

**MIRA INFORM REPORT**

<b>Report No. :</b>	520976
<b>Report Date :</b>	23.07.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	MBG COMMODITIES PRIVATE LIMITED
<b>Registered Office :</b>	8-2-293/174/A/26, 2 <sup>nd</sup> Floor, Road No. 14, Banjara Hills, Hyderabad – 500034, Telangana
<b>Mobile No.:</b>	91-9989340404 (Mr. Pavan Kumar)
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2015
<b>Date of Incorporation :</b>	21.08.2012
<b>CIN No.:</b> [Company Identification No.]	U51101TG2012PTC082575
<b>Capital Investment / Paid-up Capital :</b>	INR 620.000 Million
<b>PAN No.:</b> [Permanent Account No.]	AAICM1188N
<b>GSTN :</b> [Goods & Service Tax Registration No.]	36AAICM1188N2ZW
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	The Subject is engaged in the business of Trading of Coal and Providing Cargo Handling Services. (Registered activity)
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

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

<b>MIRA's Rating :</b>	A
------------------------	---

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

**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>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2012 and it is engaged as wholesale of solid, liquid and gaseous fuels.</p> <p>As per financials of March 2017, the company has registered a growth of 18.34% in its revenue as compared to its previous year's revenue and has reported average profit margin of 1.65%.</p> <p>Rating takes into consideration the company's sound net worth base along with low solvency indicators and decent liquidity position.</p> <p>Rating also takes into account the extensive experience of its promoters in the coal industry and established sourcing arrangements.</p> <p>Further, the company has reported earnings per share of INR 7.62 against its face value of INR 10.</p> <p>However, the rating strength is partially offset by large working capital requirements, and the susceptibility of profitability margins to volatility in foreign exchange rates.</p> <p>Payments seems to be regular.</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.

**ECGC Country Risk Classification List**

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

**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.

Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Rating = BBB-
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	30.06.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Rating = A3
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk.
<b>Date</b>	30.06.2018

**RBI DEFAULTERS' LIST STATUS**

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

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

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

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

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 23.07.2018

**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**

<b>Name :</b>	Mr. Pavan Kumar
---------------	-----------------

**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.

**MBG COMMODITIES PRIVATE LIMITED - 520976**

**PAGE NO. : 4**

<b>Designation :</b>	Finance Department
<b>Contact No.:</b>	91-9989340404
<b>Date :</b>	20.07.2018

**LOCATIONS**

<b>Registered Office :</b>	8-2-293/174/A/26, 2 <sup>nd</sup> Floor, Road No. 14, Banjara Hills, Hyderabad – 500034, Telangana, India
<b>Tel. No.:</b>	91-40-67330750
<b>Mobile No.:</b>	91-9989340404 (Mr. Pavan Kumar)
<b>Fax No.:</b>	91-40-67330699
<b>E-Mail :</b>	<a href="mailto:mail@mbgcommodities.com">mail@mbgcommodities.com</a>
<b>Website :</b>	<a href="http://www.mbgcommodities.com">http://www.mbgcommodities.com</a>
<b>Branch Office :</b>	1-81 Ganpathi Niwas, NCS Road, Srinivasa Nagar, Vizianagaram – 535001, Andhra PRadesh, India

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Amit Mandhani		
<b>Designation :</b>	Director		
<b>Address :</b>	111-113, Maruti Apartments Somajiguda, Raj Bhavan Road, Hyderabad – 500082, Telangana, India		
<b>Date of Birth/Age :</b>	16.06.1979		
<b>Qualification :</b>	MBA		
<b>Date of Appointment :</b>	21.08.2012		
<b>PAN No.:</b>	ABTPM9788P		
<b>DIN No.:</b>	00544006		
<b>Name :</b>	Mr. Sachchidanand Keshri		
<b>Designation :</b>	Director		
<b>Address :</b>	H. No. 6-2-10, Flat No. 507, Temple View Residency, Lakdi Ka Pool, Hyderabad – 500004, Telangana, India		
<b>Date of Appointment :</b>	10.11.2015		
<b>DIN No.:</b>	07338687		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U40106TG2013PTC086011	ABIJIT SOLAR ENERGY PRIVATE LIMITED	11/11/2016	-
<b>Name :</b>	Mr. Shree Ram Tewari		
<b>Designation :</b>	Director		
<b>Address :</b>	8-2-293/82/PN/61 Road No. 72, Prashasan Nagar, Jubilee Hills, Hyderabad 500096, Telangana, India		

