

MIRA INFORM REPORT

Report No. :	524120
Report Date :	08.08.2018

IDENTIFICATION DETAILS

Name :	BANNARI AMMAN SUGARS LIMITED
Registered Office :	1212, Trichy Road, Coimbatore- 641018, Tamilnadu
Tel. No.:	91-422-2302277 (10 Lines)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	01.12.1983
CIN No.: [Company Identification No.]	L15421TZ1983PLC001358
Capital Investment / Paid-up Capital :	INR 125.397 Million
IEC No.: [Import-Export Code No.]	0488035520
PAN No.: [Permanent Account No.]	AAACB8933G
GSTN : [Goods & Service Tax Registration No.]	33AAACB8933G1ZU (Tamilnadu) 29AAACB8933G2ZI (Karnataka)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacture, Exporter, Distributor and Importer of Sugar, Industrial/Potable Alcohol, Bio-Compost, Granite Products and Generation and Distribution of Power. (Registered activity and also confirmed by management)
No. of Employees :	1900 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : A+

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

Maximum Credit Limit :	USD 32000000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1983 and it is having good track records.</p> <p>For the financial year 2017, the company has registered decrease in its revenue from operations as compared to previous year but maintained decent profitability margin of 5.83%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base and low debt balance sheet.</p> <p>Further, rating also reflects from its established track records business operations in sugar industry.</p> <p>However, rating strength is partially offset by inherent cyclicity of sugar business and susceptibility to agro climatic conditions.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seem to be regular.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

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

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 08.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION PARTED BY

Name :	Mr. Somasundaram
Designation :	Deputy General Manager
Contact No.:	91-422-2302277 (10 Lines)
Date :	07.08.2018

Ringling (Tel No.: 91-422-2302277)

LOCATIONS

Registered Office :	1212, Trichy Road, Coimbatore – 641018, Tamilnadu, India
Tel. No.:	91-422-2302277/ 22041000 (10 Lines)
Fax No.:	91-422-2302277/ 2309999/ 2204222/ 2204233
E-Mail :	basce@bannari.com shares@bannari.com purchase@bannari.com finance@bannari.com sales@bannari.com
Website :	www.bannari.com

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Location:	Owned
Locality:	Commercial
Sugar Unit-I Co-Generation Bio-Diesel and Granite Processing :	Alathukombai, Sathyamangalam, Erode District – 638401, Tamilnadu, India
Tel. No.:	91-4295-250200
Fax No.:	91-4295-220416
E-Mail :	bassathy@bannari.com
Sugar Unit- II and Co-Generation :	Alaganchi, Nanjangud, Mysore District – 571119, Karnataka, India
Tel. No.:	91-8221-228855/ 235045
Fax No.:	91-8221-235014
E-Mail :	basngd@bannari.com
Sugar Unit- III	Kunthur Village, Kollegal, Chamrajnagar District – 571440, Karnataka, India
Tel. No.:	91-8224-261277
Fax No.:	91-8224-261333
E-Mail :	baskgl@bannari.com
Sugar Unit- IV and Co-Generation :	Kolundanpattu Village, Thandarampattu, Tiruvannamalai District – 606706, Tamilnadu, India
Tel. No.:	91-4188-248571/ 72/ 73
Fax No.:	91-4188-248200
E-Mail :	bastvml@bannari.com
Granite Division:	100 % EOU Alathukombai Sathyamangalam – 638401, Tamilnadu, India
Tel. No.:	91-4295-250200
Fax No.:	91-4295-222909
E-Mail :	gpd@bannari.com
Distillery :	Chinnapuliur, Periapuliur Post 638455, Bhavani Taluk, Erode District, Tamilnadu, India
Tel. No.:	91-4256-236730
Fax No.:	91-4256-230303
Email :	distilleryspl@bannari.com
Bio-Compost Unit :	Modur, Arakkankottai, Gobichettipalayam TK, Erode District – 638506, Tamilnadu, India
Tel No.:	91-4285-252510/ 252110
Email :	bcudd@bannari.com
Bio Diesel Plant :	Alathukombai, Sathyamangalam, Erode District – 638401, Tamilnadu, India
Tel. No.:	91-4295-220363/ 220387
Fax No.:	91-4295-220695
Email :	bassathy@bannari.com

