

MIRA INFORM REPORT

Report No. :	518127
Report Date :	07.07.2018

IDENTIFICATION DETAILS

Name :	BILL FORGE PRIVATE LIMITED
Registered Office :	No. 9-C, Hosur Road, Bommasandra-Industrial Area, Bangalore – 562158, Karnataka
Tel. No.:	91-80-27832325 / 27826991
Country :	India
Financials (as on) :	31.12.2017
Date of Incorporation :	23.12.1982
CIN No.: [Company Identification No.]	U51392KA1982PTC005086
Capital Investment / Paid-up Capital :	INR 11.710 Million
IEC No.:	0789009102
PAN No.: [Permanent Account No.]	AAACB8620J
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is in the business of manufacturing of retainers, steering races, hubs, pinions, gear blanks, shaft, for two and four wheeler vehicles. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating : A+

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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Mahindra CIE Automotive Ltd and was incorporated in the year 1982. It is having good track records.</p> <p>For the financial year 2017, the company has increased its revenue from operation as compared to previous year and maintained decent profit margin of 8.65%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base and low debt balance sheet.</p> <p>Further, the company also derives strength from its strong holding company support, long standing track records of business operation and market position and improvement in the revenue profile during the year.</p> <p>Business is active. Trade relations are fair. Payment terms are seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for normal 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 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
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long Term Rating = AA-
Rating Explanation	High degree of safety and low credit risk.
Date	24.05.2017

Rating Agency Name	ICRA
Rating	Short Term Rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	24.05.2017

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 07.07.2018

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 DENIED

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-80-27826991 / 27832325

Tel. No.: 91-80-27826993 / 27826991 – Continuously ringing

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LOCATIONS

Registered Office/Factory 1 :	Unit No. 9-C, Hosur Road, Bommasandra-Industrial Area, Bangalore - 562158, Karnataka, India
Tel. No.:	91-80-27832325 / 27826991
Fax No.:	91-80-27832127
E-Mail :	vijendra@billforge.com contact@billforge.com
Website :	www.billforge.com
Factory 2 :	98-L, Kiadb Industrial Area, Phase II, Jigani, Bangalore - 562106, Karnataka, India
Tel. No.:	91-80-27826993/ 27826991
Fax No.:	91-80-27826943

DIRECTORS

As on 31.03.2018

Name :	Mr. Anil Haridass		
Designation :	Managing Director		
Address :	Vishranti Farm, Doddakalasangra, Kanakapura Main Road, Bangalore - 560062, Karnataka, India		
Date of Birth/Age :	02.04.1958		
Qualification :	BE		
Date of Appointment :	23.12.1982		
PAN No.:	AACPH0679N		
DIN No.:	00266080		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29253TZ2016PTC022193	BF PRECISION PRIVATE LIMITED	18/01/2016	-
Name :	Mr. Manojkumar Madangopal Maheshwari		
Designation :	Director		
Address :	20-A, Maheshwari Mansion 34, L Jagmohandas Marg, Mumbai – 400036, Maharashtra, India		
Date of Appointment :	20.10.2016		
DIN No.:	00012341		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L24232MH2007PLC169354	RPG LIFE SCIENCES LIMITED	27/08/2008	-
L27100MH1999PLC121285	MAHINDRA CIE AUTOMOTIVE LIMITED	29/09/2014	-
L70100MH1951PLC008647	ADOR WELDING LIMITED	28/03/2005	-

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L99999MH1962PLC012542	MAHINDRA UGINE STEEL COMPANY LIMITED	23/10/2008	-
U19200MH1977PLC019449	METRO SHOES LTD	24/09/2009	-
U29130MH2004PTC168150	MAHINDRA GEARS & TRANSMISSIONS PRIVATE LIMITED	30/03/2015	-
U51103MH1990PTC058761	KARJAN ENTERPRISES PRIVATE LIMITED	30/10/1990	-
U67120MH1946PTC004728	MAHESHWARI INVESTORS PRIVATE LIMITED	29/09/1975	-
U67120MH1976PTC018954	R J INVESTMENT PRIVATE LIMITED	08/04/2005	-

Name : Mr. Daljit Lilaram Mirchandani
Designation : Director
Address : 101, Sindh Housing Society, Aundh, Pune - 411007, Maharashtra, India
Date of Appointment : 20.10.2016
DIN No.: 00022951

