

## MIRA INFORM REPORT

Report No. :	536934
Report Date :	29.10.2018

### IDENTIFICATION DETAILS

Name :	CLASSIC LEGENDS PRIVATE LIMITED
Registered Office :	Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai – 400018, Maharashtra
Tel. No.:	91-22-24905619
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	17.06.2015
CIN No.: [Company Identification No.]	U34101MH2015PTC265665
Capital Investment / Paid-up Capital :	INR 1011.900 million
PAN No.: [Permanent Account No.]	AAGCC1149M
GSTN : [Goods & Service Tax Registration No.]	27AAGCC1149M1ZH
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in Design, Development, Sales, Marketing and related activities for Motorcycles and Two Wheeled Products. (Registered Activity)
No. of Employees :	Information denied by the management

### RATING & COMMENTS

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
---------------	-------------	-----------------

**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	Acceptable Risk	Business dealings permissible with moderate risk of default
---	-----------------	---

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "Mahindra &amp; Mahindra Limited" and was incorporated in the year 2015. It is engaged in the business of design, development, sales, marketing and related activities for motorcycles and two wheeled products.</p> <p>For the financial year 2018, the company has earned revenue of INR 0.033 million from its first year of its business operation and has incurred losses from its operation.</p> <p>However, the company possesses satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from the parent of being a part of the "Mahindra and Mahindra Group" and the group's focus on sector along with the support extended to the company and the long standing experience of key managerial and strong financial support from its holding entity.</p> <p>However, these rating strengths gets partially offset by its negative reserve level its recent commencement of its commercial activities as well as competition faced from large number of players in the industry, being the component maker with strong of technical know-how requirements which exerts pressure on the profitability margins.</p> <p>Payment terms are slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	Not Available

**RBI DEFAULTERS' LIST STATUS**

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

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

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

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

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 29.10.2018

**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 DECLINED BY**

<b>Name :</b>	Mr. Deepak Jain
<b>Designation :</b>	Not Divulged
<b>Contact No.:</b>	91-8791017529
<b>Name :</b>	Mr. Niraj
<b>Designation :</b>	Not Divulged
<b>Contact No.:</b>	91-9999426169
<b>Date :</b>	27.10.2018

**LOCATIONS**

<b>Registered Office :</b>	Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai – 400018, Maharashtra, India
<b>Tel. No.:</b>	91-22-24905619
<b>Mobile No.:</b>	91-8791017529 (Mr. Deepak Jain) 91-9999426169 (Mr. Niraj)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:mayekar.shweta@mahindra.com">mayekar.shweta@mahindra.com</a>
<b>Head Office :</b>	Plot No. 18/2, D-1, MIDC Chinchwad, Pune-411019, Maharashtra, India

**DIRECTORS**

**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.

<b>Name :</b>	Mr. Anand Gopal Mahindra
<b>Designation :</b>	Director
<b>Address :</b>	Goolestan 65, Nepean Sea Road, Next To Priyadarshini Park, Malabar Hill, Mumbai -400006, Maharashtra, India
<b>Date of Birth/Age :</b>	01.05.1955
<b>Date of Appointment :</b>	25.07.2017
<b>DIN No.:</b>	00004695
<b>Name :</b>	Mr. Prakash Gopal Wakankar
<b>Designation :</b>	Director
<b>Address :</b>	Flat No. 71, Clover Olympus, Sr. No. 65/1, 2/2C M P No. 1, Ghorpadi, Sopan Baug, Near Empress Tower, Pune-411001, Maharashtra, India
<b>Date of Birth/Age :</b>	31.10.1962
<b>Date of Appointment :</b>	10.07.2017
<b>DIN No.:</b>	00020462
<b>Name :</b>	Mr. Naveen Kumar Kshatriya
<b>Designation :</b>	Director
<b>Address :</b>	B -1101 Lodha Bellissimo, N M Joshi Marg, Apollo Mills Compound, Jacob Circle, Mumbai-400011, Maharashtra, India
<b>Date of Birth/Age :</b>	03.02.1949
<b>Date of Appointment :</b>	29.05.2017
<b>DIN No.:</b>	00046813
<b>Name :</b>	Mr. Pawan Kumar Goenka
<b>Designation :</b>	Director
<b>Address :</b>	9, JVPD, 10 North South Road, Near Jain Temple Juhu Scheme, Vileparle (West) Mumbai-400056, Maharashtra, India
<b>Date of Birth/Age :</b>	23.09.1954
<b>Date of Appointment :</b>	25.07.2017
<b>DIN No.:</b>	00254502
<b>Name :</b>	Mr. Amit Goyal
<b>Designation :</b>	Director
<b>Address :</b>	T-3, Oberoi Apartments Shamnath Marg, Civil Lines, Delhi-110054, India
<b>Date of Birth/Age :</b>	19.09.1977
<b>Date of Appointment :</b>	13.10.2016
<b>DIN No.:</b>	02557166
<b>Name :</b>	Ms. Punita Kumar Sinha
<b>Designation :</b>	Director
<b>Address :</b>	51 Gate House Road, Chestnut Hill Ma 02467, United States of America
<b>Date of Birth/Age :</b>	13.05.1962
<b>Date of Appointment :</b>	30.10.2017
<b>DIN No.:</b>	05229262
<b>Name :</b>	Mr. Vincent Patrick Rodrigues

