

MIRA INFORM REPORT

Report No. :	532132
Report Date :	03.10.2018

IDENTIFICATION DETAILS

Name :	VE COMMERCIAL VEHICLES LIMITED (w.e.f. 10.06.2008)
Formerly Known As :	EICHER MOTORS INDIA LIMITED
Registered Office :	3 rd Floor, Select Citywalk, A-3, District Centre, Saket, New Delhi – 110017
Mobile No.:	91-9685086543 (Ms. Dipa Singh)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	07.03.2008
CIN No.: [Company Identification No.]	U74900DL2008PLC175032
Capital Investment / Paid-up Capital :	INR 100.000 Million
PAN No.: [Permanent Account No.]	AABCE9378F
GSTN : [Goods & Service Tax Registration No.]	23AABCE9378F2ZJ (Madhya Pradesh) (w.e.f. 14.05.2009) 18AABCE9378F1ZB (Assam) 19AABCE9378F1Z9 (West Bengal) 10AABCE9378F1ZR (Bihar) 23AABCE9378F3ZI (Madhya Pradesh) 09AABCE9378F2Z9 (Uttar Pradesh) 21AABCE9378F1ZO (Odisha) 23AABCE9378F1ZK (Madhya Pradesh) 36AABCE9378F1ZD (Telangana) 02AABCE9378F1ZO (Himachal Pradesh) 04AABCE9378F1ZK (Chandigarh) 08AABCE9378F1ZC (Rajasthan) 20AABCE9378F1ZQ (Jharkhand) 22AABCE9378F1ZM (Chhattisgarh) 23AABCE9378F4ZH (Madhya Pradesh) 24AABCE9378F1ZI (Gujarat)

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.

	27AABCE9378F1ZC (Maharashtra) 29AABCE9378F1Z8 (Karnataka) 33AABCE9378F1ZJ (Tamilnadu) 06AABCE9378F1ZG (Haryana)
TIN/CST No.:	23069059692
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in the Manufacturing and Selling of Motorised Commercial Vehicles, Spare Parts and Related Services. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating : A++

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>VE Commercial Vehicles Limited (VECV), a joint venture between Volvo Group and Eicher Motor Limited. The company was incorporated in the year 2008 and is based in New Delhi, India. It is an established company having excellent track record.</p> <p>For the financial year 2018, the company has witnesses a growth in its revenue and has achieved profit margin at 4.72 %(approximately).</p> <p>The rating takes into consideration sound network base, decent liquidity and established market position of the company in the domestic commercial vehicle industry.</p> <p>The company also derives strength from its strong joint venture entities and its experienced management team.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported to be regular and as per commitment.</p> <p>In view of the aforesaid, the company can be considered for business dealings</p>

	at usual trade terms and conditions.
--	--------------------------------------

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
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 very low credit risk.
Date	03.05.2018

Rating Agency Name	ICRA
Rating	Short Term Rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	03.05.2018

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 03.10.2018

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 :	Ms. Dipa Singh
Designation :	Purchase Department
Contact No.:	91-9685086543
Date :	28.09.2018

91-11-29563724 (Not working)
91-9099081669 (switch off)

LOCATIONS

Registered Office :	3 rd Floor, Select Citywalk, A-3, District Centre, Saket, New Delhi – 110017, India
Tel. No.:	Not Available
Mobile No.:	91-9685086543 (Ms. Dipa Singh)
Fax No.:	Not Available
E-Mail :	bdjoshi@eichermotors.com ndutt@vecv.in
Website :	http://www.vecv.in
Corporate Office 1 :	406, Prajaya Corporate House, Chikoti Gardens, Begumpet, Hyderabad, Telangana, India
Corporate Office 2 :	#96, Sector-32, Gurugram – 122001, Haryana, India
Tel. No.:	91-124-4415600
E-Mail :	contact@eicher.in
Head Office :	S V Road, Chitalsar, Manpada Thane (West) – 400607, Maharashtra, India
Tel No :	91-22-25894314 / 15
Fax No :	91-22-25894892
Plant 1 :	S. V. Road, Chitalsar, Manpada, Thane - 400607, Maharashtra, India
Tel No :	91-22-6787 5500
Fax No :	91-22-25894292
Plant 2 :	78-86 & 87A, Industrial Area No. III, A. B. Road, Dewas - 455001, Madhya

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.

