

## MIRA INFORM REPORT

Report No. :	521330
Report Date :	23.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ONGC PETRO ADDITIONS LIMITED
<b>Registered Office :</b>	4th Floor, 35, Nutan Bharat Co-Operative Housing Society Limited, R.C. Dutt Road, Alkapuri, Vadodara-390007, Gujarat
<b>Tel. No.:</b>	91-265-6192600
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	15.11.2006
<b>CIN No.:</b> [Company Identification No.]	U23209GJ2006PLC060282
<b>Capital Investment / Paid-up Capital :</b>	INR 20219.300 Million
<b>PAN No.:</b> [Permanent Account No.]	AAACO9200B
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>The company Developing a Greenfield Petrochemical Complex. [Registered Activity]</li> <li>Acquire, Manufacturer, Refine and Deal in petro-chemicals, petro-chemical products and other related substances. [As per Memorandum of Association]</li> </ul>
<b>No. of Employees :</b>	Not Divulged

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	<b>A++</b>
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Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

<b>Maximum Credit Limit :</b>	USD 80940000
<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated on 15<sup>th</sup> November 2006 and it is engaged in the development of a petrochemical plant. It deals with organic, inorganic or synthetic chemicals and chemicals compounds.</p> <p>It has been promoted by oil and natural Gas Corporation (ONGC) with 49.36% stake and Co-promoted by GAIL and GSPC with a stake of 49.21% and 1.43% respectively.</p> <p>As per financials of March 2017, the company has registered decent revenue from its operations but has reported losses.</p> <p>Rating takes into consideration the company's strong financial risk profile along with proven technical capabilities and presence across the hydrocarbon value chain.</p> <p>Rating takes into account the strategic importance of the company and majority ownership of Government of India (GOI), experienced and professional management along with long track record of its holding entity in the exploration and production (W&amp;P industry).</p> <p>Payments are reported to be regular as per commitments.</p> <p>In view of aforesaid, the company can be considered good for business dealings at normal 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

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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long term rating = AAA
<b>Rating Explanation</b>	Highest degree safety and carry lowest credit risk
<b>Date</b>	13.07.2018

**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 DECLINED BY**

<b>Name :</b>	Mr. Sumit Basant
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<b>Designation :</b>	Account Manager
<b>Contact No.:</b>	91-9099901345
<b>Date :</b>	26.06.2018

**LOCATIONS**

<b>Registered / Corporate Office :</b>	4th Floor, 35, Nutan Bharat Co-Operative Housing Society Limited, R.C. Dutt Road, Alkapuri, Vadodara-390007, Gujarat, India
<b>Tel. No.:</b>	91-265-6192600
<b>Fax No.:</b>	91-265-6192666/ 6192622
<b>E-Mail :</b>	<a href="mailto:sppankaj@opalindia.in">sppankaj@opalindia.in</a> <a href="mailto:info@opalindia.com">info@opalindia.com</a>
<b>Website :</b>	<a href="http://www.opalindia.in">http://www.opalindia.in</a>
<b>Factory :</b>	Plot No.Z-1, Z-83, C/o Dahej Sez Limited, P.O. Dahej – 392130, Taluka Vagra, District Bharuch, Gujarat, India
<b>Zonal Office- New Delhi :</b>	Unit No: 701, 7th Floor, World Trade Tower, Barakhambha Lane, New Delhi – 110001, India
<b>Tel. No.:</b>	91-11-43199600
<b>Fax No.:</b>	91-11-43199630
<b>Zonal office - Mumbai :</b>	Unit No: 881, 8th Floor, Building No. 8, Solitaire Corporate Park, Andheri Kurla Road, Andheri (East), Mumbai – 400093, Maharashtra, India
<b>Zonal Office - Ahmedabad:</b>	13th floor, A-1307 Mondeal Heights, Opposite Karnavati Club, Near Novotel Hotel, Iscon Circle, S G Highway, Ahmedabad-380015, Gujarat, India
<b>Zonal Office - Chennai :</b>	Unit No 301, 3rd Floor, Sigma Wing, Raheja Towers, Anna Salai, Chennai – 600002, Tamilnadu, India

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Avinash Joshi		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	D I-50, Rabindra Nagar, New Delhi – 110003, India		
<b>Date of Appointment :</b>	01.02.2017		
<b>DIN No.:</b>	06723083		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U45209GJ2004PLC044779	DAHEJ SEZ LIMITED	01/05/2017	-

