

MIRA INFORM REPORT

Report No. :	518502
Report Date :	06.07.2018

IDENTIFICATION DETAILS

Name :	SPICER INDIA PRIVATE LIMITED (w.e.f. 24.02.2015)
Formerly Known As :	SPICER INDIA LIMITED
Registered Office :	29 Milestone, Pune-Nashik Highway, Taluka Khed, Village Kuruli, Pune – 410501, Maharashtra
Tel. No.:	91-2135-616100
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	29.07.1993
CIN No.: [Company Identification No.]	U34300MH1993PTC073227
Capital Investment / Paid-up Capital :	INR 978.300 Million
PAN No.: [Permanent Account No.]	AAECS1869C
GSTN : [Goods & Service Tax Registration No.]	27AAECS1869C2ZC / 27AAECS1869C1ZD (Maharashtra) 05AAECS1869C1ZJ (Uttarakhand) 06AAECS1869C1ZH (Haryana) 33AAECS1869C1ZK (Tamilnadu) 09AAECS1869C2ZA (Uttar Pradesh) 29AAECS1869C1Z9 (Karnataka) 07AAECS1869C1ZF (Delhi) 36AAECS1869C1ZE (Telangana) 23AAECS1869C1ZL (Madhya Pradesh) 24AAECS1869C1ZJ (Gujarat)
Legal Form :	Private Limited Liability Company
Line of Business :	The Company engaged in business of manufacturing of drivetrain products and service parts namely Axles, Driveshaft and components. [Registered Activity]
No. of Employees :	Information denied by the management

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Dana World Trade Corporation, USA" and was incorporated in the year 1993 it is engaged as a manufacturer of drivetrain products and service parts namely Axles, Driveshaft and components.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue along with fair profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate network base of the company.</p> <p>Rating continuous to derive strength from its long and established track record of its business operation backed by its well experienced management team along with strong financial support from its holding company.</p> <p>Payments are seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 06.07.2018

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 PARTED BY (GENERAL DETAILS)

Name :	Mr. Sunil Patil
Designation :	Manager
Contact No.:	91-8308844263
Date :	05.07.2018

LOCATIONS

Registered Office :	29 Milestone, Pune-Nashik Highway, Taluka Khed, Village Kuruli, Pune – 410501, Maharashtra, India
Tel. No.:	91-2135-616100
Mobile No.:	91-8308844263 (Mr. Sunil Patil)
Fax No.:	91-2135-301122 / 301133
E-Mail :	amit.s.sharma@dana.com
Website :	http://www.spicerindia.in
Works :	<ul style="list-style-type: none"> • 29 Milestone, Pune-Nashik Highway, 74/A, Adjacent to MIDC Village: Kuruli, Taluka: Khed, MIDC Area, District: Pune – 410501, Maharashtra, India • Dasanur, Post Jodalli Plot no. 252, sector 6 Kalaghatgi Taluk, Karnataka IMT Manesar, Haryana Dist Dharwad Gurugram – 122050, Haryana, India • 144 Sipcot Industrial Complex B2 and B2A, Hosur – 635126 Industrial Area, Chinhat, Tamilnadu, India • UPSIDC, Dewa Road, Chinhat, Lucknow, Uttar Pradesh, India • Plot No.16, 17, Sector-11, IIE Pantnagar, Rudrapur – 263153, Udham Singh Nagar, Uttarakhand, India • Village, Jodalli, Taluka Kalghatgi, District Dharwad, Jodalli – 580114,

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	<p>Karnataka, India</p> <ul style="list-style-type: none"> Gat No.74/A, Tulja Bhavani Industrial Estate, Near to Additional M.I.D.C. Karandwadi, Satara – 415004, Maharashtra, India 622-626, Kuruli, Chakan, Pune – 410501, Maharashtra, India <p>Also Located at:</p> <ul style="list-style-type: none"> Pantnagar Hobli
--	---

