

MIRA INFORM REPORT

Report No. :	533129
Report Date :	08.10.2018

IDENTIFICATION DETAILS

Name :	DHAR COAL PRODUCTS PRIVATE LIMITED
Registered Office :	601, Devdarshan Apartment, 20/1, South Tukoganj, Indore – 452001, Madhya Pradesh
Tel. No.:	91-731-2529835
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	11.06.1991
Capital Investment / Paid-up Capital :	INR 10.440 Million
CIN No.: [Company Identification No.]	U10101MP1991PTC006505
PAN No.: [Permanent Account No.]	AABCD1907D
GSTN : [Goods & Service Tax Registration No.]	23AABCD1907D1ZE [Madhya Pradesh] 33AABCD1907D1ZD [Tamil Nadu]
Legal Form :	Private Limited Liability Company
Line of Business :	Trading, Import and Export of Coal and Allied Products. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

MIRA's Rating :	A
------------------------	---

Credit Rating	Explanation	Rating Comments
---------------	-------------	-----------------

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.

DHAR COAL PRODUCTS PRIVATE LIMITED - 533129

PAGE NO. : 2

A	Acceptable Risk	Business dealings permissible with moderate risk of default
---	-----------------	---

Maximum Credit Limit :	USD 400000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1991. The company trades in non-coking coal products of various grades.</p> <p>As per the financial of FY 2017, the company has achieved decent revenue from its operations along with an average profit margin of 3.06%.</p> <p>The sound financial risk profile of the company is marked by sufficient net worth base along with negligible debt balance sheet profile.</p> <p>Rating takes into consideration subject's healthy Earnings per Share of INR 497 against the Face Value of INR 100.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1
Low	A2
Moderate	B1
High	B2
Very High	C1
Restricted	C2
Off-credit	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating (Issuer Not Cooperating) = BB
Rating Explanation	Moderate risk of default.
Date	14.02.2018
Rating Agency Name	CRISIL
Rating	Short Term Rating (Issuer Not Cooperating) = A4+
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	14.02.2018

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 08.10.2018.

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.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

Management non-cooperative (Tel No.: 91-731-2529834 / 35)

LOCATIONS

Registered Office :	601, Devdarshan Apartment, 20/1, South Tukoganj, Indore – 452001, Madhya Pradesh, India
Tel. No.:	91-731-2529835 / 34
Fax No.:	91-731-2529835
E-Mail :	dharcoal@hotmail.com
Branch Offices :	Located At: <ul style="list-style-type: none"> • Indore • Chennai • Durg • Nagpur • Bellary

DIRECTORS

As on 31.03.2018

Name :	Mr. Paras Mal Deshlahra
Designation :	Director
Address :	201, Pushparatna Castle 12, Kanchen Bagh, Indore – 452001, Madhya Pradesh, India
Date of birth :	14.04.1942
Qualification :	Graduate
Date of Appointment :	21.02.1997
PAN No.:	ADAPD5157E
DIN No.:	00112142
Name :	Mr. Vinod Deshlahara
Designation :	Director
Address :	House No.11, Malviya Nagar Durg, Madhya Pradesh, India
Date of birth :	24.11.1963
Qualification :	Graduate

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.

