

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 540743 |
| Report Date : | 27.11.2018 |

IDENTIFICATION DETAILS

| | |
|---|---|
| Name : | NANDAN PETROCHEM LIMITED (w.e.f. 21.03.1995) |
| Formerly Known As : | NANDAN PETROCHEM PRIVATE LIMITED |
| Registered Office : | B/601, Lotus Corporate Park, 185/A, Graham Firth Steel Compound, Ram Mandir Lane, Jay Coach Junction, Off Western Express Highway, Goregaon (East), Mumbai – 400063, Maharashtra |
| Tel. No.: | 91-22-42577200/ 32031075 |
| Country : | India |
| Financials (as on) : | 31.03.2018 |
| Date of Incorporation : | 05.06.1992 |
| CIN No.: [Company Identification No.] | U23201MH1992PLC067089 |
| Capital Investment / Paid-up Capital : | INR 81.154 Million |
| PAN No.: [Permanent Account No.] | AAACN1199G |
| GSTN : [Goods & Service Tax Registration No.] | 26AAACN1199G1ZH (Dadra and Nagar Haveli) 22AAACN1199G1ZP (Chhattisgarh) 27AAACN1199G1ZF (Maharashtra) 33AAACN1199G1ZM (Tamilnadu) 06AAACN1199G1ZJ (Haryana) 23AAACN1199G1ZN (Madhya Pradesh) |
| Legal Form : | A Closely Held Public Limited Liability Company |
| Line of Business : | <ul style="list-style-type: none"> Manufacturing of Lubricant-Oil, Greases (Registered Activity and also Confirmed by management) Trading of Plastic Granules (Confirmed by management) |
| No. of Employees : | 100 (Approximately) |

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RATING & COMMENTS

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

MIRA's Rating :

A

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

| | |
|----------------------------|--|
| Status : | Satisfactory |
| Payment Behaviour : | Usually correct |
| Litigation : | Exists |
| Comments : | <p>Subject was incorporated in the year 1992 and it is a manufacturer and distributor of all types of lubricants, petro chemicals and petroleum products.</p> <p>As per financials of March 2018, the company has registered a growth of 38.67% in its revenue as compared to its previous year's revenue and has reported average profit margin of 2.88%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with average debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the extensive experience of its promoters and reputed customer profile.</p> <p>Further, the company has reported a good earnings per share of INR 10.46 against its face value of INR 10.</p> <p>However, rating strength is partially offset by working capital intensive nature of operations and exposure to volatility in raw material prices.</p> <p>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 (30.06.2018) | Current Rating (30.09.2018) |
|--------------|---------------------------------|--------------------------------|
|--------------|---------------------------------|--------------------------------|

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| | | |
|-------|----|----|
| India | A1 | A1 |
|-------|----|----|

| 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

| | |
|--------------------|--|
| Rating Agency Name | CRISIL |
| Rating | Long term rating : BBB- |
| Rating Explanation | Moderate degree of safety and moderate credit risk |
| Date | 14.06.2018 |

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 27.11.2018

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 PARTED BY

| | |
|--------|--------------|
| Name : | Mr. Sadanand |
|--------|--------------|

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| | |
|----------------------|-------------------------------------|
| Designation : | Senior Accounts and Finance Manager |
| Contact No.: | 91-22-42577200 |
| Date : | 22.11.2018 |

LOCATIONS

| | |
|----------------------------|---|
| Registered Office : | B/601, Lotus Corporate Park, 185/A, Graham Firth Steel Compound, Ram Mandir Lane, Jay Coach Junction, Off Western Express Highway, Goregaon (East), Mumbai – 400063, Maharashtra, India |
| Tel. No.: | 91-22-42577200/ 32031075 |
| Fax No.: | Not Available |
| E-Mail : | info@nandangroup.com customercare@nandangroup.com |
| Website : | www.nandangroup.com |
| Location : | Owned |
| Locality : | Commercial |
| Head Office : | C 201, Lotus Corporate Park Ram Mandir Lane, Kay Coach Junction, Western Express High Way, Goregaon (East), Mumbai – 400063, Maharashtra, India |
| Factory 1 : | Plot No.J-26 and J-34, MIDC Taloja, Navi Mumbai, Maharashtra, India |
| Factory 2 : | Unit No.96/1 and 97/1, Silvassa, Dadra and Nagar Haveli, India |
| Tel No.: | 91-260-3252050 |