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Deepak Chopra
Designation :	Director
Address :	H. No. 7 and 8, Anfilco Housing Colony, Anand Farm, Palam Gurgaon Road, Gurugram – 122016, Haryana, India
Date of Birth/Age :	25.12.1954
Qualification :	Graduate
Date of Appointment :	27.09.2005
DIN No.:	00028770
Name :	Mr. Manoj Rajendra Kolhatkar
Designation :	Casual Vacancy Director
Address :	C-8, Kapil Malhar, S.No.184 188, Baner, Pune – 411045, Maharashtra, India
Date of Birth/Age :	29.07.1968
Date of Appointment :	25.06.2013
DIN No.:	03553983
Name :	Mr. Robert David Pyle
Designation :	Casual Vacancy Director
Address :	No.4, Gao An Road, Xuhui District, Shanghai 200030, China
Date of Birth/Age :	12.12.1966
Qualification :	MBA
Date of Appointment :	05.06.2012
DIN No.:	03622775
Name :	Mr. Saket Sapra
Designation :	Casual Vacancy Director
Address :	Flat No. B-801, Oxford Hallmark, Lane No. 7, Koregaon Park, Pune – 411001, Maharashtra, India
Date of Birth/Age :	14.09.1971
Date of Appointment :	25.06.2013

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

DIN No.:	05154694
Name :	Mr. Michael B Bridenbaker
Designation :	Additional Director
Address :	8503 Queensridge Dr Monclova 43542 United States of America
Date of Appointment :	03.12.2016
DIN No.:	07669540
Name :	Mr. Mahendra Kumar Goyal
Designation :	Managing Director
Address :	18, Anand Farm, 25.3km Palam Gurgaon Road, Shri Krishna Chowk, Sector – 22, Gurugram – 122016, Haryana, India
Date of Appointment :	01.10.2016
DIN No.:	02605616
Name :	Mr. Michael Andrew Campbell
Designation :	Director
Address :	Room 2, 3rd Floor, Lane 24 Fuxing Xi Road, Xuhui District Shanghai 200031, China
Date of Appointment :	04.03.2016
DIN No.:	03075376

KEY EXECUTIVES

Name :	Rishika Gurudatta
Designation :	Company Secretary
Address :	L3-801, Bramha Suncity, Wadgaon Sheri, Pune – 411014, Maharashtra, India
Date of Appointment :	02.10.2017
PAN No.:	AWKPG0745Q
Name :	Mr. Sunil Patil
Designation :	Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Dana World Trade Corporation, USA	73274670
Asia Investments Private Limited	24555330
Total	97830000

Equity Share Break up (Percentage of Total Equity)

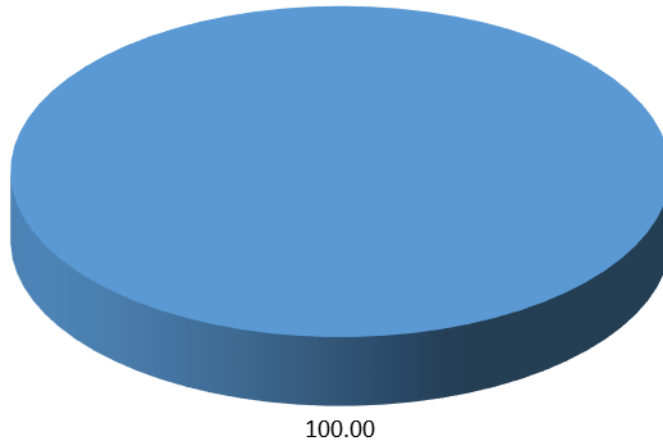
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

AS ON 28.07.2017

Category	Percentage
Promoters [Bodies corporate]	100.00
Total	100.00

Share holding pattern

■ Promoters [Bodies corporate]



BUSINESS DETAILS

Line of Business :	The Company engaged in business of manufacturing of drivetrain products and service parts namely Axles, Driveshaft and components. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Parts and accessories of Motor Vehicles	87085000
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 :	HDFC Bank Limited
	Branch :	Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India
	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 :	
-------------------	--

