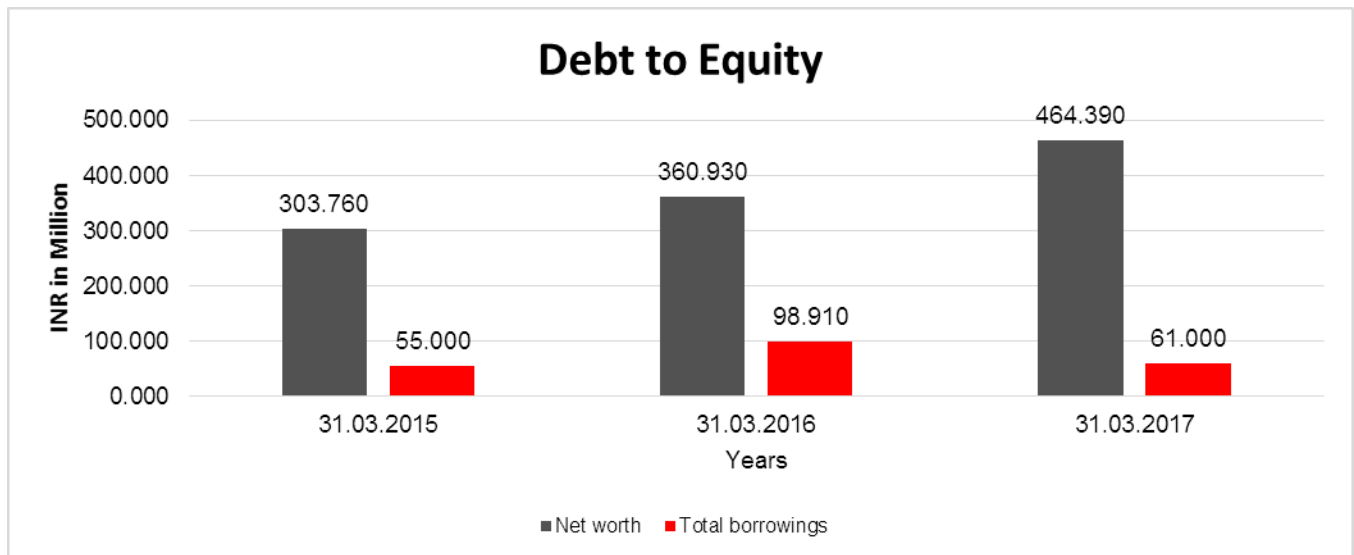
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	375.000	375.000	375.000
Reserves & Surplus	(71.240)	(14.070)	89.390
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	303.760	360.930	464.390
long-term borrowings	0.000	0.000	8.520
Short term borrowings	55.000	98.910	7.640
Current Maturities of Long term debt	0.000	0.000	44.840
Total borrowings	55.000	98.910	61.000
Debt/Equity ratio	0.181	0.274	0.131

