

MIRA INFORM REPORT

Report No. :	521474
Report Date :	23.07.2018

IDENTIFICATION DETAILS

Name :	SAURASHTRA FUELS PRIVATE LIMITED
Registered Office :	202 – Sarthik 2, Near Kiran Motors Opposite Rajputh Club, Sarkjej – Gandhinagar Highway, Ahmedabad – 380015, Gujarat
Mobile No.:	91-9833947445 (Mr. Vikas)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	06.12.1993
CIN No.: [Company Identification No.]	U23200GJ1993PTC097907
Capital Investment / Paid-up Capital :	INR 87.201 Million
IEC No.: [Import-Export Code No.]	0395031435
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAACS7271G
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Coke and Trading of Coal and Coke. (Registered Activity)
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

A

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

Maximum Credit Limit :	USD 3200000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Saurashtra Fuels Private Limited was incorporated in the year 1993. It is a manufacturer of Coke and Trading of Coal and Coke.</p> <p>For the financial year 2017, the company has achieved 19.51% growth in its revenue as compared to previous year revenue but has incurred operational loss.</p> <p>The sound financial profile of the company is marked by healthy networth base along with negligible debt level.</p> <p>The rating also takes into consideration the subjects long established track record of business operations along with extensive experience of its promoters.</p> <p>However, these rating strengths are partially offset by vulnerability of profitability of fluctuation in raw material prices and working capital intensive nature of operations.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com 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

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

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

Name :	Not Divulged
Designation :	Accounts Department
Contact No.:	91-22-40227500
Date :	21.07.2018

LOCATIONS

Registered Office :	202 – Sarthik 2, Near Kiran Motors Opposite Rajputh Club, Sarkjej – Gandhinagar Highway, Ahmedabad – 380015, Gujarat, India
Tel. No.:	91-79-40227500
Mobile No.:	91-9833947445 (Mr. Vikas)
Fax No.:	91-79-40034142
E-Mail :	riteshoza@saurashtracorp.com info@saurashtracorp.com
Website :	www.saurashtracorp.com

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Porbandar Office :	4th Floor, Shree Chambers, Opposite M.E.M. School, Near Kamla Nehru Baug, Porbandar – 360575, Gujarat, India
Tel. No.:	91-286-2243586
Fax No.:	91-286-2240908
Mumbai Office:	15th Floor, Nirmal Building, Backbay Reclamation Road, Nariman Point, Mumbai – 400021, Maharashtra, India
Tel. No.:	91-22-40467500
Fax No.:	91-22-66550623
Factory 1 :	Village Lakhapur and Baraya, Mundra, Kutch – 370421, Gujarat, India
Factory 2 :	Village Bhod, Ranavav, Porbandar – 360575, Gujarat, India
Factory 3 :	Survey No 165,166/1167, 170, Baraya Patri Road, Village Lakhapar, Taluka Mundra, Kachch- 370425, Gujarat, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Dipak Agarwalla		
Designation :	Director		
Address :	13/14, 13 th Floor, Buckley Court, Wodehouse Road, Colaba, Mumbai – 400005, Maharashtra, India		
Date of Birth/Age :	03.02.1954		
Qualification :	Graduate		
Date of Appointment :	06.12.1993		
PAN No.:	ADDPA3497R		
DIN No.:	00267085		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U10102MH2002PTC225006	KUTCH COAL CARBONISATION PRIVATE LIMITED	31/03/2009	-
U10102MH2004PTC225005	HINDUSTAN FUELS PRIVATE LIMITED	31/03/2009	-
U23100MH2004PTC225007	CLASSIC ENERGY (INDIA) PRIVATE LIMITED	31/05/2008	-
U67120MH2001PTC132404	DIVYAJYOTI HOLDINGS PRIVATE LIMITED	22/12/2010	-
U74999MH2004PTC149327	SWAPNALOK MEDIA & TECHNOLOGY PRIVATE LIMITED	26/02/2018	-
U40100MH2004PTC149461	KANDLA POWER PRIVATE LIMITED	31/05/2008	-
U23100MH2004PTC149820	SAURASHTRA EXIM PRIVATE LIMITED C/N	26/02/2018	-
U45400GJ2005PTC097906	SAURASHTRA INFRA AND POWER PRIVATE LIMITED	17/01/2005	-
U85100MH2015PTC266278	APTIS MEDICAL BILLING SERVICES PRIVATE LIMITED	03/07/2015	-
U74900MH2015PTC266654	AGYO COSMETICS PRIVATE LIMITED	26/02/2018	-
U22219MH2016PTC282096	MACARONI MEDIA WORKS PRIVATE LIMITED	01/06/2018	-

