

## MIRA INFORM REPORT

Report No. :	533087
Report Date :	04.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SAVITA OIL TECHNOLOGIES LIMITED [w.e.f.19.05.2009]
<b>Formerly Known As :</b>	SAVITA CHEMICALS LIMITED [w.e.f.01.11.1988] SAVITA CHEMICALS PRIVATE LIMITED [w.e.f.08.02.1965] STAUFFE CHEMICALS PRIVATE LIMITED
<b>Registered Office :</b>	66/67, Nariman Bhavan, Nariman Point, Mumbai – 400021, Maharashtra
<b>Tel. No.:</b>	91-22-66246200
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	19.07.1961
<b>Capital Investment / Paid-up Capital :</b>	INR 143.221 Million
<b>CIN No.:</b> [Company Identification No.]	L24100MH1961PLC012066
<b>IEC No.:</b>	0389017469
<b>PAN No.:</b> [Permanent Account No.]	AAACS7934A
<b>GSTN :</b> [Goods & Service Tax Registration No.]	29AAACS7934A1ZF [Karnataka] 03AAACS7934A1ZT [Punjab] 04AAACS7934A1ZR [Chandigarh] 26AAACS7934A1ZL [Dadra and Nagar Haveli] 27AAACS7934A1ZJ [Maharashtra] 07AAACS7934A1ZL [Delhi] 06AAACS7934A1ZN [Haryana] 32AAACS7934A1ZS [Kerala] 23AAACS7934A1ZR [Madhya Pradesh] 37AAACS7934A1ZI [Andhra Pradesh] 36AAACS7934A1ZK [Telangana] 18AAACS7934A1ZI [Assam]

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

	24AAACS7934A1ZP [Gujarat] 09AAACS7934A1ZH [Uttar Pradesh] 20AAACS7934A1ZX [Jharkhand] 19AAACS7934A1ZG [West Bengal] 33AAACS7934A1ZQ [Tamil Nadu]
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Manufacturer and Exporter of Petroleum Speciality Products including Transformer Oils, White Oils, Mineral Oils, Liquid Paraffins, Waterless Engine Coolant, Optic Fibre Compounds and Lubricating Oils.</li> <li>Electricity Generation through Wind Power Plants.  [Registered Activity]</li> </ul>
<b>No. of Employees :</b>	442 (Approximately)

**RATING & COMMENTS**

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

**MIRA's Rating :** A+

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

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject was incorporated in the year 1961. The Company is principally engaged in two segments, namely, Manufacturing of petroleum Speciality products and generation of electricity through wind power plants.</p> <p>As per the quarterly results of June 2018, the company has achieved revenue of INR 5424 million from its operations.</p> <p>As per the financial record of March 2018, the company has achieved a fair growth of 8.40% in its revenue as compared to the previous year and has reported an average net profit margin of 6.92%.</p> <p>Rating takes into consideration the sound financial position of the company marked by strong networth base along with negligible debt balance sheet profile and comfortable liquidity position.</p>

	<p>Rating also takes into consideration the company's favourable Earnings Per Share (EPS) of INR 88.11 as against its Face Value (FV) of INR 10.</p> <p>The company has its share price trading at around INR 970 on BSE as on October 01, 2018 as against its face value of INR 10.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the subject can be considered for business dealings at usual trade terms and conditions.</p>
--	--

**NOTES :**

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long term loans = AA
<b>Rating Explanation</b>	High degree of safety and very low credit risk.
<b>Date</b>	03.09.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short term loans = A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	03.09.2018

**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 04.10.2018.

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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

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

**INFORMATION DENIED**

**MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-22-66246200)**

**LOCATIONS**

<b>Registered/ Office :</b>	<b>Corporate</b>	66/67, Nariman Bhavan, Nariman Point, Mumbai – 400021, Maharashtra, India
<b>Tel. No.:</b>		91-22-6624 6200 / 6624 6228
<b>Fax No.:</b>		91-22-22029364
<b>E-Mail :</b>		<a href="mailto:legal@savita.com">legal@savita.com</a> <a href="mailto:customersupport@savita.com">customersupport@savita.com</a> <a href="mailto:polymers@savita.com">polymers@savita.com</a> <a href="mailto:nbd@savita.com">nbd@savita.com</a> <a href="mailto:globepetro.lokesh@gmail.com">globepetro.lokesh@gmail.com</a>
<b>Website :</b>		<a href="http://www.savita.com">http://www.savita.com</a>
<b>International Business :</b>		17/17A Thane Belapur Road, Turbhe, Navi Mumbai - 400703, Maharashtra, India
<b>Tel. No.:</b>		91-22-67683611/ 604
<b>Fax No.:</b>		91-22-67683631
<b>Branch Offices :</b>		<ul style="list-style-type: none"> <li>• <b>NORTHERN REGION</b>  115, Salcon Aurum, Mathura Road, Jasola District Center, Jasola, New Delhi 110025, India  Phone - 91-11-49491600  Fax - 91-11-49491616  Email - <a href="mailto:sotldelhi@savita.com">sotldelhi@savita.com</a></li> <li>• <b>CENTRAL REGION</b>  190, Bharat Nagar, J. K. Road, P.O. Piplani, Bhopal – 462021, Madhya Pradesh, India  Phone - 91-755-4280087  Fax - 91-755-2757987  Email - <a href="mailto:sotlbhopal@savita.com">sotlbhopal@savita.com</a></li> <li>• <b>EASTERN REGION</b>  T2-1B, Plaza Level, Millennium City, DN 62, Sector V, Salt Lake, Kolkata 700091, West Bengal, India  Phone - 91-33-40051880-2  Fax - 91-33-40051883  Email - <a href="mailto:sotlkolkata@savita.com">sotlkolkata@savita.com</a></li> </ul>

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

	<ul style="list-style-type: none"> <li><b>SOUTHERN REGION</b>  Plot No.45, P &amp; T Colony, Trimulgherry Post, Secunderabad – 500015,  Andhra Pradesh, India  Phone - 91-40-27741246  Fax - 91-40-27747880  Email - <a href="mailto:sotlhyderabad@savita.com">sotlhyderabad@savita.com</a></li> </ul>
<b>Refineries :</b>	17 / 17A, Thane Belapur Road, Turbhe, Navi Mumbai - 400703, Maharashtra, India Phones - 91-22-67683500/ 27681521/ 27681522 Fax - 91-22-27684004/ 27672024  Plot No. 10 / 2, Kharadpada, Post Naroli, Silvassa, U.T. of Dadra and Nagar Haveli - 396235, India Phones - 91-260-3204003/ 2994046 Fax - 91-260-2650182  Survey No.140/1, Village Kuvapada, Post Naroli, Silvassa, U. T. of Dadra & Nagar Haveli – 396230, India Phones - 91-757-4843523/ 4843524  A-2/1 and 2/2, MIDC Industrial Estate, Mahad, District Raigad - 402301 Maharashtra, India Phones - 91-2145-232020/ 232031/ 232032 Fax - 91-2145-232236