<b>Designation :</b>	Director
<b>Address :</b>	304 Valentine Apts, 3rd Floor, 5th Road, Khar (West), Mumbai-400052, Maharashtra, India
<b>Date of Birth/Age :</b>	05.04.1973
<b>Date of Appointment :</b>	13.10.2016
<b>DIN No.:</b>	06587755
<b>Name :</b>	Mr. Nikhil Ramakrishna Sohoni
<b>Designation :</b>	Director
<b>Address :</b>	A201, New Akshay CHS, 638 Tejpal Scheme Main Road, Subhash Road, Vile Parle (East), Mumbai-400057, Maharashtra, India
<b>Date of Birth/Age :</b>	21.05.1968
<b>Date of Appointment :</b>	10.07.2017
<b>DIN No.:</b>	06852639

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Ashish Krishnamohan Joshi
<b>Designation :</b>	Chief Executive Officer
<b>Address :</b>	A2/102 Madhav Shrishti Apartments, Khadakpada Kalyan (West), Thane-421301, Maharashtra, India
<b>Date of Birth/Age :</b>	25.08.1971
<b>Date of Appointment :</b>	29.05.2017
<b>PAN No.:</b>	ACMPJ3846M
<b>Name :</b>	Mr. Yogesh Kantilal Shah
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	802, Oyster CHSL, 10th Road, TPS III Santacruz (East), Mumbai-400055, Maharashtra, India
<b>Date of Birth/Age :</b>	17.04.1979
<b>Date of Appointment :</b>	29.05.2017
<b>PAN No.:</b>	AVTPS0538F

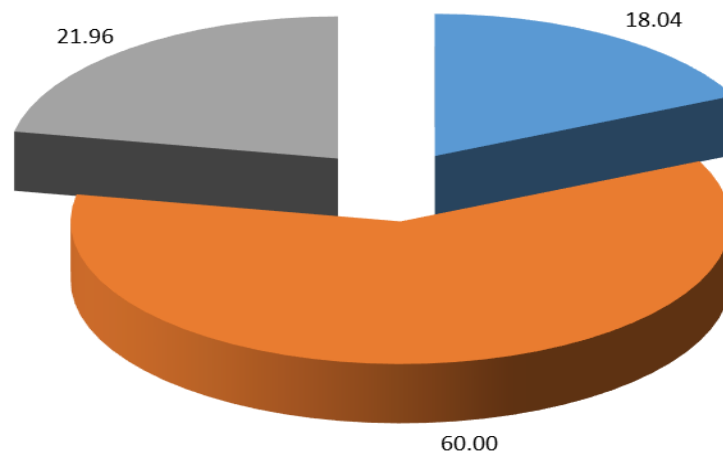
**MAJOR SHAREHOLDERS**

As on 31.03.2018

Names of Shareholders	No. of Shares	% of Holding
Boman Irani	18442665	18.04
Mahindra and Mahindra Limited	61328000	60.00
Phi Capital Trust - Phi Capital Growth Fund I	22442665	21.96
<b>Total</b>	<b>102213330</b>	<b>100.00</b>

**Share holding pattern**

■ Boman Irani    ■ Mahindra and Mahindra Limited    ■ Phi Capital Trust - Phi Capital Growth Fund I