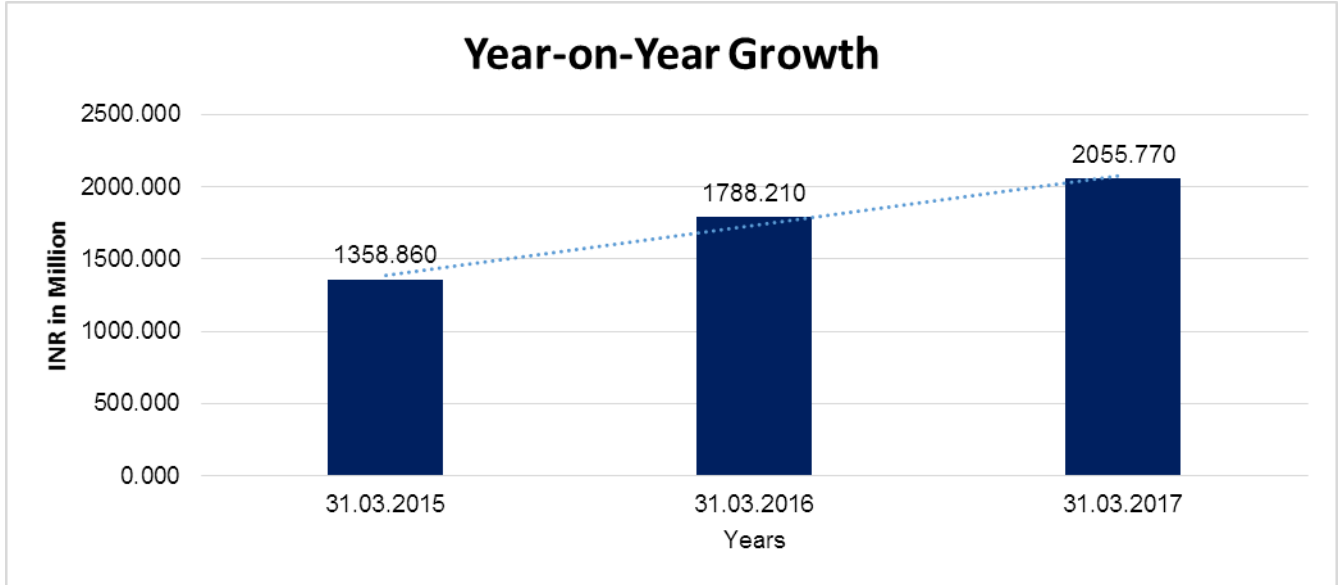


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1358.860	1788.210	2055.770
		31.596	14.962

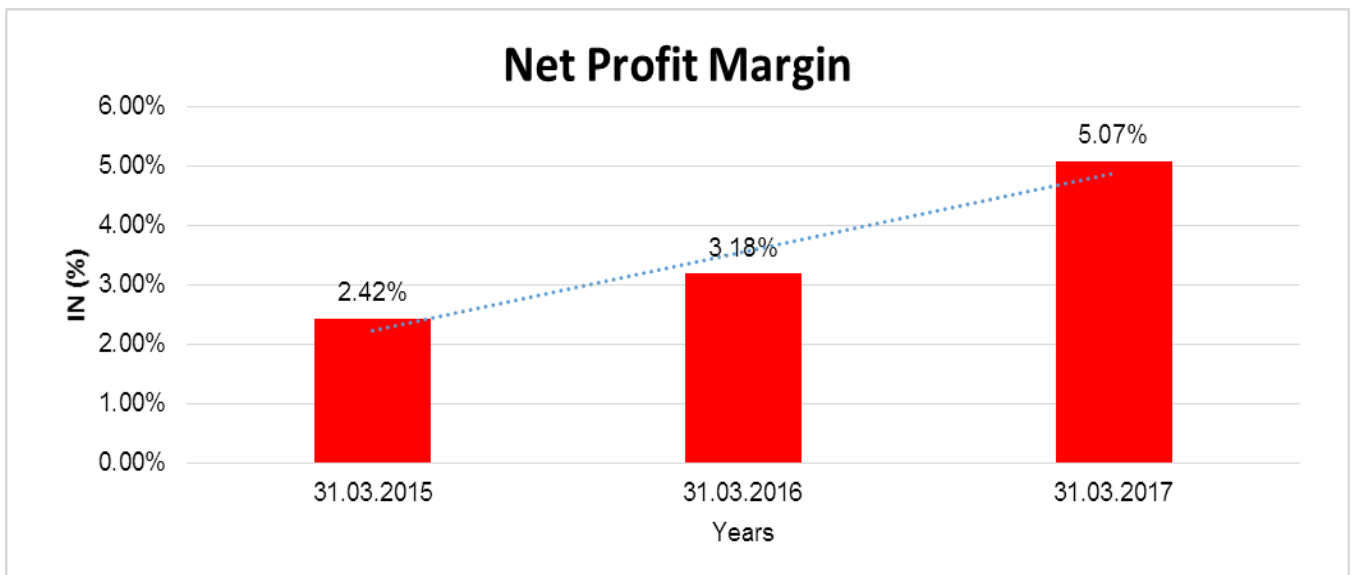
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1358.860	1788.210	2055.770
Profit/(Loss)	32.890	56.870	104.210
	2.42%	3.18%	5.07%



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

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CORPORATE INFORMATION

Tata Ficosa Automotive Systems Private Limited (formerly known as Tata Ficosa Automotive Systems Limited) 'the Company' was incorporated on January 14, 1998 as a joint venture between Tata Autocomp Systems Limited and Ficosa International SA. The Company is engaged in the business of manufacture and sale of and trading in automotive parts like mirrors, washer systems, cables, gear shifters, etc.