DIRECTORS

As on 31.03.2018

| | |
|------------------------------|---|
| Name : | Mr. Nandan Shreenarayan Agrawal |
| Designation : | Managing Director |
| Address : | 5/2, Agrawal Nagar, Dr. Ambedkar Road, Matunga, Mumbai – 400019, Maharashtra, India |
| Date of Birth/Age : | 21.04.1985 |
| Qualification : | B.E. |
| Date of Appointment : | 23.03.2012 |
| PAN No.: | AGOPA3349N |
| DIN No.: | 00023260 |
| Name : | Mr. Shreenarayan Nathmal Agrawal |
| Designation : | Whole-time Director |
| Address : | 5/2, Agrawal Nagar, Dr. Ambedkar Road, Matunga, Mumbai – 400019, Maharashtra, India |
| Date of Birth/Age : | 02.07.1958 |
| Qualification : | B.Com |

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| | |
|------------------------------|--|
| Date of Appointment : | 30.09.2016 |
| PAN No.: | AABPA2044F |
| DIN No.: | 00023197 |
| Name : | Mr. Giridhar Govind Joshi |
| Designation : | Whole-time Director |
| Address : | G-703, Jeevandham Apartment, Near Vastrapur Telephone Exchange, Bimanagar, Satellite, Ahmedabad – 380015, Gujarat, India |
| Date of Birth/Age : | 25.03.1949 |
| Qualification : | MSC (I.I.T Powai) |
| Date of Appointment : | 01.04.2011 |
| DIN No.: | 02401744 |
| Name : | Mr. Mukesh Shah |
| Designation : | Director |
| Address : | 3/3, Building No.E-29, Panchkamal C.H.S., Sector 29, Vashi, Navi Mumbai – 400705, Maharashtra, India |
| Date of Birth/Age : | 15.06.1962 |
| Qualification : | B.Com |
| Date of Appointment : | 18.08.2003 |
| DIN No.: | 00176298 |
| Name : | Mr. Rohit Rajpal Puri |
| Designation : | Director |
| Address : | 29, Udayagiri Co-Operative Housing Society, Opposite Telecom Factory, Sion-Trombay Road, Deonar, Mumbai – 400088, Maharashtra, India |
| Date of Birth/Age : | 05.05.1955 |
| Qualification : | L.L.B |
| Date of Appointment : | 22.07.2003 |
| DIN No.: | 00191679 |
| Name : | Mr. Ramendra Kumar Jain |
| Designation : | Director |
| Address : | 138, Narmada Apartment, Alaknanda, New Delhi – 110019, India |
| Date of Birth/Age : | 05.06.1935 |
| Date of Appointment : | 03.09.2002 |
| DIN No.: | 01650473 |

KEY EXECUTIVES

| | |
|----------------------|-------------------------------------|
| Name : | Mr. Sadanand |
| Designation : | Senior Accounts and Finance Manager |

MAJOR SHAREHOLDERS

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AS ON 31.03.2017

| Names of Shareholders | No. of Shares |
|---|----------------|
| Shreenarayan Agrawal | 2798010 |
| Nandan Impex Private Limited, India | 1050000 |
| Meena Agrawal | 675000 |
| S. N. Agrawal (HUF) | 75000 |
| Nandan Bulk Carriers Private Limited, India | 420000 |
| Shree Narayan Agrawal (Nandan Roadlines) | 26400 |
| Yatin Jani | 463800 |
| Red Rose Tie UP Private Limited, India | 600000 |
| Nandan Agrawal | 675000 |
| Varun Agrawal | 327210 |
| Dimpy Agrawal | 363000 |
| Stuti Agrawal | 642000 |
| Total | 8115420 |