**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.

**MBG COMMODITIES PRIVATE LIMITED - 520976**

**PAGE NO. : 5**

<b>Date of Appointment :</b>	29.09.2017
<b>DIN No.:</b>	07698268

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Pavan Kumar
<b>Designation :</b>	Finance Department
<b>Name :</b>	Mr. Santhoshi Boga
<b>Designation :</b>	Company Secretary
<b>Address :</b>	H.NO 8-74, Paatha Sangam Kothapalle (Haveli), Karimnagar – 505451, Telangana, India
<b>Date of Appointment :</b>	15.12.2016
<b>PAN No.:</b>	CXKPB3537J

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

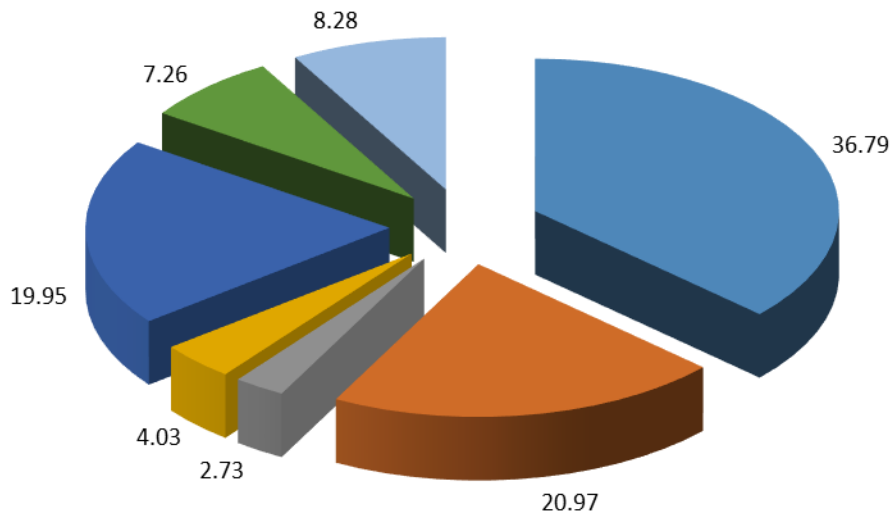
**As on 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>%age</b>
Raj Kumar Mandhani	20234000	36.79
Ashok Kumar Mandhani	11532200	20.97
Amit Kumar Mandhani	1500000	2.73
Nirmala Devi Mandhani	2217700	4.03
Anju Devi Mandhani	10970700	19.95
Archana Devi Mandhani	3991900	7.26
Avanika Mandhani	4553500	8.28
<b>Total</b>	<b>55000000</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.

### Share holding pattern

■ Raj Kumar Mandhani   
■ Ashok Kumar Mandhani   
■ Amit Kumar Mandhani   
■ Nirmala Devi Mandhani  
■ Anju Devi Mandhani   
■ Archana Devi Mandhani   
■ Avaniika Mandhani



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

As on 29.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	100.00
<b>Total</b>	<b>100.00</b>

#### BUSINESS DETAILS

<b>Line of Business :</b>	The Subject is engaged in the business of Trading of Coal and Providing Cargo Handling Services. (Registered activity)	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	99611911	Coal and lignite; Metric Tons
	46610	Wholesale of solid, liquid and gaseous fuels and related products
<b>Brand Names :</b>	Not 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.

