

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 534446 |
| Report Date : | 15.10.2018 |

IDENTIFICATION DETAILS

| | |
|---|---|
| Name : | 'K' LINE (INDIA) SHIPPING PRIVATE LIMITED |
| Registered Office : | Unit No. 1001, 10 Floor, "C" Wing, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (East), Mumbai – 400013, Maharashtra |
| Tel. No.: | 91-22 68180500 / 23026500 |
| Country : | India |
| Financials (as on) : | 31.03.2018 |
| Date of Incorporation : | 07.10.2014 |
| CIN No.: [Company Identification No.] | U61200MH2014FTC258522 |
| Capital Investment / Paid-up Capital : | INR 609.220 Million |
| PAN No.: [Permanent Account No.] | AAFCK6473R |
| GSTN : [Goods & Service Tax Registration No.] | 27AAFCK6473R1ZN |
| Legal Form : | Private Limited Liability Company |
| Line of Business : | The Company is engaged in shipping business that charters/ owns and operates bulk carrier. (Registered Activity) |
| No. of Employees : | Information denied by the management |

RATING & COMMENTS

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

MIRA's Rating :

A

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

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.

| | |
|----------------------------|--|
| Status : | Satisfactory |
| Payment Behaviour : | Slow |
| Litigation : | Clear |
| Comments : | <p>Subject was incorporated in the year 2014. It is a subsidiary of Kawasaki Kisen Kaisha Limited, Japan which holds 80% stake in the company and remaining 20% is held by United Liner Shipping Services LLP, India.</p> <p>As per the financial of 2018, the company has achieved a favourable growth in its revenue as compared to the previous year and has reported a fair net profit margin of 13.24%.</p> <p>Rating takes into consideration the healthy capital base and the strength that the company derives from its holding company.</p> <p>Rating is constrained on account of negative reserve base.</p> <p>Business is active. Payment seems to be slow.</p> <p>In view of aforesaid, the subject can be considered for business dealings at usual trade terms and condition.</p> |

NOTES :

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

ECGC Country Risk Classification List

| Country Name | Previous Rating (30.06.2018) | Current Rating (30.09.2018) |
|--------------|---------------------------------|--------------------------------|
| India | A1 | A1 |

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

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.

EXTERNAL AGENCY RATING

| | |
|--------------------|---------------|
| Rating Agency Name | Not Available |
| Rating | Not Available |
| Rating Explanation | Not Available |
| Date | Not Available |

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 15.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED BY

| | |
|---------------|----------------|
| Name : | Ms. Ansula |
| Designation : | Admin in HR |
| Contact No.: | 91-22-23026500 |
| Date : | 12.10.2018 |

LOCATIONS

| | |
|-------------------------------|--|
| Registered/Corporate Office : | Unit No. 1001, 10 Floor, "C" Wing, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (East), Mumbai – 400013, Maharashtra, India |
| Tel. No.: | 91-22 68180500 / 23026500 |
| Fax No.: | 91-22-68180599 |
| E-Mail : | mumbai@in.kline.com |
| Website : | http://www.kline.co.in |

DIRECTORS

As on 31.03.2018

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.