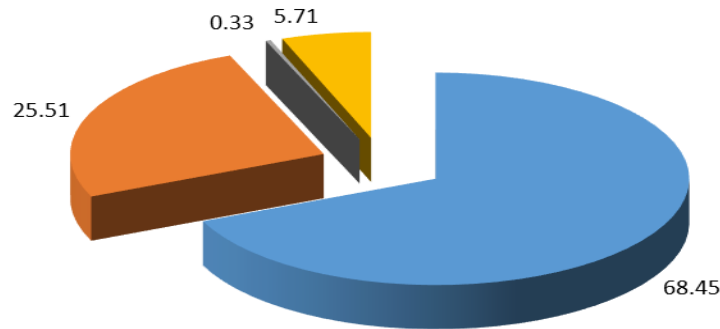
AS ON 29.09.2017

| Equity Share Break up Category | Percentage |
|--|---------------|
| Promoters – [Individual/Hindu Undivided Family – Indian] | 68.45 |
| Promoters – [Bodies corporate] | 25.51 |
| Promoters – [Other - Proprietorship] | 0.33 |
| Public/Other than promoters - [Individual/Hindu Undivided Family – Indian] | 5.71 |
| Total | 100.00 |

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Share holding pattern

- Promoters – [Individual/Hindu Undivided Family – Indian]
- Promoters – [Bodies corporate]
- Promoters – [Other - Proprietorship]
- Public/Other than promoters - [Individual/Hindu Undivided Family – Indian]



BUSINESS DETAILS

| | | |
|------------------------------|---|--------------------------------------|
| Line of Business : | <ul style="list-style-type: none"> • Manufacturing of Lubricant-Oil, Greases (Registered Activity and also Confirmed by management) • Trading of Plastic Granules (Confirmed by management) | |
| Products / Services : | Item Code No. | Products/Services Description |
| | 27101980 | Lubricating Oil and Greases |
| | 99831179 | Business Support Services |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| Exports : | Not Available | |
| Imports : | Not Available | |
| Terms : | | |
| Selling : | Others (RTGS/ NEFT) | |
| Purchasing : | Others (RTGS/ NEFT) | |

PRODUCTION STATUS – (NOT AVAILABLE)

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GENERAL INFORMATION

| | | | |
|---------------------------|---|---|--|
| Suppliers : | Reference : | Not Divulged | |
| | Name of the Person : | -- | |
| | Contact No.: | -- | |
| | Since How Long Known : | -- | |
| | Maximum Limit Dealt : | -- | |
| | Experience : | -- | |
| | Remark: | -- | |
| Customers : | Wholesalers, Retailers and End Users | | |
| | Reference : | Not Divulged | |
| | Name of the Person : | -- | |
| | Contact No.: | -- | |
| | Since How Long Known : | -- | |
| | Maximum Limit Dealt : | -- | |
| | Experience : | -- | |
| Remark: | -- | | |
| No. of Employees : | 100 (Approximately) | | |
| Bankers : | Banker Name : | Citi Bank N.A. | |
| | Branch : | Fort Branch, Mumbai, Maharashtra, India | |
| | Person Name (With Designation) : | -- | |
| | Contact Number : | 91-22-40765172 (Continuously Ringing) | |
| | 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 : | -- | |
| | | <ul style="list-style-type: none"> Citi Bank N.A., First International Financial Centre, 9th Floor Plot No. C-54 & 55, BKC, Bandra (East), Mumbai-400051, Maharashtra, India Yes Bank Limited, 9th Floor, Nehru Centre, Discovery of India, Dr. A.B. Road, Worli, Mumbai-400018, Maharashtra, India | |
| Facilities : | Secured Loan | 31.03.2018 (INR in Million) | 31.03.2017 (INR in Million) |
| | Long-term Borrowings | | |