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
L27100MH1999PLC121285	MAHINDRA CIE AUTOMOTIVE LIMITED	29/07/2009	-
L27101PN1985PLC038031	PRAJ INDUSTRIES LIMITED	06/08/2015	-
L29211PB1970PLC002942	PUNJAB TRACTORS LIMITED	31/01/2006	-
L99999MH1962PLC012542	MAHINDRA UGINE STEEL COMPANY LIMITED	27/07/2011	-
U27310MH2011PTC223696	MAHINDRA SANYO SPECIAL STEEL PRIVATE LIMITED	22/07/2013	-
U29130MH2004PTC168150	MAHINDRA GEARS & TRANSMISSIONS PRIVATE LIMITED	30/03/2015	-
U80903MH2006PLC284821	SKILL TRAINING ASSESSMENT MANAGEMENT PARTNERS LIMITED	25/08/2015	-

Name : Mr. Romesh Kaul
Designation : Director
Address : Bungalow No.8 Dariyalal C.H.S.I, JuhuTara Road, Silver Sands Bungalows, Santacruz West, Mumbai – 400049, Maharashtra, India
Date of Appointment : 18.04.2018
DIN No.: 00209261

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
L24117PN1982PLC028040	MAHINDRA COMPOSITES LIMITED	27/09/2013	-
U29130MH2004PTC168150	MAHINDRA GEARS & TRANSMISSIONS PRIVATE LIMITED	24/10/2016	-
U29253TZ2016PTC022193	BF PRECISION PRIVATE LIMITED	18/04/2018	-
U74899PN1994PTC170871	CREST GEARTECH PRIVATE LIMITED PVT LTD	04/07/2009	-
U93000MH2013PTC242473	MAHINDRA INVESTMENTS (INDIA) PRIVATE LIMITED	25/04/2013	-

Name : Mr. Hemant Hans Raj Luthra
Designation : Director
Address : D-10, 4th Floor, Sea Face Park, 50, B Desai Road, Mumbai – 400026, Maharashtra, India

BILL FORGE PRIVATE LIMITED - 518127

PAGE NO. : 6

Date of Appointment :	20.10.2016		
DIN No.:	00231420		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L24117PN1982PLC028040	MAHINDRA COMPOSITES LIMITED	03/06/2002	-
L27100MH1999PLC121285	MAHINDRA CIE AUTOMOTIVE LIMITED	01/04/2018	-
L99999MH1962PLC012542	MAHINDRA UGINE STEEL COMPANY LIMITED	30/07/2002	-
U27100MH2007PLC173636	MAHINDRA HINODAY INDUSTRIES LIMITED	30/08/2007	-
U28113MH2015PTC263656	TUBACEX PRAKASH INDIA PRIVATE LIMITED	30/09/2016	-
U29253TZ2016PTC022193	BF PRECISION PRIVATE LIMITED	20/10/2016	-
U29299MH1963PLC019745	MAHINDRA HINODAY INDUSTRIES LIMITED	06/01/2007	-
U72200MH2000PTC173332	PLEXION TECHNOLOGIES (INDIA) PRIVATE LIMITED	16/02/2006	-
U72400MH1995PLC091404	MAHINDRA ENGINEERING SERVICES LIMITED	10/08/2004	-
Name : Mr. Ravindra Krishnaswamy Iyengar			
Designation : Director			
Address : 104, 3rd Main Road II Avenue, Teachers Colony, Koramangala, Bangalore 560034, Karnataka, India			
Date of Birth/Age : 02.07.1961			
Qualification : ICWA			
Date of Appointment : 14.11.2005			
PAN No.: AABPI3189H			
DIN No.: 00267069			
Name : Mr. Hari Krishnan			
Designation : Director			
Address : #C1101, Mantri Elite, Bannerghatta Road, Bangalore – 560076, Karnataka, India			
Date of Birth/Age : 06.09.1966			
Qualification : BE			
Date of Appointment : 30.05.2007			
PAN No.: AAFPH9008L			
DIN No.: 01566551			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29199KA1994PTC016426	ENMETAL MANUFACTURING TECHNOLOGIES PRIVATE LIMITED	01/02/1996	-
Name : Mr. Ander Arenaza Alvarez			
Designation : Director			
Address : 19, 7,IZ,1, C. Manuel Allende, Vizcaya Bilbao 48001 ES			
Date of Appointment : 20.10.2016			
DIN No.: 07591785			
Other Directorship:			