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Ninad Bhalchandra Karpe
<b>Designation :</b>	Director
<b>Address :</b>	1901, 19th Floor, Sumer Trinity Tower, Tower 1, Behind Chaitanya Towers, Prabhadevi, Mum bai Mumbai 400025 MH IN
<b>Date of Appointment :</b>	07.08.2004
<b>DIN No.:</b>	00030971
<b>Name :</b>	Mrs. Meghana Chetan Dalal
<b>Designation :</b>	Director
<b>Address :</b>	51, 5th Floor, Ashutosh, 38A, Napean Sea Road, Mumbai 400026, Maharashtra, India
<b>Date of Appointment :</b>	31.10.2014
<b>DIN No.:</b>	00087178
<b>Name :</b>	Mr. Sanjeev Rajendra Pandit
<b>Designation :</b>	Director

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

<b>Address :</b>	Madhav Vilas, Top Floor 8, Setalwad Road, Off Nepean Sea Road, Mumbai - 400026, Maharashtra, India
<b>Date of Appointment :</b>	07.08.2004
<b>DIN No.:</b>	00131424
<b>Name :</b>	Mr. Chempalethu Varghese Alexander
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	Flat No 16, Jasmine, Pestom Sagar, Chembur, Mumbai 400089, Maharashtra, India
<b>Date of Birth/Age :</b>	29.05.1935
<b>Experience :</b>	52 Years
<b>Qualification :</b>	M.A., LL.B.
<b>Date of Appointment :</b>	01.10.2007
<b>DIN No.:</b>	00253736
<b>Name :</b>	Mr. Gautam Nandkishore Mehra
<b>Designation :</b>	Managing Director
<b>Address :</b>	121, Silver Arch, Nepeansea Road, Mumbai 400006, Maharashtra, India
<b>Date of Birth/Age :</b>	05.08.1961
<b>Qualification :</b>	B.E. (Chem), M.B.A., Univ. of California (Berkeley)
<b>Experience :</b>	34 Years
<b>Date of Appointment :</b>	01.10.2009
<b>DIN No.:</b>	00296615
<b>Name :</b>	Mr. Harit Nagpal
<b>Designation :</b>	Director
<b>Address :</b>	Flat No. 5, 2nd Floor, Shangrila 27-A, Carmichael Road, Mumbai 400026, Maharashtra, India
<b>Date of Appointment :</b>	26.07.2008
<b>DIN No.:</b>	00481307
<b>Name :</b>	Mr. Suhas Manohar Dixit
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	401, Hari Mangal 4, Park Road, Vile Parle (East), Mumbai - 400057, Maharashtra, India
<b>Date of Appointment :</b>	01.07.2017
<b>DIN No.:</b>	02359138
<b>Name :</b>	Mr. Siddharth Gautam Mehra
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	121, Silver Arch Nepeansea Road, Malabar Hill, Mumbai 400006, Maharashtra, India
<b>Date of Appointment :</b>	01.07.2017
<b>DIN No.:</b>	06454215
<b>Name :</b>	Mr. Ravindra Pisharody
<b>Designation :</b>	Additional Director

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

<b>Address :</b>	Flat No.1601, T 7, Emerald Isle, Powai, Saki Vihar Road, Sakinaka, Mumbai 400072, Maharashtra, India
<b>Qualification :</b>	National, Regional and Global Leadership roles in Sales & Marketing, Strategy Development, BU Lead / CEO, etc.
<b>Experience :</b>	35 Years
<b>Date of Appointment :</b>	01.01.2018
<b>DIN No.:</b>	01875848
<b>Name :</b>	Simran Gautam Mehra
<b>Designation :</b>	Director
<b>Address :</b>	121, Silver Arch, Nepeansea Road, Malabar Hill, Mumbai – 400006, Maharashtra, India
<b>Date of Appointment :</b>	01.01.2018
<b>DIN No.:</b>	06449809

**KEY EXECUTIVES**

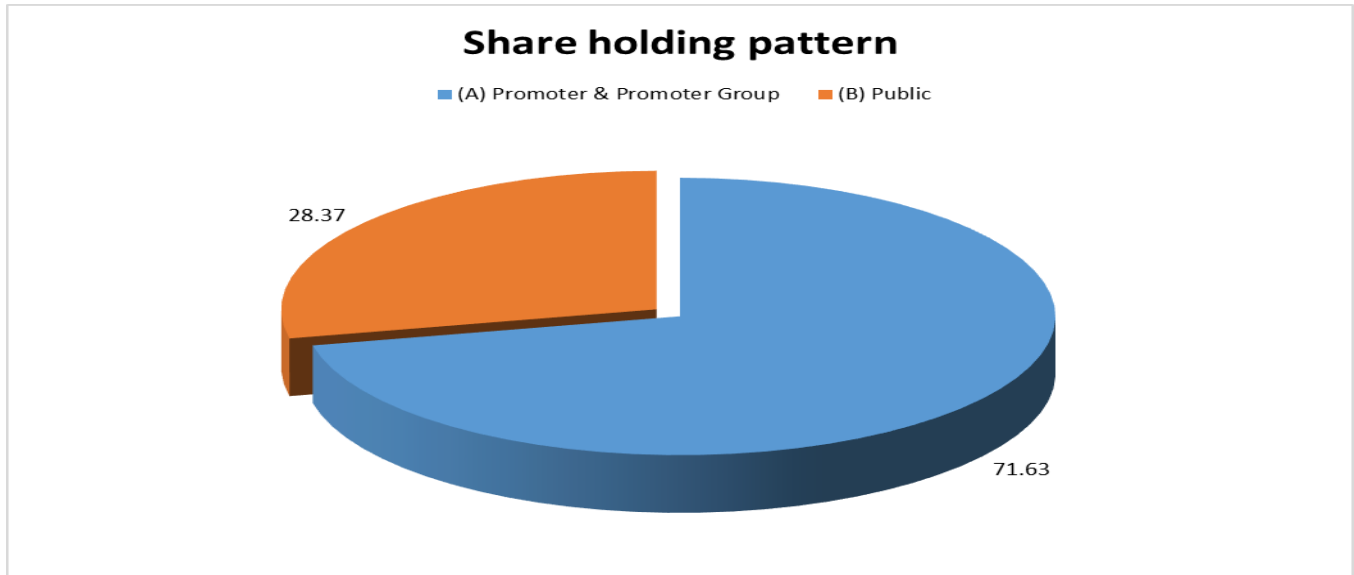
<b>Name :</b>	Mr. Suhas Manohar Dixit
<b>Designation :</b>	CFO (KMP)
<b>Address :</b>	401, Hari Mangal, 4, Park Road, Vile Parle (East), Mumbai – 400057, Maharashtra, India
<b>Date of Appointment :</b>	21.07.2014
<b>PAN No.:</b>	AABPD8301Q
<b>Name :</b>	Mr. Uday Chandrakant Rege
<b>Designation :</b>	Company Secretary
<b>Address :</b>	C/8, Sahar CHS Limited, Parsiwada, Andheri Sahar Road, Mumbai 400099, Maharashtra, India
<b>Date of Appointment :</b>	01.01.2008
<b>PAN No.:</b>	ACBPR9503L