DHAR COAL PRODUCTS PRIVATE LIMITED - 533129

PAGE NO. : 5

Date of Appointment :	25.08.1991		
PAN No.:	AHDPD2012M		
DIN No.:	00400219		
Name :	Mrs. Indira Deshlahara		
Designation :	Director		
Address :	House No.11, Malviya Nagar Durg, Madhya Pradesh, India		
Date of birth :	31.05.1966		
Qualification :	Graduate		
Date of Appointment :	01.04.2010		
PAN No.:	ADAPD5159L		
DIN No.:	00400270		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U51102MP2005PTC017302	VIKAS INTERNATIONAL PRIVATE LIMITED	01/01/2007
			End Date
			-
Name :	Mr. Vijaya Deshlahra		
Designation :	Director		
Address :	201, Pushparatna Castle 12, Kanchen Bagh, Indore – 452001, Madhya Pradesh, India		
Date of birth :	10.08.1946		
Qualification :	Graduate		
Date of Appointment :	01.04.2010		
PAN No.:	AGOPD3899E		
DIN No.:	00400326		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U51102MP2005PTC017302	VIKAS INTERNATIONAL PRIVATE LIMITED	01/01/2007
			End Date
			-
Name :	Mr. Sudarshana Deshlahara		
Designation :	Director		
Address :	201, Pushparatna Castle 12, Kanchen Bagh, Indore – 452001, Madhya Pradesh, India		
Date of birth :	02.10.1971		
Qualification :	Graduate		
Date of Appointment :	29.12.2003		
PAN No.:	ADAPD5158M		
DIN No.:	00400362		
Name :	Mr. Varun Deshlahra		
Designation :	Director		
Address :	201, Pushparatna Castle, 12 Kanchen Bagh, Indore – 452001, Madhya Pradesh, India		
Date of birth :	07.10.1989		
Qualification :	Graduate		
Date of Appointment :	30.09.2016		
PAN No.:	AQCPD1115B		

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.

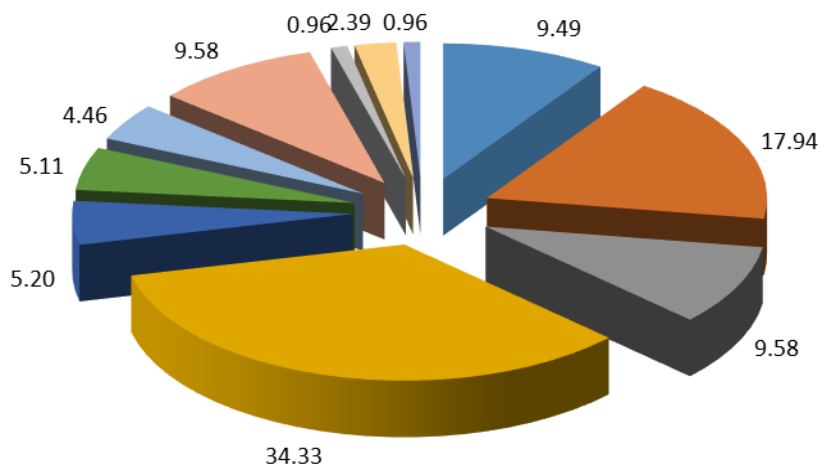
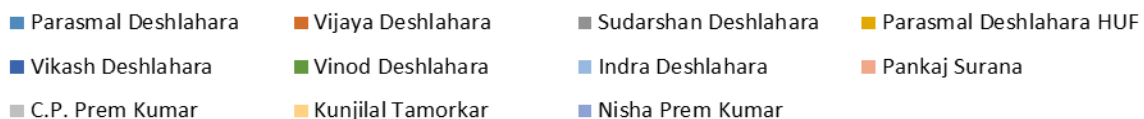
DIN No.:	07554567		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51102MP2005PTC017302	VIKAS INTERNATIONAL PRIVATE LIMITED	30/09/2016	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	Percentage
Parasmal Deshlahara	9910	9.49
Vijaya Deshlahara	18726	17.94
Sudarshan Deshlahara	9998	9.58
Parasmal Deshlahara HUF	35845	34.33
Vikash Deshlahara	5429	5.20
Vinod Deshlahara	5336	5.11
Indra Deshlahara	4657	4.46
Pankaj Surana	10000	9.58
C.P. Prem Kumar	1000	0.96
Kunjilal Tamorkar	2499	2.39
Nisha Prem Kumar	1000	0.96
Total	104400	100.00

Share holding pattern



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.

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family - Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Trading, Import and Export of Coal and Allied Products. (Registered Activity)	
Products :	Item Code No.	Product Description
	27011990	Trading Coal
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--

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.