Sugar Unit- V :	Vengur Village, Thirukkoilur Tk, Villuppuram District-605751, Tamilnadu, India
Tel. No.:	91-4153-291299/291499
Email :	mstlkr@bannari.com
Branch Office :	<ul style="list-style-type: none"> • 29, Dr. Radhakrishnan Salai, Mylapore, Chennai – 600004, Tamilnadu, India • 202, Royal Residency Apartments, 8, Brunton Road, Bangalore – 560025, Karnataka, India • D-501, Gauri Sadan, No.5, Halley Road, New Delhi – 110001, India

DIRECTORS

AS ON 31.03.2018

Name :	Sangampalayam Vedanayagam Balasubramaniam
Designation :	Chairman
Address :	32, Rukmani Nagar, Trichy Road, Ramanathanpuram, Coimbatore-641045, Tamilnadu, India
Qualification :	B Com ACA ACS
Date of Appointment :	01.12.1983
DIN No.:	00002405
Name :	Balasubramaniam Saravanan
Designation :	Managing Director
Address :	1, Rukmani Nagar, Trichy Road, Ramanathapuram, Coimbatore-641045, Tamilnadu, India
Date of Appointment :	27.01.1999
DIN No.:	00002927
Name :	Erangattur Palanisamy Muthukumar
Designation :	Director
Address :	Old No.3/76, New No.3/89, Erangattur, Gobichettipalayam-638505, Tamilnadu, India
Date of Appointment :	06.02.1984
DIN No.:	00003740
Name :	Alathukombai Karuppa Gounder Perumalsamy
Designation :	Director
Address :	109, Siviya Palayam Komarapalayam (P) Sathyamangalam Taluk-638503, Tamilnadu, India
Date of Appointment :	18.05.1984
DIN No.:	00313769
Name :	Thatha Gowder Gundan
Designation :	Director
Address :	Robroy Estate, Kotagiri Kotagiri, The Nilgiris-643217, Tamilnadu, India

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Date of Appointment :	23.06.2008
DIN No.:	00624804
Name :	Malayandipatnam Palanisamy Vijayakumar
Designation :	Director
Address :	8, Kuttiyandi Street Kottur, Malayandipatnam, Pollachi-642114, Tamilnadu, India
Date of Appointment :	14.11.2011
DIN No.:	05103089
Name :	Radha Ramani
Designation :	Director
Address :	Old No.77, New No.153, West Ponnurangam Road, R S Puram, Coimbatore-641002, Tamilnadu, India
Date of Appointment :	11.02.2015
DIN No.:	07083381

KEY EXECUTIVES

Name :	Mr. Manickam Ramprabhu
Designation :	Chief Finance Officer(Kmp)
Address :	No.30 PVS Garden, Bharathithasan Nagar, Ramanathapuram, Coimbatore-641045, Tamilnadu, India
Date of Appointment :	11.02.2015
PAN No:	AKQPR6013A
Name :	C Palaniswamy
Designation :	Company Secretary
Address :	No.1, Bharathithasan Nagar, Ramanathapuram, Coimbatore-641045, Tamilnadu, India
Date of Appointment :	01.04.2004
PAN No:	AINPP7306F
Name :	C. Thirumurthy and Associates
Designation :	Company Secretaries
Name :	Mr. Somasundaram
Designation :	Deputy General Manager