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON 30.06.2017**

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	10259134	71.63
(B) Public	4062949	28.37
<b>Grand Total</b>	<b>14322083</b>	<b>100.00</b>

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



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	9391239	65.57
GAUTAM N MEHRA	72831	0.51
GAUTAM N MEHRA (on behalf of Mehra Syndicate, AOP)	9010727	62.91
GAUTAM N MEHRA (as Trustee of Siddharth Mehra Trust)	66666	0.47
GAUTAM N MEHRA (as Trustee of Simran Family Trust)	16624	0.12
GAUTAM N MEHRA (as Trustee of Lord Krishna)	32146	0.22
GAUTAM N MEHRA (as Trustee of NKM Grand Children Trust)	1166	0.01
GAUTAM N MEHRA (Karta of G.N.Mehra HUF)	84832	0.59
GAUTAM N MEHRA (Karta of N.K.Mehra HUF)	33333	0.23
RESHMA GAUTAM MEHRA	33416	0.23
SIMRAN G MEHRA	30500	0.21
SIDDHARTH MEHRA	583	0.00
RITU SATSANGI	7749	0.05
ATUL GURPARSHAD SATSANGI	666	0.00
<b>Any Other (specify)</b>	867895	6.06
KHATRI INVESTMENTS PRIVATE LTD	427611	2.99

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

MANSUKHMAL INVESTMENTS PVT LTD	410000	2.86
KURLA TRADING COMPANY PVT LTD	13666	0.10
NAVED INVESTMENT AND TRADING COMPANY PVT. LTD	9452	0.07
BASANT LOK TRADING COMPANY	6166	0.04
CHEMI PHARMEX PVT. LTD	1000	0.01
<b>Sub Total A1</b>	<b>10259134</b>	<b>71.63</b>
<b>A2) Foreign</b>		<b>0.00</b>
<b>A=A1+A2</b>	<b>10259134</b>	<b>71.63</b>

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
<b>B1) Institutions</b>		0.00
<b>Mutual Funds/</b>	1647039	11.50
HDFC TRUSTEE COMPANY LIMITED - PRUDENCE FUND & MULTIPLE YIELD FUND	1306326	9.12
L & T MUTUAL FUND TRUSTEE	340713	2.38
<b>Foreign Portfolio Investors</b>	630368	4.40
PARI WASHINGTON COMPANY PVT. LTD. A/C PARI WASHINGTON INDIA MASTER FUND, LTD.	542325	3.79
<b>Financial Institutions/ Banks</b>	649	0.00
<b>Sub Total B1</b>	<b>2278056</b>	<b>15.91</b>
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00
<b>B3) Non-Institutions</b>		0.00
<b>Individual share capital upto INR 0.200 Million</b>	1159044	8.09
<b>Individual share capital in excess of INR 0.200 Million</b>	185570	1.30
<b>Any Other (specify)</b>	440279	3.07
IEPF	34521	0.24
Non-Resident Indian (NRI)	47232	0.33
Bodies Corporate	303264	2.12
Clearing Members	12476	0.09
HUF	42786	0.30
<b>Sub Total B3</b>	<b>1784893</b>	<b>12.46</b>
<b>B=B1+B2+B3</b>	<b>4062949</b>	<b>28.37</b>

**BUSINESS DETAILS**

**Line of Business :**

- Manufacturer and Exporter of Petroleum Speciality Products including Transformer Oils, White Oils, Mineral Oils, Liquid Paraffins, Waterless

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

	Engine Coolant, Optic Fibre Compounds and Lubricating Oils.	
	<ul style="list-style-type: none"> <li>Electricity Generation through Wind Power Plants.  [Registered Activity]</li> </ul>	
<b>Products :</b>	<b>NIC Code</b>	<b>Product/ Services Description</b>
	19201	Petroleum Products
	35106	Wind Power
<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>	Not Divulged	

**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>	442 (Approximately)	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>State Bank of India</li> </ul>	

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

	<ul style="list-style-type: none"> <li>• Citibank N. A.</li> <li>• Corporation Bank</li> <li>• DBS Bank Limited</li> <li>• ICICI Bank Limited</li> <li>• Standard Chartered Bank</li> <li>• Union Bank of India</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>(INR In Million)</b>	<b>(INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	<b>Term Loans from Banks</b>		
	Foreign Currency Loans	0.000	20.268
	<b>SHORT TERM BORROWINGS</b>		
	<b>Loans Repayable on demand</b>	0.636	27.742
Cash Credits from banks Secured by ; i) Hypothecation of inventories, receivables and other current assets and ii) first pari-passu charge by way of equitable mortgage by deposit of title deeds of the Company's certain immovable properties at Silvassa, Navi Mumbai and Mumbai.			
<b>Total</b>	<b>0.636</b>	<b>48.010</b>	

<b>Auditors :</b>	
<b>Name :</b>	G. D. Apte and Company Chartered Accountants
<b>Address (Pune Office):</b>	GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411038, Maharashtra, India
<b>Tel. No.:</b>	91-20-25280081
<b>Fax No.:</b>	91-20-25280275
<b>Email :</b>	<a href="mailto:audit@gdaca.com">audit@gdaca.com</a>
<b>Address (Mumbai Office):</b>	Office No. 83-87, 8th Floor, Mittal Tower, B-Wing, Nariman Point, Mumbai – 400021, Maharashtra, India
<b>Tel. No.:</b>	91-20-49220555
<b>Fax No.:</b>	91-22-49220504
<b>Email :</b>	<a href="mailto:chetan.sapre@gdaca.com">chetan.sapre@gdaca.com</a>
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available

