

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 518471 |
| Report Date : | 05.07.2018 |

IDENTIFICATION DETAILS

| | |
|---|--|
| Name : | APAR INDUSTRIES LIMITED (w.e.f. 08.10.1999) |
| Formerly Known As : | GUJARAT APAR POLYMER LIMITED |
| Registered Office : | 301, Panorama Complex, R. C. Dutt Road, Alkapuri, Vadodara – 390007, Gujarat |
| Tel. No.: | 91-265-2331935 |
| Country : | India |
| Financials (as on) : | 31.03.2018 |
| Date of Incorporation : | 28.09.1989 |
| Capital Investment / Paid-up Capital : | INR 382.700 Million |
| CIN No.: [Company Identification No.] | L91110GJ1989PLC012802 |
| IEC No.: [Import-Export Code No.] | 0389059471 |
| PAN No.: [Permanent Account No.] | AAACG1840M |
| GSTN : [Goods & Service Tax Registration No.] | 27AAACG1840M3ZJ |
| Legal Form : | A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges |
| Line of Business : | The Company's Operations Predominantly relate to Manufacture of Conductors, Transformers/Specialty Oils and Power/ Telecom Cables. (Registered Activity) |
| No. of Employees : | 1274 (Approximately) [AS ON 31.03.2017] |

RATING & COMMENTS

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

MIRA's Rating : A+

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

| | |
|----------------------------|---|
| Status : | Excellent |
| Payment Behaviour : | Regular |
| Litigation : | Clear |
| Comments : | <p>Subject was incorporated in the year 1989. It is a manufacturer of conductors, transformer/specialty oils and power/telecom cables.</p> <p>As per the FY 2018, the company has achieved revenue growth of 18.02% as compared to the previous year along with an average profit margin of 2.56% recorded from its business operations.</p> <p>The company possesses sound financial profile marked by healthy net worth base along with sound gearing and debt protection metrics due to comfortable debt balance sheet profile.</p> <p>Ratings continue to draw strength from established market position of the company in the product segments it operates backed by diversified revenue profile and well experienced management team of the company.</p> <p>Payments seems to be regular and as per commitments.</p> <p>In view of healthy financial base, the company can be considered good for normal business dealings at usual trade terms and conditions.</p> |

NOTES :

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

ECGC Country Risk Classification List

| Country Name | Previous Rating (31.12.2017) | Current Rating (01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| India | A1 | A1 |

| Risk Category | ECGC Classification |
|---------------|---------------------|
| Insignificant | A1 |
| Low Risk | A2 |

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| | |
|----------------------|----|
| Moderately Low Risk | B1 |
| Moderate Risk | B2 |
| Moderately High Risk | C1 |
| High Risk | C2 |
| Very High Risk | D |

EXTERNAL AGENCY RATING

| | |
|---------------------------|--|
| Rating Agency Name | CARE |
| Rating | Long Term Borrowing – A+ |
| Rating Explanation | Adequate degree of safety and low credit risk |
| Date | 21.12.2017 |

| | |
|---------------------------|--|
| Rating Agency Name | CARE |
| Rating | Short Term Borrowing – A1+ |
| Rating Explanation | Very strong degree of safety and carry lowest credit risk |
| Date | 21.12.2017 |

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 05.07.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

| | |
|----------------------|--------------------|
| Name : | Mr. C.S. Christain |
| Designation : | Not Divulged |
| Contact No.: | 91-265-2339906 |
| Date : | 04.07.2018 |

LOCATIONS

| | |
|---------------------------|--|
| Registered Office: | 301, Panorama Complex, R. C. Dutt Road, Alkapuri, Vadodara – 390007, Gujarat, India |
| Tel. No.: | 91-265-2331935/ 2339906/2306537/22820409/25263400/2323175 |
| Mobile No.: | 91-9969027630 (Mr. Pradhir) |
| Fax No.: | 91-265-2330309 |
| E-Mail : | aisbmbymby@bom3.vsnl.net.in com_sec@apar.com corporate@apar.com |
| Website : | http://www.apar.com |
| Location : | Owned |
| Corporate Office : | Building No.5, Corporate Park, Near Swastik, Apar House, Sion-Trombay Road, Chembur, Mumbai – 400071, Maharashtra, India |
| Tel. No.: | 91-2 2-25263400/67800400 |
| Fax No.: | 91-22-25246326 |
| Specialty | Oils Rabale – Navi Mumbai |

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| | |
|--|---|
| Manufacturing Facility 1 : | 18, TT.C. M.I.D.C. Industrial Area, Near Rabale Telephone Exchange, Thane Belapur Road, Rabale, Navi Mumbai - 400 701, Maharashtra, India |
| Tel. No.: | 91-22 - 27694756 |
| Fax No.: | 91-22 - 27694757 |
| E-Mail : | apar_thane@apar.com |
| Specialty Oils Manufacturing Facility 2 / Al: | Silvassa – D. and NH Survey No.148 / 1 – 148 /3/1, Silvassa - Rakholi Road, Village - Kudacha, Silvassa - 396 230 (U.T. of Dadra Nagar Haveli) India |
| Tel. No.: | 91-260 - 2630193 / 2630194 / 2630282 / 2630961 |
| E-Mail : | aparsil@apar.com |
| Aluminium Conductors Manufacturing Facility : | Silvassa – D. and NH Survey No.144.1 and 148 / 1 – 148 / 3, Silvassa - Rakholi Road, Village - Kudacha, Silvassa-396 230 (U.T. of Dadra Nagar Haveli) India Tel. No.: 91-260 - 2630193 / 2630194 / 2630282 / 2630961 Email: aparsil@apsar.com Nalagarh – HP Khasra No. 467, Hadbast No. 101, Muuza Beer Plassi, Tehsil. Nalagarh, P.O. Manjhaul (Jagatkhana), District Solan - 174 101, Himachal Pradesh, India Tel. No.: 91-1795 - 265389 / 200384 Email: apar_nalagarh@apar.com |
| Cables Division Manufacturing : | Plot No.158 to 163, GIDC, Umbergaon, District Valsad - 396171, Gujarat, India |
| Tel. No.: | 91-260-2562412/2563412 |
| Fax No.: | 91-260-2562950/2562954 |
| E-Mail : | cable.production@apar.com |
| Head Office/ Division Marketing/ Office 1 : | 12/13, Jyoti Wire House, 23A Shah Industrial Estate, Off. Veera Desai Road, Andheri (West), Mumbai – 400053, Maharashtra, India |
| Tel. No.: | 91-22-26740001/2/3 |
| Fax No.: | 91-22-26740600 |
| E-Mail : | info.cable@apar.com |
| Branch Office 2 : | 201-202, Bezzola Complex, A Wing, 2 nd Floor, Sion Trombay Road, Chembur, Mumbai – 400071, Maharashtra, India |
| Branch Office 3 : | Jyoti Wire Industrial Estate, 12/13, 1st Floor, 23 A Shah Industrial Estate, Off Veera Desai Road, Andheri (West), Mumbai- 400053, Maharashtra, India |
| Branch Office 4 : | <ul style="list-style-type: none"> • North 301,306 and 307, BMC House, N-1, Block Middle Circle, Connaught Circus, |