DHAR COAL PRODUCTS PRIVATE LIMITED - 533129

PAGE NO. : 8

No. of Employees :	Information declined by the management		
Bankers :	Bank of Maharashtra, Kanchan Sagar 18, Old Palasia, Indore – 452001, Madhya Pradesh, India		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	Working capital loans from banks	0.000	172.366
	Total	0.000	172.366

Auditors :	
Name :	K.C. Sharma Chartered Accountant
Address :	203,Akansha Apartment, 570,Sneh Nagar, Indore – 452001, Madhya Pradesh, India
Tel. No.:	91-731-4001110
Mobile No.:	91-9827228578
Income-tax PAN of auditor or auditor's firm :	APKPS9127F
Memberships :	Not Available
Collaborators :	Not Available
Other Related Parties :	<ul style="list-style-type: none"> • Manvi Deshlahara Education Trust • Shreansh Deshlahara Education Trust • Vikas Deshlahara HUF • Parasmal Deshlahara HUF • Vikas International Private Limited (CIN No.: U51102MP2005PTC017302) • Shreyansh deshlahara marriage trust • Porva deshlahara marriage trust • Porva deshlahara education trust • Manvi deshlahara marriage trust

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
150000	Equity Shares	INR 100/- each	INR 15.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
104400	Equity Shares	INR 100/- each	INR 10.440 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	10.440	10.440	10.440
(b) Reserves & Surplus	130.180	78.272	69.823
(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)	140.620	88.712	80.263
(3) Non-Current Liabilities			
(a) long-term borrowings	60.558	54.213	35.929
(b) Deferred tax liabilities (Net)	0.185	0.160	0.127
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	60.743	54.373	36.056
(4) Current Liabilities			
(a) Short term borrowings	0.000	172.366	14.850
(b) Trade payables	218.804	85.980	286.326
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	24.265	8.736	3.708
Total Current Liabilities (4)	243.069	267.082	304.884
TOTAL	444.432	410.167	421.203
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.826	1.945	0.916
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.175	0.175	0.175
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	2.001	2.120	1.091

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.

DHAR COAL PRODUCTS PRIVATE LIMITED - 533129

PAGE NO. : 11

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	39.065	21.585	33.286
(c) Trade receivables	204.624	255.700	197.390
(d) Cash and cash equivalents	56.984	17.839	42.319
(e) Short-term loans and advances	141.758	107.222	147.117
(f) Other current assets	0.000	5.701	0.000
Total Current Assets	442.431	408.047	420.112
TOTAL	444.432	410.167	421.203

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1696.922	1709.768	987.453
	Other Income	0.099	0.560	1.845
	TOTAL	1697.021	1710.328	989.298
Less	EXPENSES			
	Cost of Materials Consumed	0.000	0.000	983.046
	Purchases of Stock-in-Trade	1590.199	1661.041	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(17.479)	11.701	(26.259)
	Employees benefits expense	14.253	10.188	6.534
	Exceptional Items	0.000	(0.015)	3.027
	Other expenses	17.418	4.647	10.876
	TOTAL	1604.391	1687.562	977.224
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	92.630	22.766	12.074
Less	FINANCIAL EXPENSES	14.350	9.968	3.143
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	78.280	12.798	8.931
Less/ Add	DEPRECIATION/ AMORTISATION	0.252	0.115	0.068
	PROFIT/ (LOSS) BEFORE TAX	78.028	12.683	8.863
Less	TAX	26.120	4.234	2.871
	PROFIT/ (LOSS) AFTER TAX	51.908	8.449	5.992

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.

DHAR COAL PRODUCTS PRIVATE LIMITED - 533129

PAGE NO. : 12

Earnings / (Loss) Per Share (INR)	497.2	80.93	57.41
-----------------------------------	-------	-------	-------

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	245.647	(167.371)	0.617
Net cash flows from (used in) operating activities	271.647	(165.614)	0.512

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	44.01	54.59	72.96
Account Receivables Turnover (Income / Sundry Debtors)	8.29	6.69	5.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	50.22	18.89	106.31
Inventory Turnover (Operating Income / Inventories)	2.37	1.05	0.36
Asset Turnover (Operating Income / Net Fixed Assets)	50.73	11.70	13.18

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.68	0.78	0.81
Debt Equity Ratio (Total Liability / Networth)	0.43	2.55	0.63
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.73	3.01	3.80
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.01	0.02	0.01

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.