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Name :	Mr. Kunda Singh		
Designation :	Director		
Address :	House No-1604, Phase-10, Mohali - 160062, Punjab, India		
Date of Birth/Age :	10.07.1935		
Qualification :	B.Sc. , M.I.I. chem.		
Date of Appointment :	01.07.1995		
PAN No.:	AAPK0712C		
DIN No.:	00971459		
Name :	Mr. Raghav Dipak Agarwalla		
Designation :	Director		
Address :	13/14, Buckely Court, 13 th Floor, 5, Woodhouse Road, Colaba, Mumbai - 400005, Maharashtra, India		
Date of Birth/Age :	12.03.1987		
Qualification :	Graduate		
Date of Appointment :	01.11.2010		
PAN No.:	AHBPA8174F		
DIN No.:	01085318		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U10102MH2002PTC225006	KUTCH COAL CARBONISATION PRIVATE LIMITED	31/03/2009	-
U10102MH2004PTC225005	HINDUSTAN FUELS PRIVATE LIMITED	31/03/2009	-
U23100MH2004PTC225007	CLASSIC ENERGY (INDIA) PRIVATE LIMITED	01/04/2009	-
U74140WB1993PTC057705	NISHANT MANAGEMENT PVT.LTD.	23/11/2009	-
U67120MH2001PTC132404	DIVYAJYOTI HOLDINGS PRIVATE LIMITED	15/05/2010	-
U40102MH2008PTC180833	SAURASHTRA POWER PRIVATE LIMITED	22/12/2010	-
U40100MH2004PTC149461	KANDLA POWER PRIVATE LIMITED	17/03/2010	-
U45400GJ2005PTC097906	SAURASHTRA INFRA AND POWER PRIVATE LIMITED	01/09/2008	-
U85100MH2015PTC266278	APTIS MEDICAL BILLING SERVICES PRIVATE LIMITED	18/03/2017	-
U22219MH2016PTC282096	MACARONI MEDIA WORKS PRIVATE LIMITED	06/06/2016	-
U63030MH2017PTC289608	SAURASHTRA FREIGHT PRIVATE LIMITED	09/02/2017	-
U63030MH2017PTC296185	FAIRWIND SHIPPING PRIVATE LIMITED	15/06/2017	-
U63090MH2017PTC296246	FAIRFREIGHT LINES PRIVATE LIMITED	16/06/2017	-
Name :	Mr. Surendra Kumar Sinha		
Designation :	Director		
Address :	Brahma House, Dharendra Puram, Dhैया, P. O. - ISM, Dhanbad, Jharkhand – 826004, India		
Date of Birth/Age :	22.08.1952		
Qualification :	Graduate		
Date of Appointment :	06.12.2003		
PAN No.:	AHFPS8855D		
DIN No.:	01511505		
Other Directorship:			

CIN/FCRN	Company Name	Begin Date	End Date
U91110JH1935GAP000071	INDUSTRIES AND COMMERCE ASSOCIATION	29/03/1980	-
U10102MH2002PTC225006	KUTCH COAL CARBONISATION PRIVATE LIMITED	31/03/2009	-
U10102MH2004PTC225005	HINDUSTAN FUELS PRIVATE LIMITED	31/03/2009	-
U23100MH2004PTC225007	CLASSIC ENERGY (INDIA) PRIVATE LIMITED	31/05/2008	-
U27310WB1972PTC028422	NARANG IRON & STEEL CO PVT LTD	02/06/1995	-
U22219WB1984PTC037419	AWAZ PRAKASHAN PVT LTD	05/05/2000	-
U23109WB1989PTC046970	B.D.S.COKE INDUSTRIES PRIVATE LIMITED	30/05/1989	-
U26959WB2005PTC102339	BRAHMA REFRACTORIES PRIVATE LIMITED	01/04/2008	-
U23109WB2005PTC102302	BRAHMDEO SINHA & CO (HARD COKE) PRIVATE LIMITED	10/05/2007	-
U23109WB2005PTC102402	RAJGANJ COKE PRODUCTS PRIVATE LIMITED	22/03/2005	-
U70102MH2012PTC235658	FASTHOME REAL ESTATES PRIVATE LIMITED	22/02/2017	-
U40100MH2004PTC149461	KANDLA POWER PRIVATE LIMITED	31/05/2008	-
U45400GJ2005PTC097906	SAURASHTRA INFRA AND POWER PRIVATE LIMITED	16/05/2005	-