| | | | |
|--|-----------------------------------|----------------|----------------|
| | From banks | 104.417 | 142.311 |
| | From others | 1.006 | 1.360 |
| | Short-term borrowings | | |
| | From Banks | | |
| | Cash credit (repayable on demand) | 244.464 | 158.923 |
| | Sales invoice discounting | 111.111 | 0.000 |
| | Buyer's credits arrangements | 237.433 | 158.276 |
| | Total | 698.431 | 460.870 |

| | |
|---|---|
| Auditors : | |
| Name : | Samdani and Hamirwasia Chartered Accountants |
| Address : | 106-D, Trade Corner, Sakinaka, Mumbai - 400072, Maharashtra, India |
| Tel. No.: | 91-22-28526152,28520621 |
| E-Mail : | ssa@sanrdani.com |
| Membership No.: | 041057 |
| Income-tax PAN of auditor or auditor's firm : | AAKFS5560K |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives: | <ul style="list-style-type: none"> • Nandan Impex Private Limited, India • Nandan Bulk Carriers Private Limited, India • Red Rose Tie-ups Private Limited • NFL Bluesky Automotive Private limited • Varun Lubricants & Specialities Pvt. Ltd. • Nutrahelix Biotech Private Limited |

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|---------------------|
| 10000000 | Equity Shares | INR 10/- each | INR 100.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|--------------------|
| 8115420 | Equity Shares | INR 10/- each | INR 81.154 Million |

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|-----------------|-----------------|-----------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 81.154 | 81.154 | 27.051 |
| (b) Reserves & Surplus | 400.897 | 316.025 | 299.575 |
| (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) | 482.051 | 397.179 | 326.626 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 146.777 | 179.671 | 156.507 |
| (b) Deferred tax liabilities (Net) | 24.163 | 19.967 | 17.849 |
| (c) Other long term liabilities | 1.331 | 2.639 | 1.589 |
| (d) long-term provisions | 0.000 | 0.000 | 0.000 |
| Total Non-current Liabilities (3) | 172.271 | 202.277 | 175.945 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 613.014 | 317.199 | 295.778 |
| (b) Trade payables | 303.175 | 202.478 | 265.984 |
| (c) Other current liabilities | 100.914 | 60.572 | 63.805 |
| (d) Short-term provisions | 3.611 | 2.567 | 1.952 |
| Total Current Liabilities (4) | 1020.714 | 582.816 | 627.519 |
| TOTAL | 1675.036 | 1182.272 | 1130.090 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 235.531 | 219.383 | 191.283 |
| (ii) Intangible Assets | 1.452 | 1.015 | 0.227 |
| (iii) Capital work-in-progress | 174.975 | 168.094 | 160.098 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 1.212 | 1.212 | 1.212 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |
| (d) Long-term Loan and Advances | 8.246 | 3.584 | 3.524 |
| (e) Other Non-current assets | 0.000 | 0.000 | 0.000 |
| Total Non-Current Assets | 421.416 | 393.288 | 356.344 |
| (2) Current assets | | | |