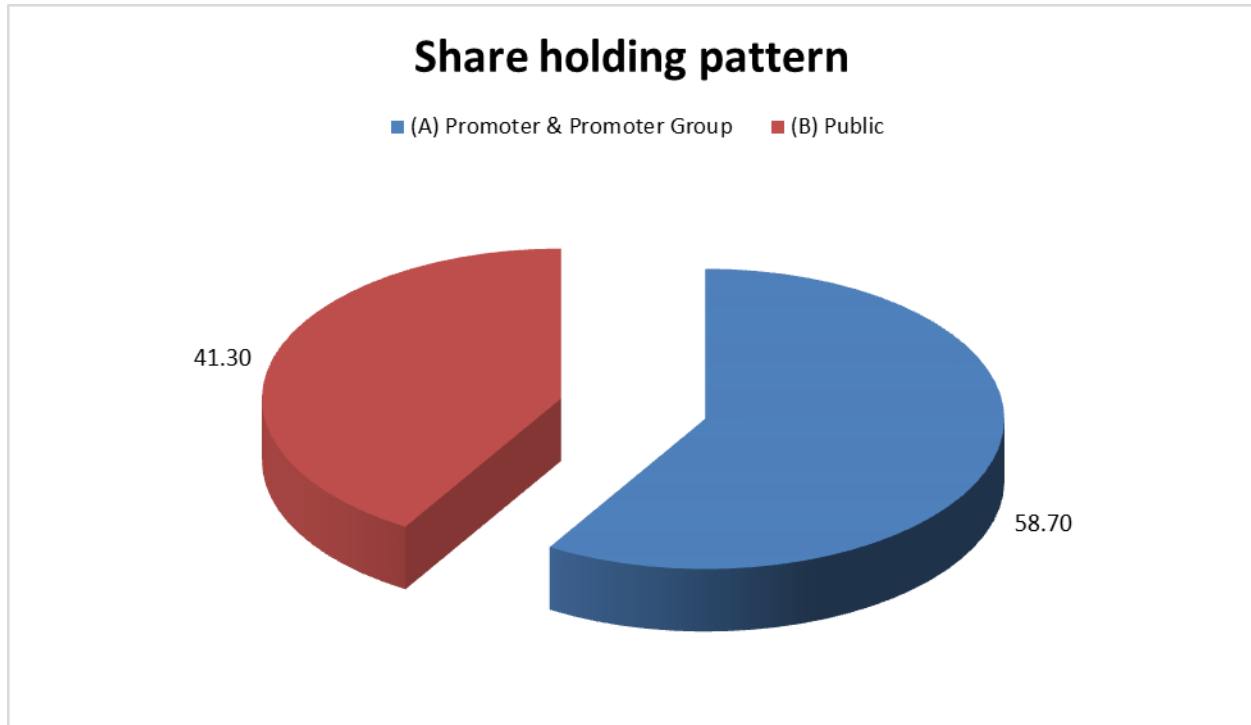
MAJOR SHAREHOLDERS

AS ON JUNE 2018

Category of Shareholder	No. of Shares	Percentage Holding
(A) Promoter & Promoter Group	7360276	58.70
(B) Public	5179424	41.30

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Grand Total	12539700	100.00
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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
A1) Indian		0.00
Individuals/Hindu undivided Family	18,37,535	14.65
BALASUBRAMANIAM S V	9,59,062	7.65
BALASUBRAMANIAM S V (HUF)	97,170	0.77
SOUNDARAM B	4,79,349	3.82
SARAVANAN B	1,75,758	1.40
MURALI B	1,26,196	1.01
Sub Total A1	18,37,535	14.65
A2) Foreign		0.00
Any Other (specify)	55,22,741	44.04
SVB HOLDINGS PRIVATE LIMITED	50,48,013	40.26
ANNAMALLAI ENTERPRISE PRIVATE LIMIEDT	2,55,732	2.04
SHIVA CARGO MOVERS PRIVATE LIMITED	1,06,500	0.85
BANNARIAMMAN FINANCE PRIVATE LIMITED	87,193	0.70
SVB ENTERPRISE PRIVATE LIMITED	10,700	0.09
BANNARI AMMAN ENTERPRISES PRIVATE	9,703	0.08

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LIMITED		
KERALA ALCHOLIC PRODUCTS LIMITED	4,900	0.04
Sub Total A2	55,22,741	44.04
A=A1+A2	73,60,276	58.70