<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 declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	State Bank of India
	<b>Branch</b>	Plot No. 241/A, Road No 36, Jubilee Hills, Hyderabad – 500033, Telangana, India
	<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 (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--

	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2015 (INR in Million)</b>	<b>31.03.2014 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Loans taken for fixed assets (Hypothecation of vehicle financed)	7.421	16.360
	<b>Short-term Borrowings</b>		
	Rupee term loans from banks (Secured against hypothecation of current assets of the company)	277.942	139.908
	<b>Total</b>	<b>285.363</b>	<b>156.268</b>

<b>Auditors :</b>	
<b>Name :</b>	Somayajulu and Associates Chartered Accountants
<b>Address :</b>	4-4-5, Srirama, Kothagraharam, m3rd Lane, Vizianagaram – 535001, Andhra Pradesh, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	ABCFS0120Q
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates: (As on 31.03.2015)</b>	<ul style="list-style-type: none"> <li>• Maheswari Mining and Energy Private Limited, India</li> <li>• Mandhani Carriers Private Limited, India U63040AP1992PTC013775</li> <li>• Mandhani Securities Limited, India</li> </ul>
<b>Other Related Parties : (As on 31.03.2015)</b>	<ul style="list-style-type: none"> <li>• Global Coal And Mining Private Limited, India U10102DL1998PTC094328</li> <li>• Avantika and Dakshata Mandhani Education Trust, India</li> <li>• Bijman Projects Private Limited, India U45200TG2006PTC051705</li> <li>• Jahnvi and Avantika Mandhani Marriage Trust, India</li> <li>• Jahnvi and Dakshata .M. Education Trust, India</li> <li>• Monisha and Avantika Mandhani Marriage Trust, India</li> </ul>

	<ul style="list-style-type: none"> <li>• Monisha and Dakshita Mandhani Marriage Trust, India</li> <li>• Monisha and Jahanavi Mandhani Education Trust, India</li> </ul>
--	---

**CAPITAL STRUCTURE**

**After 29.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
75000000	Equity Shares	INR 10/- each	INR 750.000 Million

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

No. of Shares	Type	Value	Amount
55000000	Equity Shares	INR 10/- each	INR 550.000 Million

**As on 31.03.2015**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
75000000	Equity Shares	INR 10/- each	INR 750.000 Million

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

No. of Shares	Type	Value	Amount
62000000	Equity Shares	INR 10/- each	INR 620.000 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2015	31.03.2014	31.03.2013
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	620.000	620.000	530.000
(b) Reserves & Surplus	927.670	455.301	220.199
(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>1547.670</b>	<b>1075.301</b>	<b>750.199</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	321.174	324.260	646.249
(b) Deferred tax liabilities (Net)	0.000	0.132	0.065
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>321.174</b>	<b>324.392</b>	<b>646.314</b>
(4) Current Liabilities			
(a) Short term borrowings	277.942	143.305	5.236
(b) Trade payables	18579.254	15079.071	11533.177
(c) Other current liabilities	92.602	175.514	132.732
(d) Short-term provisions	271.514	102.800	136.250
<b>Total Current Liabilities (4)</b>	<b>19221.312</b>	<b>15500.690</b>	<b>11807.395</b>
<b>TOTAL</b>	<b>21090.156</b>	<b>16900.383</b>	<b>13203.908</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	30.188	41.378	11.340
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.055	6.055	2.405
(c) Deferred tax assets (net)	2.072	0.000	0.000
(d) Long-term Loan and Advances	2322.548	1393.269	936.184