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<b>Name :</b>	Mr. Bala Chandran Srinivasan		
<b>Designation :</b>	Director		
<b>Address :</b>	Plot No 198, Flat No 301, Kunda Residency Street No.4 ,Oposite Indian Overseas Bank West, Maredpally Nehrunagar, Hyderabad – 500026, Telangana, India		
<b>Date of Birth/Age :</b>	27.08.1946		
<b>Qualification:</b>	MSC. (Chemistry)		
<b>Date of Appointment :</b>	29.11.2010		
<b>PAN No.:</b>	AHPMS2731D		
<b>DIN No.:</b>	01962996		
<b>Name :</b>	Mr. Prafulla Kumar Gupta		
<b>Designation :</b>	Director		
<b>Address :</b>	35 SF, Parsvnath Estate, Sector Omega-1, Gautam Budh Nagar, Greater Noida – 201308, Uttar Pradesh, India		
<b>Date of Birth/Age :</b>	14.03.1961		
<b>Qualification:</b>	B.E. (Mechanical Engineer)		
<b>Date of Appointment :</b>	22.09.2015		
<b>PAN No.:</b>	AAJPG5758J		
<b>DIN No.:</b>	01237706		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L65999MH2003PLC250504	BHARAT FINANCIAL INCLUSION LIMITED	29/09/2014	-
U67110MH2008PLC187576	UNITED STOCK EXCHANGE OF INDIA LIMITED	17/09/2012	-
U72200DL2015PTC278540	ENVENT DIGITAL TECHNOLOGIES PRIVATE LIMITED	18/12/2017	-
<b>Name :</b>	Mr. Mahesh Behari Lal		
<b>Designation :</b>	Director		
<b>Address :</b>	K-2009 Royale Garden Estate, E-12 Sector-61, Behind Shopprix Mall, Kwani Buzurj Chhajarsi Gautam Buddha Nagar, Noida – 201307, Uttar Pradesh, India		
<b>Date of Birth/Age :</b>	12.03.1947		
<b>Qualification:</b>	B. Tech (Chemical Engineering),M.B.A.		
<b>Date of Appointment :</b>	23.08.2013		
<b>PAN No.:</b>	AAAPL7908C		
<b>DIN No.:</b>	00129965		
<b>Name :</b>	Mr. Mukund Manohar Chitale		
<b>Designation :</b>	Director		
<b>Address :</b>	4/46, Vishnuprasad Society Shahaji Raje Marg, Vile Parle (East), Mumbai – 400057, Maharashtra, India		
<b>Date of Birth/Age :</b>	16.11.1949		
<b>Qualification:</b>	Chartered Accountant		
<b>Date of Appointment :</b>	20.03.2008		
<b>PAN No.:</b>	AABPC3022H		

<b>DIN No.:</b>	00101004		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L31300MH1992PLC067802	RAM RATNA WIRES LIMITED	28/12/2005	-
L72900MH1996PLC104693	LARSEN & TOUBRO INFOTECH LIMITED	23/08/2012	-
L74950MH1982PLC028947	ESSEL PROPACK LIMITED	12/05/2009	-
L99999GJ1975PLC002859	ATUL LIMITED	04/08/2015	-
L99999MH1946PLC004768	LARSEN AND TOUBRO LIMITED	06/07/2004	-
U25000MH1991PTC064092	PRINCIPAL PNB ASSET MANAGEMENT COMPANY PRIVATE LIMITED	16/08/2007	-
U45200MH1995PLC093041	LODHA DEVELOPERS LIMITED	16/02/2018	-
U67100MH2003GOI143291	ASREC (INDIA) LIMITED	10/03/2004	-
U74999JK2016NPL009693	CHARTERED VALUERS ASSOCIATION OF INDIA	01/02/2018	-
<b>Name :</b> Mr. Shashi Shanker			
<b>Designation :</b> Additional Director			
<b>Address :</b> House No.5, Anandlok, 2nd Floor, August Kranti Marg, New Delhi - 110049, India			
<b>Date of Appointment :</b> 11.10.2017			
<b>DIN No.:</b> 06447938			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L23209KA1988GOI008959	MANGALORE REFINERY AND PETROCHEMICALS LIMITED	01/10/2017	-
L74899DL1993GOI054155	OIL AND NATURAL GAS CORPORATION LIMITED	01/10/2017	-
L74899DL1998PLC093073	PETRONET LNG LIMITED	17/10/2017	-
U40101TR2004PLC007544	ONGC TRIPURA POWER COMPANY LIMITED	27/09/2015	-
U40107KA2006GOI041258	ONGC MANGALORE PETROCHEMICALS LIMITED	11/10/2017	-
U45209KA2006PLC038590	MANGALORE SEZ LIMITED	16/10/2017	-
U74899DL1965GOI004343	ONGC VIDESH LIMITED	12/10/2017	-
<b>Name :</b> Mr. Sanjib Datta			
<b>Designation :</b> Director			
<b>Address :</b> C-907, Abhyant Apartments, Vasundhra Enclave, Delhi – 110096, India			
<b>Date of Appointment :</b> 18.01.2017			
<b>DIN No.:</b> 07008785			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L40200MH1995PLC088133	MAHANAGAR GAS LIMITED	30/05/2018	-
<b>Name :</b> Mr. Subhash Kumar			
<b>Designation :</b> Additional Director			

<b>Address :</b>	F-104, Pawitra Apartments, Vasundhara Enclave, East Delhi - 110096, India		
<b>Date of Appointment :</b>	06.02.2018		
<b>DIN No.:</b>	07905656		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L23209KA1988GOI008959	MANGALORE REFINERY AND PETROCHEMICALS LIMITED	15/05/2018	-
L74899DL1993GOI054155	OIL AND NATURAL GAS CORPORATION LIMITED	31/01/2018	-
U40101TR2004PLC007544	ONGC TRIPURA POWER COMPANY LIMITED	16/03/2018	-
U85110KA1998PLC024020	PETRONET MHB LIMITED	02/06/2018	-
<b>Name :</b> Mr. Rajesh Kakkar			
<b>Designation :</b> Additional Director			
<b>Address :</b> Flat No. C-1/13, ONGC Colony, Bandra Reclamation, Bandra (West), Mumbai - 400050, Maharashtra, India			
<b>Date of Appointment :</b> 24.03.2018			
<b>DIN No.:</b> 08029135			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
L74899DL1993GOI054155	OIL AND NATURAL GAS CORPORATION LIMITED	19/02/2018	-
U40107KA2006GOI041258	ONGC MANGALORE PETROCHEMICALS LIMITED	15/05/2018	-
U62200DL1985GOI022233	PAWAN HANS LIMITED	19/02/2018	-
<b>Name :</b> Mrs. Gita Singh			
<b>Designation :</b> Additional Director			
<b>Address :</b> B-13, Subh Duplex, Makarpura Road, Opp. Novino Battery, M.I. Estate, Vadodara-390010, Gujarat, India			
<b>Date of Appointment :</b> 06.02.2018			
<b>DIN No.:</b> 08060707			