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CIN/FCRN	Company Name	Begin Date	End Date
L27100MH1999PLC121285	MAHINDRA CIE AUTOMOTIVE LIMITED	05/05/2017	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.12.2017

Names of Shareholders	No. of Shares
Mahindra CIE Automotive Limited, India	1171201
Romesh Kaul	1
Hemant Hans Raj Luthra	1
Thothathrinathan Srinivasan	1
Rekhiv Supekar	1
Ramaswani K	1
Vikas Chandra Sinha	1
Total	1171207

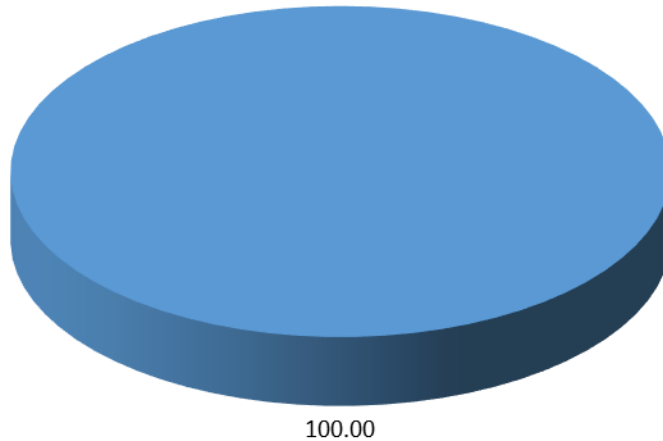
Equity Share Break up (Percentage of Total Equity)

As on 18.04.2018

Category	Percentage
Promoter - Bodies corporate	100.00
Total	100.00

Share holding pattern

■ Promoter - Bodies corporate



BUSINESS DETAILS

Line of Business :	The Company is in the business of manufacturing of retainers, steering races, hubs, pinions, gear blanks, shaft, for two and four wheeler vehicles. (Registered activity)	
Products :	Item Code No.	Product Description
	7326	Other articles forged or stamped for automobiles and earth Moving Equipment
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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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 :	<ul style="list-style-type: none"> • Bajaj • TVS • Yamaha • Suzuki • Hero • Honda • Bosch 	
	Reference :	Stanzen Toyotetsu India Private Limited
	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	ICICI Bank Limited
	Branch	5th Floor, Sobha Pearl Tower, 01, Commissariat Road, Bangalore – 560025, Karnataka, India
	Person Name (With 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)	--	

Auditors :	
Name :	Price Waterhouse LLP Chartered Accountants
Address :	252, Veer Savarkar Marg, Shivaji Park Dadr (West), Mumbai-400028, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAFFP3698A
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Mahindra CIE Automotive Limited, India L27100MH1999PLC121285
Ultimate Holding company:	<ul style="list-style-type: none"> CIE Automotive S.A, Spain
Wholly owned Subsidiary Companies:	<ul style="list-style-type: none"> Bill Forge de Mexico, S.de RL de C.V., Mexico Bill Forge Global DMCC, United Arab Emirates BF Precision Private Limited, India U29253TZ2016PTC022193
Enterprise in which Key Management Personnel have significant influence:	<ul style="list-style-type: none"> Suraj Precision Engineering Works Private Limited, India U28910TN2004PTC054031

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2650000	Equity Shares	INR 10/- each	INR 26.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1171207	Equity Shares	INR 10/- each	INR 11.710 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.12.2017 [12 Months]	31.12.2016 [9 Months]	31.03.2016 [12 Months]
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	11.710	11.710	11.636
(b) Reserves & Surplus	3442.550	2817.230	2835.582
(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)	3454.260	2828.940	2847.218
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	314.615
(b) Deferred tax liabilities (Net)	0.000	0.000	61.378
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	690.990	687.180	20.903
Total Non-current Liabilities (3)	690.990	687.180	396.896
(4) Current Liabilities			
(a) Short term borrowings	400.000	439.620	144.391
(b) Trade payables	1271.060	944.400	804.177
(c) Other current liabilities	265.080	125.420	467.794
(d) Short-term provisions	6.090	5.220	5.788
Total Current Liabilities (4)	1942.230	1514.660	1422.150
TOTAL	6087.480	5030.780	4666.264
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2119.530	1886.860	1643.692
(ii) Intangible Assets	11.340	12.030	15.303
(iii) Capital work-in-progress	45.130	137.520	31.264
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	4.490	4.080	4.053
(c) Deferred tax assets (net)	173.490	164.920	0.000