DHAR COAL PRODUCTS PRIVATE LIMITED - 533129

PAGE NO. : 13

Interest Coverage Ratio (PBIT / Financial Charges)	6.46	2.28	3.84
---	------	------	------

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	3.06	0.49	0.61
Return on Total Assets ((PAT / Total Assets) * 100)	%	11.68	2.06	1.42
Return on Investment (ROI) ((PAT / Networth) * 100)	%	36.91	9.52	7.47

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.82	1.53	1.38
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.66	1.45	1.27
G-Score Ratio Financial (Networth / Total Assets)		0.32	0.22	0.19
G-Score Ratio Debt (Debts / Equity Capital)		5.80	21.70	4.86
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.82	1.53	1.38

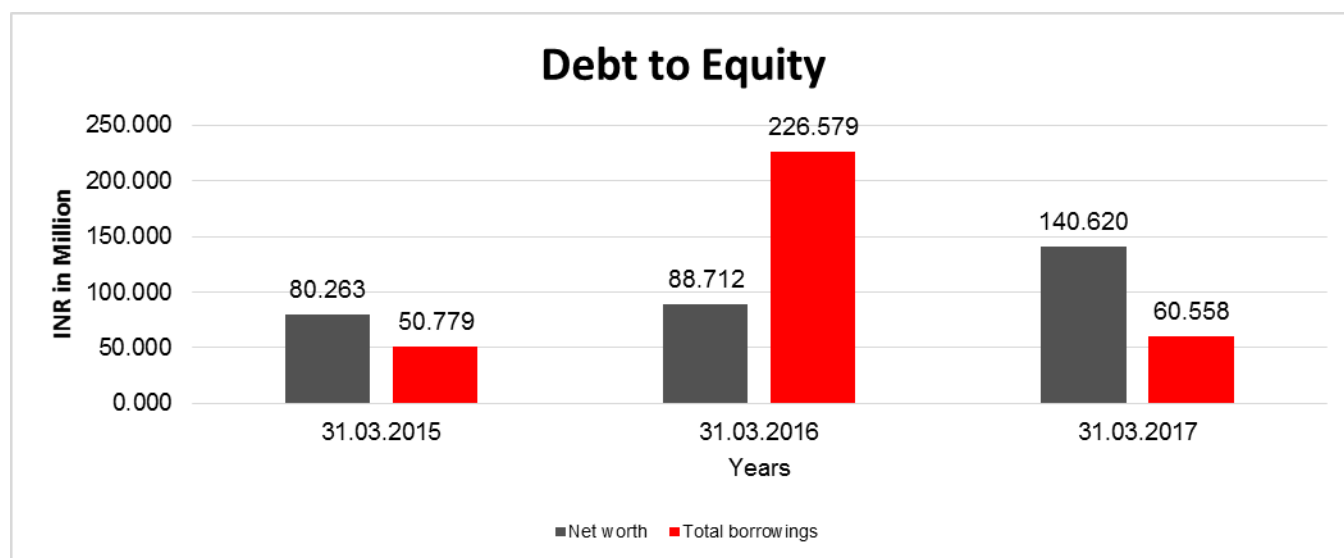
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