<p><b>Enterprises where key management personnel or relatives of key management personnel have control or significant influence :</b></p>	<ul style="list-style-type: none"> <li>• Basant Lok Trading Company</li> <li>• Chemi Pharmex Private Limited</li> <li>• D. C. Mehra Public Charitable Trust</li> <li>• Khatri Investments Private Limited</li> <li>• Kurla Trading Company Private Limited</li> <li>• Madhu Trust</li> <li>• Mansukhmal Investment Private Limited</li> <li>• N. K. Mehra Trust</li> <li>• Naved Investment and Trading Company Private Limited</li> <li>• NKM Grand Children's Trust</li> <li>• Savita Petro-Additives Limited</li> <li>• Savita Polymers Limited</li> </ul>
---	---

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million

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

No. of Shares	Type	Value	Amount
14322083	Equity Shares	INR 10/- each	INR 143.221 Million

**Reconciliation of number of shares**

	Nos.	Amount
<b>As at 1.4.2016</b>	14602083	146.021
Issued during the year	--	--
<b>As at 31.3.2017</b>	14602083	146.021
Issued during the year	--	--
Buy back during the year	(280000)	(2.800)
<b>As at 31.3.2018</b>	14322083	143.221

**Rights, preferences and restrictions attached to equity shares (except forfeited shares)**

The Company has only one class of equity shares having par value of INR 10 each. Each holder of equity shares is entitled to one vote per share. There are no restrictions on the distribution of dividend or repayment of capital. The Company declares dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the

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

event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**Details of shareholders holding more than 5% of equity shares**

	As at 31.03.2018	
	Nos.	%
Gautam N. Mehra*	9391239	65.57
HDFC Trustees Company Limited	1306326	9.12

As per the of the Company, including its register of shareholders / members

\* Includes 9318408 (As at 31st March, 2017: 9438825) equity shares held as member of Association of Persons and HUFs, wherein Mr. Gautam N. Mehra is one of the beneficiaries, and as a trustee of family trusts.

**Buy-back of equity shares**

During the year ended 31st March 2018, the Company purchased its own 280000 equity shares of INR 10 each at INR 1605 each resulting in cash outflow INR 449.400 million. The buy-back of these equity shares was completed by utilizing its Security Premium Account and General Reserve to the extent of INR 172.360 million and INR 274.240 million respectively. The Company has transferred INR 2.800 million, equal to the nominal value of such shares, to Capital Redemption Reserve account. Consequent to the buy-back of shares, the Paid-up Equity share capital of the Company stands reduced by INR 2.800 million to INR 143.221 million.

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	143.221	146.021	146.056
(b) Reserves & Surplus	7279.872	6465.603	5,772.110
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>7423.093</b>	<b>6611.624</b>	<b>5918.162</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	21.582	54.717	191.445
(b) Deferred tax liabilities (Net)	97.380	131.802	196.810
(c) Other long term liabilities	2.635	5.555	10.041
(d) long-term provisions	49.283	46.271	39.430
<b>Total Non-current Liabilities (3)</b>	<b>170.880</b>	<b>238.345</b>	<b>437.726</b>
(4) Current Liabilities			
(a) Short term borrowings	0.636	27.742	5.181
(b) Trade payables	4602.692	3788.749	3446.889
(c) Other current liabilities	619.353	740.204	663.981
(d) Short-term provisions	26.848	34.219	34.097
<b>Total Current Liabilities (4)</b>	<b>5249.529</b>	<b>4590.914</b>	<b>4150.148</b>
<b>TOTAL</b>	<b>12843.502</b>	<b>11440.883</b>	<b>10506.036</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1983.887	2182.025	2339.923
(ii) Intangible Assets	6.761	5.502	6.880
(iii) Capital work-in-progress	21.075	12.155	32.470
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	158.719	123.509	129.324
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	2.353	2.259	3.949
(e) Other Non-current assets	70.933	68.242	78.259
<b>Total Non-Current Assets</b>	<b>2243.728</b>	<b>2393.692</b>	<b>2590.805</b>

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

(2) Current assets			
(a) Current investments	186.543	181.486	235.421
(b) Inventories	4150.523	4058.882	3121.977
(c) Trade receivables	5390.752	4226.792	3874.485
(d) Cash and cash equivalents	252.872	126.815	164.546
(e) Short-term loans and advances	3.017	3.950	4.276
(f) Other current assets	616.067	449.266	514.526
<b>Total Current Assets</b>	<b>10599.774</b>	<b>9047.191</b>	<b>7915.231</b>
<b>TOTAL</b>	<b>12843.502</b>	<b>11440.883</b>	<b>10506.036</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	18246.275	16832.698	16635.182
	Other Income	95.529	130.478	96.388
	<b>TOTAL</b>	<b>18341.804</b>	<b>16963.176</b>	<b>16731.570</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	13084.003	11029.047	11312.814
	Purchases of Stock-in-Trade	67.789	102.980	132.042
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	91.634	(198.592)	194.776
	Employees benefits expense	467.694	406.023	360.941
	Excise Duty	419.266	1860.981	1781.540
	Other expenses	2254.294	2081.166	1959.374
	<b>TOTAL</b>	<b>16384.680</b>	<b>15281.605</b>	<b>15741.487</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1957.124</b>	<b>1681.571</b>	<b>990.083</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>137.519</b>	<b>137.108</b>	<b>263.103</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1819.605</b>	<b>1544.463</b>	<b>726.980</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>258.827</b>	<b>282.880</b>	<b>301.889</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1560.778</b>	<b>1261.583</b>	<b>425.091</b>
<b>Less</b>	<b>TAX</b>	<b>298.819</b>	<b>325.388</b>	<b>63.532</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1261.959</b>	<b>936.195</b>	<b>361.559</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>88.11</b>	<b>64.11</b>	<b>24.76</b>

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

**QUARTERLY RESULTS**

PARTICULARS			30.06.2018
<b>Type</b>			<b>1<sup>st</sup> Quarter</b>
Net Sales			5424.100
Total Expenditure			5038.100
PBIDT (Excl OI)			386.00
Other Income			16.100
Operating Profit			402.100
Interest			82.400
Exceptional Items			NA
PBDT			319.700
Depreciation			56.400
Profit Before Tax			263.300
Tax			81.200
Provisions and contingencies			NA
Profit After Tax			182.100
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			182.100