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| | |
|--------------------------|---|
| | New Delhi – 110001, India |
| Branch Office 5 : | <ul style="list-style-type: none"> • West <ul style="list-style-type: none"> - 137 / 138, 13th Floor, Jolly Maker Chamber II, Nariman Point, Mumbai - 400021, India. Nariman Point (Finance) - 12/13, Jyoti Wire House, 23A Shah Industrial Estate, off. Veera Desai road, Andheri (West), Mumbai – 400053, Andheri (Cables Marketing) - 301, Panorama Complex, R. C. Dutt Road, Vadodara - 390007, Gujarat , Vadodara (Conductors Marketing) - Flat No.303, Welworth Regency, Survey No.24/3, Near Shivaji Nagar S.T. Stand, Pune – 411055, Maharashtra, India |
| Branch Office 6 : | <ul style="list-style-type: none"> • South <ul style="list-style-type: none"> - Flat No. 907, 9th Floor, Babu Khan Estate, Basheerbagh, Hyderabad – 500001, India - Door Old No. 43, New No. 63, 53rd Street, Ashok Nagar, Chennai – 600083, India - No.27,'Srinilaya", III Main, 10th Cross margoza Road, Malleshwaram, Bangalore – 560003, Karnataka, India |
| Branch Office 7 : | <ul style="list-style-type: none"> • East <ul style="list-style-type: none"> - Flat No.24, Gulmohar Building, 6C Middleton Street, Kolkata - 700071. India |
| Branch Office 8 : | <ul style="list-style-type: none"> • Central <ul style="list-style-type: none"> - F-3, Shivasan Appartment, Plot No. 239/240, Trilanga E-8, Arera Colony, Bhopal – 462039, India |

DIRECTORS

As on 31.03.2018

| | |
|----------------------|---|
| Name : | Mr. Kushal Narendra Desai |
| Designation : | Managing Director |
| Address: | Gitanjali Gardens, 8th Floor, 68-E, Nepean Sea Road, Rungta Lane, Mumbai – 400006, Maharashtra, India |

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| | |
|------------------------------|---|
| Date of Birth/Age : | 21.02.1967 |
| Qualification : | B.Sc. Hons., (Ele. Engg.) USA, B.S. Eco. Hons., (Wharton), United States of America |
| Date of Appointment : | 01.01.2012 |
| DIN No.: | 00008084 |
| Name : | Mr. Chaitanya Narendra Desai |
| Designation : | Managing Director |
| Address: | Gitanjali Gardens, 8th Floor, 68-E, Nepean Sea Road, Rungta Lane, Mumbai – 400006, Maharashtra, India |
| Date of Birth/Age : | 15.07.1971 |
| Qualification : | B.Sc (Hons.) (Chem. Engg.) USA, B.S. Eco. (Hons.) (Wharton), United States of America |
| Date of Appointment : | 29.05.1993 |
| DIN No.: | 00008091 |
| Name : | Mr. Rajesh Sehgal |
| Designation : | Additional Director |
| Address: | B 2602, Eldora Hillside Avenue, Hiranandani Gardens, Powai, Mumbai – 400076, Maharashtra, India |
| Date of Appointment : | 24.04.2017 |
| DIN No.: | 00048482 |
| Name : | Mr. Fattechand Bhagwandas Virani |
| Designation : | Director |
| Address: | 1002, "A" Wing, Retreat Towers, Opposite Shyamal Row- Houses, Scheme - 1, Off 132' Ring Road, Satellite, Ahmedabad – 380015, Gujarat, India |
| Date of Birth/Age : | 26.06.1945 |
| Qualification : | B. E. (Chemical Engineering), M. S. (Chemical Engineering) (USA), MBA (USA) |
| Date of Appointment : | 27.07.2001 |
| Other Directorships:- | 1. Dyna Cybertech Services Private Limited 2. Uniflex Cables Limited |
| DIN No.: | 00062278 |
| Name : | Mr. Suyash Saraogi |
| Designation : | Director |
| Address: | Flat No. 404, B Wing, Sumer Towers, New Prabhadevi Road, Prabhadevi, Mumbai – 400025, Maharashtra, India |
| Date of Appointment : | 30.05.2014 |
| DIN No.: | 00727967 |
| Name : | Ms. Nina Pradip Kapasi |
| Designation : | Director |
| Address: | 1 and 3 Kesar Kunj, 405, Telang Road, Matunga, Mumbai – 400019, Maharashtra, India |
| Date of Appointment : | 30.05.2014 |
| DIN No.: | 02856816 |