| | | | |
|---|--|-------------------|-----------------|
| Name : | Mr. Dhruv Krishna Kotak | | |
| Designation : | Director | | |
| Address : | 18, Kalpana 96-B, Netaji Subhash Road, Mumbai – 400002, Maharashtra, India | | |
| Date of Birth/Age : | 04.04.1983 | | |
| Date of Appointment : | 07.10.2014 | | |
| DIN No.: | 00013988 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U45400MH1975PTC01842 4 | ICT INFRASTRUCTURE PRIVATE LIMITED | 25/09/2012 | - |
| U60231MH2013PTC25116 1 | NITTO BAXI PRIVATE LIMITED | 18/12/2013 | - |
| U61100MH2015PTC26188 4 | PARADIP INTERNATIONAL CARGO TERMINAL PRIVATE LIMITED | 14/02/2015 | - |
| U61200MH2015PTC26212 5 | HALDIA INTERNATIONAL CONTAINER TERMINAL PRIVATE LIMITED | 20/02/2015 | - |
| U63030MH2017PTC29324 2 | BOXCO LOGISTICS INFRATRANS PRIVATE LIMITED | 30/03/2017 | - |
| U63040MH2006PTC15988 5 | INTERNATIONAL CARGO TERMINALS AND RAIL INFRASTRUCTURE PRIVATE LIMITED | 28/09/2012 | - |
| U63090MH1947PTC25129 1 | INTERNATIONAL CARGO TERMINALS AND INFRASTRUCTURE PRIVATE LIMITED | 28/09/2012 | - |
| U63090MH1971PTC01508 9 | "K" STEAMSHIP AGENCIES PRIVATE LIMITED | 28/09/2012 | - |
| U63090MH1989PTC05189 7 | CONTAINER MOVEMENT (BOMBAY) TRANSPORT PRIVATE LIMITED | 26/09/2012 | - |
| Name : | | | |
| Mr. Kazutaka Imaizumi | | | |
| Designation : | | | |
| Director | | | |
| Address : | | | |
| Dunkeld, 3rd Floor, North West Wing 8, Jamunadas Mehta Road, Malabar Hill, Mumbai- 400006, Maharashtra, India | | | |
| Date of Birth/Age : | | | |
| 01.01.1958 | | | |
| Date of Appointment : | | | |
| 25.09.2015 | | | |
| DIN No.: | | | |
| 03498314 | | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U60231MH2013PTC251161 | NITTO BAXI PRIVATE LIMITED | 27/09/2018 | - |
| U74900MH2008PTC189715 | 'K' LINE (INDIA) PRIVATE LIMITED | 01/04/2016 | - |
| Name : | | | |
| Mr. Makoto Aoki | | | |
| Designation : | | | |
| Director | | | |
| Address : | | | |
| 405, Tower-II, Casa Grande Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, Maharashtra, India | | | |
| Date of Birth/Age : | | | |
| 27.08.1981 | | | |
| Date of Appointment : | | | |
| 25.09.2015 | | | |

| | | | |
|---|----------------------------------|-------------------|-----------------|
| DIN No.: | 07241050 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U74900MH2008PTC189715 | 'K' LINE (INDIA) PRIVATE LIMITED | 29/01/2018 | - |
| Name : Mr. Mitsuo Iimura | | | |
| Designation : Director | | | |
| Address : 6-1-9-504, Nakagawa Tsuzuki - Ku Yokoham Na Jp | | | |
| Date of Birth/Age : 22.09.1974 | | | |
| Date of Appointment : 18.08.2017 | | | |
| DIN No.: 07745284 | | | |
| Name : Mr. Eisuke Kosuke Hayashi | | | |
| Designation : Director | | | |
| Address : 5-47-4, Kamiasou, Asou Ku Kawasaki City, Kanagava - Pref Kawasaki City Na Jp | | | |
| Date of Appointment : 23.08.2018 | | | |
| DIN No.: 08146132 | | | |

KEY EXECUTIVES

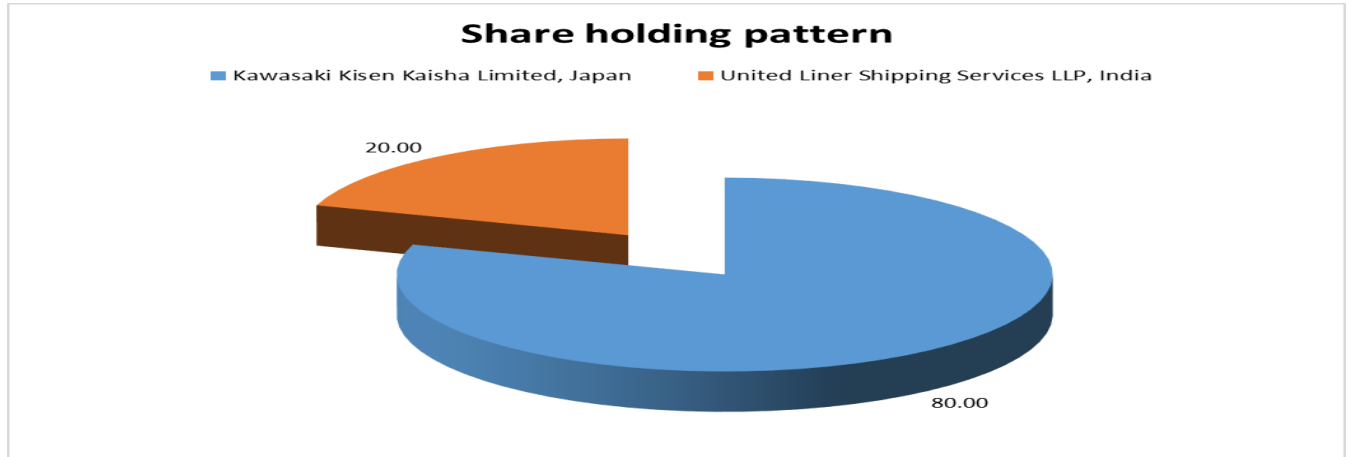
| | |
|------------------------------|---|
| Name : | Mr. Ashishkumar Mahendra Jaiswal |
| Designation : | Company Secretary |
| Address : | B-307, Sai Mahima CHSL, Navghar Road Bhayandar (East), Thane - 401105, Maharashtra, India |
| Date of Appointment : | 19.12.2016 |
| PAN No.: | AIQPJ5512Q |
| Name : | Ms. Ansula |
| Designation : | Admin in HR |