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current maturities of long-term borrowings- Term loan	20.370	118.360	194.203
Cash generated from operations	1283.730	850.180	861.843
Net cash from Operating Activities	970.989	546.543	759.786

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	107.84	91.65	85.01
Account Receivables Turnover (Income / Sundry Debtors)	3.38	3.98	4.29

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

Average Payment Days (Sundry Creditors / Purchases * 365 Days)	127.74	124.23	109.93
Inventory Turnover (Operating Income / Inventories)	0.47	0.41	0.32
Asset Turnover (Operating Income / Net Fixed Assets)	0.97	0.76	0.42

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.41	0.42	0.43
Debt Equity Ratio (Total Liability / Networth)	0.01	0.03	0.07
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.71	0.69	0.70
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.27	0.33	0.40
Interest Coverage Ratio (PBIT / Financial Charges)	14.23	12.26	3.76

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	6.92	5.56	2.17
Return on Total Assets (PAT / Total Assets) * 100	%	9.83	8.18	3.44
Return on Investment (ROI) (PAT / Networth) * 100	%	17.00	14.16	6.11

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.02	1.97	1.91
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	1.23	1.09	1.15

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

G-Score Ratio Financial (Networth / Total Assets)	0.58	0.58	0.56
G-Score Ratio Debt (Debts / Equity Capital)	0.30	1.38	2.68
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.02	1.97	1.91

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

**STOCK PRICES**

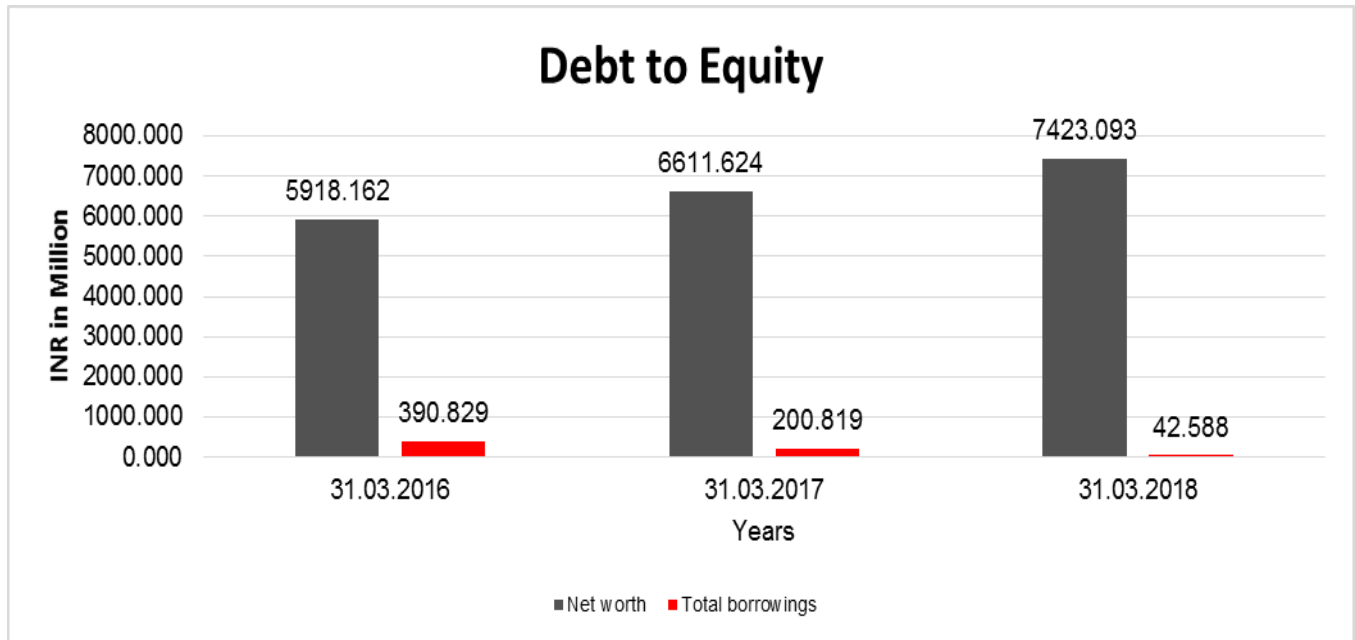
<b>Face Value</b>	INR 10.00/-
<b>Market Value</b>	INR 970.75/-

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

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

**DEBT EQUITY RATIO**

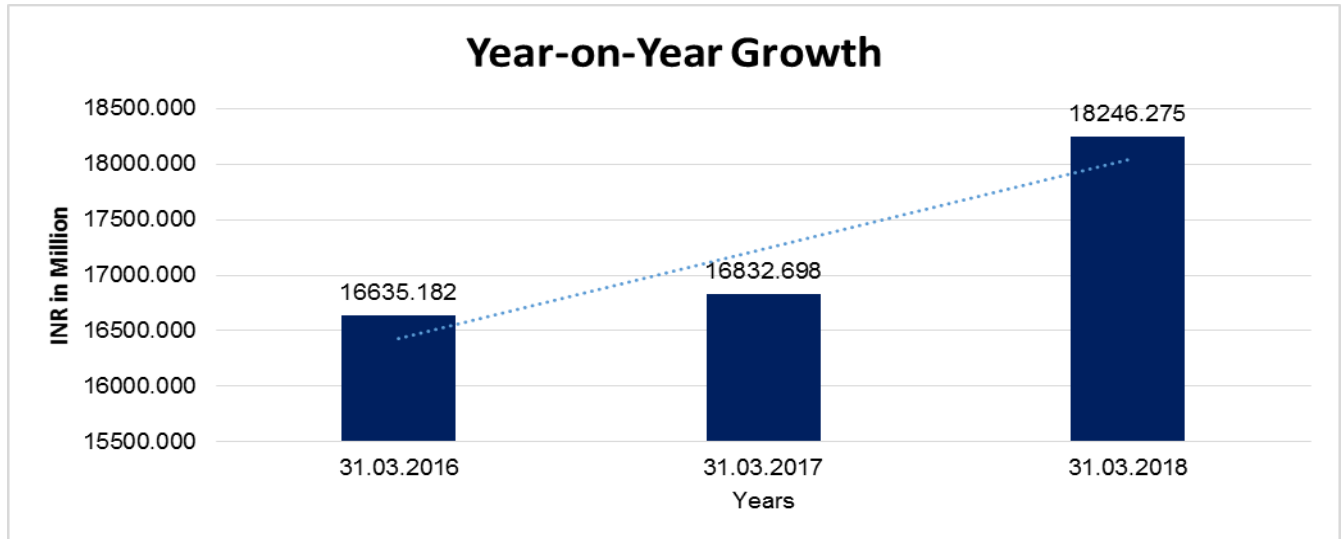
Particulars	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	146.056	146.021	143.221
Reserves & Surplus	5772.106	6465.603	7279.872
<b>Net worth</b>	<b>5918.162</b>	<b>6611.624</b>	<b>7423.093</b>
long-term borrowings	191.445	54.717	21.582
Short term borrowings	5.181	27.742	0.636
Current Maturities of Long term borrowings	194.203	118.360	20.370
<b>Total borrowings</b>	<b>390.829</b>	<b>200.819</b>	<b>42.588</b>
<b>Debt/Equity ratio</b>	<b>0.066</b>	<b>0.030</b>	<b>0.006</b>