**Equity Share Break up (Percentage of Total Equity)**

As on 13.07.2018

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	18.04
Promoters (Body corporate)	60.00
Promoters (Others-Trust)	21.96
<b>Total</b>	<b>100.00</b>

**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**

<b>Line of Business :</b>	Subject is engaged in Design, Development, Sales, Marketing and related activities for Motorcycles and Two Wheeled Products. (Registered Activity)	
<b>Products / Services :</b>	<b>NIC Code No.</b> 45401	<b>Products/Services Description</b> Design, Development, Sales, Marketing and related activities for Motorcycle and Two Wheeled Products
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information denied by the management	

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

<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged
	<b>Branch :</b>	--
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
<b>Remark :</b>	--	

<b>Auditors :</b>	
<b>Name :</b>	B K Khare and Company Chartered Accountants
<b>Address :</b>	706/708 Sharda Chambers, New Marine Lines, Mumbai 400020, Maharashtra, India
<b>Membership No.:</b>	044784
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAFB0265E
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company:</b>	Mahindra and Mahindra Limited CIN No.: L65990MH1945PLC004558
<b>Subsidiary Company :</b>	BSA Company Limited
<b>Fellow Subsidiaries :</b>	<ul style="list-style-type: none"> <li>• Mahindra Two Wheelers Limited</li> <li>• Mahindra Integrated Business Solutions Private Limited</li> <li>• Mahindra Racing SpA</li> <li>• Mahindra Logistics Limited</li> <li>• Tech Mahindra Limited</li> </ul>

**CAPITAL STRUCTURE**

As on 13.07.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount

**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.

110000000	Equity Shares	INR 10/- each	INR 1100.000 Million

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

No. of Shares	Type	Value	Amount
102213330	Equity Shares	INR 10/- each	INR 1022.133 Million
	Less : Share issue expenses		INR 10.233 Million
			<b>INR 1011.900 Million</b>

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1011.900	100.000	0.100
(b) Reserves & Surplus	(26.813)	(14.636)	(0.008)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>985.087</b>	<b>85.364</b>	<b>0.092</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	1.096	0.068	0.000
<b>Total Non-current Liabilities (3)</b>	<b>1.096</b>	<b>0.068</b>	<b>0.000</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	220.000	0.000
(b) Trade payables	2.967	2.648	0.000
(c) Other current liabilities	83.135	33.138	0.005
(d) Short-term provisions	0.117	0.095	0.000
<b>Total Current Liabilities (4)</b>	<b>86.219</b>	<b>255.881</b>	<b>0.005</b>
<b>TOTAL</b>	<b>1072.402</b>	<b>341.313</b>	<b>0.097</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5.731	0.000	0.000
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	11.402	0.000	0.000
(iv) Intangible assets under development	305.790	25.416	0.000
(b) Non-current Investments	280.652	280.652	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	36.428	27.248	0.000
<b>Total Non-Current Assets</b>	<b>640.003</b>	<b>333.316</b>	<b>0.000</b>
(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	421.030	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	0.000	0.000	0.000
(d) Cash and cash equivalents	11.166	7.384	0.097
(e) Short-term loans and advances	0.156	0.610	0.000
(f) Other current assets	0.047	0.003	0.000
<b>Total Current Assets</b>	<b>432.399</b>	<b>7.997</b>	<b>0.097</b>
<b>TOTAL</b>	<b>1072.402</b>	<b>341.313</b>	<b>0.097</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	0.033	0.000	0.000
	Other Income	8.524	0.003	0.000
	<b>TOTAL</b>	<b>8.557</b>	<b>0.003</b>	<b>0.000</b>
<b>Less</b>	<b>EXPENSES</b>			
	Employees benefits expense	8.422	0.966	0.000
	Other expenses	5.083	3.594	0.008
	<b>TOTAL</b>	<b>13.505</b>	<b>4.560</b>	<b>0.008</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(4.948)</b>	<b>(4.557)</b>	<b>(0.008)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	6.488	10.070	0.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(11.436)</b>	<b>(14.627)</b>	<b>(0.008)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.525	0.000	0.000
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(11.961)</b>	<b>(14.627)</b>	<b>(0.008)</b>
<b>Less</b>	<b>TAX</b>	0.000	0.000	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(11.961)</b>	<b>(14.627)</b>	<b>(0.008)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(0.23)</b>	<b>(3.25)</b>	<b>(0.84)</b>