**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.

**MBG COMMODITIES PRIVATE LIMITED - 520976**

**PAGE NO. : 11**

(e) Other Non-current assets	1.774	2.661	0.000
<b>Total Non-Current Assets</b>	<b>2356.637</b>	<b>1443.363</b>	<b>949.929</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1033.262	1768.978	1618.936
(c) Trade receivables	16338.565	11780.084	9459.617
(d) Cash and cash equivalents	860.849	1057.430	893.623
(e) Short-term loans and advances	200.449	83.860	56.230
(f) Other current assets	300.394	766.668	225.573
<b>Total Current Assets</b>	<b>18733.519</b>	<b>15457.020</b>	<b>12253.979</b>
<b>TOTAL</b>	<b>21090.156</b>	<b>16900.383</b>	<b>13203.908</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2015</b>	<b>31.03.2014</b>	<b>31.03.2013</b>
	<b>SALES</b>			
	Revenue from Operations	28618.222	24182.294	11674.225
	Other Income	223.748	53.938	16.896
	<b>TOTAL</b>	<b>28841.970</b>	<b>24236.232</b>	<b>11691.121</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	25959.797	22722.836	
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	735.716	(150.042)	
	Employees benefits expense	34.022	23.173	
	CSR expenditure	10.000	0.000	
	Other expenses	1316.583	1167.969	
	<b>TOTAL</b>	<b>28056.118</b>	<b>23763.936</b>	<b>11364.683</b>
				<b>(Including</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>785.852</b>	<b>472.296</b>	<b>Finance and Depreciation Expenses)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	54.725	70.344	
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>731.127</b>	<b>401.952</b>	
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	14.950	5.485	
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>716.177</b>	<b>396.467</b>	<b>326.438</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.

<b>Less</b>	<b>TAX</b>	243.808	161.366	106.240
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>472.369</b>	<b>235.101</b>	<b>220.198</b>
	<b>IMPORTS</b>			
	Finished Goods	21283.162	20070.476	NA
	<b>TOTAL IMPORTS</b>	<b>21283.162</b>	<b>20070.476</b>	<b>NA</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>7.62</b>	<b>3.79</b>	<b>4.15</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2015	31.03.2014	31.03.2013
Current Maturities of Long term debt	8.037	8.647	0.000
Net cash flows from (used in) operations	829.352	929.699	(97.312)
Net cash flows from (used in) operating activities	583.340	768.400	(203.487)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2015	31.03.2014	31.03.2013
Average Collection Days (Sundry Debtors / Income * 365 Days)	208.38	177.80	295.76
Account Receivables Turnover (Income / Sundry Debtors)	1.75	2.05	1.23
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	261.23	242.22	NA
Inventory Turnover (Operating Income / Inventories)	0.76	0.27	NA
Asset Turnover (Operating Income / Net Fixed Assets)	26.03	11.41	NA

**LEVERAGE RATIOS**

PARTICULARS	31.03.2015	31.03.2014	31.03.2013
-------------	------------	------------	------------

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

Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.93	0.94	0.94
Debt Equity Ratio (Total Liability / Networth)	0.39	0.44	0.87
Current Liabilities to Networth (Current Liabilities / Net Worth)	12.42	14.42	15.74
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.02	0.04	0.02
Interest Coverage Ratio (PBIT / Financial Charges)	14.36	6.71	NA

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2015	31.03.2014	31.03.2013
Net Profit Margin ((PAT / Sales) * 100)	%	1.65	0.97	1.89
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.24	1.39	1.67
Return on Investment (ROI) ((PAT / Networth) * 100)	%	30.52	21.86	29.35

**SOLVENCY RATIOS**

PARTICULARS		31.03.2015	31.03.2014	31.03.2013
Current Ratio (Current Assets / Current Liabilities)		0.97	1.00	1.04
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.92	0.88	0.90
G-Score Ratio Financial (Networth / Total Assets)		0.07	0.06	0.06
G-Score Ratio Debt (Debts / Equity Capital)		0.98	0.77	1.23
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.97	1.00	1.04