Name :	Mr. Navin Kumar Sinha
Designation :	Director
Address :	Brahma House, Dharendra Puram, Dhaiya, P.O – ISM, Dhanbad, Jharkhand – 826004, India
Date of Birth/Age :	22.05.1979
Qualification :	M.B.A.
Date of Appointment :	22.12.2010
PAN No.:	AIEPS3226L
DIN No.:	01593775

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U63030MH2017PTC289608	SAURASHTRA FREIGHT PRIVATE LIMITED	16/01/2017	-
U40100MH2004PTC149461	KANDLA POWER PRIVATE LIMITED	17/03/2010	-
U70102MH2012PTC235658	FASTHOME REAL ESTATES PRIVATE LIMITED	22/02/2017	-
U40102MH2008PTC180833	SAURASHTRA POWER PRIVATE LIMITED	22/12/2010	-
U67120MH2001PTC132403	MOLSHREE TRADE INVEST PRIVATE LIMITED	15/03/2018	-
U23109WB2005PTC102402	RAJGANJ COKE PRODUCTS PRIVATE LIMITED	22/03/2005	-
U23109WB2005PTC102302	BRAHMDEO SINHA & CO (HARD COKE) PRIVATE LIMITED	10/05/2007	-
U26959WB2005PTC102339	BRAHMA REFRACTORIES PRIVATE LIMITED	01/04/2008	-
U74140WB1993PTC057705	NISHANT MANAGEMENT PVT.LTD.	23/11/2009	-
U23109WB1989PTC046970	B.D.S.COKE INDUSTRIES PRIVATE LIMITED	17/04/2003	-
U22219WB1984PTC037419	AWAZ PRAKASHAN PVT LTD	17/11/2014	-
U23100MH2004PTC225007	CLASSIC ENERGY (INDIA) PRIVATE LIMITED	01/04/2009	-
U10102MH2004PTC225005	HINDUSTAN FUELS PRIVATE LIMITED	31/03/2009	-
U10102MH2002PTC225006	KUTCH COAL CARBONISATION PRIVATE LIMITED	31/03/2009	-

Name :	Mr. Rajesh Manharlal Desai
Designation :	Director

Address :	8 Chapsey Terrace 30 Altamount, Road, Mumbai - 400023, Maharashtra, India		
Date of Birth/Age :	16.09.1958		
Qualification :	Graduate		
Date of Appointment :	15.09.2008		
DIN No.:	01719358		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U65990MH1994PTC077965	CALCICOLE INVESTMENTS P.LTD.	25/04/1994	-
U51900MH1994PTC082375	CATERINA OVERSEAS PRIVATE LIMITED	25/10/1994	-
U67120MH1995PTC085043	SHREE NAMAN SECURITIES & FINANCE PRIVATE LIMITED	30/09/2016	-
U67120MH1998PTC117082	SHREE NAMAN COMMTRADE INDIA PRIVATE LIMITED	01/09/2016	-
U65990MH2000PTC127181	J P R INVESTMENTS AND TRADING PRIVATE LIMITED	01/09/2006	-
U55204MH2007PTC175253	PILGRIMAGE HOTELS PRIVATE LIMITED	29/09/2010	-
U55101MH2009PTC189351	CHECK-INN HOTELS PRIVATE LIMITED	29/09/2010	-
U55101MH2009PTC191015	GO-GO FOODS PRIVATE LIMITED	13/05/2013	-
U74120MH2014PTC256783	ILLUMINATI TECH PRIVATE LIMITED	31/07/2014	-
U45200MH2005PTC156701	EKNATH PROPERTIES PRIVATE LIMITED	01/04/2006	-
U45400MH2012PTC228777	ILLUMINATI BUILDING SOLUTIONS PRIVATE LIMITED	27/03/2012	-

KEY EXECUTIVES

Name :	Mr. Mahendra Kantil Shah
Designation :	Company Secretary
Address :	B/9, 2 nd Floor, Ajinkya Apartments, TPS II, 80, Tagore Road, Santacruz (West), Mumbai - 400054, Maharashtra, India
Date of Birth :	04.08.1932
Date of Appointment :	01.09.2015
PAN No.:	AAJPS1646P