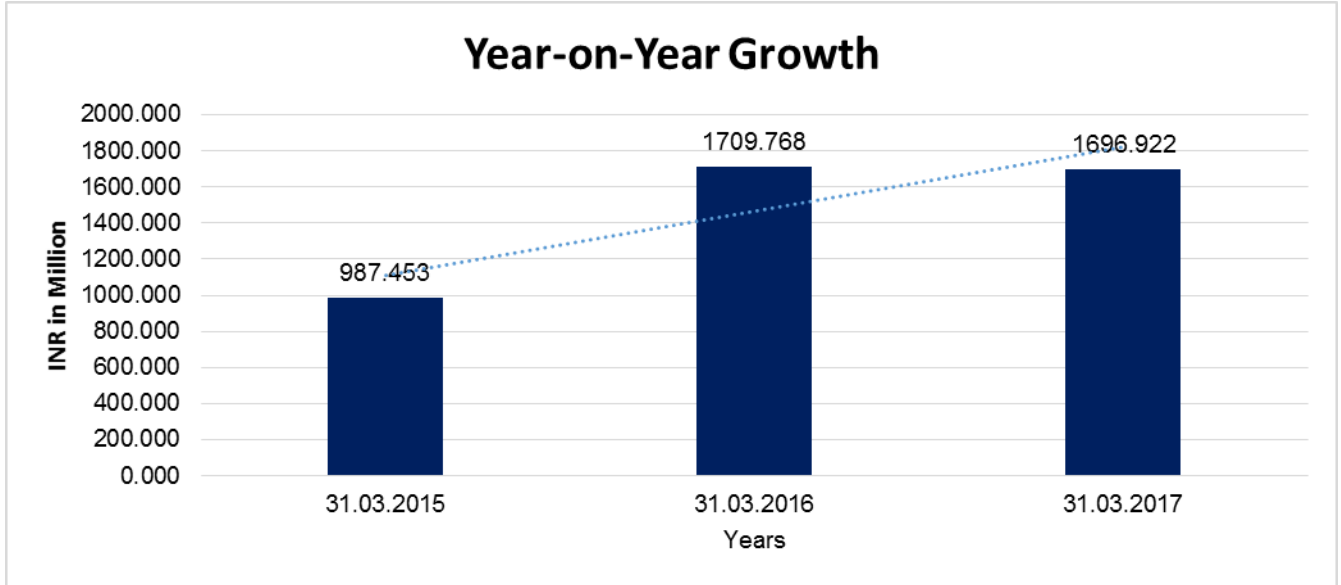
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	10.440	10.440	10.440
Reserves & Surplus	69.823	78.272	130.180
Net worth	80.263	88.712	140.620
long-term borrowings	35.929	54.213	60.558
Short term borrowings	14.850	172.366	0.000
Total borrowings	50.779	226.579	60.558
Debt/Equity ratio	0.633	2.554	0.431



YEAR-ON-YEAR GROWTH

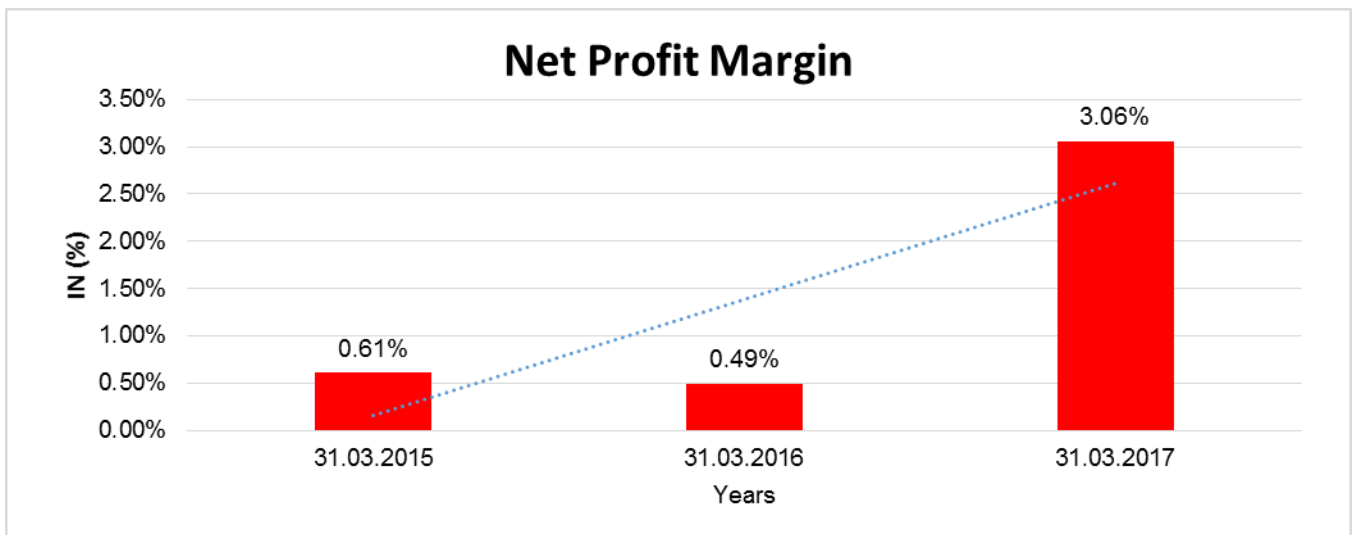
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	987.453	1709.768	1696.922
		73.149	(0.751)