	Pradesh, India
Tel No :	91-7272-426600 / 670600
Fax No :	91-7272-258185
Plant 3 :	Plot Nos. A-1 to 3-B & C-51 to 56, Phase - 1, Special Economic Zone, Pithampur - 454775, District Dhar, Madhya Pradesh, India
Tel No :	91-7292-426500
Fax No :	91-7292-426524

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Vinod Kumar Aggarwal		
Designation :	Managing Director		
Address :	S-559, Ground Floor Greater Kailash, Part II Delhi – 110048, India		
Date of Birth/Age :	09.07.1959		
Date of Appointment :	26.10.2016		
DIN No.:	00038906		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51103TN1981PLC008625	ROYAL ENFIELD SALES LIMITED	27/10/2005	-
U65910DL1987PLC029155	EICHER MOTORS FINANCE LIMITED	27/10/2005	-
L34100DL1955PLC079688	EICHER LIMITED	29/09/2007	-
U74900DL2015NPL287551	EICHER GROUP FOUNDATION	19/11/2015	-
Name :	Mr. Siddhartha Vikram Lal		
Designation :	Director		
Address :	12 Stevenage Road, Fulham London Sw66es Gb		
Date of Birth/Age :	14.10.1973		
Date of Appointment :	07.03.2008		
PAN No.:	AABPL5228J		
DIN No.:	00037645		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1978PTC009174	EICHER GOODEARTH HOLDINGS PRIVATE LIMITED	12/12/1995	-
L34100DL1955PLC079688	EICHER LIMITED	29/09/2007	-
U74899DL1987PTC027344	EICHER HOLDING PRIVATE LIMITED	12/12/1995	-
U74899DL1978PTC009173	EICHER INVESTMENTS PRIVATE LIMITED	12/12/1995	-
U34109DL2006PLC152312	ROYAL ENFIELD MOTORCYCLES LIMITED	22/08/2006	-
U34300DL2012PTC243453	EICHER POLARIS PRIVATE LIMITED	07/05/2013	-
L34102DL1982PLC129877	EICHER MOTORS LIMITED	01/05/2011	-

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 :	Mr. Lila Firoz Poonawalla
Designation :	Director
Address :	Sr. No. 23, Fili Villa, Baner Road, Behind N.I.A., Balewadi Pune – 411045, Maharashtra, India
Date of Birth/Age :	16.09.1944
Date of Appointment :	30.03.2015
DIN No.:	00074392

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U35923PN2010PLC137191	IMPACT AUTOMOTIVE SOLUTIONS LIMITED	19/08/2015	-
U65910PN2008PLC132228	BAJAJ HOUSING FINANCE LIMITED	16/07/2018	-
U74900DL2008PLC175032	VE COMMERCIAL VEHICLES LIMITED	30/03/2015	-
U31200DD1989PLC003122	BLOSSOM INDUSTRIES LIMITED	14/09/2007	-
U66010PN2001PLC015959	BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED	06/03/2015	-
U72900PN2000PLC014934	NIHILENT LIMITED	30/08/2016	-
U66010PN2000PLC015329	BAJAJ ALLIANZ GENERAL INSURANCE COMPANY LIMITED	06/03/2015	-
U74140PN1988PTC013377	PRAGATI LEADERSHIP INSTITUTE PRIVATE LIMITED	22/03/2005	-
U29299PN1998PTC114575	KRAFT POWERCON INDIA PRIVATE LIMITED	10/09/2018	-
L72200PN1990PLC059594	KPIT TECHNOLOGIES LIMITED	23/08/2017	-

Name :	Mr. Prateek Jalan
Designation :	Director
Address :	4, Babar Road, Bengali Market, NDMC Central Delhi, New Delhi – 110001, India
Date of Birth/Age :	04.04.1970
Date of Appointment :	30.03.2015
DIN No.:	02170139

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U74140DL2003PTC123641	ASSOCIATED ADVISORY SERVICES PRIVATE LIMITED	01/09/2008	-
U74900DL2008PLC175032	VE COMMERCIAL VEHICLES LIMITED	30/03/2015	-
L34102DL1982PLC129877	EICHER MOTORS LIMITED	04/06/2008	-

Name :	Mr. Raul Rai
Designation :	Director
Address :	301, Jehangir Towers, NFPFAN Sea Road Near Naturals Ice Cream, Malabar Hills Mumbai – 400006, Maharashtra, India
Date of Birth/Age :	07.02.1969
Date of Appointment :	26.05.2008
DIN No.:	02202542

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
----------	--------------	------------	----------

U35122MH2007PTC291783	EICHER GOODEARTH PRIVATE LIMITED.	25/07/2015	-
U74900DL2008PLC175032	VE COMMERCIAL VEHICLES LIMITED	29/04/2009	-
U74999DL2015PTC286996	NICOBAR DESIGN STUDIO PRIVATE LIMITED	02/11/2015	-
U70109DL2017PTC314323	SST HOLIDAY HOMES PRIVATE LIMITED	29/01/2018	-
U52609MH2017PTC295738	NICOBAR DESIGN PRIVATE LIMITED	29/01/2018	-

Name :	Mr. Philippe Divry
Designation :	Director
Address :	22a Lgh Vasagatan, 1201 Goteborg 41124 Se
Date of Birth/Age :	31.07.1965
Date of Appointment :	03.02.2012
DIN No.:	05195448
Name :	Mr. Jacques Pierre Marie Michel
Designation :	Director
Address :	16 Peirce Road, Singapore 248533 SG
Date of Birth/Age :	26.09.1975
Date of Appointment :	26.10.2016
DIN No.:	07635762