MAJOR SHAREHOLDERS

As on 31.03.2018

| Names of Shareholders | No. of Shares | % of Holding |
|---|----------------|---------------|
| Kawasaki Kisen Kaisha Limited, Japan | 4873760 | 80.00 |
| United Liner Shipping Services LLP, India | 1218440 | 20.00 |
| Total | 6092200 | 100.00 |

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 23.08.2018

| Category | Percentage |
|----------------------------|---------------|
| Promoters (Body corporate) | 80.00 |
| Promoters (Others - LLP) | 20.00 |
| Total | 100.00 |

BUSINESS DETAILS

| | | |
|------------------------------|--|--|
| Line of Business : | The Company is engaged in shipping business that charters/ owns and operates bulk carrier. (Registered Activity) | |
| Products / Services : | Item Code No. | Products/Services Description |
| | 89019000 | Other Vessels For Transport Of Goods and Other Vessels For Transport O Persons Goods |
| | NIC Code No. | Products/Services Description |
| | 50120 | Sea and coastal Water transport |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| Exports : | Not Divulged | |
| Imports : | Not Divulged | |
| Terms : | Not Divulged | |

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.

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

| | | | |
|---------------------------|---|--|--|
| Suppliers : | Reference : | Not Divulged | |
| | Name of the Person : | -- | |
| | Contact No.: | -- | |
| | Since How Long Known : | -- | |
| | Maximum Limit Dealt : | -- | |
| | Experience : | -- | |
| | Remark: | -- | |
| Customers : | Reference : | Not Divulged | |
| | Name of the Person : | -- | |
| | Contact No.: | -- | |
| | Since How Long Known : | -- | |
| | Maximum Limit Dealt : | -- | |
| | Experience : | -- | |
| | Remark: | -- | |
| No. of Employees : | Information denied by the management | | |
| Bankers : | Banker Name : | Mizuho Bank Limited | |
| | Branch : | 12 Marina View#08-01 Asia Square Tower 2 Singapore NA 018961 SG | |
| | Person Name (With Designation) : | -- | |
| | Contact Number : | -- | |
| | Name of Account Holder : | -- | |
| | Account Number : | -- | |
| | Account Since (Date/Year of Account Opening) : | -- | |
| | Average Balance Maintained : | -- | |
| | Credit Facilities Enjoyed (CC/OD/Term Loan) : | -- | |
| | Account Operation : | -- | |
| Remark : | -- | | |
| Facilities : | Secured Loan | 31.03.2018 (INR in Million) | 31.03.2017 (INR in Million) |
| | Long-term Borrowings | | |
| | Loans taken for other fixed assets | 685.674 | 772.660 |

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.

| | | | |
|--|--------------|----------------|----------------|
| | | | |
| | Total | 685.674 | 772.660 |

| | |
|--|---|
| Auditors : | |
| Name : | S R B C and Company LLP Chartered Accountants |
| Address : | 14th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400028, Maharashtra, India |
| Income-tax PAN of auditor or auditor's firm : | ACHFS9117R |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Holding company: | <ul style="list-style-type: none"> • Kawasaki Kisen Kaisha, Limited |
| Associates: | <ul style="list-style-type: none"> • United Liners Shipping Services Private Limited |
| Fellow Subsidiary company: | <ul style="list-style-type: none"> • 'K' Line (India) Private Limited • K Line Ship Management (India) Private Limited • "K" Line Pte Ltd • "K" Steamship Agencies Private Limited • Coral Ace Shipping S.A. • J. M. Baxi and Company |