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	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	987.453	1709.768	1696.922
Profit/(Loss)	5.992	8.449	51.908
	0.61%	0.49%	3.06%



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

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	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	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

DHAR COAL PRODUCTS PRIVATE LIMITED - 533129

PAGE NO. : 17

CORPORATE INFORMATIONS:

Dhar Coal Products Pvt. Ltd. (the "Company") is engaged in the business of trading, import and export of coal and allied products. The company is having head office at 601, Devdarshan Apartment, 20/1, South Tukoganj, Indore. The company is a closely held private limited company. The company was incorporated on 11th day of June, 1991.

UNSECURED LOAN

Particulars	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from directors	52.697	33.084
Loans and advances from others	7.861	21.129
Total	60.558	54.213

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G84 423 862	1029 4156	Bank of Mahara shtra	08/06/ 2011	27/03/ 2018	-	750000000.0	Kanchan Sagar 18, Old Palasia, Indore - 452001, Madhya Pradesh, India
2	A64 199 532	1009 7592	Bank of Mahara shtra	26/02/ 2008	02/06/ 2009	-	170000000.0	18, Old Palasia, A. B. Road, Indore -452001, Madhya Pradesh, India
3	Y10 303 774	9020 1875	Bank of Mahara shtra	06/05/ 2002	01/03/ 2005	-	9500000.0	Palasia Branch ; Kanchan Sagar18 ; Old Palasia, Indore, Madhya Pradesh, India
4	Y10 305 815	9020 3916	Bank of Mahara shtra	03/05/ 2002	10/02/ 2005	-	9500000.0	Palasia Branch ; Kanchan Sagar18 ; Old Palasia ; A.B. Road, Indore, Madhya Pradesh, India
5	Y10 310 949	9020 9050	Bank of Mahara shtra	03/05/ 2002	06/05/ 2002	-	9500000.0	Palasia Branch ; Kanchan Sagar18 ; Old Palasia ; A.B. Road, Indore, Madhya Pradesh, India
6	Y10	9020	Bank of	22/12/	-	-	2500000.0	Lokmanya Nagar

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.

	303 512	1613	Mahara shtra	1994				Branch, Indore, Madhya Pradesh, India
7	Y10 303 478	9020 1579	Bank of Mahara shtra	28/09/ 1992	-	-	2220000.0	Lokmanya Nagar Branch, Indore, Madhya Pradesh, India
8	Y10 309 196	9020 7297	Bank of Mahara shtra	28/09/ 1992	22/12/ 1994	-	2220000.0	Lokmanya Nagar Branch, Indore, Madhya Pradesh, India

FIXED ASSETS

- Land
- Building
- Plant and Machinery
- Computer
- Vehicles
- Motor vehicles
- Furniture and Fixture
- Office equipment

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 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 73.75
UK Pound	1	INR 95.39
Euro	1	INR 84.63

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	PRI
Report Prepared by :	RSH

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

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.

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 73.58
UK Pound	1	INR 95.89
Euro	1	INR 84.70

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	PRI
Report Prepared by :	RSH

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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