**YEAR-ON-YEAR GROWTH**

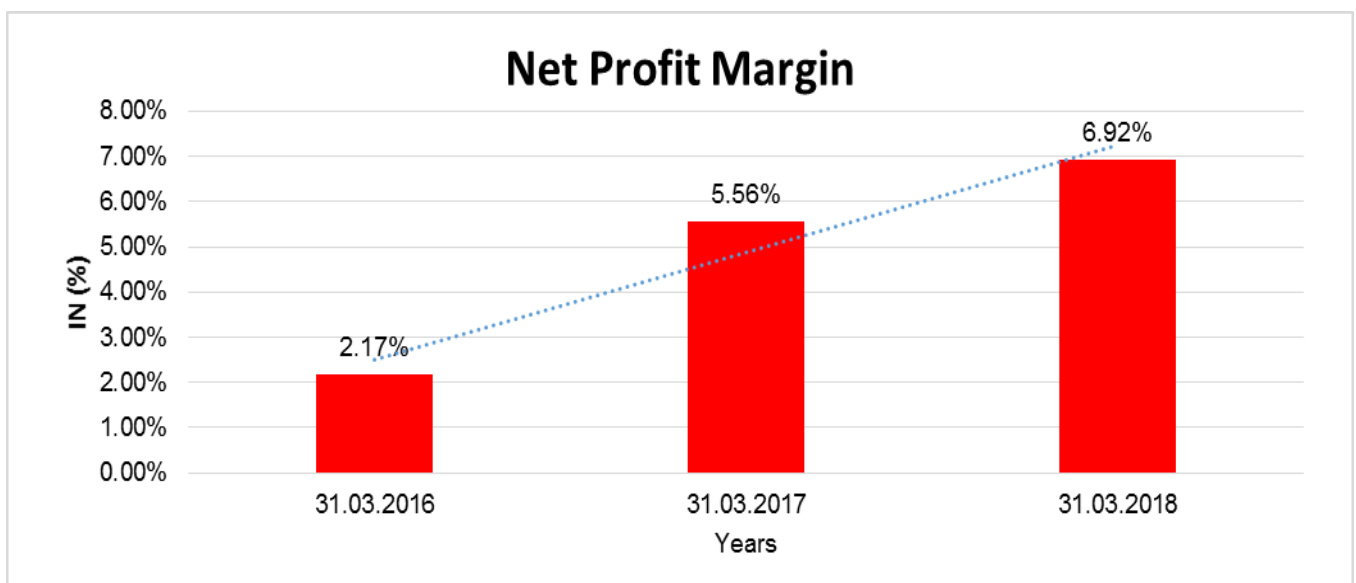
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	16635.182	16832.698	18246.275
		<b>1.187</b>	<b>8.398</b>

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



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	16635.182	16832.698	18246.275
Profit/ (Loss)	361.559	936.195	1261.959
	<b>2.17%</b>	<b>5.56%</b>	<b>6.92%</b>