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| | | | |
|-----------------------------------|-----------------|-----------------|-----------------|
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 416.316 | 235.180 | 267.547 |
| (c) Trade receivables | 584.257 | 324.727 | 278.644 |
| (d) Cash and cash equivalents | 97.164 | 61.705 | 47.749 |
| (e) Short-term loans and advances | 155.115 | 165.367 | 178.493 |
| (f) Other current assets | 0.768 | 2.005 | 1.313 |
| Total Current Assets | 1253.620 | 788.984 | 773.746 |
| TOTAL | 1675.036 | 1182.272 | 1130.090 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|------------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Income | 2946.862 | 2125.123 | 1670.476 |
| | Other Income | 20.999 | 16.538 | 9.926 |
| | TOTAL | 2967.861 | 2141.661 | 1680.402 |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 2103.461 | 1582.989 | 1310.309 |
| | Purchases of Stock-in-Trade | 247.202 | 13.781 | 0.000 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (41.473) | (1.057) | (20.035) |
| | Employees benefits expense | 116.635 | 86.579 | 66.223 |
| | Other expenses | 341.414 | 279.204 | 201.334 |
| | TOTAL | 2767.239 | 1961.496 | 1557.831 |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 200.622 | 180.165 | 122.571 |
| Less | FINANCIAL EXPENSES | 52.629 | 60.858 | 56.538 |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 147.993 | 119.307 | 66.033 |
| Less/ Add | DEPRECIATION/ AMORTISATION | 15.946 | 13.189 | 13.503 |
| | PROFIT/ (LOSS) BEFORE TAX | 132.047 | 106.118 | 52.530 |
| Less | TAX | 47.173 | 35.565 | 17.602 |
| | PROFIT/ (LOSS) AFTER TAX | 84.874 | 70.553 | 34.928 |
| | EARNINGS IN FOREIGN CURRENCY | | | |
| | F.O.B. Value of Exports | 9.542 | 33.342 | 27.706 |

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| | | | |
|--|-----------------|----------------|----------------|
| TOTAL EARNINGS | 9.542 | 33.342 | 27.706 |
| IMPORTS | | | |
| Raw Materials | 926.738 | 477.129 | 436.615 |
| Traded goods | 219.320 | 2.636 | 0.000 |
| Capital Goods | 0.000 | 0.815 | 0.000 |
| TOTAL IMPORTS | 1146.058 | 480.580 | 436.615 |
| Earnings / (Loss) Per Share (INR) | 10.46 | 8.69 | 4.30 |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Current Maturities of Long term debt | 8.611 | 15.762 | 14.565 |
| Cash generated from operations | (112.076) | 95.197 | NA |
| Net Cash from operating activities | (157.226) | 62.135 | 69.365 |
| Net cash flows from (used in) operating activities | NA | NA | 53.350 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 72.37 | 55.77 | 60.88 |
| Account Receivables Turnover (Income / Sundry Debtors) | 5.04 | 6.54 | 6.00 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 47.08 | 46.28 | 74.09 |
| Inventory Turnover (Operating Income / Inventories) | 0.48 | 0.77 | 0.46 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.49 | 0.46 | 0.35 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|-------------|------------|------------|------------|
|-------------|------------|------------|------------|

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| | | | |
|--|------|------|------|
| Debt Ratio (Borrowing + Current Liabilities) / Total Assets) | 0.70 | 0.66 | 0.71 |
| Debt Equity Ratio (Total Liability / Networth) | 1.59 | 1.29 | 1.43 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 2.12 | 1.47 | 1.92 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 0.85 | 0.98 | 1.08 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 3.81 | 2.96 | 2.17 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|---|------------|------------|------------|
| Net Profit Margin ((PAT / Sales) * 100) | % | 2.88 | 3.32 | 2.09 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | 5.07 | 5.97 | 3.09 |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 17.61 | 17.76 | 10.69 |

SOLVENCY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|--|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | 1.23 | 1.35 | 1.23 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | | 0.82 | 0.95 | 0.81 |
| G-Score Ratio Financial (Networth / Total Assets) | | 0.29 | 0.34 | 0.29 |
| G-Score Ratio Debt (Debts / Equity Capital) | | 9.47 | 6.32 | 17.26 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | | 1.23 | 1.35 | 1.23 |