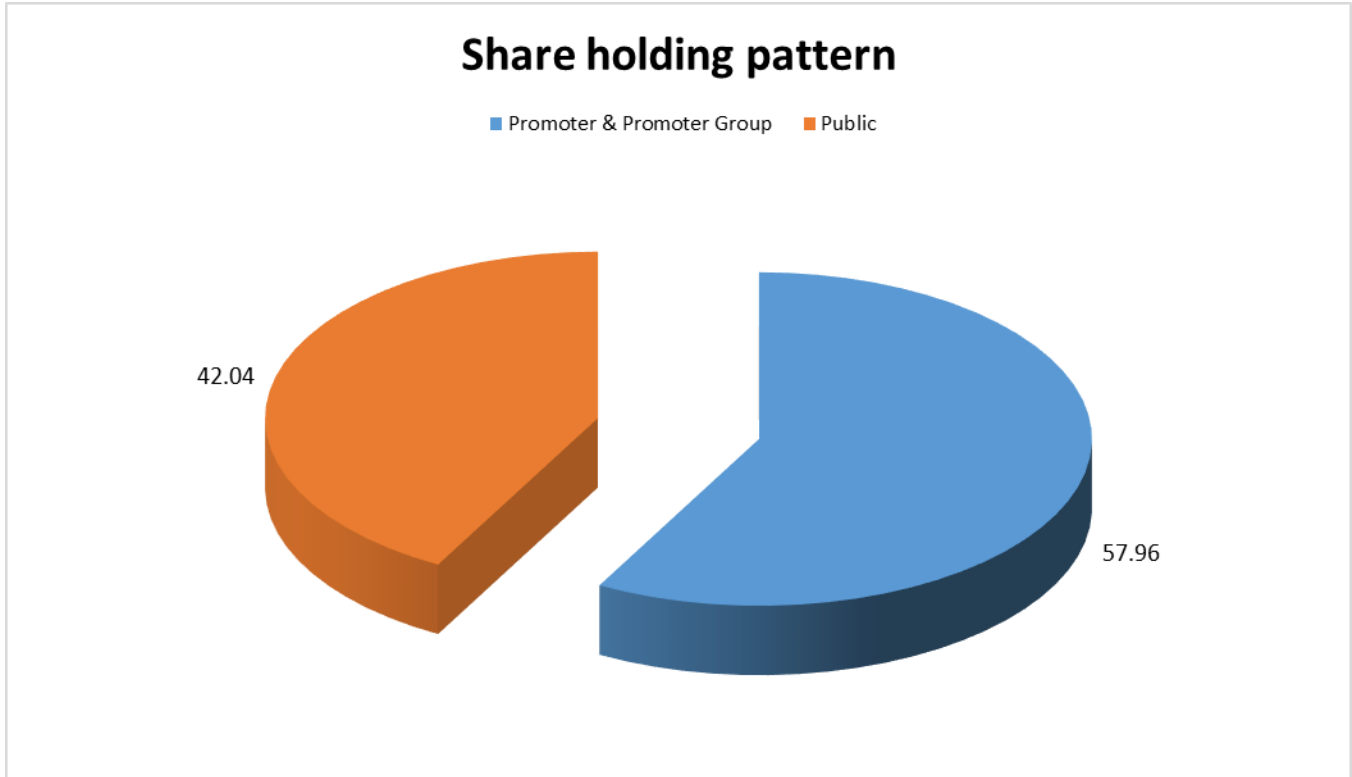
KEY EXECUTIVES

| | |
|------------------------------|---|
| Name : | Mr. Sanjaya R Kunder |
| Designation : | Company Secretary |
| Address: | B-4, 303, Silver Park, Mira - Bhayander Road, Mira Road (East), Thane – 401107, Maharashtra, India |
| Date of Appointment : | 18.06.2007 |
| PAN No.: | ACVPK1531F |
| Name : | Mr. Vivek Chandrakant Diwadkar |
| Designation : | Chief Financial Officer |
| Address: | Jitmatra A-4, Durgesh Saaz, Kasheli, Bhiwandi, Thane – 421302, Maharashtra, India |
| Date of Appointment : | 30.05.2014 |
| PAN No.: | AAGPD1690P |
| Name : | Mr. Pradhir |
| Designation : | Manager |
| Audit Committee: | <ul style="list-style-type: none"> • Dr. N.K. Thingalaya [Chairman upto 23.05.2017] • Mr. F.B. Virani • Mr. Rajesh Sehgal • Mr. Kushal N. Desai • Mr. Suyash Saraogi • Ms. Nina Kapasi (w.e.f 30.05.2017) |

SHAREHOLDING PATTERN

As on 31.03.2018

| Category of shareholder | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2) |
|-------------------------------|------------------------|---|
| (A) Promoter & Promoter Group | 2,21,80,558 | 57.96 |
| (B) Public | 1,60,88,061 | 42.04 |
| Grand Total | 3,82,68,619 | 100.00 |



Statement showing shareholding pattern of the Promoter and Promoter Group

| Category of shareholder | No. of fully paid up equity shares held | Total nos. shares held |
|---|---|------------------------|
| A1) Indian | | |
| Individuals/Hindu undivided Family | 2,00,03,550 | 2,00,03,550 |
| Kushal Narendra Desai | 91,87,974 | 91,87,974 |
| Chaitanya Narendra Desai | 91,03,656 | 91,03,656 |
| Smt. Maithili N. Desai | | |
| Rishabh K. Desai | 6,081 | 6,081 |
| Gaurangi K. Desai | 3,200 | 3,200 |
| Noopur Kushal Desai | 17,02,139 | 17,02,139 |
| Jinisha C. Desai | 500 | 500 |
| Any Other (specify) | 21,77,008 | 21,77,008 |
| Kushal Chaitanya N. Desai Family Trust - Trustee Smt. M. N. Desai | 72,634 | 72,634 |
| Chaitanya N. Desai Family Trust - Trustee Smt. M. N. Desai | 95,238 | 95,238 |

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| | | |
|--|--------------------|--------------------|
| Apar Corporation Private Limited | 1,09,529 | 1,09,529 |
| Scope Private Limited | 324 | 324 |
| Maithili N. Desai Family Private Trust - Trustee Mr. K. N. Desai & Mr. C. N. Desai | 98,983 | 98,983 |
| Maithili Trusteeeship Services Private Limited. | 300 | 300 |
| Maithili N. Desai Family Private Trust No. 2 - Trustee Maithili Trusteeeship Services Private Limited. | 18,00,000 | 18,00,000 |
| Sub Total A1 | 2,21,80,558 | 2,21,80,558 |
| A2) Foreign | | |
| A=A1+A2 | 2,21,80,558 | 2,21,80,558 |

Statement showing shareholding pattern of the Public shareholder

| Category & Name of the Shareholders | Total no. shares held | Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) |
|--|-----------------------|--|
| B1) Institutions | | 0.00 |
| Mutual Funds/ | 81,65,282 | 21.34 |
| HDFC Trustee Company Limited - 1. HDFC Prudence Fund 2. HDFC Small Cap Fund | 30,10,750 | 7.87 |
| Reliance Capital Trustee Company Limited 1. Reliance Diversified Power Sector Fund 2. Reliance Smal Cap Fund | 23,68,341 | 6.19 |
| L and T Mutual Fund Trustee 1. L and T India Prudence Fund 2. L and T Emerging Businesses Fund | 9,55,985 | 2.50 |
| Foreign Portfolio Investors | 28,21,686 | 7.37 |
| Goldman Sachs India Fund Limited | 11,33,091 | 2.96 |
| Raiffeisen-Eurasien-Aktien | 5,80,000 | 1.52 |
| Financial Institutions/ Banks | 61,304 | 0.16 |
| Any Other (specify) | 30 | 0.00 |
| Sub Total B1 | 1,10,48,302 | 28.87 |
| B2) Central Government/ State Government(s)/ President of India | | 0.00 |
| Central Government/ State Government(s)/ President of India | 47,962 | 0.13 |
| Sub Total B2 | 47,962 | 0.13 |
| B3) Non-Institutions | | 0.00 |
| Individual share capital upto INR 0.200 Million | 28,30,469 | 7.40 |
| Individual share capital in excess INR 0.200 Million | 5,71,950 | 1.49 |
| Any Other (specify) | 15,89,378 | 4.15 |
| Bodies Corporate | 11,52,189 | 3.01 |
| Kedia Securities Private Limited | 4,25,191 | 1.11 |
| Non-Resident Indian (NRI) | 1,91,764 | 0.50 |
| HUF | 1,76,706 | 0.46 |
| Clearing Members | 68,719 | 0.18 |
| Sub Total B3 | 49,91,797 | 13.04 |
| B=B1+B2+B3 | 1,60,88,061 | 42.04 |