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

**LEGAL CASES**

**Case Details**

**Bench:-Bombay**

**Presentation Date: - 12/04/2018**

**Lodging No.:-** ITXAL/933/2018

**Filing Date: -** 12/04/2018

**Petitioner: -** PR. COMMISSIONER OF INCOME TAX (CENTRAL) - 4

**Respondent: -** SAVITA OIL TECHNOLOGIES LIMITED

**Petn.Adv.:-** TEJVEER SINGH MASTAN SINGH (I3678)

**District: -** MUMBAI

**Bench: -** SINGLE

**Category: -** TAX APPEALS

**Status: -** Pre-Admission

**Next Date: -** 12/10/2018

**Stage: -** FOR REJECTION

**Coram: -** REGISTRAR (OS)/PROTHONOTARY & SR. MASTER

**Act: -** Income Tax Act, 1961

**Under Section: -** 260A

**Bench: -** Bombay

**Presentation Date: -** 15/02/2018

**Lodging No.:-** ITXAL/358/2018

**Filing Date: -** 15/02/2018

**Petitioner: -** PRINCIPAL COMMISSIONER OF INCOME TAX (CENTRAL) – 4

**Respondent: -** SAVITA OIL TECHNOLOGIES LIMITED

**Petn.Adv.:-** TEJVEER SINGH MASTAN SINGH (I3678)

**District: -** MUMBAI

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

**Bench:** - SINGLE

**Status:** - Pre-Admission

**Category:** - TAX APPEALS

**Last Date:** - 29/06/2018

**Stage:** - FOR REJECTION

**Last Coram:** - REGISTRAR (OS)/PROTHONOTARY & SR. MASTER

**Act:** - Income Tax Act, 1961

**Under Section:** - 260A

**Presentation Date:** - 15/05/2018

**Lodging No.:-** CEXAL/93/2018

**Filing Date:** - 15/05/2018

**Petitioner:-**THE COMMISSIONER CGST AND CENTRAL EXCISE, BELAPUR COMMISSIONERATE

**Respondent:** - SAVITA OIL TECHNOLOGIES LIMITED

**Petn.Adv.:** - JITENDRA BRIJBHUSHAN MISHRA (I2937)

**District:** - MUMBAI

**Bench:** - SINGLE

**Status:** - Pre-Admission

**Category:** - CENTRAL EXCISE APPEAL (CEXA)

**Last Date:** - 31/08/2018

**Stage:** - FOR REJECTION

**Last Coram:** - REGISTRAR (OS)/PROTHONOTARY & SR. MASTER

**Act:** - Central Excise & Salt Act

**Under Section:** - 35G

**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	No
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	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%	No
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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C12 3044 73	9018 6783	State Bank Of India	07/09/2000	11/07/2014	-	7520000000.0	Commercial Branch, Bank Street,N. G. N. Vaidya Marg,Mumbaimh40000 1in
2	C23 4846 37	9018 3966	State Bank Of India	04/07/1992	12/09/2014	-	7520000000.0	Commercial Branch, Bank Street,N. G. Vaidya Marg,Mumbaimh40000 1in
3	Y10 2865 45	9018 4646	Central Bank Of India	10/08/1981	-	-	580772.0	Foreign Bills Dept.Guarantee Section (Idhi); Ewart House; Fortbombaymh400001i n
4	G92 4759 87	1044 1276	Citibank N. A.	15/07/2013	-	25/06/2018	278800000.0	Citibank N.A., Dlf Square, Dlf Phase li,Jacaranda Marg, M Block,Gurgaonhr12200 2in
5	G75 3075 61	9018 5527	State Bank Of India	16/11/1989	-	19/01/2018	20000000.0	Commercial Branchjustice G.N. Vaidya Margbombaymh40002 3in
6	G75 3085 44	9018 6220	State Bank Of India	27/06/1995	-	19/01/2018	520000000.0	Commercial Branchjustice G.N. Vaidya Margbombaymh40002 3in
7	G55 9668 99	1039 3340	Citibank N.A	13/12/2012	-	22/09/2017	256450000.0	Trent House, 2nd Floor, G Block, Plot No.C60bandra Kurla Complex, Bandra (E)Mumbaimh400051in

8	G37 3683 96	9018 9206	ICICI Bank Limited	28/04/ 2004	-	06/02/ 2017	1500000.0	9; Raffles Place# 50-01; Republic Plazasingaporenasg
9	G13 6718 88	1034 1963	DBS Bank Limited	27/02/ 2012	-	09/09/ 2016	193000000.0	3rd Floor, Fort House,221, Dr. D. N. Road, Fort,Mumbaimh400001 in
10	C55 5933 21	1021 3950	Standar d Charter ed Bank	05/04/ 2010	-	18/05/ 2015	135000000.0	90, M. G. Road,Fortmumbaimh400001in

#### UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
<b>LONG-TERM BORROWINGS</b>		
<b>Deferred Payment Liability</b>		
Sales Tax Deferment	21.582	34.449
<b>Total</b>	<b>21.582</b>	<b>34.449</b>

#### CORPORATE INFORMATION

Savita Oil Technologies Limited ("the Company") is a Public Limited Company incorporated under the Companies Act, 1956 and domiciled in India. Its equity shares are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

The Company is principally engaged in two segments, namely, manufacturing of petroleum Speciality products and generation of electricity through wind power plants.

#### OPERATIONS

During the financial year 2017-2018, the Company crossed an important milestone that of surpassing 0.300 Million KL sales volume (300303 KLs/MTs) as against 289360 KLs/MTs achieved during 2016-2017, showing an increase of 3.78%. The Company's sales turnover during the year 2017-2018 increased in value terms to INR 18086.100 Million against INR 16683.800 Million in the year 2016-2017. The Company earned a net profit of INR 1262.000 Million during the year as against a net profit of INR 936.200 Million for the previous year.

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

Though the price of Crude Oil continued to rise steadily throughout the last financial year, the Indian Rupee remained relatively stable throughout this period. However, since April, 2018, the Global Macroeconomic situation has become very uncertain with the advent of 'Trade & Tariff Wars' and not only has the Indian Rupee depreciated significantly but also Crude Oil prices have become very volatile. This volatility and uncertainty is expected to continue for the better part of financial year 2018-2019.

During the financial year 2017-2018, the Company's Wind Power Plants situated in the states of Maharashtra, Karnataka and Tamil Nadu generated a total of 90.37 MU against 103.40 MU generated in the previous year. During the year, the company did not add any new projects to its Wind Energy Portfolio.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **INDUSTRY STRUCTURE AND DEVELOPMENT**

#### **Petroleum Products:**

Transformers are required for generation, transmission and distribution of power and are filled with Transformer Oil which functions as an insulating medium. The market for transformer oils is based on the growth of installed power generation capacity, grid and distribution infrastructure. Hydrocarbon mineral oil is mainly used to fill the transformers. There are two major types of transformer oil used in the industry; naphthenic and paraffinic based. Bio based and ester based transformer oils have already gathered attention due to stringent safety and environmental issues but their usage is hampered because of higher prices.

Liquid paraffins are highly-refined mineral oils that are suitable for personal care product such as hair oils, body lotions, skin creams, etc. and even for oral ingestion. White Oils are manufactured from highly refined Base Oils. They are commonly used as blending base for cosmetics, personal care and pharmaceutical products. They lubricate, smoothen, soften, extend and resist moisture in many formulations. Demand for cosmetics, pharmaceutical and personal care products determine the demand for White Oil.

The lubricating oil market in the country, currently estimated to be 2.5 million tons, is now growing at a CAGR of 2.5% to 3%. It's the 3rd largest lube market after US & China. The growth of the market is squarely dependent on the economic and industrial growth in the country. Automotive market in India registered a good growth of 13.9% in 2017-2018 as compared to previous year. All segments, namely Passenger Cars (11%), Motorcycle & Scooter (14.5%) and Commercial Vehicles (19%) contributed handsomely.

However, Automotive and Lubricant Industry is faced with uphill task of meeting time lines for implementation of BS-VI norms. The Auto industry is responding to this challenge through designing more compact engines and this then creates a challenge for the lubricant manufacturers, since they are required to develop lubricants that last longer.

The Lubricant market in India is dominated by Automotive applications, which is estimated to be at 51% and Industrial application and Institutional business like Rail, Defence, ASRTUs, etc contribute to the extent of 49%. With the upgradation of hardware, Lubricants specifications are also getting upgraded. Higher Performance requirement, environment related issues, fuel economy & high drain intervals are key to development of new generation lubricants.

#### **Wind Power:**

It is important to note that massive burning of fossil fuels has been one of the key attributes to global warming. The resultant impact on the climate is unmistakable. A large part of global pollution comes from energy production during the burning of coal, oil and gas. For decades it has been clear that a transition from fossil fuels to renewable energy is critical in protecting the world from extreme weather conditions. Renewable energy sources play a critical role in addressing growing energy security and climate challenges. Presently, India's energy basket is dominated by coal. Government is working towards increasing the share of renewables in its energy basket. India in its goal to arrest climate change, targets installation of 175 GW of renewable energy capacity by 2022 (including 100 GW of solar and 60 GW of wind capacity). Industries need to step up their efforts to address the climate change issues, commit to decreasing their carbon footprint and rely more on renewable energy sources.