KEY EXECUTIVES

Name :	Mr. Vinod Kumar Aggarwal
Designation :	Chief Executive Officer
Address :	S-559, Ground Floor, Greater Kailash, Part II Delhi – 110048, India
Date of Birth/Age :	09.07.1959
Date of Appointment :	01.07.2010
PAN No.:	AAFPA3914Q
Name :	Mr. Anders Olov Hager
Designation :	Chief Financial Officer
Address :	E-14/14, Vasant Vihar New Delhi, India New Delhi – 110057, India
Date of Appointment :	01.12.2017
PAN No.:	AVZPH2232F
Name :	Mr. Praveen Kumar Jain
Designation :	Company Secretary
Address :	36 Ashoka Park Main Rohatak Road, New Delhi – 110035, India
Date of Birth/Age :	19.09.1968
Date of Appointment :	29.04.2011
PAN No.:	AAMPJ3073E

MAJOR SHAREHOLDERS

AS ON 31.03.2018

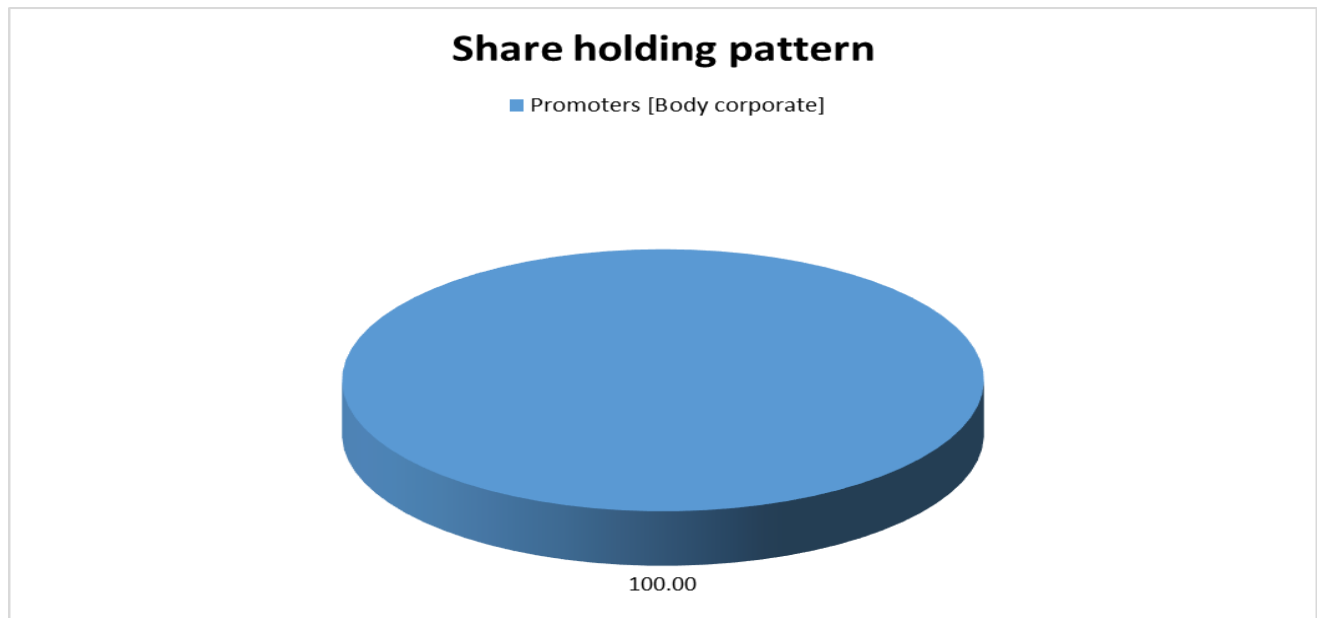
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which 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.

Names of Shareholders	No. of Shares
Indian Shareholders	
Eicher Motors Limited (EML)	5439993
Siddartha Lal (Nominee of EML)	1
Vinod Aggarwal (Nominee of EML)	1
Lalit Malik (Nominee of EML)	1
Praveen Kumar Jain (Nominee of EML)	1
Rajesh Kumar (Nominee of EML)	1
Dinesh Kumar Vijay (Nominee of EML)	1
Dinesh Kumar Taneja (Nominee of EML)	1
Foreign Shareholders	
Aktiebolaget Volvo (PUBL), Volvo, Sweden	3469700
Volvo Truck Corporation, Sweden	1090300
Total	10000000

Equity Share Break up (Percentage of Total Equity)

AS ON 09.05.2018

Category	Percentage
Promoters [Body corporate]	100.00
Total	100.00



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.