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

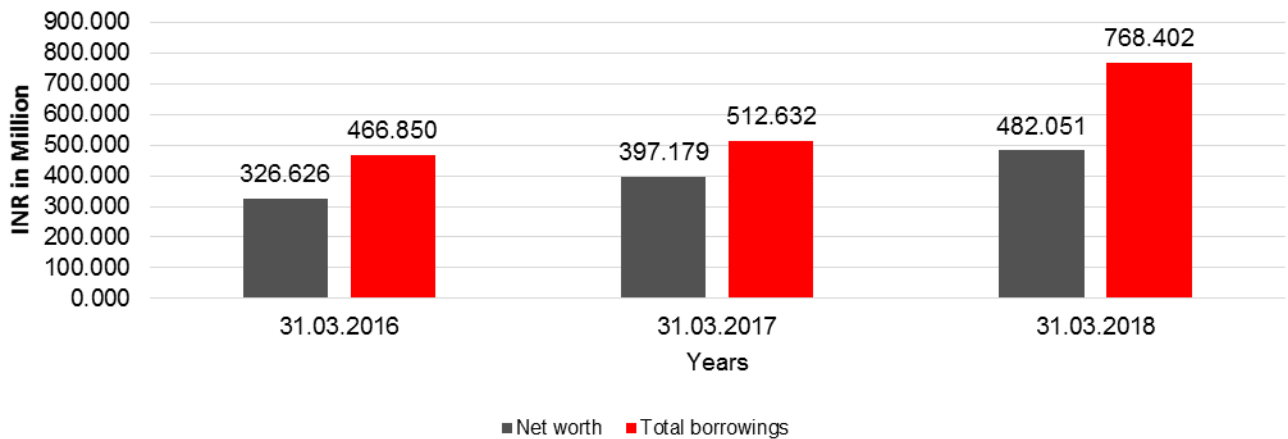
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

| Particular | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---------------------------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 27.051 | 81.154 | 81.154 |
| Reserves & Surplus | 299.575 | 316.025 | 400.897 |
| Net worth | 326.626 | 397.179 | 482.051 |
| long-term borrowings | 156.507 | 179.671 | 146.777 |
| Short term borrowings | 295.778 | 317.199 | 613.014 |
| Current maturities of long-term debts | 14.565 | 15.762 | 8.611 |
| Total borrowings | 466.850 | 512.632 | 768.402 |
| Debt/Equity ratio | 1.429 | 1.291 | 1.594 |