During the year, India added 1.77 GW of wind power capacity against 5.2 GW capacity addition during previous year. This steep reduction is attributed due to transition of sector from feed-in tariff regime to tariff-based competitive auctions. The cumulative installed capacity as on 31.03.2018 for wind power in India now stands at 34.04 GW.

#### **SEGMENT WISE PERFORMANCE**

##### **Petroleum Products:**

The Company's sales turnover during the year 2017- 2018 stood at INR 18086.100 million against INR 16683.800 Million in the year 2016-2017, showing an increase of 8.4% in value terms. The sales volume stood at 300304 KLS/MTs during the year 2017-2018 against 289356 KLS/MTs during 2016-2017. In line with increased value and volume, the net profit of the Company increased from INR 936.200 Million for the previous year to INR 1261.300 Million during the year.

##### **Wind Power:**

During the year 2017-2018, the Company's Wind Power Plants situated in the states of Maharashtra, Karnataka and Tamil Nadu generated 90.37 MU against 103.40 MU generated in the previous year. The generation during the year was affected largely due to low wind compared to previous year.

#### **FUTURE OUTLOOK**

##### **Petroleum Products:**

Economic growth is expected to revive after the temporary disruption due to demonetization & GST. Further, the resolution of bad loans under the Bankruptcy Code, implementation of a bank recapitalization package for public sector banks and further liberalization of FDI scheme is expected to boost GDP growth. This strong GDP growth rate, increasing population & urbanization of households, and strong demand from energy consuming sectors is expected to fuel energy demand in India.

Having said that, the present geo-political uncertainties coupled with ongoing trade sanctions and counter sanctions are going to hurt every economy and India will not be an exception. These global developments could result in further uncertainty in Crude Oil and in turn Base Oil prices, depreciating rupee and growing inflation, all of which may adversely hit the overall demand.

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

**Wind Power:**

Wind power is one of the more mature sources of renewable energy. This stability along with the shift to competitive bidding from feed-in-tariff regime is helping the country move rapidly towards the 60 GW of Wind Power capacity by 2022. This transition has changed the sector dynamics. As the good wind sites are obsolete, the market is compelled to innovate and create better technology to harness untapped potential. The Ujwal Discom Assurance Yojna (UDAY) is launched for financial turnaround and revival package for state electricity distribution companies (DISCOMs). Forecasting and scheduling is a step towards better grid integration and stability. The need of the hour in India is a clean and renewable source of energy, in which offshore wind power can play a major role supported by country's vast coastline of 7600 km.

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018**

Particular	30.06.2018 (Unaudited)
<b>Income from Operations</b>	
Gross Sales/Income from Operations	5381.500
Other Operating Income	42.600
<b>Total Income from operations (net)</b>	<b>5424.100</b>
<b>Other Income</b>	<b>16.100</b>
<b>Total Income</b>	<b>5440.200</b>
<b>Expenses</b>	
Cost of material consumed	4253.700
Purchase of stock in trade	25.200
Changes in inventories of finished goods, work in progress and stock in trade	(114.600)
Employee benefit expenses	118.700
Depreciation and amortization expenses	56.400
Other Expenses	755.100
Finance Cost	82.400
Excise Duty	0.000
<b>Total Expenses</b>	<b>5176.900</b>
<b>Profit/ Loss from Ordinary Activities before tax and Exceptional item</b>	<b>263.300</b>
Exceptional item	0.000
<b>Profit/ Loss from Ordinary Activities before tax</b>	<b>263.300</b>
Tax Expenses	
- Current Tax	81.500
- Deferred Tax Liability/ Assets	(0.300)
<b>Net Profit for the Period After Tax</b>	<b>182.100</b>
<b>Other Comprehensive Income</b>	
Items that will not be reclassified to profit/ (loss)	(0.600)
Income tax on items that will not be reclassified to profit/ (loss)	0.200
<b>Total Comprehensive Income</b>	<b>181.700</b>
Paid- up Equity Share Capital (Face value INR 10)	143.200
Reserves excluding revaluation reserves as per balance sheet of Previous Accounting	

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

Year	
Earnings Per Share [Basic and Diluted]	<b>12.72</b>

**UNAUDITED SEGMENTWISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES FOR  
THE QUARTER ENDED 30.06.2018**

Particulars	30.06.2018 (Unaudited)
<b>1. Segment Revenue</b>	
a. Petroleum Products	5337.700
b. Wind Power	98.000
c. Other Unallocated	4.500
<b>Revenue/ Income from Operations</b>	<b>5440.200</b>
<b>2. Segment Results</b>	
Profit/ (loss) before taxation and finance Costs for each segment	
a. Petroleum Products	335.300
b. Wind Power	42.600
<b>Total</b>	<b>377.900</b>
Less: Finance Costs	82.400
Other un-allocable expenditure net off un-allocable income	32.200
<b>Total Profit Before Tax</b>	<b>263.300</b>
<b>3. Segment Assets</b>	
a. Petroleum Products	12652.900
b. Wind Power	1106.400
c. Unallocated	1251.900
<b>Total</b>	<b>15011.200</b>
<b>3. Segment Liabilities</b>	
a. Petroleum Products	7163.300
b. Wind Power	31.800
c. Unallocated	211.200
<b>Total</b>	<b>7406.300</b>

**NOTES:**

1. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

2. The format for the above unaudited quarterly results is in accordance with SEBI circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 read with circular CIR/CFD/FAC/62/2016 dated 5th July, 2016.

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

3. The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Friday, 3rd August, 2018.

4. Previous quarters' / year's figures have been regrouped / rearranged wherever necessary to conform to those of current quarter classification.

**FIXED ASSETS:**

- Land- Freehold
- Buildings
- Wind Power Plant
- Plant and Machinery
- Laboratory Equipment
- Electrical Installation and Equipments
- Computer and Data Processing
- Furniture and Fittings
- Office Equipments
- Vehicles
- Computer Software and Licence

**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	Indian Rupees
US Dollar	1	INR 73.75
UK Pound	1	INR 95.39
Euro	1	INR 84.63

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	KAM
<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	RSH

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

**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	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

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

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

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

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

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