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Sumit Basant
<b>Designation :</b>	Account Manager
<b>Name :</b>	Mr. Pradosh Kumar Basu
<b>Designation :</b>	CFO(KMP)
<b>Address :</b>	D-101 Jai Balaji Chs, Palm Beach Road, Sec 6 Nerul, New Mumbai - 400706, Maharashtra, India
<b>Date of Appointment :</b>	06.02.2018
<b>PAN No.:</b>	ACXPB1935C

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

Names of Shareholders	No. of Shares
Oil and Natural Gas Corporation Limited, India	997955639
Gujarat State Petroleum Corporation Limited, India	29004033
Vijay N. Iyah	4999
Vivek Chandrakant Tongaonkar	1
Gail India Limited	994945000
Sunil Kumar Gupta	5000
K Satyanarayana	1
Sidharatha Sur	5000
A Satish Kumar	4997
R. Banerjee	1
Neeraj Lal	5000
Total	<b>2021929671</b>

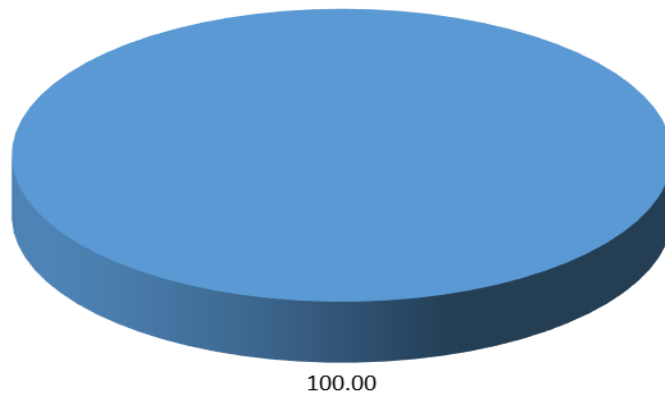
**AS ON: 09.09.2017**

Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters (Government – Government companies )	100.00
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

■ Promoters (Government – Government companies)



### BUSINESS DETAILS

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>The company Developing a Greenfield Petrochemical Complex. [Registered Activity]</li> <li>Acquire, Manufacturer, Refine and Deal in petro-chemicals, petro-chemical products and other related substances. [As per Memorandum of Association]</li> </ul>	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	99884120	Petrochemicals
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		
<b>Selling :</b>	Not Divulged	

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<b>Purchasing :</b> Not Divulged
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**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b> Not Divulged															
	<b>Name of the Person (Designation):</b> --															
	<b>Contact Number:</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 (Designation):</b> --															
	<b>Contact Number:</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>	<ul style="list-style-type: none"> <li>• Canara Bank 2nd Floor, World Trade Tower, Barakhamba Lane, New Delhi - 110001, India</li> <li>• Indian Bank United India Building, Sir P M Road, Fort, Mumbai - 400001, Maharashtra, India</li> <li>• Andhra Bank Specialized Corporate Finance Branch, 82, 8th Floor, Makers Tower, F-Wing, Cuffe Parade, Mumbai-400005, Maharashtra, India</li> </ul>															
<b>Facilities :</b>	<table border="1"> <thead> <tr> <th><b>SECURED LOANS</b></th> <th><b>31.03.2017 (INR In Million)</b></th> <th><b>31.03.2016 (INR In Million)</b></th> </tr> </thead> <tbody> <tr> <td><b>LONG-TERM BORROWINGS</b></td> <td></td> <td></td> </tr> <tr> <td>Rupee term loans from banks</td> <td>108895.960</td> <td>110923.100</td> </tr> <tr> <td>Foreign currency term loans from banks</td> <td>11322.560</td> <td>13587.670</td> </tr> <tr> <td>Term loans from others</td> <td>3619.880</td> <td>3619.880</td> </tr> </tbody> </table>	<b>SECURED LOANS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>	<b>LONG-TERM BORROWINGS</b>			Rupee term loans from banks	108895.960	110923.100	Foreign currency term loans from banks	11322.560	13587.670	Term loans from others	3619.880	3619.880
<b>SECURED LOANS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>														
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	<b>SHORT TERM BORROWINGS</b>		
	Working capital loans from banks	5237.520	0.000
	Loans repayable on demand from banks	58649.960	0.000
	Rupee term loans from banks	0.000	21400.000
	<b>Total</b>	<b>187725.880</b>	<b>149530.650</b>

<b>Financial institution:</b>	SBICAP Trustee Company Limited
<b>Auditors :</b>	
<b>Name :</b>	Shah Mehta and Bakshi Chartered Accountants
<b>Address :</b>	2nd Floor Prasanna House, Associated Society, Opposite Radha-Krishna Park, Akota, Vadodara – 390020, Gujarat, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AABFJ1738M
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Joint Venture:</b>	<ul style="list-style-type: none"> <li>• Oil and Natural Gas Corporation Limited</li> <li>• Gujarat State Petroleum Corporatio Limited</li> <li>• Gail India Limited</li> </ul>
<b>Other Related Parties:</b>	<ul style="list-style-type: none"> <li>• Mangalore Refinery and Petroleum Limited</li> <li>• Dahej Sez Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
15000000000	Equity Shares	INR 10/- each	INR 150000.000 Million