BUSINESS DETAILS

Line of Business :	Subject is engaged in the Manufacturing and Selling of Motorised Commercial Vehicles, Spare Parts and Related Services. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Commercial Vehicles	87060042
	Components	84614029
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 :	--

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.

No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	ICICI Bank Limited	
	Branch :	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara – 390007, Gujarat 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 :	--		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	SHORT TERM BORROWINGS		
	Working capital loans from banks	310.000	460.000
	Total	310.000	460.000

Auditors :	
Name :	S.R.Batliboi and Company LLP Chartered Accountants
Address :	Golf View Corporate Tower-B, Sector Road, Gurugram -122002, Haryana, India
PAN No.:	ACHFS9180N
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	<ul style="list-style-type: none"> Eicher Motors Limited, India
Related Parties :	<ul style="list-style-type: none"> Volvo Do Brasil Veiculos Ltda, Brazil Renault Trucks SAS, France UD Trucks Corporation, Japan Volvo Group India Private Limited, India Volvo Powertrain Corporation, Sweden AB Volvo Penta, Sweden Volvo Information Technology AB, Sweden

	<ul style="list-style-type: none"> • Volvo Logistics AB, Sweden • Volvo Parts AB, Sweden • Volvo Construction Equipment AB, Sweden • Thai Swedish Assembly, Thailand • Volvo Truck Corporation, Sweden • Volvo Group Middle East FZE, United Arab Emirates • Renault Trucks Gare V1, France • Volvo Bus Corporation, Sweden • Volvo East Asia (PTE) Ltd., Singapore • Volvo Parts Corporation, Sweden • Eicher Polaris Private Limited, India • Eicher Goodearth Private Limited, India • Renault Trucks • PT Volvo Indonesia • Aktiebolaget Volvo (PUBL), Volvo, Sweden • VECV Employees Group Gratuity Scheme • Ud Trucks Southern Africa (Pty) Ltd. • Volvo Group Middle East FZE • Eicher Tractors Executive Staff Superannuation Fund • Eicher Executive Provident Fund
Subsidiary Company :	<ul style="list-style-type: none"> • Eicher Engineering Solutions Inc, United States • Eicher Engineering Solutions (Beijing) Co., Ltd. • Eicher Engineering Solutions (Shanghai) Co., Ltd • V E C V Lanka (Private) Limited, Sri Lanka • Vecv South Africa (Pty) Limited, South Africa
Joint Venture :	<ul style="list-style-type: none"> • Eicher Group Foundation(EGF), • Eicher Motors Limited(EML)

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

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

Issued, Subscribed & Paid-up Capital :

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

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.



MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

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 DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	100.000	100.000	100.000
(b) Reserves & Surplus	32375.800	28798.500	25359.400
(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)	32475.800	28898.500	25459.400
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	456.400	119.000	148.800
(c) Other long term liabilities	398.900	473.000	99.800
(d) long-term provisions	1608.100	1246.200	1059.400
Total Non-current Liabilities (3)	2463.400	1838.200	1308.000
(4) Current Liabilities			
(a) Short term borrowings	2565.000	2040.000	370.100
(b) Trade payables	26624.200	19408.000	17780.400
(c) Other current liabilities	5458.500	4245.300	2840.800
(d) Short-term provisions	910.100	858.500	560.000
Total Current Liabilities (4)	35557.800	26551.800	21551.300
TOTAL	70497.000	57288.500	48318.700
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	16316.700	15542.300	15362.100
(ii) Intangible Assets	5208.300	4304.500	2983.500
(iii) Capital work-in-progress	964.500	1759.100	823.700
(iv) Intangible assets under development	2387.200	1912.500	2378.800
(b) Non-current Investments	119.800	89.800	54.800
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	21.700	19.100	16.000
(e) Other Non-current assets	2396.100	2085.000	2728.300
Total Non-Current Assets	27414.300	25712.300	24347.200
(2) Current assets			

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.

(a) Current investments	0.000	0.000	0.000
(b) Inventories	9261.500	6463.900	6832.600
(c) Trade receivables	14138.100	10435.900	7991.700
(d) Cash and cash equivalents	16082.200	10562.400	5158.700
(e) Short-term loans and advances	15.200	56.900	26.000
(f) Other current assets	3585.700	4057.100	3962.500
Total Current Assets	43082.700	31576.200	23971.500
TOTAL	70497.000	57288.500	48318.700

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	100326.700	84962.000	92394.500
	Other Income	760.100	531.900	406.400
	TOTAL	101086.800	85493.900	92800.900
Less	EXPENSES			
	Cost of Materials Consumed	63284.500	48316.100	52342.800
	Purchases of Stock-in-Trade	13092.800	15027.300	17665.500
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1211.400)	553.400	(2174.600)
	Employees benefits expense	6839.400	6225.900	6641.100
	Other expenses	9178.200	8039.600	10167.400
	Exceptional item	0.000	0.000	165.000
	TOTAL	91183.500	78162.300	84807.200
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	9903.300	7331.600	7993.700
Less	FINANCIAL EXPENSES	161.000	178.400	87.800
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	9742.300	7153.200	7905.900
Less/ Add	DEPRECIATION/ AMORTISATION	3222.100	2727.000	2994.100
	PROFIT/ (LOSS) BEFORE TAX	6520.200	4426.200	4911.800
Less	TAX	1784.700	952.400	1132.800
	PROFIT/ (LOSS) AFTER TAX	4735.500	3473.800	3779.000
	Earnings / (Loss) Per Share (INR)	473.55	347.38	377.9

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.