**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
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	11.731	20.700	(0.003)
Net cash flows from (used in) operating activities	11.731	20.700	(0.003)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.00	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	(0.02)	(0.18)	0.00

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.08	0.75	0.05
Debt Equity Ratio (Total Liability / Networth)	0.00	2.58	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.09	3.00	0.05
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.33	0.30	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	(0.76)	(0.45)	0.00

**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.

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(36245.45)	0.00	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	(1.12)	(4.29)	(8.25)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(1.21)	(17.13)	(8.70)

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	5.02	0.03	19.40
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	5.02	0.03	19.40
G-Score Ratio Financial (Networth / Total Assets)	0.92	0.25	0.95
G-Score Ratio Debt (Debts / Equity Capital)	0.00	2.20	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	5.02	0.03	19.40

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

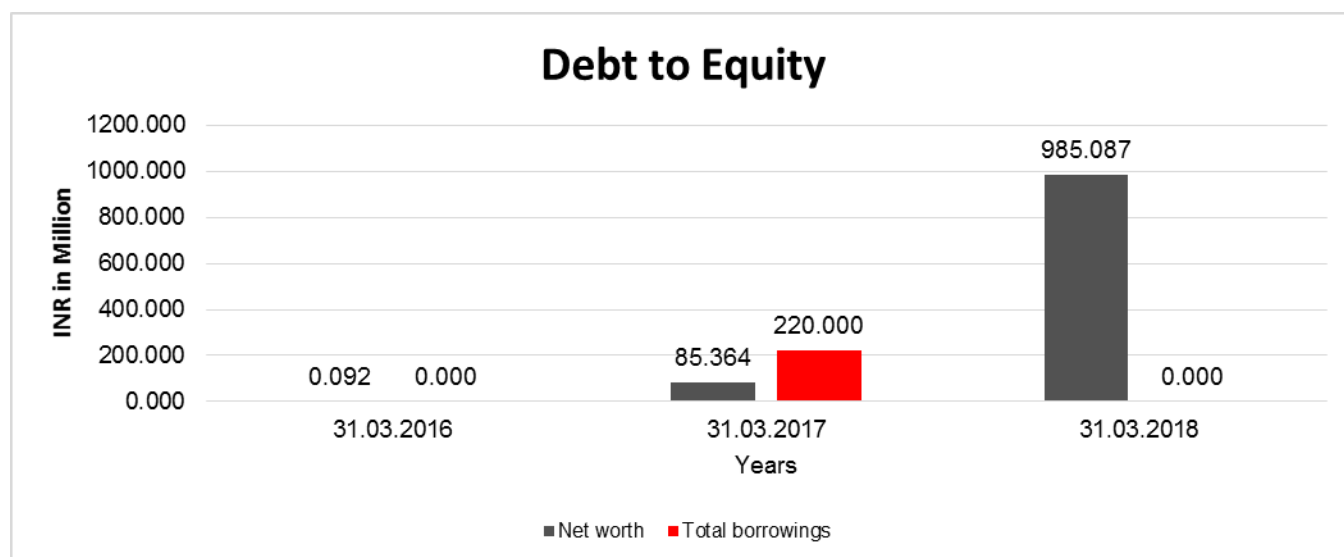
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	100.000	1011.900
Reserves & Surplus	(0.008)	(14.636)	(26.813)
<b>Net worth</b>	<b>0.092</b>	<b>85.364</b>	<b>985.087</b>