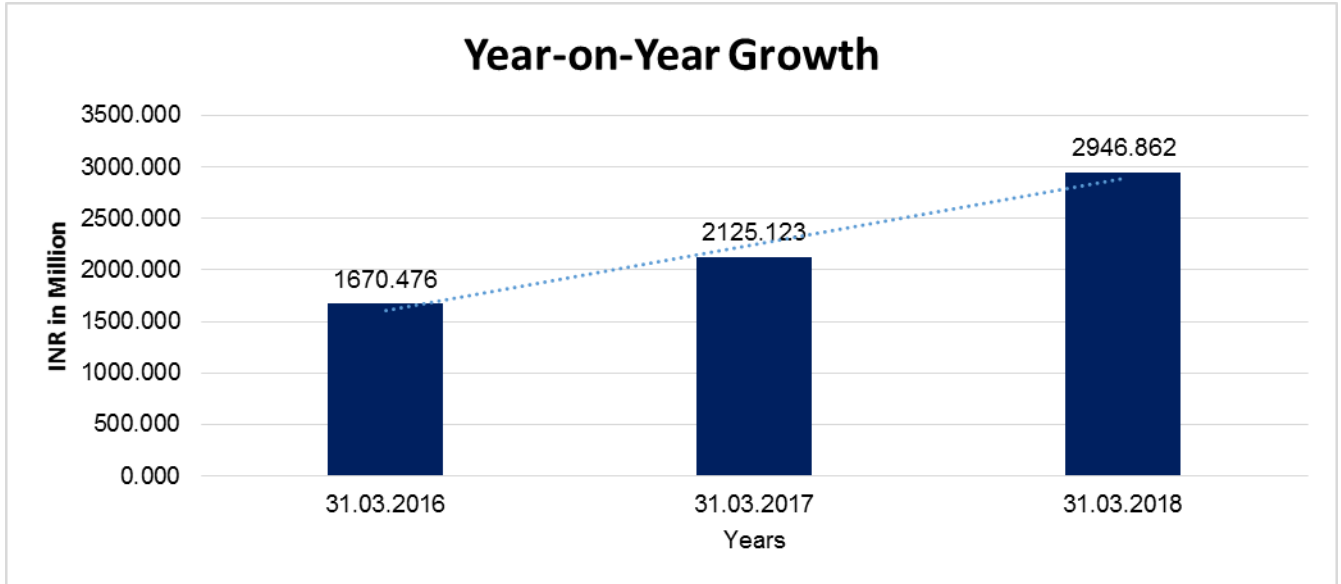
Debt to Equity



YEAR-ON-YEAR GROWTH

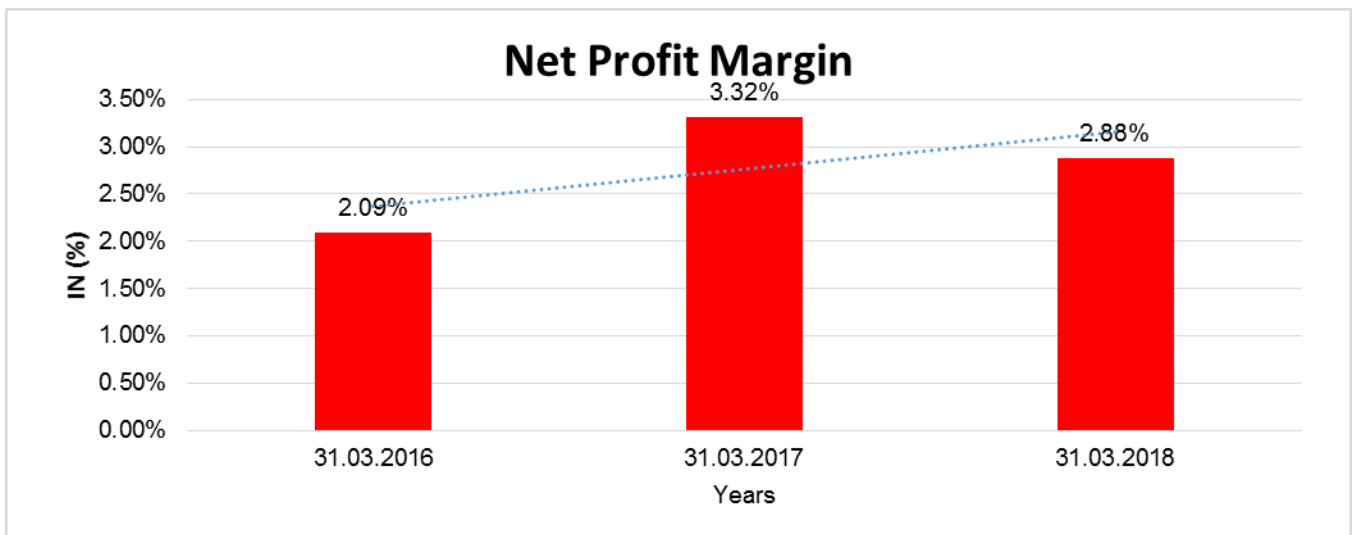
| Year on Year Growth | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 1670.476 | 2125.123 | 2946.862 |
| | | 27.217 | 38.668 |

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NET PROFIT MARGIN

| Net Profit Margin | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|-------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 1670.476 | 2125.123 | 2946.862 |
| Profit | 34.928 | 70.553 | 84.874 |
| | 2.09% | 3.32% | 2.88% |



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LEGAL CASES

LITIGATION DETAILS FILE ATTACHED

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 | Yes |
| 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 | Yes |
| 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 |

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| | | |
|-----|---|-----|
| 31] | External Agency Rating, if available | Yes |
| 32] | Litigations that the firm/promoter involved in | Yes |
| 33] | Market information | -- |
| 34] | Payments terms | Yes |
| 35] | Negative Reporting by Auditors in the Annual Report | No |