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

No. of Shares	Type	Value	Amount
2021929671	Equity Shares	INR 10/- each	INR 20219.300 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	20219.300	20219.300	20219.300
(b) Reserves & Surplus	(10629.240)	(1805.550)	(13.470)
(c) Money received against share warrants	18739.500	18739.500	0.000
(2) Share Application money pending allotment	0.000	0.000	7505.520
<b>Total Shareholders' Funds (1) + (2)</b>	<b>28329.560</b>	<b>37153.250</b>	<b>27711.350</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	179861.250	128130.650	146347.270
(b) Deferred tax liabilities (Net)	0.000	1020.080	0.000
(c) Other long term liabilities	0.000	1384.480	711.040
(d) long-term provisions	78.920	47.390	15.310
<b>Total Non-current Liabilities (3)</b>	<b>179940.170</b>	<b>130582.600</b>	<b>147073.620</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	63887.480	60255.000	40859.860
(b) Trade payables	4184.270	0.000	0.000
(c) Other current liabilities	19465.860	25964.460	4916.190
(d) Short-term provisions	2.830	8.640	2.620
<b>Total Current Liabilities (4)</b>	<b>87540.440</b>	<b>86228.100</b>	<b>45778.670</b>
<b>TOTAL</b>	<b>295810.170</b>	<b>253963.950</b>	<b>220563.640</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	225577.570	27577.130	9459.230
(ii) Intangible Assets	114.590	139.080	143.040
(iii) Capital work-in-progress	47662.160	198607.910	178524.300
(iv) Intangible assets under development	24.660	1.860	7818.640
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	1459.490	0.000	0.000
(d) Long-term Loan and Advances	8606.640	26946.370	22382.500
(e) Other Non-current assets	16.420	13.700	55.700
<b>Total Non-Current Assets</b>	<b>283461.530</b>	<b>253286.050</b>	<b>218383.410</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	9555.380	361.900	300.340
(c) Trade receivables	341.620	8.340	0.000
(d) Cash and cash equivalents	71.480	218.240	1828.770
(e) Short-term loans and advances	2380.160	89.420	0.000
(f) Other current assets	0.000	0.000	51.120
<b>Total Current Assets</b>	<b>12348.640</b>	<b>677.900</b>	<b>2180.230</b>
<b>TOTAL</b>	<b>295810.170</b>	<b>253963.950</b>	<b>220563.640</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Revenue from Operations	1094.480	37.750	0.000
	Other Income	44.280	0.610	0.000
	<b>TOTAL</b>	<b>1138.760</b>	<b>38.360</b>	<b>0.000</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	6545.990	0.000	0.000
	Purchases of Stock-in-Trade	0.000	42.410	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(6663.970)	(0.560)	0.000
	Employees benefits expense	164.060	0.000	0.000
	CSR expenditure	0.060	0.120	1.470
	Other expenses	1911.360	166.130	6.270
	<b>TOTAL</b>	<b>1957.500</b>	<b>208.100</b>	<b>7.740</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(818.740)</b>	<b>(169.740)</b>	<b>(7.740)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>7055.470</b>	<b>311.700</b>	<b>0.000</b>
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(7874.210)</b>	<b>(481.440)</b>	<b>(7.740)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>3427.320</b>	<b>247.570</b>	<b>0.000</b>
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>(11301.530)</b>	<b>(729.010)</b>	<b>(7.740)</b>
<b>Less</b>	<b>TAX</b>	<b>(2479.570)</b>	<b>1020.080</b>	<b>0.000</b>

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	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>(8821.960)</b>	<b>(1749.090)</b>	<b>(7.740)</b>
	<b>Earnings/(Loss) Per Share (INR)</b>	<b>(4.36)</b>	<b>(0.87)</b>	<b>(0.01)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	13090.940	24401.200	693.660
Net cash flows from (used in) operations	(3437.100)	(2409.500)	(7.740)
Net cash flows from (used in) operating activities	(3439.820)	(2410.490)	(7.740)

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	113.93	80.64	0.00
Account Receivables Turnover (Income / Sundry Debtors)	3.20	4.53	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	233.31	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	(0.09)	(0.47)	(0.03)
Asset Turnover (Operating Income / Net Fixed Assets)	0.00	0.00	0.00

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.95	0.94	0.87
Debt Equity Ratio (Total Liability / Networth)	9.07	5.73	6.78

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Current Liabilities to Networth (Current Liabilities / Net Worth)	3.09	2.32	1.65
Fixed Assets to Networth (Net Fixed Assets / Networth)	9.65	6.09	7.07
Interest Coverage Ratio (PBIT / Financial Charges)	(0.12)	(0.54)	0.00

### PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(806.04)	(4633.35)	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	(2.98)	(0.69)	0.00
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(31.14)	(4.71)	(0.03)

### SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.14	0.01	0.05
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.03	0.00	0.04
G-Score Ratio Financial (Networth / Total Assets)		0.10	0.15	0.13
G-Score Ratio Debt (Debts / Equity Capital)		12.70	10.52	9.29
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.14	0.01	0.05