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BUSINESS DETAILS

| | | |
|------------------------------|--|--------------------------------|
| Line of Business : | The Company's Operations Predominantly relate to Manufacture of Conductors, Transformers/Specialty Oils and Power/ Telecom Cables. (Registered Activity) | |
| Products / Services : | NIC Code | Product Description |
| | 2710 | Transformer and Specialty Oils |
| | 7614 | AAC/AAAC/ACSR Conductors |
| | 8544 | Power / Telecom Cable |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| Exports : | Not Divulged | |
| Imports : | Not Divulged | |
| Terms : | Not Divulged | |

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

| | | |
|---------------------------|---|--------------|
| Suppliers : | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| | Remark : | -- |
| Customers : | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| | Remark : | -- |
| No. of Employees : | 1274 (Approximately) | |
| Bankers : | <ul style="list-style-type: none"> Union Bank of India | |

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| | <ul style="list-style-type: none"> • IDBI Bank Limited • Bank of Baroda • Credit Agricole – Corporate and Investment Bank • Syndicate Bank • ICICI Bank Limited • Axis Bank Limited • Kotak Mahindra Bank Limited • State Bank of India • Bank of India | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--------------------------------------|--------------------------------------|--------------------------------------|-----------------------------|--|--|----------------------------------|----|---------|----------------------------|----|---------|------------------------------|--|--|---|--|--|--|----|---------|--------------|-----------|-----------------|
| Facilities : | <table border="1"> <thead> <tr> <th style="text-align: left;">SECURED LOANS</th> <th style="text-align: center;">31.03.2018 INR In Million</th> <th style="text-align: center;">31.03.2017 INR In Million</th> </tr> </thead> <tbody> <tr> <td>Long Term Borrowings</td> <td></td> <td></td> </tr> <tr> <td>Foreign currency loan from banks</td> <td style="text-align: center;">NA</td> <td style="text-align: center;">148.800</td> </tr> <tr> <td>Rupees Term Loan from bank</td> <td style="text-align: center;">NA</td> <td style="text-align: center;">198.900</td> </tr> <tr> <td>Short Term Borrowings</td> <td></td> <td></td> </tr> <tr> <td>Working capital loans from banks</td> <td></td> <td></td> </tr> <tr> <td>Packing Credit loan in foreign currency from banks</td> <td style="text-align: center;">NA</td> <td style="text-align: center;">730.500</td> </tr> <tr> <td>Total</td> <td style="text-align: center;">NA</td> <td style="text-align: center;">1078.200</td> </tr> </tbody> </table> <p>Notes:</p> <p>Long Term Borrowings</p> <p>Rupee term loans and foreign currency loan from banks are secured as under:</p> <p>-The Foreign Currency term loan from Credit Agricole CI Bank, Singapore, is secured by exclusive charge on the assets acquired by the Company with the proceeds of the facility.</p> <p>-The Foreign Currency term loan from Union Bank of India, Hong Kong, is secured by first charge by way of equitable mortgage by deposit of title deeds of Company's Athola properties and exclusive hypothecation charge on the assets acquired by the Company with the proceeds of the facility situated at other locations.</p> <p>-The rupees term loan from ING Vysya Bank Limited (now Kotak Mahindra Bank) is secured by first charge by way of equitable mortgage by deposit of title deed of Company's Khatalwad properties and hypothecation of movable plant and machinery at Khatalwad excluding movable machinery hypothecated to ECB Lenders.</p> <p>Terms of repayment of term loan :</p> <p>-In respect of Rupee Term Loan from Bank in 10 quarterly installments till September, 2019, 9 installments of INR 33.300 Million each and last of INR 33.400 Million</p> | SECURED LOANS | 31.03.2018 INR In Million | 31.03.2017 INR In Million | Long Term Borrowings | | | Foreign currency loan from banks | NA | 148.800 | Rupees Term Loan from bank | NA | 198.900 | Short Term Borrowings | | | Working capital loans from banks | | | Packing Credit loan in foreign currency from banks | NA | 730.500 | Total | NA | 1078.200 |
| SECURED LOANS | 31.03.2018 INR In Million | 31.03.2017 INR In Million | | | | | | | | | | | | | | | | | | | | | | | |
| Long Term Borrowings | | | | | | | | | | | | | | | | | | | | | | | | | |
| Foreign currency loan from banks | NA | 148.800 | | | | | | | | | | | | | | | | | | | | | | | |
| Rupees Term Loan from bank | NA | 198.900 | | | | | | | | | | | | | | | | | | | | | | | |
| Short Term Borrowings | | | | | | | | | | | | | | | | | | | | | | | | | |
| Working capital loans from banks | | | | | | | | | | | | | | | | | | | | | | | | | |
| Packing Credit loan in foreign currency from banks | NA | 730.500 | | | | | | | | | | | | | | | | | | | | | | | |
| Total | NA | 1078.200 | | | | | | | | | | | | | | | | | | | | | | | |

| | |
|--|---|
| | <p>-In respect of Foreign Currency Term Loans from Union Bank of India, Hongkong; in May 2016 INR 106.000 million; in May 2017 INR 116.700 million; in May 2018 INR 148.800 million.</p> <p>The Group does not have any continuing default as on the Balance Sheet date in repayment of loans and interest.</p> <p>Short Term Borrowings</p> <p>Working capital loans from banks (secured) INR 1489.000 Million are secured by :</p> <p>(i) Hypothecation of specified stocks, specified book debts of the Company.</p> <p>(ii) First charge by way of equitable mortgage by deposit of title deeds of Company's specified immovable properties, both present and future.</p> |
|--|---|