CAPITAL STRUCTURE

As on 23.08.2018

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|----------------|---------------------|
| 7760000 | Equity Shares | INR 100/- each | INR 776.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|----------------|---------------------|
| 6092200 | Equity Shares | INR 100/- each | INR 609.220 Million |

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|-------------------|-------------------|-------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 609.220 | 755.440 | 310.000 |
| (b) Reserves and Surplus | (95.919) | (168.252) | 23.790 |
| (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) | 513.301 | 587.188 | 333.790 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 685.674 | 772.660 | 444.979 |
| (b) Deferred tax liabilities (Net) | 0.000 | 0.000 | 10.562 |
| (c) Other long-term liabilities | 0.000 | 0.000 | 0.000 |
| (d) long-term provisions | 0.000 | 4.518 | 0.000 |
| Total Non-current Liabilities (3) | 685.674 | 777.178 | 455.541 |
| (4) Current Liabilities | | | |
| (a) Short-term borrowings | 0.000 | 0.000 | 0.000 |
| (b) Trade payables | 47.951 | 22.506 | 8.256 |
| (c) Other current liabilities | 100.934 | 100.696 | 78.196 |
| (d) Short-term provisions | 0.000 | 0.000 | 5.584 |
| Total Current Liabilities (4) | 148.885 | 123.202 | 92.036 |
| TOTAL | 1347.860 | 1487.568 | 881.367 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 756.456 | 897.148 | 518.777 |
| (ii) Intangible Assets | 0.000 | 0.000 | 0.000 |
| (iii) Tangible assets 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 | 0.000 | 0.000 | 0.000 |
| (c) Deferred tax assets (net) | 40.209 | 53.188 | 0.000 |
| (d) Long-term loans and advances | 30.547 | 0.025 | 0.000 |
| (e) Other Non-current assets | 10.000 | 0.000 | 0.000 |
| Total Non-Current Assets | 837.212 | 950.361 | 518.777 |

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 | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 27.135 | 15.073 | 10.028 |
| (c) Trade receivables | 18.785 | 50.491 | 0.995 |
| (d) Cash and bank balances | 430.072 | 446.813 | 339.732 |
| (e) Short-term loans and advances | 24.834 | 17.231 | 10.666 |
| (f) Other current assets | 9.822 | 7.599 | 1.169 |
| Total Current Assets | 510.648 | 537.207 | 362.590 |
| | | | |
| TOTAL | 1347.860 | 1487.568 | 881.367 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|------------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Revenue from operations | 546.467 | 451.489 | 77.490 |
| | Other Income | 33.441 | 64.309 | 30.869 |
| | TOTAL | 579.908 | 515.798 | 108.359 |
| | | | | |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 0.000 | 0.000 | 0.000 |
| | Employee benefit expense | 63.995 | 69.864 | 7.567 |
| | Other expenses | 264.180 | 245.565 | 36.212 |
| | Exceptional items before tax | 0.000 | 275.849 | 0.000 |
| | TOTAL | 328.175 | 591.278 | 43.779 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 251.733 | (75.480) | 64.580 |
| | | | | |
| Less | FINANCIAL EXPENSES | 25.731 | 29.494 | 2.512 |
| | | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 226.002 | (104.974) | 62.068 |
| | | | | |
| Less/ Add | DEPRECIATION/ AMORTISATION | 140.691 | 150.818 | 22.149 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE TAX | 85.311 | (255.792) | 39.919 |
| | | | | |
| Less | TAX | 12.979 | (63.750) | 12.687 |
| | | | | |
| | PROFIT/ (LOSS) AFTER TAX | 72.332 | (192.042) | 27.232 |
| | | | | |
| | Earnings / (Loss) Per Share (INR) | 9.61 | (44.57) | 8.78 |

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.