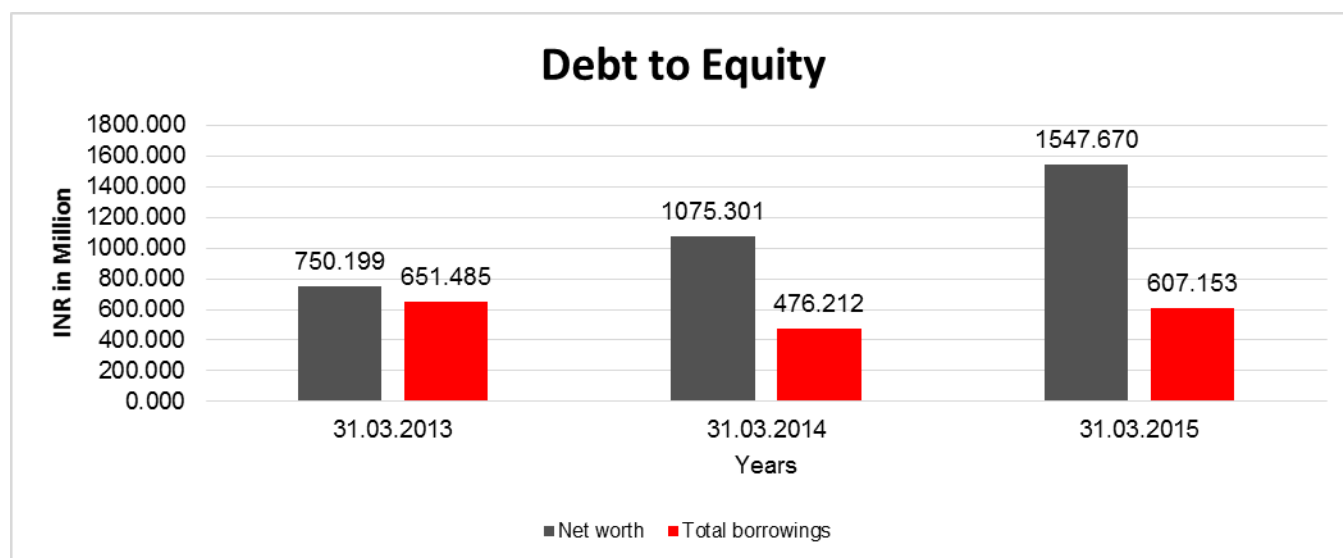
**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report,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