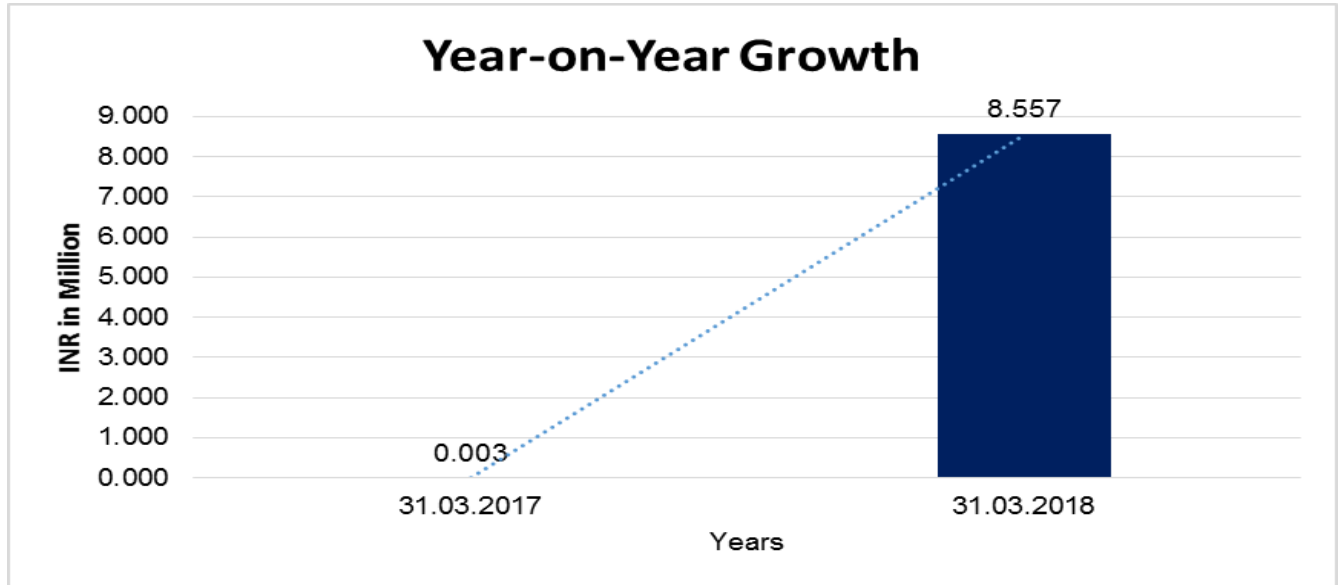
**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report,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

long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	220.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>220.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>2.577</b>	<b>0.000</b>



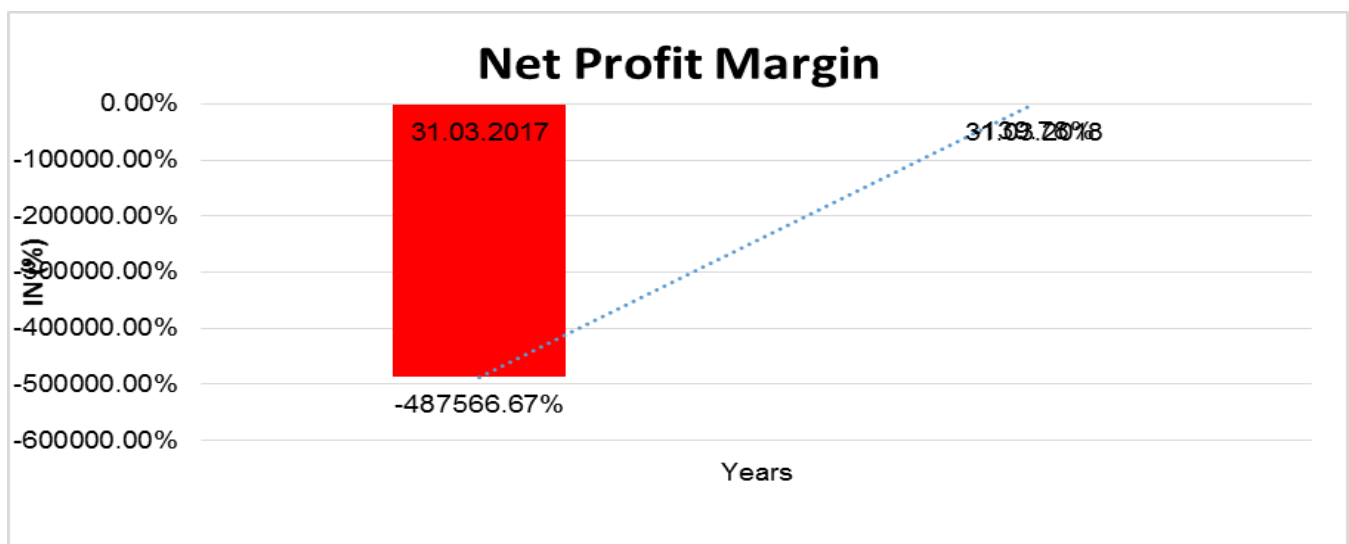
#### YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2017	31.03.2018
	INR In Million	INR In Million
Total Income	0.003	8.557
		<b>285133.333</b>