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Current Maturities of Long term debt | 89.435 | 89.153 | 0.000 |
| Net cash flows from (used in) operations | 240.648 | 87.149 | 33.719 |
| Net cash flows from (used in) operating activities | 226.938 | 74.549 | 33.719 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 12.55 | 40.82 | 4.69 |
| Account Receivables Turnover (Income / Sundry Debtors) | 29.09 | 8.94 | 77.88 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 0.00 | 0.00 | 0.00 |
| Inventory Turnover (Operating Income / Inventories) | 9.28 | (5.01) | 6.44 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.33 | (0.08) | 0.12 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.69 | 0.66 | 0.61 |
| Debt Equity Ratio (Total Liability / Networth) | 1.51 | 1.47 | 1.33 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 0.29 | 0.21 | 0.28 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 1.47 | 1.53 | 1.55 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 9.78 | (2.56) | 25.71 |

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.

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|---|------------|------------|------------|
| Net Profit Margin ((PAT / Sales) * 100) | % | 13.24 | (42.54) | 35.14 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | 5.37 | (12.91) | 3.09 |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 14.09 | (32.71) | 8.16 |

SOLVENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | 3.43 | 4.36 | 3.94 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | 3.25 | 4.24 | 3.83 |
| G-Score Ratio Financial (Networth / Total Assets) | 0.38 | 0.39 | 0.38 |
| G-Score Ratio Debt (Debts / Equity Capital) | 1.27 | 1.14 | 1.44 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | 3.43 | 4.36 | 3.94 |

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

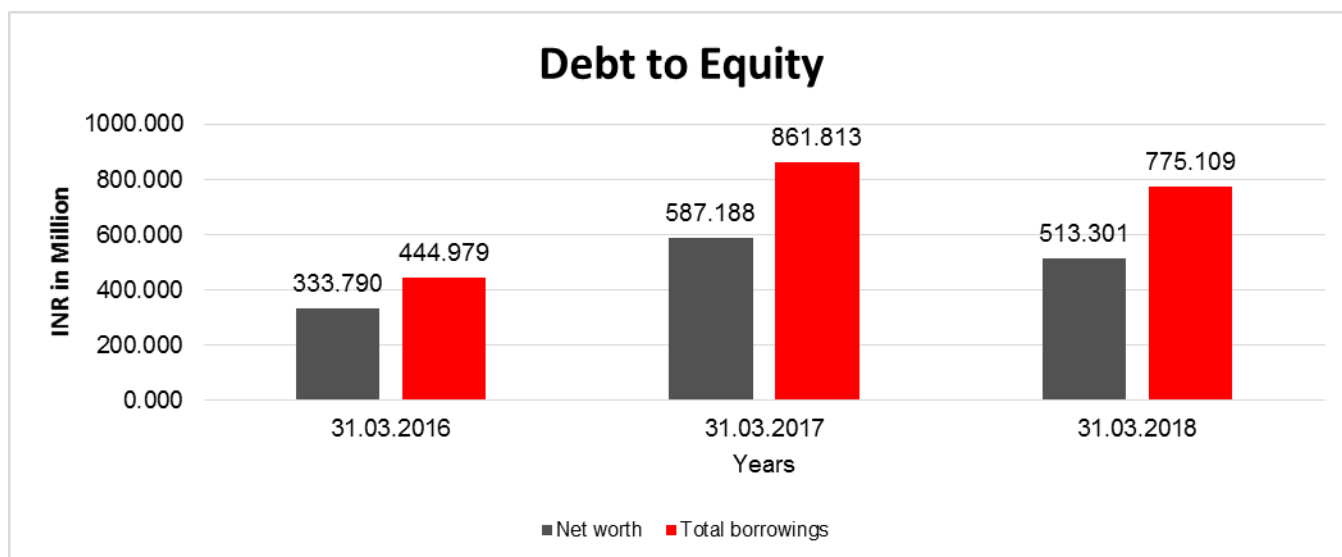
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

| Particular | 31.03.2016 (INR In Million) | 31.03.2017 (INR In Million) | 31.03.2018 (INR In Million) |
|---|--------------------------------|--------------------------------|--------------------------------|
| Share Capital | 310.000 | 755.440 | 609.220 |
| Reserves & Surplus | 23.790 | (168.252) | (95.919) |
| Money received against share warrants | 0.000 | 0.000 | 0.000 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 333.790 | 587.188 | 513.301 |
| Long-term borrowings | 444.979 | 772.660 | 685.674 |