| | |
|---|---|
| Auditors : | |
| Name : | Sharp and Tannan Chartered Accountants |
| Address : | Mumbai, Maharashtra, India |
| Subsidiary Companies : [AS ON 31.03.2017] | <ul style="list-style-type: none"> • Petroleum Specialties Pte. Limited, Singapore • Quantum Apar Speciality Oil Pty. Limited (subsidiary of Petroleum Specialities Pte. Limited) • Petroleum Specialities FZE, Sharjah (100% subsidiary of Petroleum Specialities Pte. Limited) • Apar Transmission and Distribution Projects Private Limited (CIN No. U74999GJ2016PTC093485) |
| Entities over which significant influence is exercised by key management personnel / individuals having significant influence : [AS ON 31.03.2017] | <ul style="list-style-type: none"> • Apar Corporation Private Limited • Scope Private Limited and its' subsidiaries, viz. <ul style="list-style-type: none"> a)Apar Investment (Singapore) Pte. Limited b) Apar Investment Inc. • Apar Technologies Private Limited • Apar Technologies Pte. Limited • Chaitanya N. Desai Family Private Trust • Maithili N. Desai Family Private Trust • Kushal Chaitanya N. Desai Family Trust • Chaitanya N. Desai Family Trust • Catalis World Private Limited • Gayatri Associates • Maithili Trusteeship Services Private Limited • Kushal N. Desai Family Private • Narendra D. Desai Family Private Trust |

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 382.700 Million

As on 31.03.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|----------------------|
| 101998750 | Equity Shares | INR 10/- each | INR 1020.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|---------------------|
| 38268619 | Equity Shares | INR 10/- each | INR 382.700 Million |

Reconciliation of the number of shares outstanding at the beginning and at the end of the year

| | March 31, 2017 | |
|---|-----------------|---------------|
| Equity Shares | No. of shares | INR Million |
| Outstanding at the beginning of the year | 38496769 | 0.000 |
| Issued (Buyback) during the year | (228150) | 1.635 |
| Outstanding at the end of the year | 38268619 | 38.497 |

Terms/rights attached to equity shares

i) The Company has one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

ii) During the year ended 31st March 2017, recommended dividend for the financial year 2016 -17 @ INR 10/- per share aggregating to INR 460.600 Million (including dividend tax INR 77.900 Million) on 38268619 Equity shares of INR 10 each fully paid

iv) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

| Equity shares of INR. 10/- each fully paid | March 31, 2017 | |
|---|----------------|----------------------------|
| | No. of shares | % of holdings in the class |
| Dr. N. D. Desai | 7271761 | 19.00% |
| Kushal N. Desai | 6415899 | 16.76% |
| Chaitanya N. Desai | 6403970 | 16.73% |
| Templeton Strategic Emerging Markets Fund III, L.D.C. | - | - |
| HDFC Trustee Company Limited - HDFC Prudence fund | 3083150 | 8.06% |

Shares reserved for issue under options

There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

Scheme of Amalgamation of Apar Lubricants Limited (ALL)

At the hearing held on 23rd October, 2015, the Honorable High Court of Gujarat at Judicature at Ahmedabad have sanctioned the Scheme of Amalgamation of Apar Lubricants Limited (ALL) (wholly-owned subsidiary of the Company) with Apar Industries Limited (AIL) w.e.f. 1st January, 2015 (being the appointed date). The effective date of the Scheme is 10th November, 2015, being the date on which Certified Copy of the High Court Order and the Scheme filed with Registrar of Companies, Gujarat.

Pursuant to the Scheme :

- i) The Authorized Share Capital of AIL enhanced by INR 100 Million and now stands at INR 1.019 Million divided into 101998750 Equity Shares of INR 10 each
- ii) The ALL stand dissolved without winding-up; and
- iii) The Scheme has accordingly been given effect to in the financial statements with effect from the appointed date. All the assets and liabilities excluding fixed assets of ALL have been transferred to the Company at the book value as recorded in books of Transferor Company. Fixed assets have been recorded at its estimated market value. The Company has followed 'Purchase Method' of accounting as per the Accounting Standard (AS) 14 'Accounting for Amalgamations'
- iv) The scheme of amalgamation is followed as per the court order hence goodwill is not tested for impairment, instead amortization of goodwill is carried out as laid down in court scheme
- v) The net loss INR 0.000 Million of the Transferor Company from the appointed date i.e. 1st January, 2015 till 31st March, 2015 has been transferred to the surplus in Statement of profit and loss in the books of the company, thereby adjusting opening reserves. This loss has been arrived at after charging amortization of Goodwill of INR 4.400 Million (net of tax) for the relevant period.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------------|------------------|------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 382.700 | 382.700 | 385.000 |
| (b) Reserves & Surplus | 9812.900 | 9097.800 | 7220.300 |
| (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) | 10195.600 | 9480.500 | 7605.300 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 1058.000 | 347.700 | 602.800 |
| (b) Deferred tax liabilities (Net) | 329.600 | 443.400 | 295.400 |
| (c) Other long term liabilities | 25.200 | 25.200 | 29.500 |
| (d) long-term provisions | 46.400 | 43.400 | 35.400 |
| Total Non-current Liabilities (3) | 1459.200 | 859.700 | 963.100 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 1697.500 | 1864.700 | 2638.000 |
| (b) Trade payables | 24256.700 | 17040.500 | 13896.300 |
| (c) Other current liabilities | 2304.000 | 3744.000 | 2662.400 |
| (d) Short-term provisions | 10.300 | 9.200 | 8.500 |
| Total Current Liabilities (4) | 28268.500 | 22658.400 | 19205.200 |
| TOTAL | 39923.300 | 32998.600 | 27773.600 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 5376.100 | 4580.500 | 3848.400 |
| (ii) Intangible Assets | 18.100 | 95.400 | 335.800 |
| (iii) Capital work-in-progress | 190.700 | 267.300 | 0.000 |
| (iv) Intangible assets under development | 0.000 | 10.200 | 0.000 |
| (v) Goodwill | 47.600 | 0.000 | 0.000 |
| (b) Non-current Investments | 2.800 | 2.700 | 2.600 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |

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| | | | |
|-----------------------------------|------------------|------------------|------------------|
| (d) Long-term Loan and Advances | 0.000 | 0.000 | 0.000 |
| (e) Other Non-current assets | 332.600 | 2032.500 | 1802.100 |
| Total Non-Current Assets | 5967.900 | 6988.600 | 5988.900 |
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 1185.700 | 1092.400 |
| (b) Inventories | 11413.800 | 9353.600 | 7659.500 |
| (c) Trade receivables | 16770.300 | 12359.900 | 10695.600 |
| (d) Cash and cash equivalents | 2353.500 | 966.600 | 894.500 |
| (e) Short-term loans and advances | 150.400 | 147.000 | 141.300 |
| (f) Other current assets | 3267.400 | 1997.200 | 1301.400 |
| Total Current Assets | 33955.400 | 26010.000 | 21784.700 |
| TOTAL | 39923.300 | 32998.600 | 27773.600 |