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	12806.300	8678.800	10059.700
Net cash flows from (used in) operating activities	10758.500	7295.00	8576.000

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	51.44	44.83	31.57
Account Receivables Turnover (Income / Sundry Debtors)	7.10	8.14	11.56
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	127.23	111.83	92.70
Inventory Turnover (Operating Income / Inventories)	1.07	1.13	1.17
Asset Turnover (Operating Income / Net Fixed Assets)	0.40	0.31	0.37

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.50	0.46	0.45
Debt Equity Ratio (Total Liability / Networth)	0.08	0.07	0.01
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.09	0.92	0.85
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.77	0.81	0.85
Interest Coverage Ratio (PBIT / Financial Charges)	61.51	41.10	91.04

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.

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales <i>((PAT / Sales) * 100)</i>	%	4.72	4.09	4.09
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	6.72	6.06	7.82
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	14.58	12.02	14.84

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.21	1.19	1.11
Quick Ratio <i>((Current Assets - Inventories) / Current Liabilities)</i>		0.95	0.95	0.80
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.46	0.50	0.53
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		25.65	20.40	3.70
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.21	1.19	1.11

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

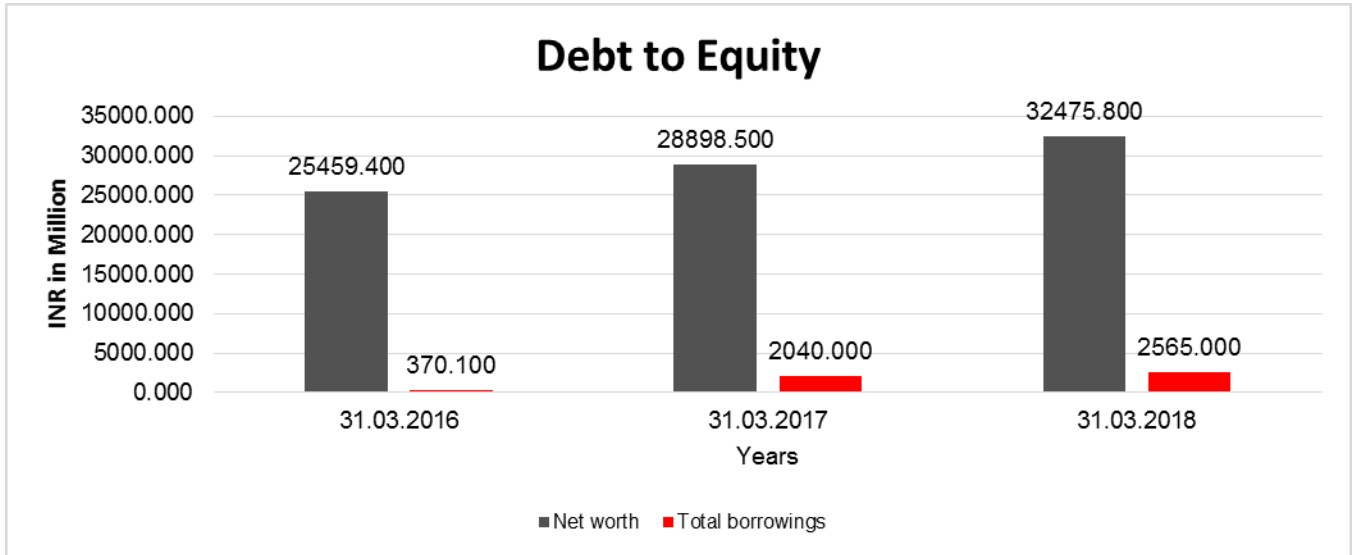
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	100.000	100.000	100.000
Reserves & Surplus	25359.400	28798.500	32375.800
Share Application money pending allotment	0.000	0.000	0.000
Net worth	25459.400	28898.500	32475.800
long-term borrowings	0.000	0.000	0.000
Short term borrowings	370.100	2040.000	2565.000
Total borrowings	370.100	2040.000	2565.000