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Total as a % of Total Voting right
B1) Institutions	0	0.00
Mutual Funds/	2690	0.02
Foreign Portfolio Investors	20760	0.17
Financial Institutions/ Banks	837	0.01
Sub Total B1	24287	0.19
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	1017813	8.12
Individual share capital in excess of INR 0.200 million	2090471	16.67
NEMISH S SHAH	325000	2.59
ANUJ A SHETH	566244	4.52
NILESH KISHOR SHAH	226506	1.81
Any Other (specify)	2046853	16.32
Unclaimed or Suspense or Escrow Account	2700	0.02
Bodies Corporate	1696363	13.53
SHAMYAK INVESTMENT PRIVATE LIMITED	290241	2.31
GAGANDEEP CREDIT CAPITAL PRIVATE LIMITED	687092	5.48
PRESCIENT SECURITIES PRIVATE LIMITED	215578	1.72
KOTAK MAHINDRA TRUSTEESHIP SERVICES LIMITED	195189	1.56
Clearing Members	404	0.00
HUF	148006	1.18
IEPF	31616	0.25
Non-Resident Indian (NRI)	122764	0.98
Overseas Corporate Bodies	45000	0.36
Sub Total B3	5155137	41.11
B=B1+B2+B3	5179424	41.30

BUSINESS DETAILS

Line of Business :	Manufacture, Exporter, Distributor and Importer of Sugar, Industrial/Potable Alcohol, Bio-Compost, Granite Products and Generation and Distribution of Power. (Registered activity and also confirmed by management)
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Products :	Item Code No.	Product Description
	10721	White Crystal Sugar
	1101	Alcohol
	08102	Granite
	35106	Power
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	<ul style="list-style-type: none"> Granite Products Sugar 	
Countries :	<ul style="list-style-type: none"> European countries United States of America Belgium 	
Imports :		
Products :	<ul style="list-style-type: none"> Granite Products Sugar 	
Countries :	Italy	
Terms :		
Selling :	Advance Payment, L/C, Cheque and Credit	
Purchasing :	Advance Payment, L/C, Cheque and Credit	

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 :	Wholesalers, Retailers, Manufacturer and (Government Power)	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--

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	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	1900 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • Bank of Baroda • Canara Bank • The Federal Bank Limited • The Karur Vysya Bank Limited • Union Bank of India • Indian Overseas Bank • State Bank of India • Bank of India • AXIS Bank Limited • ICICI Bank Limited • HDFC Bank Limited • Central Bank of India 	
	Banker Name	Punjab National Bank
	Branch Address	---
	Person Name (With Designation)	---
	Contact Number	---
	Name of Account Holder	---
	Account Number	---
	Account Since (Date/Year of Account Opening)	---
	Average Balance Maintained (If Possible)	---
	Credit Facilities Enjoyed (If any)	---
	Account Operation	---
	Remarks (If any)	---
Facilities :	(INR In Million)	
	SECURED LOAN	
		As on 31.03.2018
		As on 31.03.2017
	LONG TERM BORROWING	
	Term Loan from banks	NA
	Term Loan from Sugar Development Fund	NA
	Loan under SEFASU-2014 notified by the Central Government	NA
	Corporate Loan from banks	NA
	Soft Loan notified by the Central Govt	NA
	SHORT TERM BORROWING	
	Loan from banks repayable on demand	
	Cash Credit Loan	NA
		1852.233

	Total	NA	5279.436
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Auditors :	
Name :	P N Raghavendra Rao and Company Chartered Accountants
Address :	No. 23/2, Viswa Paradise Apartments, II Floor, Kalidas Road, Ramnagar, Coimbatore-641009
Tel. No.:	91-422-2232440/2236997
Fax No.:	91-422-2230375
E-Mail :	pnraudit@gmail.com
Website :	www.pnr-co.org
Internal Auditors :	
Name :	B M and Associates Chartered Accountants
Cost Auditor :	
Name :	Sri M Nagarajan Cost Accountant
Memberships :	
Not Available	
Collaborators :	
Not Available	
Enterprises Over Which Key Management Personnel Or Their Relatives Are Able To Exercise Significant Influence (As on 31.03.2017)	<ul style="list-style-type: none"> • Annamallai Enterprise Limited • Bannari Amman Exports Limited • Madras Sugars Limited • Sakthi Murugan Transports Limited • Shiva Cargo Movers Limited • Shiva Distilleries Limited • SVB Holdings Private Limited