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

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

**DEBT EQUITY RATIO**

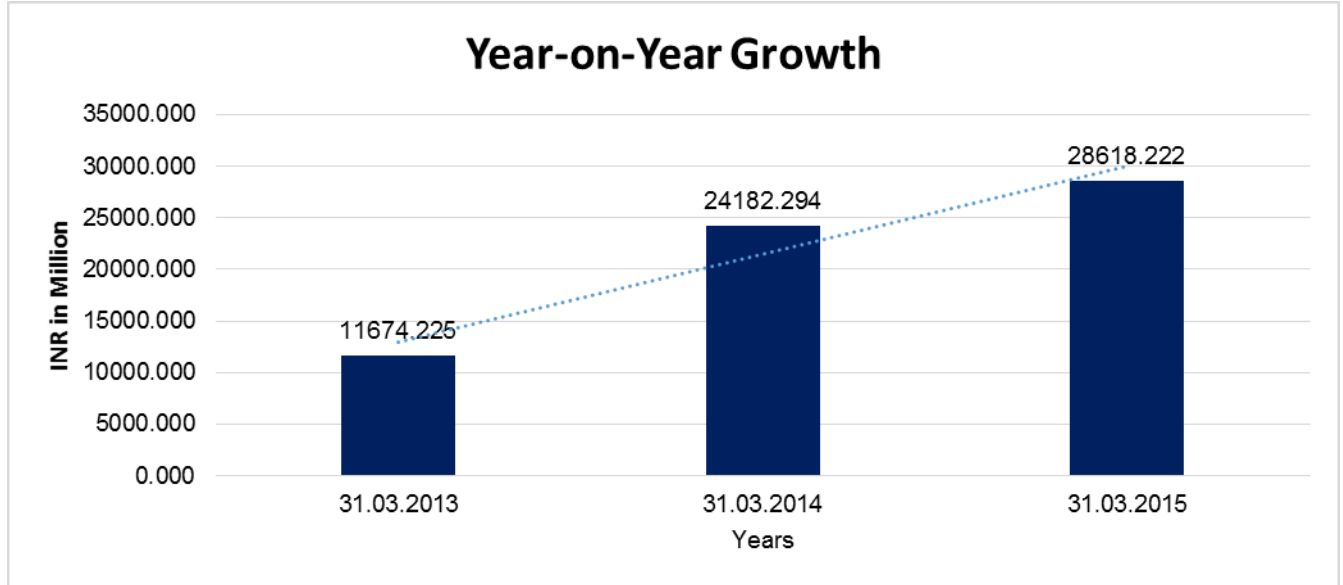
Particular	31.03.2013	31.03.2014	31.03.2015
	INR In Million	INR In Million	INR In Million
Share Capital	530.000	620.000	620.000
Reserves & Surplus	220.199	455.301	927.670
<b>Net worth</b>	<b>750.199</b>	<b>1075.301</b>	<b>1547.670</b>
Long Term borrowings	646.249	324.260	321.174
Short Term borrowings	5.236	143.305	277.942
Current Maturities of Long term debt	0.000	8.647	8.037
<b>Total borrowings</b>	<b>651.485</b>	<b>476.212</b>	<b>607.153</b>
<b>Debt/Equity ratio</b>	<b>0.868</b>	<b>0.443</b>	<b>0.392</b>



**YEAR-ON-YEAR GROWTH**

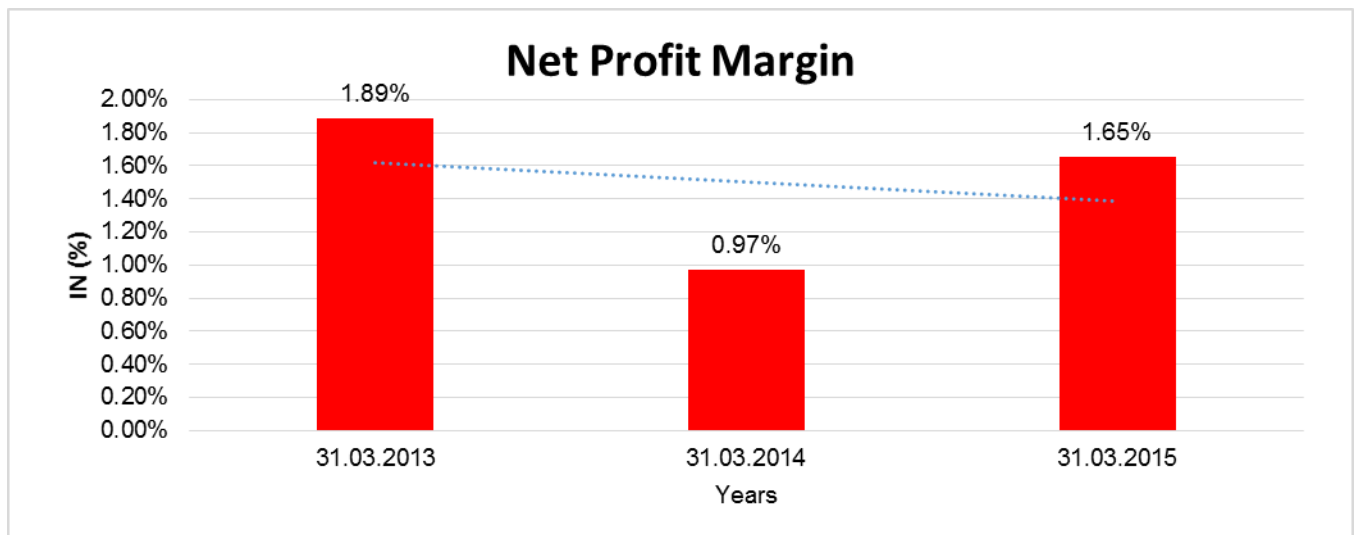
Year on Year Growth	31.03.2013	31.03.2014	31.03.2015
	INR In Million	INR In Million	INR In Million
Sales	11674.225	24182.294	28618.222
		<b>107.143</b>	<b>18.344</b>