PROFIT & LOSS ACCOUNT

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------------|------------------|------------------|
| SALES | | | |
| Income | 56359.100 | 47755.800 | 50243.600 |
| Other Income | 109.200 | 158.000 | 99.200 |
| TOTAL | 56468.300 | 47913.800 | 50342.800 |
| Less EXPENSES | | | |
| Cost of Materials Consumed | 41602.200 | 34975.700 | 37356.600 |
| Purchases of Stock-in-Trade | 870.500 | 791.000 | 681.800 |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 61.000 | (638.700) | 537.200 |
| Excise Duty | 1201.700 | 0.000 | 0.000 |
| Employees benefits expense | 1187.700 | 1047.400 | 902.700 |
| Transfer to capital Asset | (24.000) | 0.000 | (4.800) |
| Other expenses | 7510.400 | 7372.800 | 7192.800 |
| TOTAL | 52409.500 | 43548.200 | 46666.300 |
| PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 4058.800 | 4365.600 | 3676.500 |
| Less FINANCIAL EXPENSES | 1349.300 | 1136.600 | 1573.300 |
| PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 2709.500 | 3229.000 | 2103.200 |
| Less DEPRECIATION/ AMORTISATION | 495.900 | 434.500 | 376.900 |

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| | | | | |
|-------------|--|-----------------|------------------|------------------|
| | PROFIT/ (LOSS) BEFORE TAX | 2213.600 | 2794.500 | 1726.300 |
| Less | TAX | 773.100 | 971.300 | 569.300 |
| | PROFIT/ (LOSS) AFTER TAX | 1440.500 | 1823.200 | 1157.000 |
| | PREVIOUS YEARS' BALANCE BROUGHT FORWARD | 4372.000 | 2741.800 | 2184.500 |
| | APPROPRIATIONS | | | |
| | Transfer to General Reserve | NA | 200.000 | 150.000 |
| | Dividend | NA | (10.230) | 449.700 |
| | Capital Redemption Reserve | NA | 2.300 | 0.000 |
| | Tax on Dividend | NA | 0.930 | 0.000 |
| | Total | NA | 193.000 | 599.700 |
| | Balance Carried to the B/S | 5812.500 | 4372.000 | 2741.800 |
| | EARNINGS IN FOREIGN CURRENCY | | | |
| | Export of goods calculated on FOB basis | NA | 12529.700 | 15417.000 |
| | Deemed Exports | NA | 1214.300 | 1149.000 |
| | Dividend from subsidiaries | NA | 0.000 | 0.000 |
| | Other Earnings | NA | 422.700 | 565.000 |
| | TOTAL EARNINGS | NA | 14166.700 | 17131.000 |
| | IMPORTS | | | |
| | Raw Materials | NA | 23408.400 | 22284.400 |
| | Stores & Spares | NA | 22.800 | 33.300 |
| | Capital Goods | NA | 202.000 | 127.300 |
| | TOTAL IMPORTS | NA | 23633.200 | 22445.000 |
| | Earnings Per Share (INR) | 37.64 | 47.38 | 40.78 |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|-------------------|-------------------|-------------------|
| Current Maturities of Long term debt | NA | 379.700 | 481.400 |
| Cash generated from operations | NA | 3105.000 | 4009.700 |
| Net cash flow from (used in) operations | NA | NA | 4023.400 |

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KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 108.61 | 94.47 | 77.70 |
| Account Receivables Turnover (Income / Sundry Debtors) | 3.36 | 3.86 | 4.70 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 208.46 | 173.90 | 133.34 |
| Inventory Turnover (Operating Income / Inventories) | 0.36 | 0.47 | 0.48 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.73 | 0.88 | 0.88 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Debt Ratio (Borrowing + Current Liabilities) / Total Assets) | 0.73 | 0.70 | 0.71 |
| Debt Equity Ratio (Total Liability / Networth) | 0.27 | 0.23 | 0.43 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 2.77 | 2.39 | 2.53 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 0.55 | 0.52 | 0.55 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 3.01 | 3.84 | 2.34 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|---|------------|------------|------------|
| Net Profit Margin [(PAT / Sales) * 100] | % | 2.56 | 3.82 | 2.30 |
| Return on Total Assets [(PAT / Total Assets) * 100] | % | 3.61 | 5.53 | 4.17 |

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| | | | | |
|--|---|-------|-------|-------|
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 14.13 | 19.23 | 15.21 |
|--|---|-------|-------|-------|

SOLVENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | 1.20 | 1.15 | 1.13 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | 0.80 | 0.74 | 0.74 |
| G-Score Ratio Financial (Networth / Total Assets) | 0.26 | 0.29 | 0.27 |
| G-Score Ratio Debt (Debts / Equity Capital) | 7.20 | 5.78 | 8.42 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | 1.20 | 1.15 | 1.13 |

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

STOCK PRICES

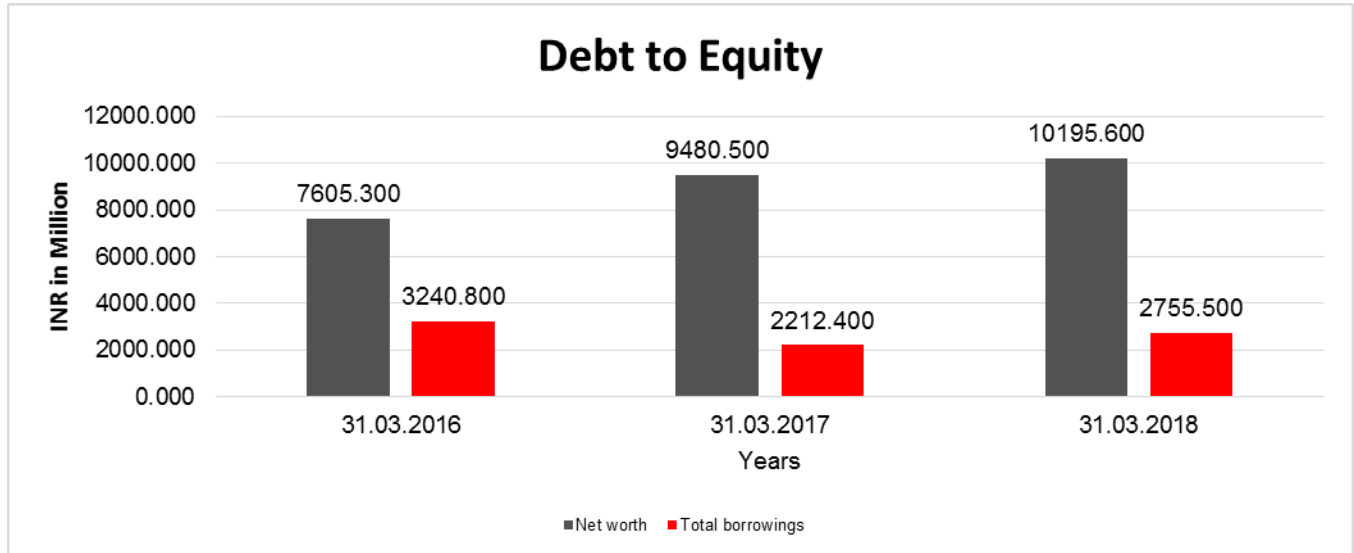
| | |
|--------------|--------------|
| Face Value | INR 10.00/- |
| Market Value | INR 656.40/- |