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BILL FORGE PRIVATE LIMITED - 518127

PAGE NO. : 12

(d) Long-term Loan and Advances	0.000	0.000	229.503
(e) Other Non-current assets	166.790	143.490	0.000
Total Non-Current Assets	2520.770	2348.900	1923.815
(2) Current assets			
(a) Current investments	0.000	0.000	0.018
(b) Inventories	1205.420	1176.020	1202.280
(c) Trade receivables	1342.870	1163.980	1373.364
(d) Cash and cash equivalents	72.710	17.960	37.867
(e) Short-term loans and advances	0.000	0.000	126.202
(f) Other current assets	945.710	323.920	2.718
Total Current Assets	3566.710	2681.880	2742.449
TOTAL	6087.480	5030.780	4666.264

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.12.2017 [12 Months]	31.12.2016 [9 Months]	31.03.2016 [12 Months]
	SALES			
	Income	7245.230	5173.670	5813.330
	Other Income	36.330	31.000	9.879
	TOTAL	7281.560	5204.670	5823.209
Less	EXPENSES			
	Cost of Materials Consumed	2674.640	2129.790	1943.953
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(23.730)	(159.870)	(17.946)
	Employees benefits expense	824.240	631.770	730.627
	Other expenses	2481.490	1776.030	2038.586
	TOTAL	5956.640	4377.720	4695.220
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1324.920	826.950	1127.989
Less	FINANCIAL EXPENSES	38.740	67.700	124.968
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1286.180	759.250	1003.021
Less	DEPRECIATION/ AMORTISATION	318.030	205.690	267.161
	PROFIT/ (LOSS) BEFORE TAX	968.150	553.560	735.860

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Less	TAX	341.010	171.000	221.997
	PROFIT/ (LOSS) AFTER TAX	627.140	382.560	513.863
	Earnings / (Loss) Per Share (INR)	533.92	323.02	--

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.12.2017 [12 Months]	31.12.2016 [9 Months]	31.03.2016 [12 Months]
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	1432.200	1210.700	376.012
Net cash flows from (used in) operating activities	1146.280	1022.290	848.565

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.12.2017 [12 Months]	31.12.2016 [9 Months]	31.03.2016 [12 Months]
Average Collection Days (Sundry Debtors / Income * 365 Days)	67.65	82.12	86.23
Account Receivables Turnover (Income / Sundry Debtors)	5.40	4.44	4.23
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	173.46	161.85	150.99
Inventory Turnover (Operating Income / Inventories)	1.10	0.70	0.94
Asset Turnover (Operating Income / Net Fixed Assets)	0.61	0.41	0.67

LEVERAGE RATIOS

PARTICULARS	31.12.2017 [12 Months]	31.12.2016 [9 Months]	31.03.2016 [12 Months]
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.32	0.30	0.37
Debt Equity Ratio	0.12	0.16	0.16

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.56	0.54	0.50
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.63	0.72	0.59
Interest Coverage Ratio (PBIT / Financial Charges)	34.20	12.21	9.03

PROFITABILITY RATIOS

PARTICULARS		31.12.2017 [12 Months]	31.12.2016 [9 Months]	31.03.2016 [12 Months]
Net Profit Margin ((PAT / Sales) * 100)	%	8.66	7.39	8.84
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.30	7.60	11.01
Return on Investment (ROI) ((PAT / Networth) * 100)	%	18.16	13.52	18.05

SOLVENCY RATIOS

PARTICULARS	31.12.2017 [12 Months]	31.12.2016 [9 Months]	31.03.2016 [12 Months]
Current Ratio (Current Assets / Current Liabilities)	1.84	1.77	1.93
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.22	0.99	1.08
G-Score Ratio Financial (Networth / Total Assets)	0.57	0.56	0.61
G-Score Ratio Debt (Debts / Equity Capital)	34.16	37.54	39.45
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.84	1.77	1.93