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Dipak Agarwalla	536750
Surendra Kumar Sinha	2017400
Dipak Agarwalla- HUF	72800
Vibha Agarwalla	78800
Molshree Trade Invest Private Limited, India	166600
Divyjayoti Holdings Private Limited, India	166600

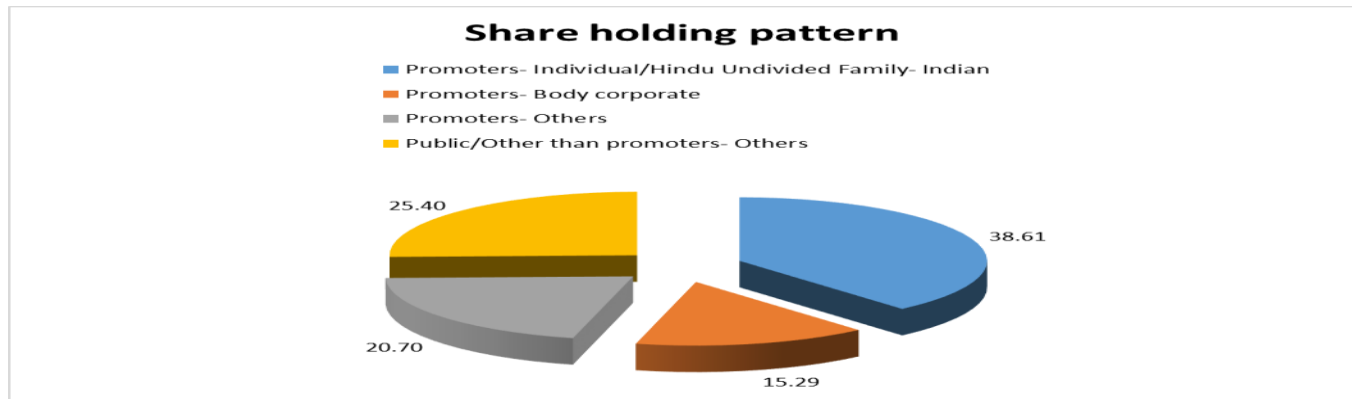
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Surendra Kumar Sinha-HUF		33550
Navin Kumar Sinha		370000
Ozone Global Limited, U.A.E.		1475100
Nishant Management Private Limited, India		1000000
Raghav Dipak Agarwalla		257500
Genext Global Trade Limited, Singapore		740032

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	38.61
Promoters- Body corporate	15.29
Promoters- Others	20.70
Public/Other than promoters- Others	25.40
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing of Coke and Trading of Coal and Coke. (Registered Activity)		
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service	
	Manufacturing of Coke and Trading of Coal and Coke	27040090	
Brand Names :	Not Available		
Agencies Held :	Not Available		

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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 :	Information denied by the management	
Bankers :	Banker Name :	State Bank of India
	Branch :	Mid Corporate Group, Commercial Branch, Paramsiddhi Complex, Ellisbridge, Ashram Road, Ahmedabad - 380006, Gujarat, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
Remark :	--	
Facilities :	(INR In Million)	

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	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Loans taken for fixed assets	3.044	1.423
	Rupee term loans from others	0.000	14.550
	SHORT TERM BORROWING		
	Working capital loans from banks	555.871	230.437
	Other loans and advances, others	7.290	14.731
	Total	566.205	261.141

Auditors :	
Name :	Clb and Associates Chartered Accountants
Address :	77, Mulji Jetha Building, 3Rd Floor, 185/187, Princess Street, Marine Lines, Mumbai, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAEFC1382K
Memberships :	Not Available
Collaborators :	Not Available
Enterprises under significant influence of key management personnel:	<ul style="list-style-type: none"> • Brahma Refractories Private Limited • Molshree Trade Invest Private Limited • Saurashtra Infra and Power Private Limited • Saurashtra Freight Private Limited • Saurashtra Ferrous Private Limited • DKS Shipping Private Limited • Divyajyoti Holdings Private Limited • Swapnalok Media and Technology Private Limited • Saurashtra Resources Australia Pty Limited – Australia • Saurashtra Exim Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
15750000	Equity Shares	INR 10/- each	INR 157.500 Million
1250000	Preference Shares	INR 100/- each	INR 125.000 Million
	Total		INR 282.500 Million