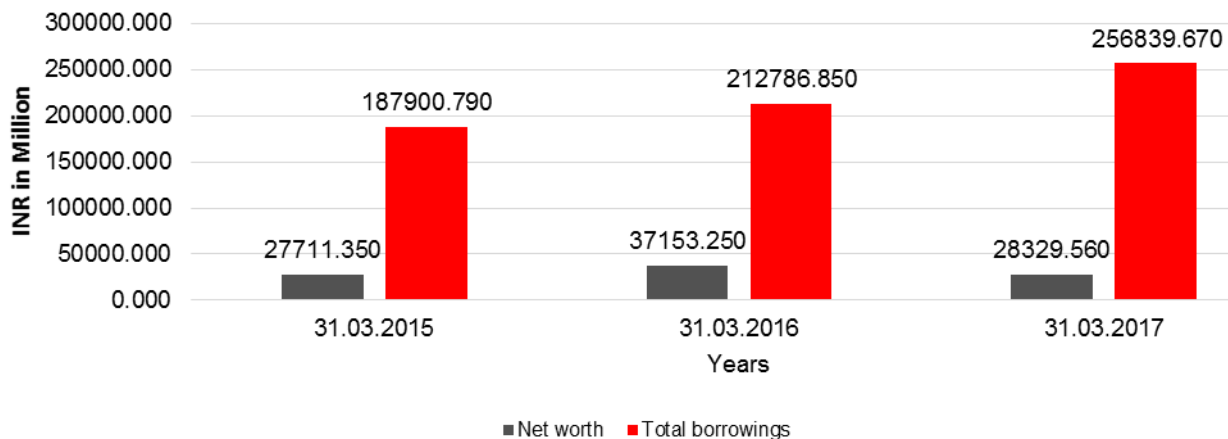
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	20219.300	20219.300	20219.300
Reserves & Surplus	(13.470)	(1805.550)	(10629.240)
Money received against share warrants	0.000	18739.500	18739.500
Share Application money pending allotment	7505.520	0.000	0.000
<b>Net worth</b>	<b>27711.350</b>	<b>37153.250</b>	<b>28329.560</b>
long-term borrowings	146347.270	128130.650	179861.250
Short term borrowings	40859.860	60255.000	63887.480
Current Maturities of Long term debt	693.660	24401.200	13090.940
<b>Total borrowings</b>	<b>187900.790</b>	<b>212786.850</b>	<b>256839.670</b>
<b>Debt/Equity ratio</b>	<b>6.781</b>	<b>5.727</b>	<b>9.066</b>

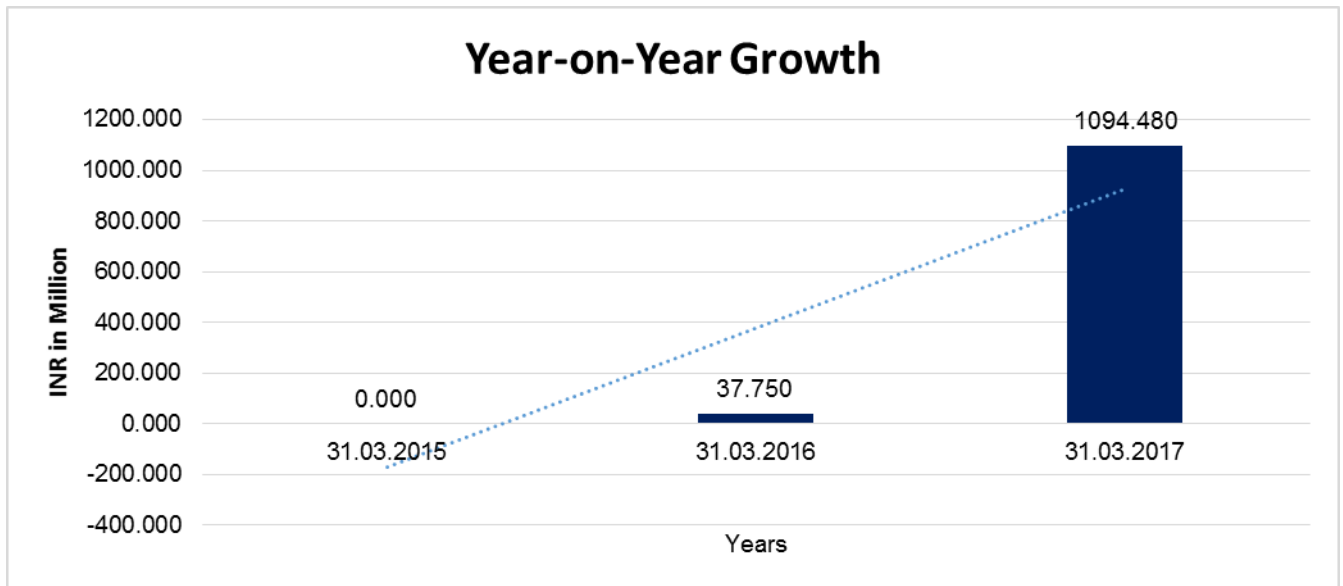
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