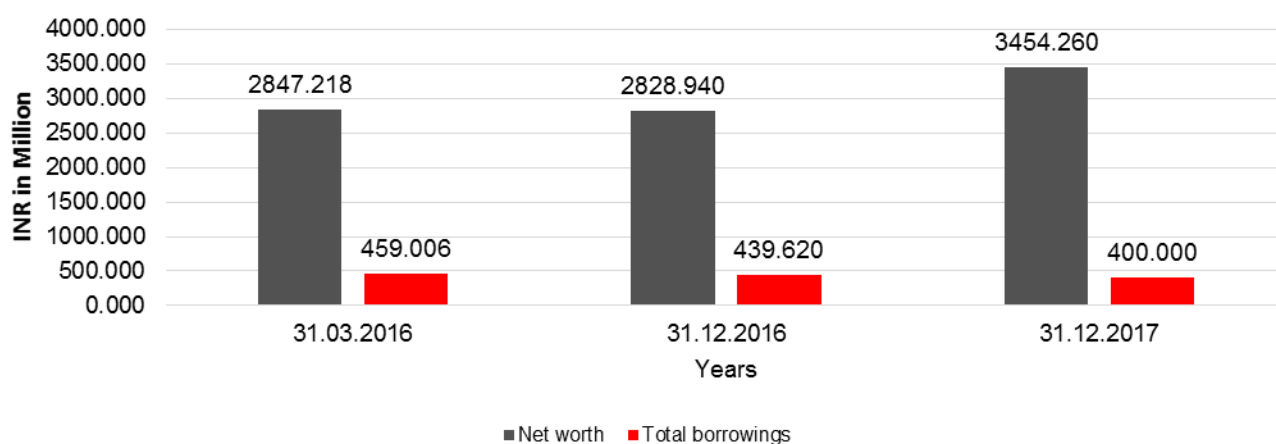
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Share Capital	11.636	11.710	11.710
Reserves & Surplus	2835.582	2817.230	3442.550
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2847.218	2828.940	3454.260
long-term borrowings	314.615	0.000	0.000
Short term borrowings	144.391	439.620	400.000
Total borrowings	459.006	439.620	400.000
Debt/Equity ratio	0.161	0.155	0.116