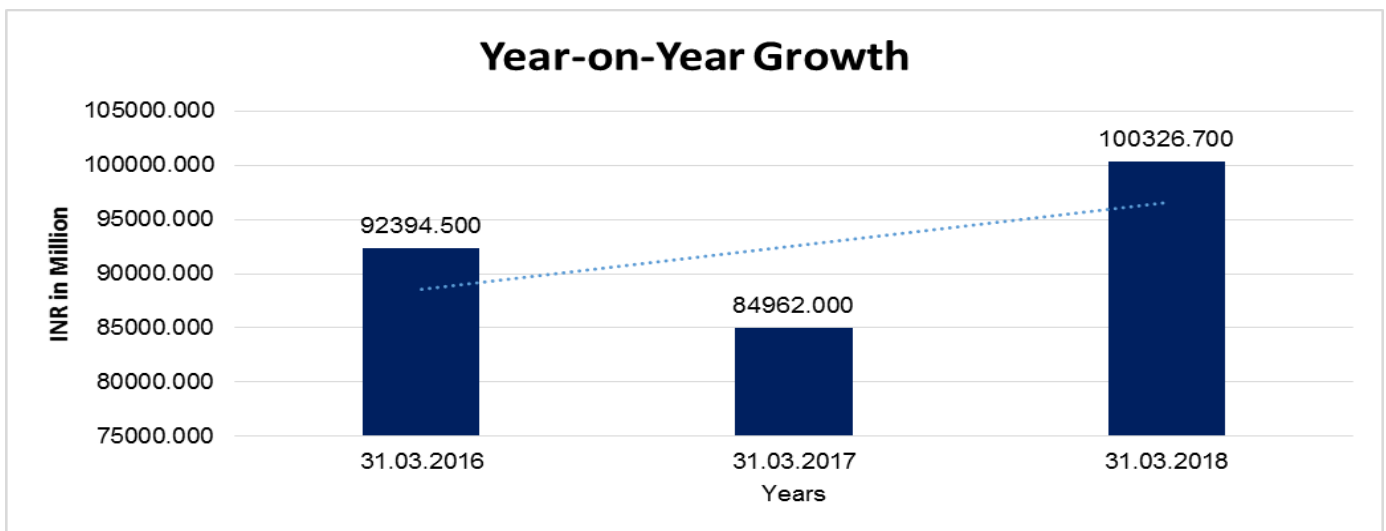
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which 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.

Debt/Equity ratio	0.015	0.071	0.079
-------------------	-------	-------	-------



YEAR-ON-YEAR GROWTH

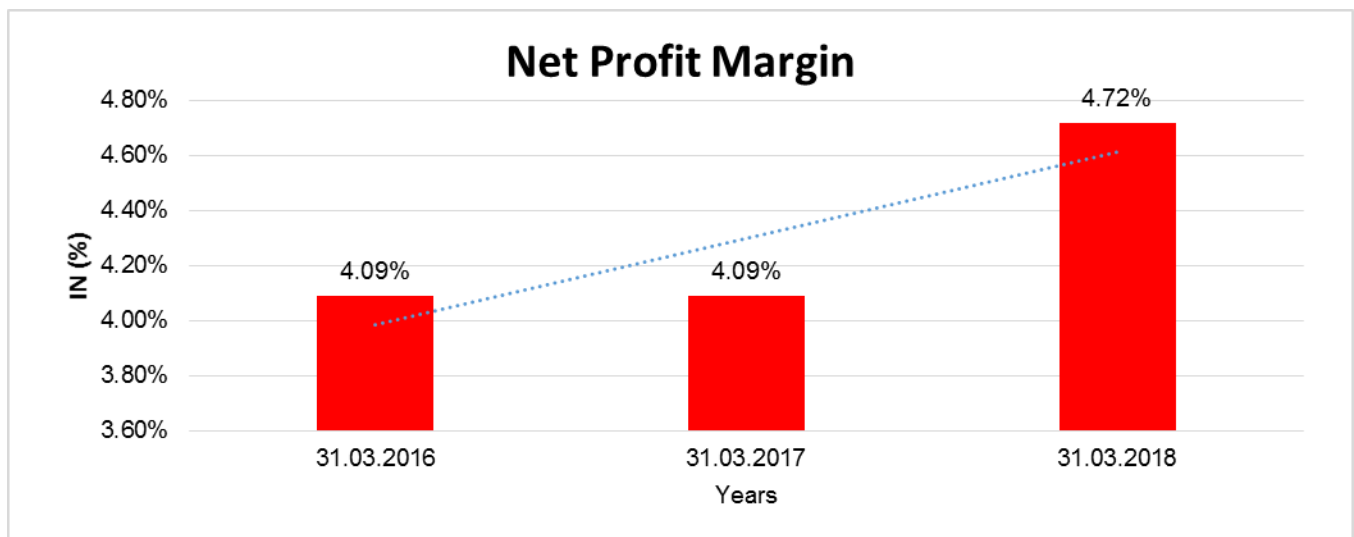
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	92394.500	84962.000	100326.700
		(8.044)	18.084



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	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	92394.500	84962.000	100326.700
Profit/(Loss)	3779.000	3473.800	4735.500
	4.09%	4.09%	4.72%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	100.000	100.000
(b) Reserves & Surplus	32331.800	28776.200
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	32431.800	28876.200
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (Net)	425.200	102.700
(c) Other long term liabilities	398.900	472.900
(d) long-term provisions	1608.100	1246.200
Total Non-current Liabilities (3)	2432.200	1821.800

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.