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Name :	Price Warehouse and Company LLP Chartered Accountants
Address :	7th Floor, Tower A, Wing 1, Business Bay, Airport Road, Yerwada, Pune – 411006, Maharashtra, India
PAN No.:	AAHFP0187A
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	<ul style="list-style-type: none"> Dana World Trade Corporation, United States of America
Ultimate Holding Company :	<ul style="list-style-type: none"> Dana Incorporated, United States of America
Enterprise exercising significant influence :	<ul style="list-style-type: none"> Asia Investment Private Limited
Fellow Subsidiaries :	<ul style="list-style-type: none"> Dana (Wuxi) Technology Co. Limited Dana Australia Pty. Limited, Australia Dana Automotive Systems Group, LLC Dana De México Corporation, S. De R.L. De C.V. Mexico Dana Global Products, Inc. Dana Heavy Vehicle Systems Group, LLC Ohio Dana India Private Limited Dana India Technical Centre Private Limited Dana Industrias Ltda Dana Italia, Spa Dana Japan, Limited Dana Limited Dana Korea Co. Limited Dana Spicer (Thailand) Limited Dana Spicer Europe Limited Dana Spicer Industria e Comercio Autopecas Ltda. Dana Driveshaft Manufacturing LLC Fujian Spicer Drivetrain System Co. Limited Industria De Ejes Y Transmisiones S.A. ROC Spicer, Limited Spicer Ayra Cardan, S.A. Spicer Ejes Pesados S.A. Spicer France S.A.S. Spicer Gelenkwellenbau Gmbh Spicer Nordiska Kardan Ab Victor Reinz India Private Limited Dana Hong Kong Holding Limited Dana UK Automotive Systems Limited

CAPITAL STRUCTURE

AS ON 28.07.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
109000000	Equity Shares	INR 10/- each	INR 1090.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
97830000	Equity Shares	INR 10/- each	INR 978.300 Million

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	978.300	978.300	978.300
(b) Reserves & Surplus	2741.000	1860.000	1673.000
(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)	3719.300	2838.300	2651.300
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	54.000	23.000	24.000
(c) Other long term liabilities	5.000	7.000	10.000
(d) Long-term provisions	96.000	93.000	89.000
Total Non-current Liabilities (3)	155.000	123.000	123.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	2148.000	2235.000	1890.000
(c) Other current liabilities	278.000	308.000	191.000
(d) Short-term provisions	129.000	434.000	390.000
Total Current Liabilities (4)	2555.000	2977.000	2471.000
TOTAL	6429.300	5938.300	5245.300
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1526.000	1635.000	1658.000
(ii) Intangible Assets	54.000	57.000	60.000
(iii) Capital work-in-progress	77.300	57.300	44.300
(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	476.000	228.000	156.000
(e) Other Non-current assets	13.000	3.000	3.000
Total Non-Current Assets	2146.300	1980.300	1921.300

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	997.000	977.000	881.000
(c) Trade receivables	1398.000	1402.000	1218.000
(d) Cash and cash equivalents	1428.000	1287.000	911.000
(e) Short-term loans and advances	283.000	259.000	274.000
(f) Other current assets	177.000	33.000	40.000
Total Current Assets	4283.000	3958.000	3324.000
TOTAL	6429.300	5938.300	5245.300

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	10797.000	10168.000	9310.000
	Other Income	393.000	188.000	190.000
	TOTAL	11190.000	10356.000	9500.000
Less	EXPENSES			
	Cost of Materials Consumed	6905.000	6589.000	5969.000
	Purchases of Stock-in-Trade	168.000	177.000	44.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(9.000)	(52.000)	42.000
	Employee benefit expense	846.000	757.000	750.000
	CSR expenditure	18.600	19.000	18.000
	Other expenses	1656.400	1552.000	1557.000
	TOTAL	9585.000	9042.000	8380.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1605.000	1314.000	1120.000
Less	FINANCIAL EXPENSES	6.000	7.000	7.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1599.000	1307.000	1113.000
Less	DEPRECIATION/ AMORTISATION	230.000	253.000	268.000
	PROFIT/ (LOSS) BEFORE TAX	1369.000	1054.000	845.000
Less	TAX	232.000	340.000	237.000
	PROFIT/ (LOSS) AFTER TAX	1137.000	714.000	608.000

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		2589.000	2386.000	2482.000
TOTAL EARNINGS		2589.000	2386.000	2482.000
IMPORTS				
Raw Materials		542.000	521.000	447.000
Components and spare parts		25.000	38.000	18.000
Capital Goods		19.000	7.000	24.000
TOTAL IMPORTS		586.000	566.000	489.000
Earnings / (Loss) Per Share (INR)		11.62	7.30	6.21