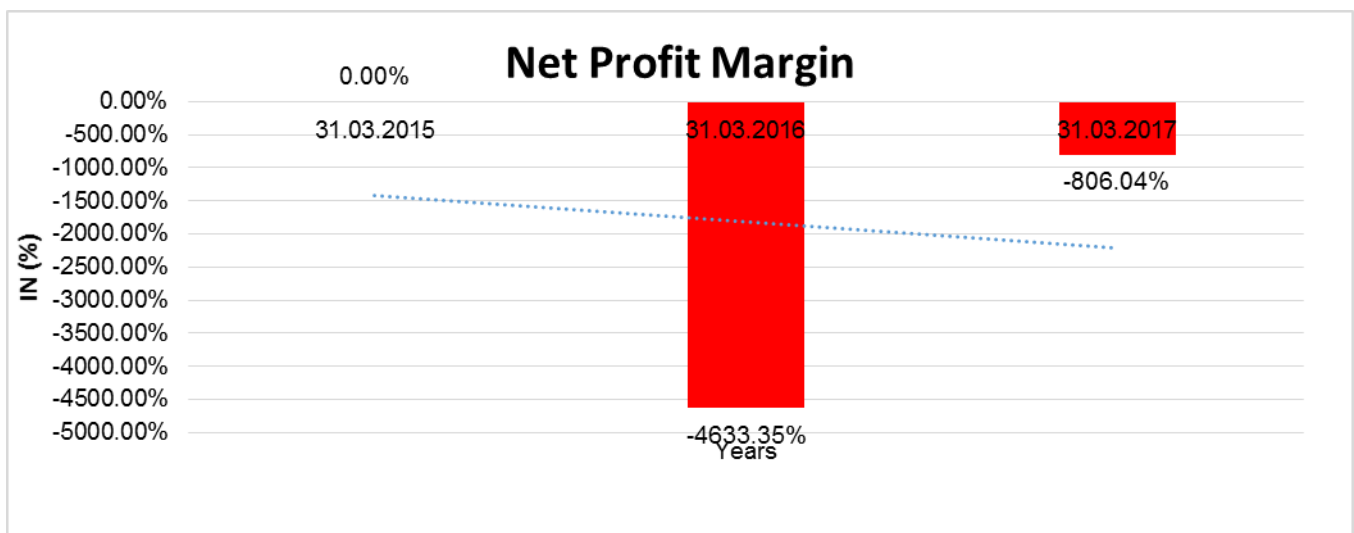
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	0.000	37.750	1094.480
			<b>2,799.285</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	0.000	37.750	1094.480
Profit/(Loss)	(7.740)	(1749.090)	(8821.960)
		<b>(4633.35%)</b>	<b>(806.04%)</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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	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

**INDEX OF CHARGES**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G48994 685	100111 512	CANARA BANK	30/05/2017	-	-	2140000000.0	2ND FLOOR, WORLD TRADE TOWER,BARAKHA MBA LANENEW DELHIDL110001IN
2	G38314 704	100083 452	INDIAN BANK	05/01/2017	-	-	3000000000.0	UNITED INDIA BUILDING,SIR P M ROAD, FORT,MUMBAIMH4 00001IN
3	G38420 717	100083 489	ANDHRA BANK	05/01/2017	-	-	3000000000.0	SPECIALIZED CORPORATE FINANCE BRANCH,82, 8TH FLOOR, MAKERS TOWER, F-WING, CUFFE PARADE,MUMBAIM H400005IN
4	G38420 022	100083 485	ALLAHABAD BANK	24/10/2016	-	-	7000000000.0	INDUSTRIAL FINANCE BRANCH17 PARLIAMENT STREET, GROUND FLOOR, NEW DELHI,DELHIDL110 001IN
5	C79858 346	106218 11	SBICAP TRUSTEE COMPANY LIMITED	04/12/2015	-	-	29440000000.0	202, MAKER TOWER, 'E', CUFFE PARADE,COLABA, MUMBAIMH400005IN
6	C07282 767	105041 32	STATE BANK OF TRAVANCORE	12/12/2013	-	-	2000000000.0	POOJAPPURA, TRIVANDRUMTRIV ANDRUMKL695012IN
7	C53552 576	104071 83	SBICAP TRUSTEE COMPANY	25/02/2013	05/05/2015	-	128370000000.0	202, MAKER TOWER 'E',CUFFE PARADE, MUMBAIMUMBAIM

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			NY LIMITED					H400005IN
8	G08352 072	105041 53	BANK OF INDIA	12/12/2 013	-	12/07/20 16	10000000000.0	STAR HOUSE, C-5 G BLOCK, KURLA COMPLEX, BANDRA (EAST) MUMBAIMH4 00051IN
9	G07736 218	105041 36	THE JAMMU AND KASHMIR BANK LIMITED	12/12/2 013	-	12/07/20 16	20000000000.0	MAULANA AZAD ROADSRINAGARJK 190001IN
10	G07635 212	104771 78	ORIENTAL BANK OF COMMERCE	20/12/2 013	-	02/07/20 16	10000000000.0	PLOT 5, SECTOR 32, INSTITUTIONAL AREA. GURGAONH R122001IN
11	G07724 248	105042 66	BANK OF MAHARASHTRA	12/12/2 013	-	02/07/20 16	50000000000.0	LOKMANGAL, 1501, SHIVAJINAGA R. PUNEMH411005I N
12	C80481 385	106218 15	SBICAP TRUSTE E COMPANY LIMITED	04/12/2 015	-	01/03/20 16	214000000000.0	202, MAKER TOWER, 'E', CUFFE PARADE, COLABA, MUMBAIMH400005I N
13	C78990 512	105582 46	BANK OF MAHARASHTRA	24/12/2 014	-	09/02/20 16	30000000000.0	A-13, SOUTH EXTENSION, PART- 1, RING ROAD, NEW DELHIDL110049IN
14	C78684 354	105582 66	ANDHRA BANK	24/12/2 014	-	09/02/20 16	30000000000.0	16-B, EARNEST HOUSE, NCPA MARG, NARIMAN POINTMUMBAIMH4 00021IN
15	C78685 112	105582 34	CORPORATION BANK	24/12/2 014	-	06/02/20 16	30000000000.0	10TH FLOOR, HINDUSTAN TIMES HOUSE KASTURBA GANDHI MARG NEW DELHIDL110001IN
16	C78527 645	105582 60	ORIENTAL	24/12/2 014	-	05/02/20 16	20000000000.0	HARSHA BHAWAN, E