(4) Current Liabilities			
(a) Short term borrowings		2587.400	2040.000
(b) Trade payables		26635.800	19415.400
(c) Other current liabilities		5436.900	4245.800
(d) Short-term provisions		910.100	858.500
Total Current Liabilities (4)		35570.200	26559.700
TOTAL		70434.200	57257.700
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		16322.100	15549.900
(ii) Intangible Assets		5208.300	4304.500
(iii) Capital work-in-progress		964.500	1759.100
(iv) Intangible assets under development		2387.200	1912.500
(b) Non-current Investments		0.500	0.500
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		21.700	19.100
(e) Other Non-current assets		2396.600	2086.400
Total Non-Current Assets		27300.900	25632.000
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		9489.900	6627.700
(c) Trade receivables		13924.700	10296.100
(d) Cash and cash equivalents		16107.300	10581.000
(e) Short-term loans and advances		15.200	56.900
(f) Other current assets		3596.200	4064.000
Total Current Assets		43133.300	31625.700
TOTAL		70434.200	57257.700

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	100493.600	85528.300
	Other Income	767.200	510.700
	TOTAL	101260.800	86039.000
Less	EXPENSES		
	Cost of Materials Consumed	63282.700	48505.000
	Purchases of Stock-in-Trade	13241.600	15027.300
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1274.000)	504.200

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.

	Employees benefits expense		6885.200	6512.500
	Other expenses		9243.800	8133.600
	TOTAL		91379.300	78682.600
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		9881.500	7356.400
Less	FINANCIAL EXPENSES		162.500	185.900
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		9719.000	7170.500
Less/ Add	DEPRECIATION/ AMORTISATION		3225.200	2731.400
	PROFIT/ (LOSS) BEFORE TAX		6493.800	4439.100
Less	TAX		1777.600	956.200
	PROFIT/ (LOSS) AFTER TAX		4716.200	3482.900
	Earnings / (Loss) Per Share (INR)		471.62	348.29

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

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.

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

GENERAL INFORMATION

VE Commercial Vehicles Limited ("the Company") is a public company domiciled & incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the manufacturing and selling of motorised Commercial Vehicles, spare parts and related services. The Company is a leading commercial vehicles manufacturer and has a dominant presence in the domestic market.

FINANCIAL HIGHLIGHTS

The company has completed a very successful and thriving financial year and has achieved very good financial results. Total revenue from operations (gross) for the financial year ended March 31, 2018 stood at 102066.5 MINR increased by 10.9% as against 92054.3 Million during 2016-17.

The profit before depreciation and interest amounted to 9211.6 MINR at 9.5% of net sales as against 6887.6 MINR during 2016-17 at 8.4% of net sales. After accounting for interest income of 691.7 MINR (444.0 Million 2016-17), interest expense of 161.0 Million (178.4 Million 2016-17) and depreciation of 3222.1 MINR (2727 Million 2016-17), profit before tax and other comprehensive income amounts to 6520.2 MINR (4426.2 Million 2016-17). After providing for tax of 1784.7 MINR (952.4 Million 2016-17), profit after tax before other comprehensive income amounts to 4735.5 MINR for the financial year ended March 31, 2018 (3473.8 Million 2016-17).

BRIEF DESCRIPTION OF THE STATE OF COMPANY'S AFFAIRS

The year 2017-18 threw up many challenges and uncertainties to the CV industry, the biggest being the ban of BS III vehicle sales from April 1, 2017 and GST implementation from July 1, 2017. However, your company did well to end the year on a high note with highest ever CV sales of 65932 vehicles with a growth of 12.5% over previous year.

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.

In the domestic market, The company has sold 56931 vehicles, a growth of 12.6% from previous year. Your company has achieved highest ever volumes of 13427 and 9001 in Heavy Duty trucks and Exports respectively. Your company made significant gains in Pro series with 37% contribution of value trucks in HD sales.

DURING THE YEAR THE COMPANY WON THE FOLLOWING PRESTIGIOUS AWARDS:

At the Apollo CV awards 2018, VECV bagged 4 prestigious awards viz., "ICV people mover of the year" for Eicher Skyline Pro 3009L AC, "LCV people mover of the year" for Eicher Starline platform, "MCV cargo carrier of the year" for Eicher Pro 6025 and "Special Application CV of the year" for Volvo Tree Transplanter.

At the World 5th Auto Forum Awards, 2017, VECV bagged "Best marketing and sales function" and "Best finance function" awards.