Issued, Subscribed & Paid-up Capital :

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No. of Shares	Type	Value	Amount
8720101	Equity Shares	INR 10/- each	INR 87.201 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	87.201	69.151	62.651
(b) Reserves & Surplus	1021.805	466.201	417.633
(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)	1109.006	535.352	480.284
(3) Non-Current Liabilities			
(a) long-term borrowings	1136.894	941.360	1302.220
(b) Deferred tax liabilities (Net)	73.585	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	1210.479	941.360	1302.220
(4) Current Liabilities			
(a) Short term borrowings	563.161	245.168	138.050
(b) Trade payables	982.649	1686.026	1577.146
(c) Other current liabilities	89.117	331.158	328.143
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	1634.927	2262.352	2043.339
TOTAL	3954.412	3739.064	3825.843
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1082.678	576.122	634.203
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	154.840	510.185	439.575
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	104.389	19.800	99.800
(c) Deferred tax assets (net)	0.000	9.077	14.220
(d) Long-term Loan and Advances	91.242	83.227	73.940
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1433.149	1198.411	1261.738

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1598.620	1390.233	1377.416
(c) Trade receivables	635.453	643.476	682.674
(d) Cash and cash equivalents	89.869	247.536	193.449
(e) Short-term loans and advances	197.321	259.408	310.566
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	2521.263	2540.653	2564.105
TOTAL	3954.412	3739.064	3825.843

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	5071.503	4243.731	5631.908
	Other Income	74.926	115.638	48.826
	TOTAL	5146.429	4359.369	5680.734
Less	EXPENSES			
	Cost of Materials Consumed	3949.134	3340.064	4020.869
	Purchases of Stock-in-Trade	27.666	9.492	823.373
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(376.983)	81.732	(191.289)
	Employees benefits expense	259.436	207.702	211.263
	Other expenses	1098.854	441.396	373.972
	TOTAL	4958.107	4080.386	5238.188
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	188.322	278.983	442.546
Less	FINANCIAL EXPENSES	147.433	199.331	230.679
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	40.889	79.652	211.867
Less/ Add	DEPRECIATION/ AMORTISATION	131.054	70.758	83.892
	PROFIT/ (LOSS) BEFORE TAX	(90.165)	8.894	127.975
Less	TAX	179.634	5.827	119.300
	PROFIT/ (LOSS) AFTER TAX	(269.799)	3.067	8.675
Add	PREVIOUS YEARS' BALANCE BROUGHT	310.849	307.782	300.255

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	FORWARD			
	Depreciation on transition	0.000	0.000	(1.148)
	Balance Carried to the B/S	41.050	310.849	307.782
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	53.270	102.577	347.159
	Others	0.000	0.000	27.880
	TOTAL EARNINGS	53.270	102.577	375.039
	IMPORTS			
	Raw Materials	3205.049	2920.442	764.699
	Components and Stores parts	27.668	6.721	2844.298
	TOTAL IMPORTS	3232.717	2927.163	3608.997
	Earnings / (Loss) Per Share (INR)	(30.94)	0.44	1.39

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	15.226	301.785	278.528
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(275.060)	297.969	741.925
Net cash flows from (used in) operating activities	(276.755)	269.362	798.163

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	45.73	55.34	44.24
Account Receivables Turnover (Income / Sundry Debtors)	7.98	6.60	8.25
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	90.19	183.73	118.83
Inventory Turnover	0.12	0.20	0.32

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(Operating Income / Inventories)			
Asset Turnover (Operating Income / Net Fixed Assets)	0.15	0.26	0.41

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.70	0.94	0.95
Debt Equity Ratio (Total Liability / Networth)	1.55	2.78	3.58
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.47	4.23	4.25
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.12	2.03	2.24
Interest Coverage Ratio (PBIT / Financial Charges)	1.28	1.40	1.92

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	(5.32)	0.07	0.15
Return on Total Assets (PAT / Total Assets) * 100	%	(6.82)	0.08	0.23
Return on Investment (ROI) (PAT / Networth) * 100	%	(24.33)	0.57	1.81

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.54	1.12	1.25
Quick Ratio (Current Assets – Inventories) / Current Liabilities	0.56	0.51	0.58
G-Score Ratio Financial (Networth / Total Assets)	0.28	0.14	0.13
G-Score Ratio Debt	19.67	21.52	27.43