			BANK OF COMMERCE					BLOCKCONNAUGHT PLACENEW DELHIDL110001IN
17	C79314340	10558286	STATE BANK OF BIKANER AND JAIPUR	24/12/2014	-	05/02/2016	1000000000.0	27,BARAKHAMBAROADNEW DELHIDELHIDL110001IN
18	C78580545	10559920	INDIAN BANK	27/12/2014	-	05/02/2016	6100000000.0	UNITED INDIA BUILDING ,SIR P.M ROAD ,FORTMUMBAIMH4 00001IN
19	C78800927	10558293	STATE BANK OF HYDERABAD	24/12/2014	-	04/02/2016	1800000000.0	COMMERCIAL BRANCH74, JANPATHNEW DELHIDL110001IN

#### UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
<b>LONG-TERM BORROWINGS</b>		
Fully convertible debentures banks	56022.850	0.000
<b>SHORT TERM BORROWINGS</b>		
Loans repayable on demand from banks	0.000	38100.000
Loans repayable on demand from others	0.000	755.000
<b>Total</b>	<b>56022.850</b>	<b>38855.000</b>

#### CORPORATE INFORMATION

ONGC Petro additions Limited ("OPaL" or "the Company") is a public limited company domiciled and incorporated in India having its registered office at 1st Floor, Omkara Building, Sai Chokdi, Manjalpur, Vadodara - 390011, Gujarat. The principal activity of the Company is to manufacture, purchase, sale and trade petrochemicals, petrochemical products and its byproducts. The company is a joint venture between Oil & Natural Gas Corporation Limited (ONGC), Gail (India) Limited (GAIL) and Gujarat State Petroleum Corporation Limited (GSPC).

#### ECONOMIC SCENARIO- GLOBAL AND INDIAN

##### GLOBAL - CRUDE OIL AND PETROCHEMICALS

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The world GDP grew at 3.1% in 2016 and with buoyant financial markets along with expected recovery in manufacturing and trade, the growth is expected to be better at approx. 3.5% in 2017 and 2018. These growth projections however, are subject to low productivity growth and structural impediments that pose risks especially in developing countries. Headline inflation has been picking up in advanced economies due to higher commodity prices, while core inflation has largely remained subdued and heterogeneous.

While the global weaknesses in demand growth are likely to prove transitory, particularly in post currency-reform India, it was led by low price environment. Brent crude oil price averaged \$ 48.6/bbl in FY 2017 as compared to \$ 47.5/bbl in the previous year. For most of the year, price remained in the range of \$45-55/bbl with prices getting moderated in Q4 of FY 2017.

The global oil supply growth remained at incremental 0.9 mb/d towards the end of the fiscal, as both OPEC and non-OPEC countries produced more. Majority of gains were dominated by non-OPEC, particularly the US. OPEC crude output rose after comebacks particularly in Libya and Nigeria, which are exempted from supply cuts.

#### **INDIAN ECONOMY- PETROCHEMICALS**

The Indian GDP stood at 7.1% for FY 17, slowed by the 4th consecutive quarter performance. GDP growth slowed to 6.1% in the fiscal fourth quarter from 7% in the third mirroring the impact of demonetisation on some of the key sectors including construction and financial services.

Real GVA also slowed to 5.6% in Q4 as against 7.6% in Q1 of the fiscal with moderation in private consumption & investment demand.

However, the consumption led growth in India is likely to gather momentum in the next fiscal. The fiscal consolidation drive through expenditure rationalization with focus on transparent administrative and financial governance shall contribute to macro-economic stability significantly.

While Q4 demand for petrochemicals slowed down considerably, the demand tended to normalize towards the end of the fiscal propelled by increase in current account withdrawal limit restoring liquidity in the market. The country clocked a moderated polymer growth figure of approx.

7% mainly due to demonetization impact. Polyolefins deltas have softened this year due to strong naphtha prices and subdued end product prices.

Going ahead, the industry is keen to look at positive outlook for growth registering double digit polymer demand growth to return. The same is likely to be facilitated by better consumption in consumer durables, infrastructure and automobiles while being facilitated by implementation of GST in a better business environment on the other hand.

#### **CHEMICALS**

##### **BENZENE:**

In 2016, global nameplate capacity for benzene was 62.3 million metric tons, and production was 44.2 million metric tons, resulting in an operating rate of 70.9%. Since Benzene is produced primarily as a by-product, benzene capacity is mostly feed-limited and the operating rate is less important for benzene than for other commodity chemicals. Benzene is an excess commodity globally; Asia being largely surplus to suppliers to the rest of the world.

Market prices rose sharply at the end of the year as energy costs pushed upwards, inventories needed replenishing, and planned outages were around the corner. The year 2017 is expected to be very different than 2015 or 2016.

In 2016, benzene production in the India is almost 1.3 million metric tons, an annual average growthrate (AAGR) of 8.9% between 2011 and 2016. In 2016, BZ production improved with the restart of the Haldia naphtha cracker and robust PX production. Domestic demand in the region is estimated as 4,63,000 metric tons in 2016.