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	1353.000	1480.000	651.000
Net cash flows from (used in) operating activities	803.000	1051.000	359.000

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	47.26	50.33	47.75
Account Receivables Turnover (Income / Sundry Debtors)	7.72	7.25	7.64
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	110.85	120.57	114.73
Inventory Turnover (Operating Income / Inventories)	1.61	1.34	1.27
Asset Turnover (Operating Income / Net Fixed Assets)	0.97	0.75	0.64

LEVERAGE RATIOS

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Debt Ratio (<i>Borrowing + Current Liabilities</i>) / <i>Total Assets</i>)	0.40	0.50	0.47
Debt Equity Ratio (<i>Total Liability</i> / <i>Networth</i>)	0.00	0.00	0.00
Current Liabilities to Networth (<i>Current Liabilities</i> / <i>Net Worth</i>)	0.69	1.05	0.93
Fixed Assets to Networth (<i>Net Fixed Assets</i> / <i>Networth</i>)	0.45	0.62	0.66
Interest Coverage Ratio (<i>PBIT</i> / <i>Financial Charges</i>)	267.50	187.71	160.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales (<i>PAT</i> / <i>Sales</i>) * 100)	%	10.53	7.02	6.53
Return on Total Assets (<i>PAT</i> / <i>Total Assets</i>) * 100)	%	17.68	12.02	11.59
Return on Investment (ROI) (<i>PAT</i> / <i>Networth</i>) * 100)	%	30.57	25.16	22.93

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets</i> / <i>Current Liabilities</i>)		1.68	1.33	1.35
Quick Ratio (<i>Current Assets – Inventories</i>) / <i>Current Liabilities</i>)		1.29	1.00	0.99
G-Score Ratio Financial (<i>Networth</i> / <i>Total Assets</i>)		0.58	0.48	0.51
G-Score Ratio Debt (<i>Debts</i> / <i>Equity Capital</i>)		0.00	0.00	0.00
G-Score Ratio Liquidity (<i>Total Current Assets</i> / <i>Total Current Liabilities</i>)		1.68	1.33	1.35

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

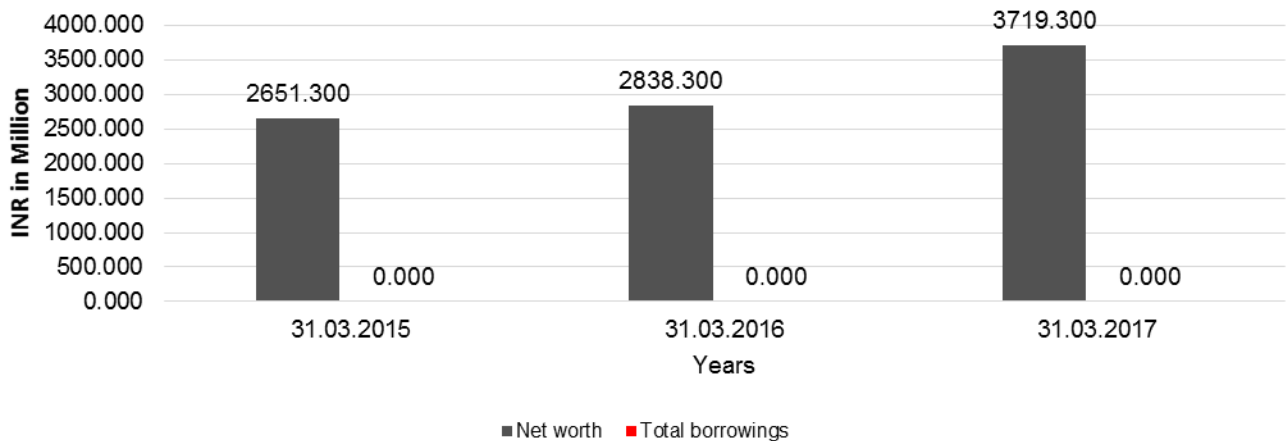
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	978.300	978.300	978.300
Reserves & Surplus	1673.000	1860.000	2741.000
Net worth	2651.300	2838.300	3719.300
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