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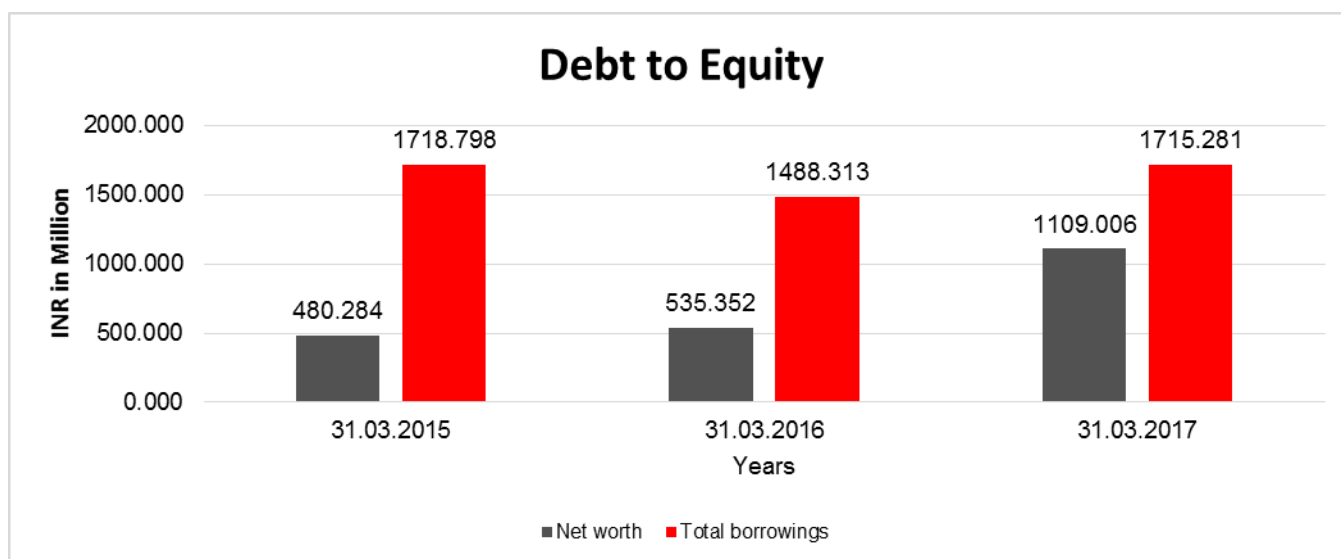
(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.54	1.12	1.25

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

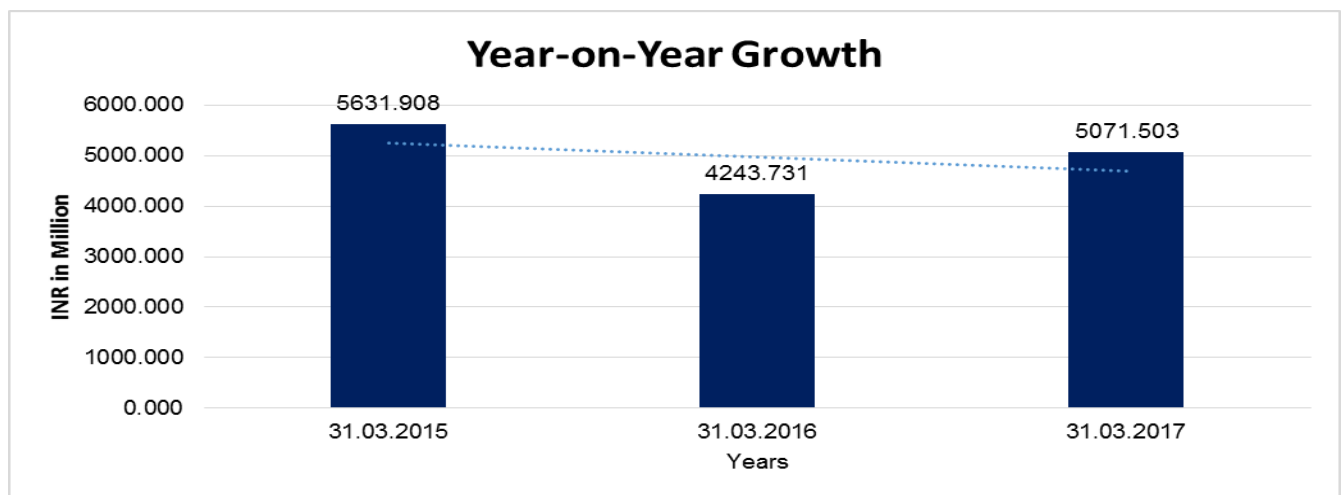
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	62.651	69.151	87.201
Reserves & Surplus	417.633	466.201	1021.805
Share Application money pending allotment	0.000	0.000	0.000
Net worth	480.284	535.352	1109.006
Long Term borrowings	1302.220	941.360	1136.894
Short Term borrowings	138.050	245.168	563.161
Current Maturities of Long term debt	278.528	301.785	15.226
Total borrowings	1718.798	1488.313	1715.281
Debt/Equity ratio	3.579	2.780	1.547