**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.



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2013	31.03.2014	31.03.2015
	INR In Million	INR In Million	INR In Million
Sales	11674.225	24182.294	28618.222
Profit	220.198	235.101	472.369
	<b>1.89%</b>	<b>0.97%</b>	<b>1.65%</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.

**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	Yes
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	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	No
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**GENERAL CORPORATE INFORMATION :**

The Company is engaged in the business of trading of coal and providing Cargo Handling Services. The Company is having its registered office at Hyderabad.

**STATE OF THE COMPANY'S AFFAIRS:**

During the year, the total Income of the Company was INR 28618.200 Million, against Rs. 24182.300 Million in the previous year. The Company has recorded a profit of INR 472.400 Million compared to the profit of INR 235.100 Million in the previous year.

**UNSECURED LOAN**

Unsecured Loan	31.03.2015 (INR in Million)	31.03.2014 (INR in Million)
<b>Long-term Borrowings</b>		
Loans and advances from directors	99.019	113.055
Loans and advances from others	170.711	142.888
Intercompany deposits	44.023	51.957
<b>Short-term Borrowings</b>		
Loans and advances from related parties	0.000	3.397
<b>Total</b>	<b>313.753</b>	<b>311.297</b>

**INDEX OF CHARGES:**

SN	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G37000726	100080369	State Bank of India	04/11/2016	-	-	344100000.0	PLOT NO 241/A, ROAD NO 36JUBILEE HILLSHYDERABADTG 500033IN
2	G12160677	100050546	INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED	24/08/2016	-	-	471500000.0	INDIA HABITAT CENTRE1ST FLOOR EAST COURT CORE4 A LODHI ROADNEW DELHIDE110003IN
3	C79333241	10620728	SBICAP TRUSTEE COMPANY LIMITED	09/12/2015	-	-	510400000.0	202, MAKER TOWER 'E'CUFFEE PARADEMUMBAIMH4 00005IN
4	C03159431	10494764	THE KARUR VYSYA BANK LIMITED	18/03/2014	-	-	500000000.0	THE KARUR VYSYA BANK LIMITEDR P ROADSECUNDERABA

**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.

**MBG COMMODITIES PRIVATE LIMITED - 520976**

**PAGE NO. : 18**

								DAP500003IN
5	B674 56020	10401 516	THE KARUR VYSYA BANK LIMITED	15/12/2 012	-	-	500000000.0	CENTRAL PROCESSING CELL (LOANS), 5-8-363 TO 365,FIRST FLOOR, CHIRAG ALI LANE, ABIDSHYDERABADAP 500001IN
6	C186 93606	10381 689	THE KARUR VYSYA BANK LIMITED	17/09/2 012	18/07/2 014	-	3910000000.0	# 5-2-176R P ROADSECUNDERABA DTG500003IN

**FIXED ASSETS**

- Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Computer Equipments

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

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

**1] INFORMATION ON DESIGNATED PARTY**

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

**2] Court Declaration :**

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

**3] Asset Declaration :**

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

**4] Record on Financial Crime :**

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

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

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

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

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

**7] Criminal Records**

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

**8] Affiliation with Government :**

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

**9] Compensation Package :**

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

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

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

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

**CONTRAVENTION**

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 68.84
UK Pound	1	INR 89.66
Euro	1	INR 80.31

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	ARC
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	SUJ

**SCORE FACTORS**

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