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

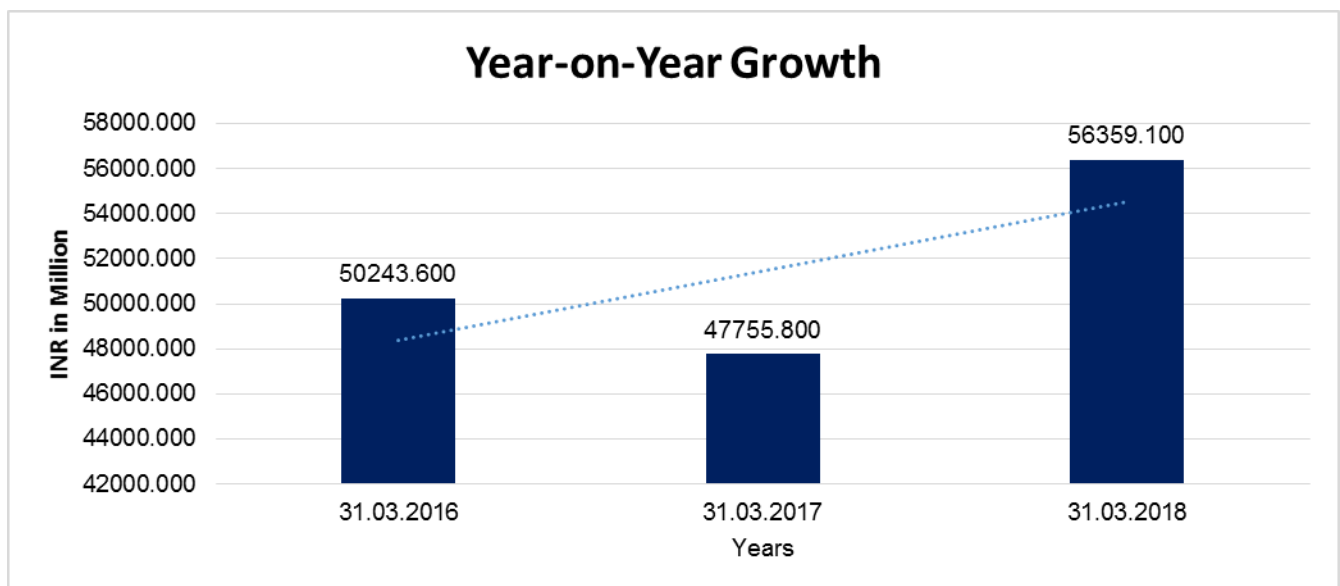
| Particular | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---|-----------------|-----------------|------------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 385.000 | 382.700 | 382.700 |
| Reserves & Surplus | 7220.300 | 9097.800 | 9812.900 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 7605.300 | 9480.500 | 10195.600 |
| long-term borrowings | 602.800 | 347.700 | 1058.000 |
| Short term borrowings | 2638.000 | 1864.700 | 1697.500 |
| Total borrowings | 3240.800 | 2212.400 | 2755.500 |
| Debt/Equity ratio | 0.426 | 0.233 | 0.270 |

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YEAR-ON-YEAR GROWTH

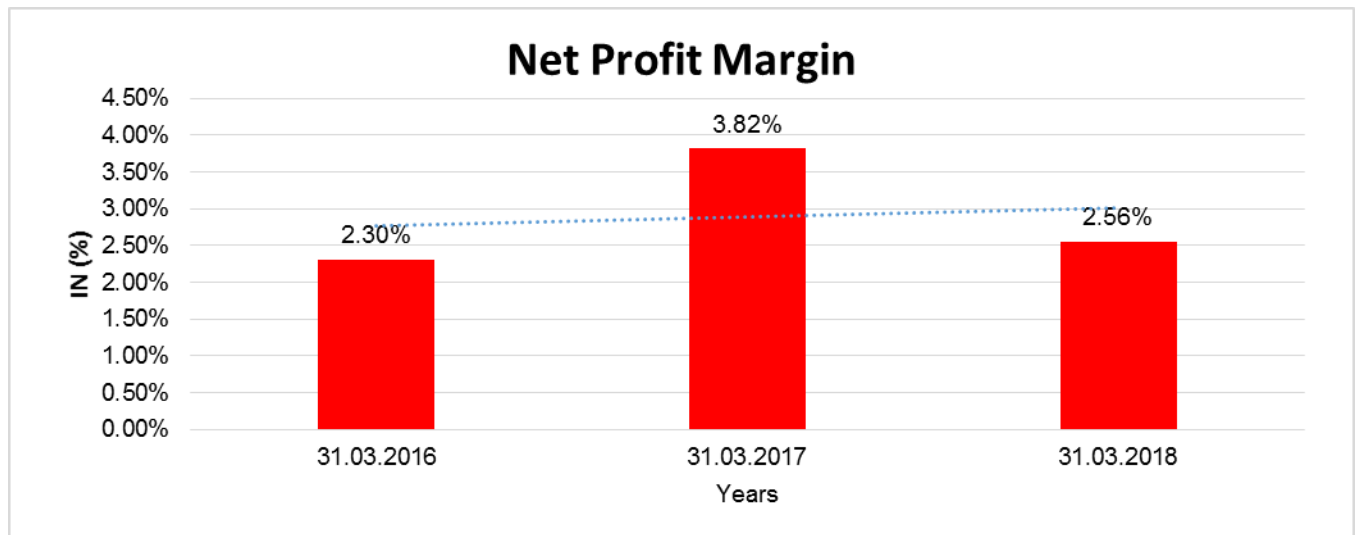
| Year on Year Growth | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 50243.600 | 47755.800 | 56359.100 |
| | | (4.951) | 18.015 |



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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 | 50243.600 | 47755.800 | 56359.100 |
| Profit | 1157.000 | 1823.200 | 1440.500 |
| | 2.30% | 3.82% | 2.56% |