India is a major benzene exporter and will remain so over the next few years, until derivative capacity is built. Between 2011 and 2016, the country's exports averaged approximately 6,50,000 metric tons per year, which amounted to more than 50% of its annual production.

**BUTADIENE:**

Global butadiene markets have shifted substantially over the last decade; in fact, the past five years have been quite a roller coaster ride. Markets have alternated between extremely tight and very loose conditions within a few months, more than once since 2008. The global recession caused demand in the major consumption regions to drop back to levels not seen for many years.

In 2016, the largest butadiene consuming regions of the world (North America, West Europe, and Northeast Asia) accounted for over 80% of total global demand. Their combined share of butadiene demand is expected to remain above 75% over next decade.

**OUTLOOK FOR FY 2017-18**

- There will be healthy consumption growth in domestic PE and PP market, which is backed up by down-stream capacity addition. Order book for all major domestic machine manufacturers are full for next year.

- Major capacity additions by OPaL, RIL, GAIL and BCPL lead to surplus material availability of PE in India. India will become net PE exporter once all the plant stabilizes and start operating with their full capacity.

It is expected that India's double digit polymer demand growth to return in 2017-18 and the year looks promising with positive outlook for growth. Government's special drives such as smart cities, swatch Bharat, make in India campaigns are likely to fuel growth in the automotive, construction and packaging sectors for PP. Implementation of GST is expected to enhance demand growth for the end sectors.

- Flexible Packaging, Pipe, Blow moulding and Masterbatch sectors, remain the growth drivers for PE and Raffia, Fiber & Filament sectors, Compounding will be the growth drivers for PP.

- OPaL will be having competitive edge, being located near to consumption center and secured feedstock, once operations stabilize

**CONTINGENT LIABILITIES:**

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
<b>Claims against the company not acknowledged as debt</b>		

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Demand for stamp duty of INR 2 million by Deputy Commissioner of Revenue & Stamps for foreign bank guarantee submitted by Samsung Engineering Co. Ltd. (South Korea) and Linde AG (Germany) which is considered as bond eligible for payment of stamp duty. The said stamp duty if ultimately becomes payable has to be paid with 2% penalty p.m. from the date of execution of the document till the date of payment.	2.000	2.000
Professional charges payable to Royal Bank of Scotland (now taken over by HSBC) and N M Rothschild & Sons.	43.500	43.500
Storage rental charges including interest payable to M/s. GCPTCL	232.509	383.330
Technimont, SpA, Italy for quantum of loss suffered on different counts (PE swing unit)	2729.910	2917.290
Technimont, ICB Ltd. for quantum of loss suffered on different counts (PP unit)	1474.930	1583.200
Amount of Premium charged by ONGC on account of Purchase of Naphtha & C2 not considered as payable by OPAL.	240.730	0.000
LSTK Contractors	4864.130	0.000

**FIXED ASSETS:**

**Tangible Assets**

- Land
- Building
- Plant and equipment
- Factory Equipment
- Furniture and Fixture
- Computer Equipment
- Vehicles
- Motor vehicles
- Office equipment
- Leasehold improvements
- Bridges roads ports culverts

**Intangible assets**

- Computer software

**PRESS RELEASE**

**ONGC PETRO ADDITIONS MAY RAISE INR 4920.000 MILLION THROUGH CCDS**

**Apr 16 2018**

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Mumbai: ONGC Petro Additions Ltd (OPAL) plans to raise INR 4920.000 million from Tata Mutual Fund and SBI Fund Management Pvt. Ltd through the sale of compulsorily convertible debentures (CCDs), two people aware of the development said.

Tata Mutual Fund will invest INR 2920.000 million while SBI Fund Management will invest INR 2000.000 million, the people mentioned above said on condition of anonymity.

The CCDs will mature in three years and carry a fixed coupon payment to be paid annually. OPAL is the petrochemicals arm of state-run Oil and Natural Gas Corp. Ltd (ONGC).

"It is proposed to raise funds through issuance of CCDs with backstopping from ONGC for payment of principal and coupon amount to meet the equity requirement," said the first of the two people mentioned above.

The CCDs will be sold in a single tranche and the allotment is to be completed in 20 days. ONGC holds 49.36% in OPAL, GAIL (India) Ltd 49.21% and Gujarat State Petroleum Corp. Ltd (GSPC) 1.43% stake, as of March 2016. An email sent to ONGC Thursday was not answered till press time.

To meet its equity requirement, OPAL has in the past raised INR 72860.000 million through private placement of CCDs in two tranches of INR 56150.000 million in July 2016 and INR 16710.000 million in May 2017 with ONGC's support.

OPAL operates a \$4.5 billion mega petrochemicals complex in the Dahej special economic zone (SEZ) in Gujarat. The plant will annually produce 1.4 million tonnes of polymers such as linear low density polyethylene and high density polyethylene, polypropylene and 500,000 tonnes of chemicals like benzene, butadiene and pyrolysis gasoline, among other products.

ONGC, GAIL and GSPC have also been holding talks to bring in private partners into the company. The three promoters will subscribe up to 50% equity, with the rest to be tied up through a mix of strategic or private equity investors and public issue to keep it as a private sector entity.

**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 68.85
UK Pound	1	INR 89.67
Euro	1	INR 80.31

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	RUB
<b>Analysis Done by :</b>	VIK
<b>Report Prepared by :</b>	ARC

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**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)