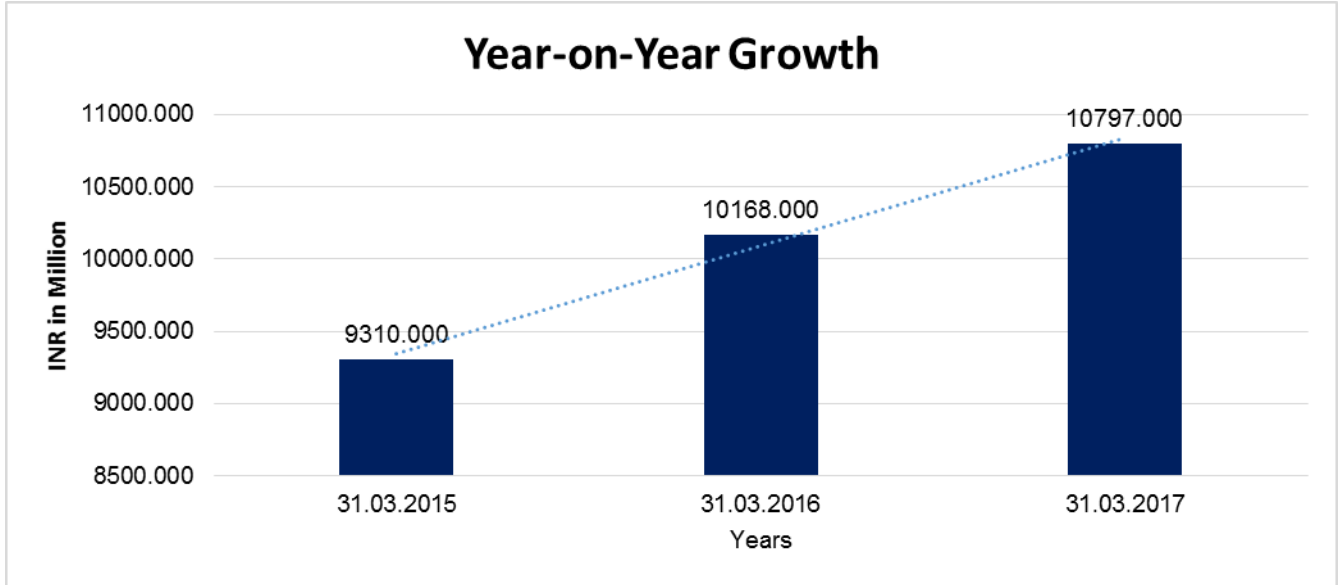
Debt to Equity



YEAR-ON-YEAR GROWTH

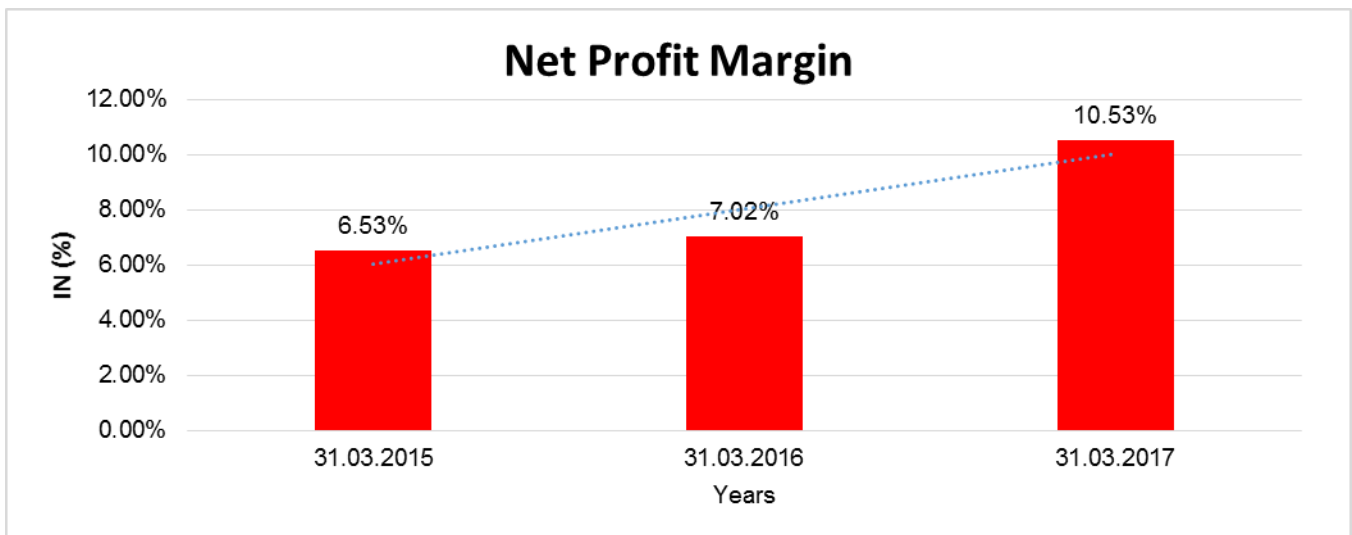
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	9310.000	10168.000	10797.000
		9.216	6.186