UNSECURED LOAN

| PARTICULAR | 31.03.2018 (INR in Million) | 31.03.2017 (INR in Million) |
|---|--------------------------------|--------------------------------|
| Long-term Borrowings | | |
| Loans and advances from related parties | 41.354 | 36.000 |
| Short-term borrowings | | |
| From Others | | |
| Intercorpoate deposits | 20.006 | 0.000 |
| Total | 61.360 | 36.000 |

INDEX OF CHARGES

| S No | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount | Address |
|------|---------------|---------------|--|------------------|----------------------|----------------------|-------------|--|
| 1 | G87239 554 | 100176 209 | YES BANK LIMITE D | 15/03/2 018 | - | - | 390000000.0 | 9th Floor, Nehru Centre, Discovery of India, Dr. A.B. Road, Worli Mumbai MH400018IN |
| 2 | G86922 473 | 100053 542 | CITI BANK N.A. | 25/07/2 016 | 27/03/20 18 | - | 350000000.0 | First International Financial Centre, 9th Floor Plot No. C-54 & 55, BKC, Bandra (E) Mumbai MH400051IN |
| 3 | C45828 589 | 105535 05 | KOTAK MAHIN DRA BANK LIMITE D | 06/02/2 015 | - | - | 50000000.0 | 27BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai MH400051IN |
| 4 | B69244 093 | 104075 14 | Bank of Baroda | 05/02/2 013 | - | - | 600000.0 | Chandavarkar Road Branch, 309, Chandavarkar Road, Matunga (Central Railway), Mumbai MH40001 9IN |
| 5 | B38308 797 | 103519 90 | ICICI BANK LIMITE D | 28/04/2 012 | - | - | 62200000.0 | LANDMARK RACE COURSE CIRCLE ALKAPURIBARO DAGJ390015IN |

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| | | | | | | | | |
|--------|---------------|--------------|------------------------------|----------------|---|---|------------|---|
| 6 | B16057 606 | 102948 54 | ICICI BANK LIMITE D | 30/06/2 011 | - | - | 74000000.0 | LANDMARKRACE COURSE CIRCLEALKAPURIBARO DAGJ390015IN |
| 7 | B12126 330 | 102853 05 | Bank of Baroda | 19/03/2 011 | - | - | 624000.0 | Chandavarkar Road Branch,309, Chandavarkar Road, Matunga (C,Rly.),MumbaiMH40001 9IN |
| 8 | B12126 637 | 102853 08 | Bank of Baroda | 19/03/2 011 | - | - | 624000.0 | Chandavarkar Road Branch,309, Chandavarkar Road, Matunga (C,Rly.),MumbaiMH40001 9IN |
| 9 | A88661 632 | 102273 75 | Bank of Baroda | 10/05/2 010 | - | - | 500000.0 | Chandavarkar Road Branch,Matunga East,MumbaiMH400019IN |
| 1 0 | A84872 266 | 102189 34 | Bank of Baroda | 13/03/2 010 | - | - | 448000.0 | Chandavarkar Road Branch,309, Chandavarkar Road, Matunga (C. Rly.),MumbaiMH400019IN |

FIXED ASSETS

- Leasehold land
- Buildings
- Plant & Equipment
- Furniture & Fixture
- Office Equipments
- Tank Trucks
- Vehicles

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 70.71 |
| UK Pound | 1 | INR 90.65 |
| Euro | 1 | INR 80.27 |

INFORMATION DETAILS

| | |
|---------------------------|------|
| Information Gathered by : | KAM |
| Analysis Done by : | VIV |
| Report Prepared by : | JYTK |

SCORE FACTORS

| | | |
|-----------------------------|--------|-----|
| DEMERIT POINTS | | |
| --BANK CHARGES | YES/NO | YES |
| --LITIGATION | YES/NO | YES |
| --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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