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 125.397 million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
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44000000	Equity Shares	INR 10/- each	INR 440.000 Million
2100000	Redeemable Preference shares	INR 100/- each	INR 210.000 Million
	Total		INR 650.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
12539700	Equity Shares	INR 10/- each	INR 125.397 Million

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2017	
	Number of shares	Amount (INR in Million)
Equity shares		
At the beginning of the period	11439700	114.397
At the end of the period	12539700	125.397

b. Details of shareholders holding more than 5% shares in the company

Name of the Shareholder	As at 31.03.2017	
	Number of shares	Percentage of holding
Sri S V Balasubramaniam	1056232	8.42%
M/s SVB Holdings Private Limited	5048013	40.26%

c. Terms / rights attached to equity shares

The company has issued only one class of equity shares having face value of INR 10/- each One equity share carries one vote The members are entitled to vote in accordance with their shareholding The Company declares and pays dividend in Indian rupees The dividend recommended by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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	125.397	125.397	125.397
(b) Reserves & Surplus	11230.275	10545.378	9193.333
(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)	11355.672	10670.775	9318.730
(3) Non-Current Liabilities			
(a) long-term borrowings	2157.591	4443.635	6717.475
(b) Deferred tax liabilities (Net)	1307.012	1055.953	639.054
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	50.364	40.901	33.374
Total Non-current Liabilities (3)	3514.967	5540.489	7389.903
(4) Current Liabilities			
(a) Short term borrowings	2512.683	4596.929	7180.309
(b) Trade payables	666.158	850.087	1323.062
(c) Other current liabilities	1035.142	1801.058	2165.807
(d) Short-term provisions	46.481	559.852	836.229
Total Current Liabilities (4)	4260.464	7807.926	11505.407
TOTAL	19131.103	24019.190	28214.040
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	10822.576	11031.374	11379.808
(ii) Intangible Assets	2.804	1.875	2.640
(iii) Capital work-in-progress	36.367	339.608	151.138
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	13.843	15.805	13.289
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1572.439	1445.467	1039.656
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	12448.029	12834.129	12586.531

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	5349.418	9392.450	12767.543
(c) Trade receivables	674.822	1162.487	1326.062
(d) Cash and cash equivalents	37.787	91.826	204.652
(e) Short-term loans and advances	48.849	19.305	33.852
(f) Other current assets	572.198	518.993	1295.400
Total Current Assets	6683.074	11185.061	15627.509
TOTAL	19131.103	24019.190	28214.040

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	14966.693	17517.870	14556.131
	Other Income	55.717	57.231	28.370
	TOTAL	15022.410	17575.101	14584.501
Less	EXPENSES			
	Cost of Materials Consumed	6422.280	8330.079	8911.509
	Purchases of Stock-in-Trade	8.729	0.257	417.252
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	4057.070	3360.698	282.031
	Employees benefits expense	949.397	948.106	785.047
	Excise Duty	159.184	0.000	0.000
	Other expenses	1267.659	1402.210	2116.663
	TOTAL	12864.319	14041.350	12512.502
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2158.091	3533.751	2071.999
Less	FINANCIAL EXPENSES	338.244	970.677	1158.747
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1819.847	2563.074	913.252
Less	DEPRECIATION/ AMORTISATION	696.050	694.521	615.407
	PROFIT/ (LOSS) BEFORE TAX	1123.797	1868.553	297.845
Less	TAX	251.059	416.898	(19.368)
	PROFIT/ (LOSS) AFTER TAX	872.738	1451.655	317.213
Add	PREVIOUS YEARS' BALANCE BROUGHT	456.424	308.033	225.047