At the 2nd CII National Awards 2017, VECV won special recognition in 5S excellence and Gold rating in manufacturing category

VECV was honored with "Excellence in HR" at the Manufacturing Today Awards 2017

VECV ETB plant was awarded as "Energy Efficiency Unit" at National Energy Management Awards 2017 organized by CII Hyderabad.

VECV won ET Now HR Leadership Awards 2018 in the Best Talent Management Strategy

FMX460 6x4 Puller won "HCV of the year" by EPC World and "Best Application Award" by Yellow Dot.

INTERNATIONAL BUSINESS

The company recorded the highest ever exports of 9001 Eicher Branded vehicles during 2017-18 as against 8035 vehicles in 2016-17. The strong growth has been supported by 9% growth in South Asia, 24% in Africa and 134% in Middle East. Apart from growth in Bangladesh, Nepal and Sri Lanka, six other African markets - Ivory Coast, South Africa, Somalia, Malawi, Mauritius and Madagascar registered the best ever sales. This was also supplemented by spare part sales growth of 28% over last year supported by retail network expansion to over 300 outlets in South Asia against 182 in 2016-17.

The CV exports (>5T and above) out of India registered growth of 2.1% over last year largely led by South Asia. Both Middle East and Africa which were relatively subdued on account of low oil prices, forex non-availability and local currency depreciation during first half of 2017-18, gained significantly during the second half of 2017-18. The new generation trucks namely Pro 3000 and Pro 6000 series have been introduced in 7 new markets with extremely good customer feedback. The world class technology products with modern features are successfully competing with the established brands in these markets

Entry into ASEAN markets has been initiated with sales starting in the first quarter of 2018-19. The CKD / SKD (Knock down kits) business progressed in two large African markets of Kenya and Nigeria, and setup for assembly operations has been initiated in Bangladesh.

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
SHORT TERM BORROWINGS		
Working capital loans from banks	2255.000	1580.000
Total	2255.000	1580.000

INDEX OF CHARGES:

SN O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G3246 8100	10284 524	HDFC BANK LIMITED	09/04/2 011	07/12/201 6	-	1000000000.0	GOLF COURSE ROADSECTOR- 53GURGAONHR12 2002IN
2	G4083 9516	10167 020	ICICI BANK LIMITED	17/03/2 009	04/04/201 7	-	1750000000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROADVADODARA GU390007IN
3	C1080 8186	10138 650	KOTAK MAHINDR A BANK LIMITED	31/12/2 008	04/07/201 4	-	820000000.0	7TH FLOOR, AMBADEEP BUILDING,K G MARG,NEW DELHIDL110001IN
4	C6346 2089	10131 448	STANDAR D CHARTER ED BANK	20/11/2 008	01/09/201 5	-	400000000.0	CREDIT RISK CONTROLNARAIN MANZIL, 23 BARAKHAMBA ROADNEW DELHIDL110001IN
5	C5939 3579	10193 575	THE HONGKO NG AND SHANGH AI BANKING CORPOR ATION LIMITED	11/12/2 009	10/05/201 3	10/07/201 5	200000000.0	BIRLA HOUSE25 BARAKHAMBA ROADNEW DELHIDL110001IN

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.

6	C0044 3226	10235 254	STATE BANK OF INDIA	13/08/2 010	-	25/02/201 4	100000000.0	PITHAMPUR BRANCHKHANDE LWAL CHAMBERS SECTOR NO.IPITHAMPURM P454775IN
7	B7372 3413	10148 873	STATE BANK OF INDIA	19/02/2 009	-	15/04/201 3	450000000.0	A.B. ROADNEAR G.P.OINDOREMP4 52001IN
8	B3143 8401	10162 877	ICICI BANK LIMITED	29/05/2 009	-	18/01/201 2	490050000.0	LANDMARKRACE COURSE CIRCLEALKAPURI BARODAGJ390015 IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

PRESS RELEASE

VECV sales up 28.1% in April

May 1, 2018

VE Commercial Vehicles, a joint venture firm between Volvo_Group and Eicher Motors, today reported 28.1 per cent increase in sales in April this year to 3,959 units.

It had sold 3,089 units in April 2017, VECV said in a statement.

Eicher branded trucks and buses posted total sales of 3,939 units last month as against 3,077 units in the same month last year, up 28 per cent, it said.

In the domestic market, the Eicher branded CVs_posted sales of 3,389 units last month as compared to 2,578 units a year ago, a growth of 31.5 per cent, the company added.

Exports of Eicher brand of trucks and buses were at 550 units last month as against 499 units in the April last year, up 10.2 per cent.

VECV further said Volvo_trucks clocked 20 units in April 2018 as compared to 12 units in April 2017, a growth of 66.7 per cent.

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 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 73.45
UK Pound	1	INR 95.67
Euro	1	INR 84.29

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	DIV
Report Prepared by :	RNA

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.