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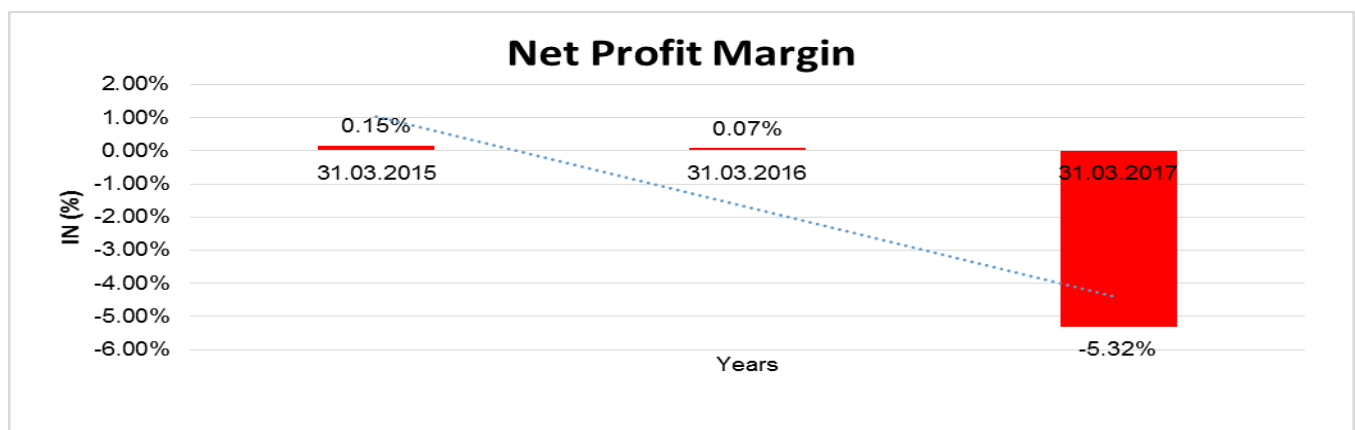
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	5631.908	4243.731	5071.503
		(24.648)	19.506



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	5631.908	4243.731	5071.503
Profit	8.675	3.067	(269.799)
	0.15%	0.07%	(5.32%)



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		87.201	69.151
(b) Reserves and Surplus		1018.195	466.201
(c) Money received against share warrants		0.000	0.000
(d) Minority interest		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		1105.396	535.352
(3) Non-Current Liabilities			
(a) long-term borrowings		1136.894	941.360
(b) Deferred tax liabilities (Net)		73.585	0.000
(c) Other long-term liabilities		0.000	0.000
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		1210.479	941.360
(4) Current Liabilities			
(a) Short-term borrowings		563.161	245.168
(b) Trade payables		986.224	1686.026
(c) Other current liabilities		89.117	331.158
(d) Short-term provisions		0.000	0.000
Total Current Liabilities (4)		1638.502	2262.352
TOTAL		3954.377	3739.064
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		1082.678	576.122
(ii) Intangible Assets		0.000	0.000
(iii) Tangible assets capital work-in-progress		154.840	510.185
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		104.313	19.800
(c) Deferred tax assets (net)		0.000	9.077
(d) Long-term loans and advances		91.242	83.227
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		1433.073	1198.411
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		1598.620	1390.233

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(c) Trade receivables		635.453	643.476
(d) Cash and bank balances		89.885	247.536
(e) Short-term loans and advances		197.346	259.408
(f) Other current assets		0.000	0.000
Total Current Assets		2521.304	2540.653
TOTAL		3954.377	3739.064