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	FORWARD			
Less	APPROPRIATIONS			
	Transfer to General Reserve	NA	1200.000	200.000
	Provision for diminution in value of investment (Long term)	NA	0.000	-0.194
	Dividend paid on equity shares (for the respective previous financial	NA	85.798	28.599
	Tax on Dividend paid	NA	17.466	5.822
	year as per IND AS)	NA	1303.264	234.227
	Balance Carried to the B/S	NA	456.424	308.033
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	598.908	2167.778
	TOTAL EARNINGS	NA	598.908	2167.778
	IMPORTS			
	Components and Stores parts	NA	135.800	152.090
	Capital Goods	NA	48.535	0.432
	TOTAL IMPORTS	NA	184.335	152.522
	Earnings / (Loss) Per Share (INR)	69.60	125.56	28.63

Expected Sales (2018-2019): INR 15000.000 Million (Due to power supply to the government

The above information has been parted by Mr. Somasundaram (Deputy General Manager)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	1338.524	1442.857
Cash generated from operations	NA	6869.370	1745.937
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	NA	6847.049	1780.622

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	16.46	24.22	33.25

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Account Receivables Turnover (Income / Sundry Debtors)	22.18	15.07	10.98
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	37.81	37.25	51.77
Inventory Turnover (Operating Income / Inventories)	0.40	0.38	0.16
Asset Turnover (Operating Income / Net Fixed Assets)	0.20	0.31	0.18

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.34	0.51	0.65
Debt Equity Ratio (Total Liability / Networth)	0.41	0.85	1.49
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.38	0.73	1.23
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.96	1.07	1.24
Interest Coverage Ratio (PBIT / Financial Charges)	6.38	3.64	1.79

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	5.83	8.29	2.18
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.56	6.04	1.12
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.69	13.60	3.40

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Current Ratio (Current Assets / Current Liabilities)	1.57	1.43	1.36
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.31	0.23	0.25
G-Score Ratio Financial (Networth / Total Assets)	0.59	0.44	0.33
G-Score Ratio Debt (Debts / Equity Capital)	37.24	72.10	110.83
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.57	1.43	1.36

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

STOCK PRICES

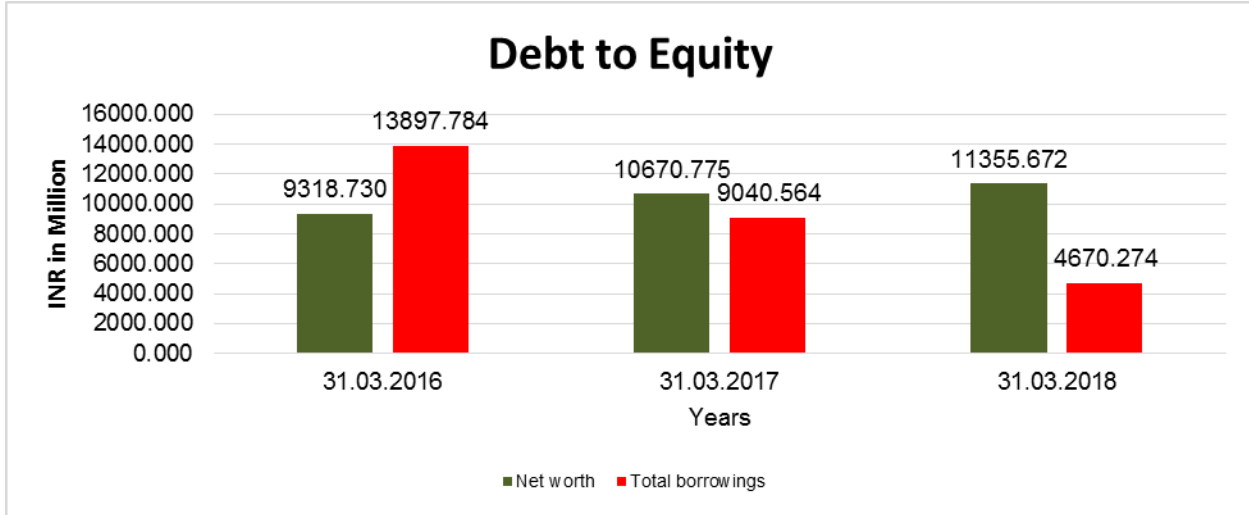
Face Value	INR 10.00/-
Market Value	INR 1520.00/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