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	9310.000	10168.000	10797.000
Profit/ (Loss)	608.000	714.000	1137.000
	6.53 %	7.02 %	10.53 %



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

GENERAL INFORMATION:

The Company was established in 1993 and is primarily engaged in business of manufacturing of drivetrain products and service parts namely Axles, Driveshaft and components which constitute heart of the transmission system. The Company has manufacturing plants in India and sells in both domestic and export segments.

REVIEW OF PERFORMANCE AND OPERATIONS:

AUTOMOTIVE INDUSTRY

The overall auto industry recorded a growth of 5.41% in the financial year 2016-17, which is higher than the previous year. Utility Vehicle, Small Commercial Vehicle (SCV), Light Commercial Vehicle (LCV) and M & HCV segments, in which the Company has presence grow to 14.1% compared to previous year.

PERFORMANCE ANALYSIS

During the financial year, the Company achieved, a sales turnover of INR 10797.000 million, as compared to INR 10168.000 million in the previous year registering growth of 6.2%. Domestic sales grew by 5.3% during the financial year aligned to the overall market in its business segment and export sales was higher by 8.8% as compared to the previous year. The Company continues to be the market leader in domestic product range.

The global market is in improving stage and despite of higher input costs and increase in conversion costs due to high inflation, the Company has been successful in improving its profitability margin and cash flow through effective cost control and improvement in conversion cost and working capital management. Consequently, during the financial year, the Profit before Tax and Profit after Tax were at INR 1369.000 million and INR 1137.000 million respectively, as compared to INR 1054.000 million and INR 714.000 million respectively in the previous year.

Maximizing stakeholders' value, managing ever changing auto market dynamics and cost factors and successfully sustaining the margins shall be the key focus of the Company and the Company is committed and well poised to continue all efforts in this direction.

The Company continues to measure and improve operational excellence through such as KPI, DOS, 5S, Reduction in conversion cost and COPQ (Cost of Poor Quality) across all its plants. Productivity improvement process through Dana Operating System (DOS) and Anand HEIJUNKA Production System (AHPS), JISHUKEN are implemented and regularly monitored as a key KPI at all manufacturing locations. These KPIs are integrated in to the Employees Performance Measurement System to sustain operational excellence and continuous improvement.

The Company has continued to take various initiatives and focus its efforts towards quality, Safety and productivity improvement, thereby targeting to achieve zero Accidents and significant reduction in PPM>.

Supply Chain management is another key factor for the Company's success. Visionary small and medium enterprises (VSME) initiatives has been introduced and continued to ensure manufacturing excellence at suppliers' end towards improving quality, cost and delivery. The Company is constantly exploring the supply chain area to enter into strategic relationship with key suppliers to ensure uninterrupted supplies of raw parts and

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

components. The Company is committed and confident to improve supply chain management, quality, productivity and effective utilization of capacity, while ensuring the growth of its suppliers.

Light Axle

During the financial year, the Company's light axle sales were at INR 5428.000 Million, as compared to INR 4979.000 Million in previous year, thus recording overall growth in axle sales of 9.0%. Which consist of increase in domestic sales 14.1% and decline in exports by 7.3%.