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Total Revenue from operations	5071.503	4243.731
	Other Income	74.926	115.638
	TOTAL	5146.429	4359.369
Less	EXPENSES		
	Cost of Materials Consumed	3949.133	3340.063
	Purchases of Stock-in-Trade	27.668	9.493
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(376.983)	81.732
	Employee benefit expense	259.436	207.702
	Other expenses	1098.861	441.396
	TOTAL	4958.115	4080.386
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	188.314	278.983
Less	FINANCIAL EXPENSES	147.433	199.331
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	40.881	79.652
Less/ Add	DEPRECIATION/ AMORTISATION	131.054	70.758
	PROFIT/ (LOSS) BEFORE TAX	(90.173)	8.894
Less	TAX	179.633	5.827
	PROFIT/ (LOSS) AFTER TAX	(269.806)	3.067
	Earnings / (Loss) Per Share (INR)	(30.94)	0.44

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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	No
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

Subject is India's largest Merchant coke manufacturers and exporters in the private sector. The coke manufacturing facility located at Gujarat in the western part of India. Saurashtra's in house oven technology is one

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of the best suited and most advanced in non-recovery type of coke oven Plant's in India. The Coke plant is highly mechanized using equipments such as Pusher car's, charging car, Conveyors etc to ensure efficiency.

The Plant has a proprietary stamping process which gives it the flexibility in using different types of semi and hard coking coal. CSR and CRI in our coke is one of the best in the industry.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Fully convertible debentures others	280.000	0.000
Loans repayable on demand from others	0.000	81.487
Deferred sales tax loan	843.900	843.900
Loans and advances from directors	9.950	0.000
Total	1133.850	925.387

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	G93440 196	100190 625	SUNDRAM FINANCE LIMITED	06/06/2018	-	3352000.0	21 PATULLOS ROADCHENNAIT A600002IN
2	G88793 088	100180 728	SUNDRAM FINANCE LIMITED	22/05/2018	-	2358000.0	21 PATULLOS ROADCHENNAIT A600002IN
3	G93439 008	100190 624	SUNDRAM FINANCE LIMITED	15/05/2018	-	3352000.0	21 PATULLOS ROADCHENNAIT A600002IN
4	G88791 694	100180 726	SUNDRAM FINANCE LIMITED	31/03/2018	-	1384000.0	21 PATULLOS ROADCHENNAIT A600002IN
5	G80052	100161	SUNDRAM	26/12/2	-	28000000.0	21 PATULLOS

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	756	984	RAM FINANC E LIMITED	017			ROADCHENNAIT A600002IN
6	G62372 065	102987 44	STATE BANK OF INDIA	07/07/2 011	09/11/2017	1431100000.0	MID CORPORATE GROUP, COMMERCIAL BRANCHPARAM SIDDHI COMPLEX, ELLISBRIDGE, ASHRAM ROADAHMEDAB ADGJ380006IN
7	G62374 848	102987 63	STATE BANK OF INDIA	07/07/2 011	09/11/2017	1431100000.0	MID CORPORATE GROUP, COMMERCIAL BRANCHPARAM SIDDHI COMPLEX, ELLISBRIDGE, ASHRAM ROADAHMEDAB ADGJ380006IN
8	G62379 714	102987 67	STATE BANK OF INDIA	07/07/2 011	09/11/2017	1431100000.0	MID CORPORATE GROUP, COMMERCIAL BRANCHPARAM SIDDHI COMPLEX, ELLISBRIDGE, ASHRAM ROADAHMEDAB ADGJ380006IN
9	G62382 262	102987 75	STATE BANK OF INDIA	07/07/2 011	09/11/2017	1431100000.0	MID CORPORATE GROUP, COMMERCIAL BRANCHPARAM SIDDHI COMPLEX, ELLISBRIDGE, ASHRAM ROADAHMEDAB

							ADGJ380006IN
10	G62384 748	102988 08	STATE BANK OF INDIA	07/07/2 011	09/11/2017	1431100000.0	MID CORPORATE GROUP, COMMERCIAL BRANCH,PARAM SIDDHI COMPLEX, ELLISBRIGE, ASHRAM ROADAHMEDAB ADGJ380006IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No 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

Information Gathered by :	SHL
Analysis Done by :	VIVR
Report Prepared by :	KVT

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)

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