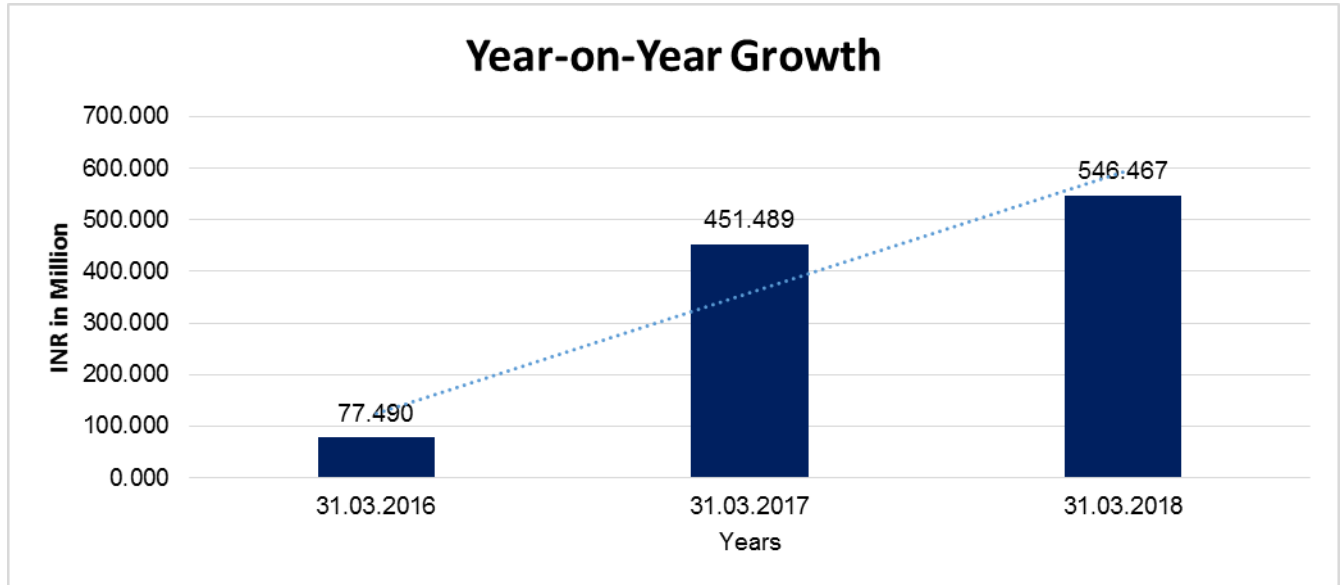
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which 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.

| | | | |
|---------------------------------------|----------------|----------------|----------------|
| Short term borrowings | 0.000 | 0.000 | 0.000 |
| Current maturities of long-term debts | 0.000 | 89.153 | 89.435 |
| Total borrowings | 444.979 | 861.813 | 775.109 |
| Debt/Equity ratio | 1.333 | 1.468 | 1.510 |