The Company has been awarded Major new business from Ashok Leyland (Program name DOST Plus) in Jan 2017 and also recorded 100% Share of business for Tata Motors 0.75 Ton supplies from Pantnagar facility. Awarded business from Tata Motors - Dharwad for program name ACE Mega & Edge.

Drive Shaft

During the financial year, Drive Shaft sales were at INR 4311.000 Million, as compared to INR 4201.000 Million in the previous year, thus registering the Increase of 2.6%. Export business increased by 23.2% due to number of new product wins from Dana worldwide. Domestic sales decreased by 6.1% as compared to the previous year.

The Company has been awarded major new business from the esteemed OEM's in India viz VECV for Pro 5000 series in January 2017 and also improved share of business for Mahindra Trucks for 31T and 37T applications and others which will support the company to grow beyond market growth and continue the growth momentum.

Aftermarket Division

The Hosur Distribution Centre has stabilized its operation with 85% of timely customer Order fill rate (Value). Aiming to be amongst top three DANA DC in terms of Operation KPI Metrics. Also Depot operations started at 8 Locations to reach dealers within 48 hrs.

As part of Growth Driver strategy SIPL Core products (All Make DS and Axle Parts) are being developed and marketed. As the Passenger car market is growing to have foot print in this segment the company has launched CV Joint and Brake Disc for passenger cars from October 2016, which will support for accelerated growth as part of Growth strategy.

Company has started Dexterity center at Distribution center – Hosur to impart technical and commercial knowledge to channel partners and customer to support the growth.

The Company continues its efforts in expanding after-market sales. The growth in the after-market sales during the financial year 2016-17 from INR 687.000 Million in previous year to INR 803.000 Million in current financial year. There was growth of 16.9%.

AWARDS

The company has won following:

Rhythmic Pursuit Innovation @ Anand Award for SIPL

Best Company to Work at Anand Award for SIPL

In 2016 survey - GPTW- 52nd in overall industry and No. 1 in Auto Industry Category.

In 2017 survey - GPTW- In Top 50 Companies in overall industry and best in Auto Industry Category.

Dana Award LV – Silver Trophy (Overall operational performance) and DOS Banner Award (Chakan)

Dana Finance Award for Excellence to Gear plant - LV Top Performer 2015 (Forecasting Accuracy)

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G3468 2831	100276 54	HDFC BANK LIMITED	22/11/2 006	02/09/2 016	-	525000000.0	SENAPATI BAPAT MARGLOWER PAREL WEST MUMBAI MH400013IN
2	G1395 4201	900903 08	THE BANK OF NOVA SCOTIA	14/05/1 996	-	09/09/2 016	50000000.0	MITTAL TOWERS; 'B' WING;NARIMAN POINTMUMBAIMH4 00021IN
3	C7288 9603	900844 95	STANDARD CHARTERE D BANK	24/07/1 996	-	18/11/2 015	100000000.0	P.I.C. FORT BRANCH MUMBAIMHIN
4	C7288 6971	900845 03	STANDARD CHARTERE D BANK	02/08/1 996	-	18/11/2 015	50000000.0	P.I.C. FORT BRANCH MUMBAIMHIN
5	C6209 3398	900845 49	DEUTSCHE BANK	18/11/1 996	-	07/08/2 015	70000000.0	HAZARIMAL SOMANI MARG FORT BOMBAY MH400001IN
6	B8902 3865	103242 97	HDFC BANK LIMITED	14/07/2 011	-	01/11/2 013	200000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL W MUMBAI MH400013IN
7	Y1016 9946	900849 25	DEUTSCHE BANK	02/11/1 998	31/10/2 000	31/07/2 003	180000000.0	HARARIMAL SAMANI MARG FORT MUMBAI MH400001IN
8	Y1016 9353	900843 32	SOCIETE GENERALE MAKER	04/10/1 995	-	31/10/2 002	160000000.0	NARIMAN POINT BOMBAY MH400021IN

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

			CHAMBERS IV					
--	--	--	----------------	--	--	--	--	--

FIXED ASSETS:

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipments

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.75
UK Pound	1	INR 91.07
Euro	1	INR 80.48

INFORMATION DETAILS

Information Gathered by :	PNM
Analysis Done by :	VVKR
Report Prepared by :	NKT

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.