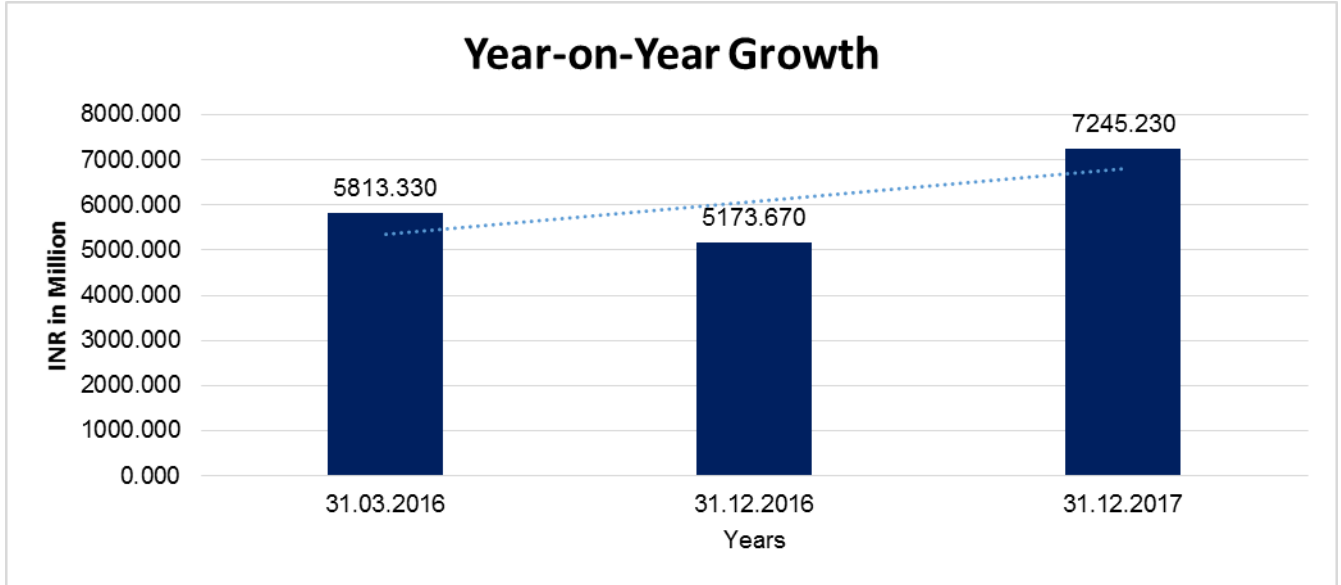
Debt to Equity



YEAR-ON-YEAR GROWTH

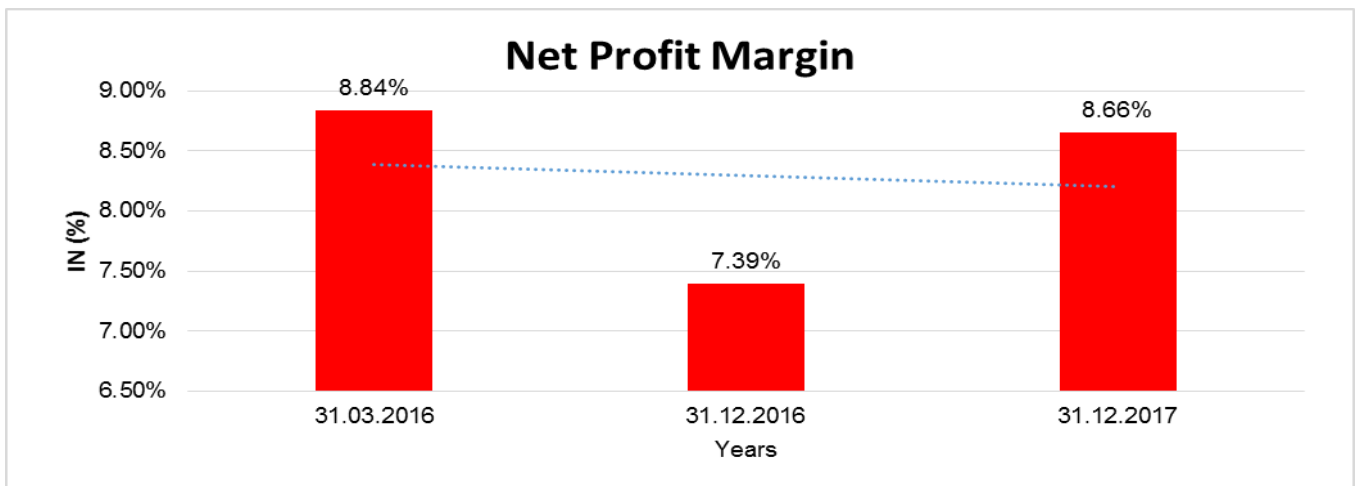
Year on Year Growth	31.03.2016	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	5813.330	5173.670	7245.230
		(11.003)	40.040

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	5813.330	5173.670	7245.230
Profit/(Loss)	513.863	382.560	627.140
	8.84%	7.39%	8.66%



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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	Yes
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

CORPORATE INFORMATION

Subject "the Company" was incorporated on December 23, 1982. The Company is in the business of manufacturing of retainers, steering races, hubs, pinions, gear blanks, shaft, for two and four wheeler vehicles. The Company was acquired by Mahindra CIE

Automotive Limited (MCIE) on October 26, 2016. Consequently, the Company has become a subsidiary of MCIE. Based on the order passed by National Company Law Tribunal C.P.No. 23/2016 dated January 31, 2017, the Company was permitted to change its financial year from 1st April to 31st March to that of 1st January to 31st December.

In the Previous Year, the Company has changed its accounting year from March 31 to December 31, so as to be consistent with the Holding Company. Therefore, the amounts for the current year represent full twelve months whereas the previous year represent for nine months and have no comparison with previous year.

FINANCIALS

During the financial year, their turnover from operations amounted to INR 6620.870 Million for 12 months as against INR 4700.640 Million for 9 months in the previous year. The Profit before Interest, Depreciation, Exceptional items and tax amounted to INR 1324.920 Million as against INR 826.950 Million for the previous year ended 31st December, 2016. The Net Profit after tax for the current financial year was INR 625.320 Million as against a net profit of INR 378.320 Million in the previous year.

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

OPERATIONAL REVIEW

a) India

During the year, the Company's India operations (including BFPPL) emerged as a bright spark. For the current year, your Company will focus on improving plant efficiency and margins through continuous improvements in the operations.

b) Mexico

During the year, Bill Forge, Mexico which was incorporated as a Maquiladora Structure was converted into a profit center. The management was of the opinion that the operations of Bill Forge, Mexico can be managed and controlled effectively in Mexico with the support of the group Company and thus resolved for the conversion.