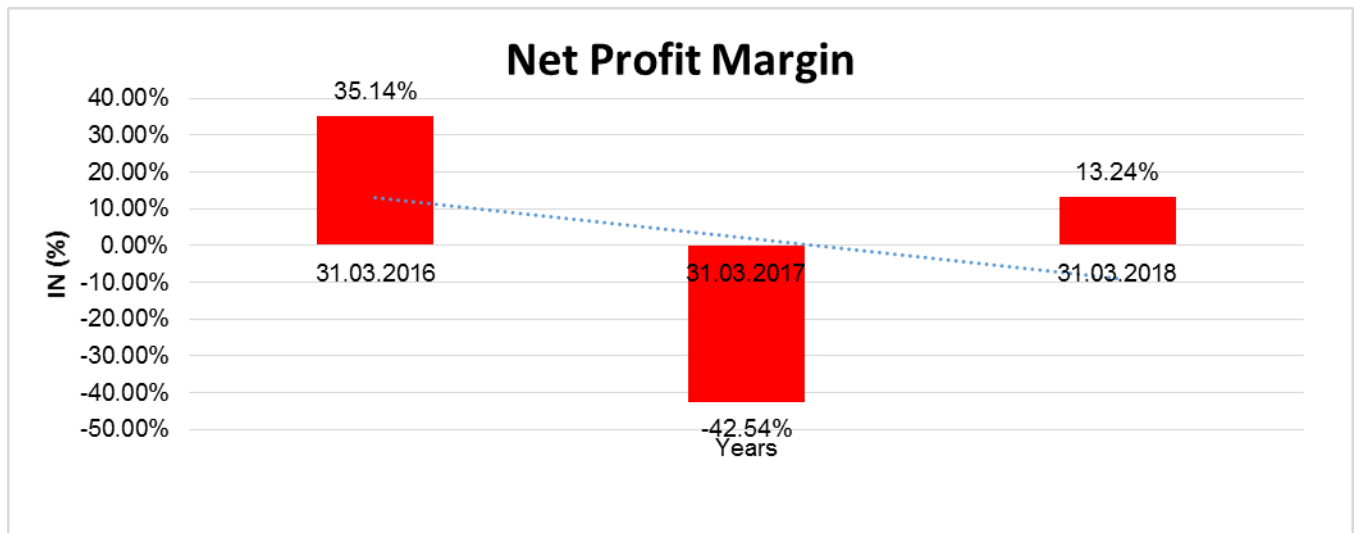
YEAR-ON-YEAR GROWTH

| Year on Year Growth | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---------------------|------------------|------------------|------------------|
| | (INR In Million) | (INR In Million) | (INR In Million) |
| Sales | 77.490 | 451.489 | 546.467 |
| | | 482.642 | 21.037 |



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 | 77.490 | 451.489 | 546.467 |
| Profit/ (Loss) | 27.232 | (192.042) | 72.332 |
| | 35.14 % | (42.54 %) | 13.24 % |



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 | Yes |
| 8 | Designation of contact person | Yes |
| 9 | Promoter's background | Yes |
| 10 | Date of Birth of Proprietor / Partners / Directors | Yes |
| 11 | Pan Card No. of Proprietor / Partners | Yes |
| 12 | Voter Id Card No. of Proprietor / Partners | No |
| 13 | Type of business | Yes |
| 14 | Line of Business | Yes |
| 15 | Export/import details (if applicable) | No |
| 16 | No. of employees | No |
| 17 | Details of sister concerns | Yes |
| 18 | Major suppliers | No |
| 19 | Major customers | No |
| 20 | Banking Details | Yes |
| 21 | Banking facility details | Yes |
| 22 | Conduct of the banking account | -- |
| 23 | Financials, if provided | Yes |
| 24 | Capital in the business | Yes |
| 25 | Last accounts filed at ROC, if applicable | Yes |
| 26 | Turnover of firm for last three years | Yes |
| 27 | Reasons for variation <> 20% | -- |
| 28 | Estimation for coming financial year | No |
| 29 | Profitability for last three years | Yes |
| 30 | Major shareholders, if available | Yes |
| 31 | External Agency Rating, if available | No |
| 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 |

CORPORATE INFORMATION

The Company' is a Private Company domiciled in India and incorporated on October 07, 2014.The Company is a Joint Venture between Kawasaki Kisen Kaisha Limited, Japan and United Liner Shipping Services LLP. The Company is engaged in shipping business that charters/ owns and operates bulk carrier.

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

During the year, your Company has fetched total revenue of INR 579.908 Million as against revenue of INR 515.798 Million in the previous year.

The Company earned net profit of INR 72.332 Million compared to loss of INR 192.042 Million in the previous year. The Company has incurred loss due to loss on sale of vessel, Coral Ace.

OPERATIONS AND BUSINESS PERFORMANCE WITH FUTURE OUTLOOK :

There is no operational problem as of now and JSW CVC contract continue till year 2022. Company will explore market and bring more tonnage in the company for future expansion of business.

INDEX OF CHARGES:

| SN o | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount | Address |
|------|-----------|-----------|---------------------|------------------|----------------------|----------------------|-------------|--|
| 1 | G44770188 | 100100013 | Mizuho Bank Limited | 18/05/2017 | - | - | 940072375.0 | 12 MARINA VIEW#08-01 ASIA SQUARE TOWER 2SINGAPORENA01 8961SG |

FIXED ASSETS

- Vehicles
- Ships vessels
- 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 records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

| Currency | Unit | INR |
|-----------|------|-----------|
| US Dollar | 1 | INR 74.38 |
| UK Pound | 1 | INR 98.29 |
| Euro | 1 | INR 85.90 |

INFORMATION DETAILS

| | |
|---------------------------|-----|
| Information Gathered by : | SHW |
| Analysis Done by : | NYT |
| Report Prepared by : | RKI |

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.