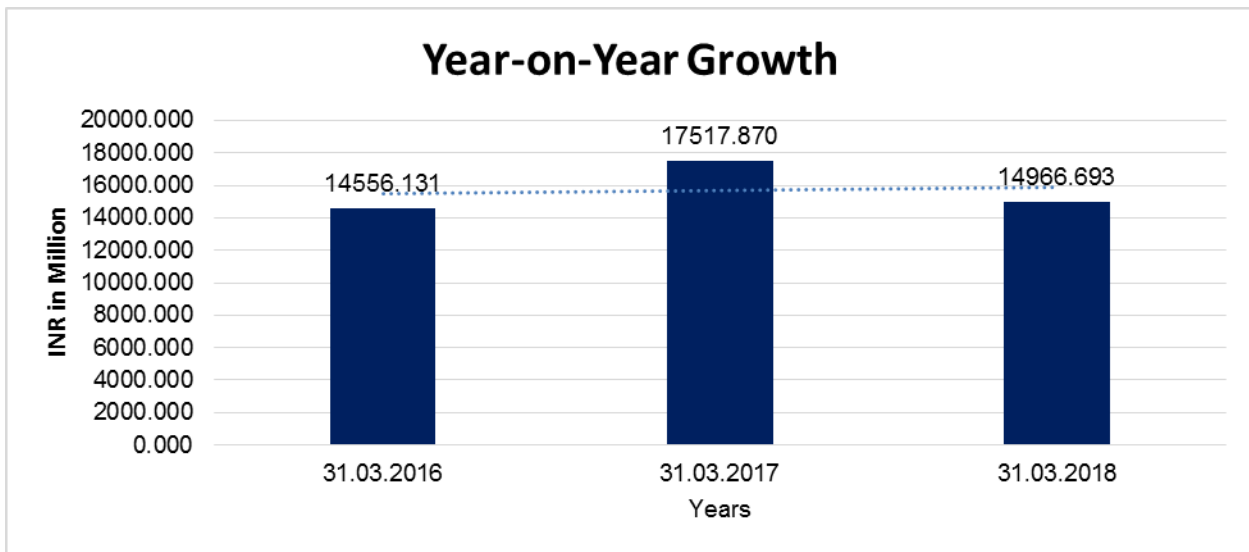
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	125.397	125.397	125.397
Reserves & Surplus	9193.333	10545.378	11230.275
Net worth	9318.730	10670.775	11355.672
long-term borrowings	6717.475	4443.635	2157.591
Short term borrowings	7180.309	4596.929	2512.683
Total borrowings	13897.784	9040.564	4670.274
Debt/Equity ratio	1.491	0.847	0.411

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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	14556.131	17517.870	14966.693
		20.347	(14.563)