The Company began its full-fledged operations in March 2017. The Company is displaying signs of growth despite being constrained by some operational issues during the year. The Company sees scope for improved sales in the future as it continuous to work on the precision of its production and operational activities.

c) Dubai

The Company was incorporated to manage supplies arising out of direct order to Bill Forge, Mexico and all new export orders belonging to Bill Forge, India after 2017. However, since Bill Forge, Mexico was converted to a

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profit center, there will not be any operations left out to perform by the Company and hence it was decided to close down the subsidiary.

Accordingly, during the year the Company has not earned any revenue from trading. Pursuant to the Board approval dated 5th January, 2017 for winding up, the Company had filed applications with various authorities. Accordingly, the Dubai subsidiary ceased to exist with effect from 25th September, 2017.

Overall, the Company continuous to carry its vision to become a world class supplier by satisfying the needs of its stakeholders and also to emerge as the most favored in the auto component industry to all Indian automakers by being a proactive partner. The year as a whole, demonstrated further significant progress on its journey towards sustainable operating and financial performance.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term Borrowings		
Working capital loans from banks	400.000	309.620
Loans repayable on demand	0.000	130.000
Total	400.000	439.620

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G568 99073	100043 753	ICICI BANK LIMITED	19/07/2 016	-	04/10/2 17	950000000.0	5TH FLOOR, SOBHA PEARL TOWER,01, COMMISSARIAIAT ROADBANGALOREKA5 60025IN
2	G569 61428	104120 42	BAJAJ FINANCE LIMITED	15/02/2 013	05/05/2 015	23/09/2 17	425000000.0	AKURDI PUNE- ROADAKURDIPuneMH4 11035IN
3	G502 21274	800031 14	CORPOR ATION BANK	16/01/1 989	18/08/2 014	26/07/2 17	1303400000.0	CORPORATE BANKING BRANCH, RALLARAM BLDG.NO.30, MISSION ROADBANGALOREKA5 60027IN
4	G382 28250	106229 27	ICICI BANK LIMITED	12/02/2 016	14/11/2 016	10/03/2 17	615000000.0	5, Gate Precinct 4 East, Sheikh Zayed Road,Dubai International Financial Centre,PO Box- 506529DUBAINA506529 AE
5	G097	101654	STATE	19/06/2	12/06/2	12/08/20	1372500000.0	COMMERCIAL

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BILL FORGE PRIVATE LIMITED - 518127

PAGE NO. : 20

	83556	24	BANK OF INDIA	009	013	16		BRANCHKRISHI BHAVAN, HUDSON CIRCLE,BANGALOREK A560004IN
6	C581 80126	101563 52	CORPORATION BANK	29/04/2009	-	03/07/2015	1000000.0	INDUSTRIAL FINANCE BRANCHRALLARAM BUILDING, NO.30 MISSION ROADBANGALOREKA5 60027IN
7	C392 03740	101286 01	HDFC BANK LIMITED	17/10/2008	-	18/12/2014	150000000.0	HDFC BANK HOUSESENPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
8	C392 04169	101286 00	HDFC BANK LIMITED	19/10/2008	-	18/12/2014	150000000.0	HDFC BANK HOUSESENPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
9	B435 18315	101426 34	HERO HONDA FINLEASE LIMITED	19/01/2009	-	21/06/2012	61520000.0	34 COMMUNITY CENTRE BASANT LOK VASANT LOKVASAN VIHARNEW DELHIDL110057IN
10	B375 58855	100909 97	3i Infotech Trusteeship Services Limited	14/03/2008	-	30/03/2012	50000000.0	3rd to 6th floor, International Infotech Park,Tower No.5, Vashi Railway Station Complex, VashiNavi MumbaiMH400703IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.12.2017	31.12.2016
a) Claims against the Company not acknowledged as debt, in the nature of tax demands:		
- Income Tax	39.570	51.980
- Excise duty	20.340	4.650
- Labour cases	0.500	0.000
(b) Outstanding Letter of Credit issued by Bank (Including obligation towards buyer credits)	94.990	131.470
(c) Guarantee given to ICICI Bank Limited for Term Loan in favour of Bill Forge Global DMCC (subsidiary of the Company). The Company assumes eventual loss, if any, on non-payment of the term loan.	0.000	613.270

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FIXED ASSETS

- Land
- Buildings
- Factory building
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor 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 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 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	PRA
Report Prepared by :	SUJ

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	NO
--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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