The Company changed its name from Tata Ficosa Automotive Systems Limited to Tata Ficosa Automotive Systems Private Limited with effect from April 11, 2015.

STATE OF THE COMPANY'S AFFAIRS:

Industry Overview:

The Growth in Passenger Cars segment is at 6% over 2015-16 mainly due to the increase in volumes of Renault Kwid, Tata Tiago, Ford Figo Aspire, Maruti Baleno. The growth in Utility vehicles segment is at 25% over 2015-16 mainly due to the increase in volumes of Hyundai Creta, Suzuki Breza, Ford Ecosport. There was a de-growth in the Commercial vehicle segment by 10% over 2015-16.

Business Performance:

During the year, the Company's growth is at 15% over 2015-16. The growth was mainly on account of supplies to several programs of Customers such as Tata Motors – Tiago, VW – Ameo, New Vento and Polo, Renault- Nissan – Kwid & I2, Ford –Aspire & Ecosport. It has increased its order book position through entry into new programs of customers. It also increased its presence in the Commercial vehicle including the bus segment through Tata Motors Y1, Tata Marcopolo. The company has received RFQ from Hyundai for the product area of Washer systems and is in discussions with Hyundai on the same. In FY 2016-17, it has entered into the new product areas of Electronics; namely ADAS, Advanced Communications. BMS and Shifters. The company has received several RFQs from TML for its Electronics products namely Cameras, Antennas and Telematics. 2 people also underwent training in Ficosa, Spain on the Electronics products. The company has also built a demo car so as to demonstrate its capabilities in the area of SVS, CMS, Antennas integrated in the Mirror. The Company's Sanand plant commenced its operations during the FY 2016-17. The company received the Ford Q1 certification for its Pune Plant. The company is achieved the sales of INR 2055.770 Million and PAT of INR 103.460 Million.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Rupee term loans from others	8.520	0.000
Total	8.520	0.000

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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	G86178704	100173047	KOTAK MAHINDRA BANK LIMITED	04/04/2018	-	-	180000000.0	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai MAHARASHTRA 400051 INDIA
2	B66290057	10312187	State Bank of India	22/09/2011	26/12/2012	-	155000000.0	Industrial Finance Branch, Tara Chambers Wakdedwadi, Mumbai Pune Road Pune MAHARASHTRA 411003 INDIA
3	Y10251384	90151614	FORD INDIAN LTD	09/03/2004	-	-	14972039.0	SP KOIL;KANCHEEPOORA MTN INDIA
4	C41672619	90150967	Indian Bank	28/03/2002	14/01/2008	30/01/2015	429000000.0	DECCAN GYMKHANA BRANCH, 759/62 PRABHAT ROAD, DECCAN GYMKHANA PUNE MAHARASHTRA 411004 INDIA
5	A42284232	10106612	HDFC BANK LIMITED	14/09/2006	-	22/07/2008	15000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WEST MUMBAI MAHARASHTRA 400013 INDIA
6	A29196177	90150740	SOCIETE GENERALE	13/12/1999	20/12/2003	28/12/2007	35000000.0	MAKER CHAMBER IV; 13TH FLOOR NARIMAN POINT MUMBAI MAHARASHTRA 400021 INDIA

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Income Tax matters	0.150	0.150
Sales Tax matters - The disallowance is on account of non collection of	9.370	12.880

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pending H forms and C forms.		
Service Tax matters - Demand is on account of disallowance of Service Tax on Administrative Service Assistance expenses.	1.530	10.500
ESIC matters - INR 0.230 million for failure to deduct and pay ESIC contribution for the period from July 2004 to March 2006	0.260	0.260
Industrial Court Matters	0.000	8.000
Statutory bonus for FY 2014-15 on retrospective amendment in the Payment of Bonus Act; certain High Courts have stayed the retrospective applicability.	4.840	0.000
Total	16.150	31.790

FIXED ASSETS

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment

Intangible assets

- Computer software
- Know-how

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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.

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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 68.93
UK Pound	1	INR 90.21
Euro	1	INR 79.63

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	PRY
Report Prepared by :	SUD

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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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