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2017	31.03.2018
	INR In Million	INR In Million
Total Income	0.003	8.557
Profit/ (Loss)	(14.627)	(11.961)
	<b>(487566.67%)</b>	<b>(139.78%)</b>



**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.

**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	1011.900	100.000
(b) Reserves & Surplus	(30.060)	(15.896)
(c) Money received against share warrants	0.000	0.000
(d) Non controlling interest	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>981.840</b>	<b>84.104</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	1.096	0.068
<b>Total Non-current Liabilities (3)</b>	<b>1.096</b>	<b>0.068</b>
(4) Current Liabilities		
(a) Short term borrowings	0.000	220.000
(b) Trade payables	7.714	5.431
(c) Other current liabilities	83.274	33.231
(d) Short-term provisions	0.117	0.095
<b>Total Current Liabilities (4)</b>	<b>91.105</b>	<b>258.757</b>
<b>TOTAL</b>	<b>1074.041</b>	<b>342.929</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	5.731	0.000
(ii) Intangible Assets	270.804	270.804
(iii) Capital work-in-progress	11.402	0.000
(iv) Intangible assets under development	305.788	25.417
(v) Goodwill	8.652	8.652
(b) Non-current Investments	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	0.138	0.000
(e) Other Non-current assets	36.290	27.248
<b>Total Non-Current Assets</b>	<b>638.805</b>	<b>332.121</b>
(2) Current assets		
(a) Current investments	421.030	0.000
(b) Inventories	0.000	0.000

**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.

(c) Trade receivables		2.134	0.002
(d) Cash and cash equivalents		11.868	9.525
(e) Short-term loans and advances		0.157	0.610
(f) Other current assets		0.047	0.671
<b>Total Current Assets</b>		<b>435.236</b>	<b>10.808</b>
<b>TOTAL</b>		<b>1074.041</b>	<b>342.929</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Income	0.000	0.000
	Other Income	11.086	0.853
	<b>TOTAL</b>	<b>11.086</b>	<b>0.853</b>
<b>Less</b>	<b>EXPENSES</b>		
	Employees benefits expense	8.422	0.966
	Other expenses	8.867	5.703
	<b>TOTAL</b>	<b>17.289</b>	<b>6.669</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(6.203)</b>	<b>(5.816)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	6.488	10.070
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(12.691)</b>	<b>(15.886)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.525	0.000
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(13.216)</b>	<b>(15.886)</b>
<b>Less</b>	<b>TAX</b>	0.000	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(13.216)</b>	<b>(15.886)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(0.26)</b>	<b>(3.53)</b>

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes

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

2]	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	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	No
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	No
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 two years 9 months	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last two years 9 months	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	No
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

## COMPANY DETAILS

The company was incorporated on 17th June'2015. On 18th October 2016, it became subsidiary of Mahindra and Mahindra Limited (M&M). However, w.e.f 1st July'2017 M&M became joint venturer of the Company. CLPL is engaged in Design, Development, Sales, Marketing and related activities for Motorcycles and Two Wheeled Products.

## OPERATIONS

In the current year, the Company has continued product development activity.

### Outlook for the current year

The Company is expected to launch it's first product during Financial Year 2018-19.

## UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Long-term Borrowings</b>		
Rupee Term Loan Form Others	0.000	220.000
<b>Total</b>	<b>0.000</b>	<b>220.000</b>

## INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

## FIXED ASSETS

- Vehicles
- Office equipment
- Computer equipments

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

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

**1] INFORMATION ON DESIGNATED PARTY**

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

**2] Court Declaration :**

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

**3] Asset Declaration :**

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

**4] Record on Financial Crime :**

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

**5] Records on Violation of Anti-Corruption Laws :**

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

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

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

**7] Criminal Records**

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

**8] Affiliation with Government :**

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

**9] Compensation Package :**

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

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

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

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

**CONTRAVENTION**

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 73.37
UK Pound	1	INR 94.05
Euro	1	INR 83.41

**INFORMATION DETAILS**

Information Gathered by :	SHW
Analysis Done by :	NIS
Report Prepared by :	JYTK

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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.