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 |

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| | | |
|----|---|-----|
| 15 | Export/import details (if applicable) | No |
| 16 | No. of employees | Yes |
| 17 | Details of sister concerns | No |
| 18 | Major suppliers | No |
| 19 | Major customers | No |
| 20 | Banking Details | Yes |
| 21 | Banking facility details | Yes |
| 22 | Conduct of the banking account | -- |
| 23 | Financials, if provided | Yes |
| 24 | Capital in the business | Yes |
| 25 | Last accounts filed at ROC, if applicable | Yes |
| 26 | Turnover of firm for last three years | Yes |
| 27 | Reasons for variation <> 20% | -- |
| 28 | Estimation for coming financial year | No |
| 29 | Profitability for last three years | Yes |
| 30 | Major shareholders, if available | Yes |
| 31 | External Agency Rating, if available | Yes |
| 32 | Litigations that the firm/promoter involved in | -- |
| 33 | Market information | -- |
| 34 | Payments terms | No |
| 35 | Negative Reporting by Auditors in the Annual Report | No |

GENERAL INFORMATION [AS ON 31.03.2017]

Apar Industries Limited, founded by Late Shri. Dharmsinh D. Desai in the year 1958 is one among the best established companies in India, operating in the diverse fields of electrical and metallurgical engineering. Over the ensuing years it has been offering value added products and services in Power Transmission Conductors, Petroleum Specialities and Power and Telecom Cables.

UNSECURED LOANS:

| Particulars | 31.03.2018 INR In Million | 31.03.2017 INR In Million |
|--|------------------------------|------------------------------|
| Short Term Borrowings | | |
| Packing credit loan in foreign currency from Banks | NA | 626.400 |
| Buyer's credit in foreign currency | NA | 507.800 |
| Total | NA | 1134.200 |

INDEX OF CHARGE:

| Charges Registered | | | | | | | | |
|--------------------|-----|---------------|------------------|--------------------|----------------------|----------------------|--------|---------|
| SN o | SRN | Charg e Id | Charge Holder | Date of Creatio | Date of Modificat | Date of Satisfact | Amount | Address |

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| | | | Name | n | ion | ion | | |
|---|---------------|--------------|--|----------------|----------------|----------------|-------------------|---|
| 1 | C65597 148 | 105938 86 | KOTAK MAHIND RA BANK LIMITED | 16/09/2 015 | - | - | 500000000. 0 | 27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMH4000511 N |
| 2 | C45265 717 | 105524 76 | ING VYSYA BANK LIMITED | 25/02/2 015 | - | - | 500000000. 0 | Plot No. C-12, 'G' Block, 8th Floor,BKC, Bandra (East),MumbaiMH4000 51IN |
| 3 | B754062 49 | 104265 04 | Union Bank of India | 15/05/2 013 | - | - | 330000000. 0 | Overseas Branch, Union Bank Bhavan, Ground Floor,239, Vidhan Bhavan Marg, Nariman Point,MumbaiMH40002 1IN |
| 4 | G59328 054 | 103486 87 | VISTRA ITCL (INDIA) LIMITED | 22/03/2 012 | 24/10/201 7 | - | 397500000 00.0 | IL & FS FINANCIAL CENTRE PLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMa4000 51IN |
| 5 | G80428 774 | 101338 42 | VISTRA ITCL (INDIA) LIMITED | 15/12/2 008 | 19/03/201 8 | - | 397500000 00.0 | IL & FS FINANCIAL CENTRE PLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMa4000 51IN |
| 6 | G89626 238 | 104498 12 | Union Bank of India | 17/09/2 013 | - | 30/05/20 18 | 330000000. 0 | Overseas Branch, Union Bank Bhavan,239, Vidhan Bhavan Marg, Nariman Point,MumbaiMH40002 1IN |
| 7 | G09733 072 | 103178 38 | Credit Agricole Corporat e and Investme nt Bank | 14/11/2 011 | - | 15/08/20 16 | 250400000. 0 | 168, Robinson Road,#22-01, Capital Tower,SingaporeNA06 8912SG |
| 8 | C03866 241 | 101312 64 | IL & FS TRUST COMPAN Y LIMITED | 12/11/2 008 | 28/07/201 0 | 21/04/20 14 | 110000000 0.0 | IL & FS FINANCIAL CENTRE PLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA |

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| | | | | | | | | |
|----|---------------|--------------|--|----------------|----------------|----------------|------------------|--|
| | | | | | | | | EASTMUMBAIMH4000 51IN |
| 9 | C03865 615 | 101051 69 | IL & FS TRUST COMPAN Y LIMITED | 12/05/2 008 | 28/07/201 0 | 21/04/20 14 | 110000000 0.0 | IL & FS FINANCIAL CENTREPLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMH4000 51IN |
| 10 | B836015 67 | 100352 54 | Syndicat e Bank | 15/12/2 006 | - | 12/08/20 13 | 472500000. 0 | Nariman Point Branch, Nariman Point, Mumbai MH40002 1IN |

FIXED ASSETS:

Tangible Assets

- Land Freehold
- Leasehold Building
- Plant and Machinery
- Furniture and Fixture
- Motor Vehicles

PRESEE RELEASE

APAR INDUSTRIES ENTERS A JV TO MARKET AUTO LUBRICANTS

Apar Industries has entered into a 40:60 joint venture (JV) with PPS Motors Private Ltd. (PMPL) and incorporated a company in the name of "Ampoil Apar Lubricants Private Limited" (AALPL).

Apar will be marketing lubricants under the AMPOIL brand, owned by PMPL. The focus will be to sell lubricants to the state government, central government, public sector or semi-government, defence and original equipment manufacturers. There is no impact on management and control of the company.

This is a positive development as Apar has expertise in marketing auto lubes since 2007. The company has a licensing agreement with ENI, Italy for its ENI brand. Auto Lubes is a part of Transformer and Specialty oils segment, which had sales of Rs1,825cr (35% of FY17 sales). Auto lubes contributed 12% to the segment sales.

Apar is currently trading at Rs818, up by Rs 2.95 or 2.89% from its previous closing of Rs795.05 on the BSE.

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

| Currency | Unit | INR |
|-----------|------|-----------|
| US Dollar | 1 | INR 68.53 |
| UK Pound | 1 | INR 90.52 |
| Euro | 1 | INR 80.02 |

INFORMATION DETAILS

| | |
|---------------------------|-----|
| Information Gathered by : | SHW |
| Analysis Done by : | PRY |
| Report Prepared by : | JYO |

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 | YES |
| --OTHER MERIT FACTORS | YES/NO | YES |

RATING EXPLANATIONS

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

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

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

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

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