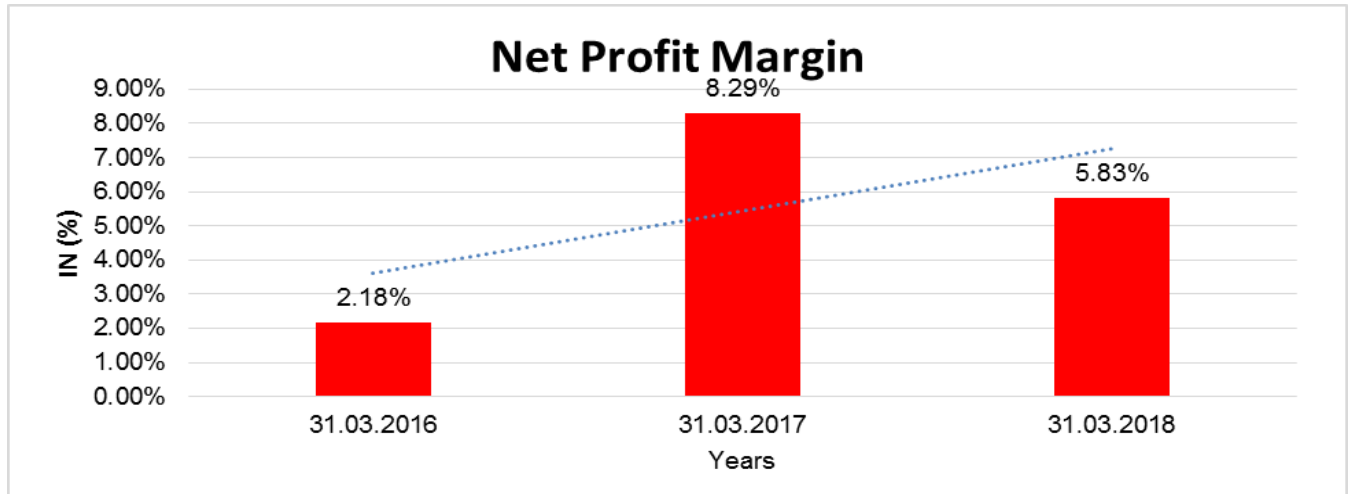


NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million

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Sales	14556.131	17517.870	14966.693
Profit (Loss)	317.213	1451.655	872.738
	2.18%	8.29%	5.83%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No

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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	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
LONG TERM BORROWING		
Interest Free Loan - from a related party	NA	1000.000
Interest Free Sales Tax Loan- Govt. of Karnataka	NA	16.432
SHORT TERM BORROWING		
Loan from banks repayable on demand		
Short Term Loan from banks	NA	2244.696
From the related parties (as specified in the scheme of amalgamation)	NA	500.000
Total	NA	3761.128

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modifica tion	Date of Satisfa ction	Amount	Address
1	G957204 96	100194 631	THE FEDERAL BANK LIMITED	30/07/201 8	-	-	100000000.0	21 VARIETY HALL ROADCOI MBATORE TN641001I N
2	G957281 68	100194 634	PUNJAB NATIONAL	30/07/201 8	-	-	164300000.0	774, OPPANAK

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			BANK					KARA STREETC OIMBATO RETN6410 01IN
3	G954804 71	100194 309	AXIS BANK LIMITED	25/07/201 8	-	-	71200000.0	No. 1133,1135 and 1136,Avina shi Road, Pappanaic kenpalaya m,Coimbat oreTN6410 37IN
4	G600230 90	100131 242	HDFC BANK LIMITED	16/10/201 7	-	-	200000000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI Ma400013I N
5	G361682 35	100073 845	MINISTRY OF CONSUMER AFFAIRS	25/01/201 7	15/02/20 17	-	304024000.0	FOOD & PUBLIC DISTRUBU TION, KRISHI BHAVANN EW DELHIDEL HIDL11000 1IN
6	G361692 17	100073 847	MINISTRY OF CONSUMER AFFAIRS	25/01/201 7	15/02/20 17	-	210773000.0	FOOD & PUBLIC DISTRIBU TION, KRISHI BHAVANN EW DELHIDEL HIDL11000 1IN
7	C071167 91	105038 30	CENTRAL BANK OF INDIA	23/05/201 4	-	-	55800000.0	MID- CORPORA TE

								FINANCE BRANCH1 4/15 VARIETY HALL ROADCOI MBATORE TN641001I N
8	C045934 97	104948 93	The Karur Vysya Bank Limited	05/05/201 4	-	-	57000000.0	Coimbatore Main Branch577, Oppanakka ra StreetCoim batoreTN6 41001IN
9	C596599 53	104830 90	Indian Overseas Bank	27/02/201 4	29/06/20 15	-	250000000.0	1027, Avinashi Road, Park Square BranchUpp ilipalayam Coimbatore TN64101 8IN
10	C596198 90	104830 79	Punjab National Bank	25/02/201 4	29/06/20 15	-	234000000.0	Mid Corporate Branch774, Oppanakka ra StreetCoim batoreTN6 41001IN

FIXED ASSETS (As on 31.03.2017)

- Land - Free hold
- Land - Lease hold
- Buildings
- Plant and Machinery
- Furniture and Fixtures
- Office Equipment's
- Live Stock
- Motor Vehicles

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

INFORMATION DETAILS

Information Gathered by :	NGLXM
Analysis Done by :	PSD
Report Prepared by :	MTN

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	YES
--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)

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