

MIRA INFORM REPORT

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| Report No. : | 517509 |
| Report Date : | 02.07.2018 |

IDENTIFICATION DETAILS

| | |
|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name : | STYRAX PHARMA PRIVATE LIMITED (w.e.f. 29.09.2015) |
| Formerly Known As : | VAYA JAYANTHI DRUGS PRIVATE LIMITED |
| Registered Office : | Plot No. 27B, J. N. Pharmacity, Parawada, Vishakapatnam – 531021, Andhra Pradesh |
| Mobile No.: | 91-9848912103 (Mr. Ravi Dandu) |
| Country : | India |
| Financials (as on) : | 31.03.2017 |
| Date of Incorporation : | 10.07.1995 |
| Capital Investment / Paid-up Capital : | INR 90.000 Million |
| CIN No.: [Company Identification No.] | U24230AP1995PTC098146 |
| IEC No.: [Import-Export Code No.] | 0995005397 |
| PAN No.: [Permanent Account No.] | AABCV0101D |
| GSTN : [Goods & Service Tax Registration No.] | 37AABCV0101D1Z3 |
| Legal Form : | Private Limited Liability Company |
| Line of Business : | Manufacturer and Exporter of Pharmaceutical intermediates, Active Pharmaceutical Ingredients (APIs), Chemical products. [Registered activity and also confirmed by management] |
| No. of Employees : | 300 (Approximately) Note: As claimed by Mr. Ravi Dandu (Sales and marketing manager) that there |

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| | |
|--|-------------------------------------------------------------------------------------------------|
| | is an increase in the number of employees over past years and current number employees are 300. |
|--|-------------------------------------------------------------------------------------------------|

| |
|---------------------------------------------------------------------------------------------------------------------|
| RATING & COMMENTS (Mira Inform has adopted New Rating mechanism w.e.f. 23 rd January 2017) |
|---------------------------------------------------------------------------------------------------------------------|

| | |
|------------------------|---|
| MIRA's Rating : | B |
|------------------------|---|

| Credit Rating | Explanation | Rating Comments |
|---------------|-------------|-------------------------------------------------------------|
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |

| | |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Maximum Credit Limit : | USD 249000 |
| Status : | Moderate |
| Payment Behaviour : | Slow but correct |
| Litigation : | Clear |
| Comments : | <p>Subject was incorporated in the year 1995 and it is engaged as manufacturer and exporter of pharmaceutical intermediates, active pharmaceutical ingredients, and chemical products.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year but has incurred losses during the year.</p> <p>The company possesses moderate financial risk profile marked by negative reserve level due to continuous operational losses along with average debt protection metrics.</p> <p>Rating further gets constrained on account of continuous operational losses due to high working capital intensive nature of operation and its presence in highly competitive and fragmented pharmaceutical industry.</p> <p>However, these rating weakness gets partially offset by its long standing experience of promoters.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing with some caution.</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 |
| Moderately Low Risk | B1 |
| Moderate Risk | B2 |
| Moderately High Risk | C1 |
| High Risk | C2 |
| Very High Risk | D |

EXTERNAL AGENCY RATING

| | |
|---------------------------|--------------------------|
| Rating Agency Name | CARE |
| Rating | Long term Rating = BB+ |
| Rating Explanation | Moderate risk of default |
| Date | 28.03.2018 |

| | |
|---------------------------|----------------------------------------------------|
| Rating Agency Name | CARE |
| Rating | Short Term Rating = A4+ |
| Rating Explanation | Minimal degree of safety and very high credit risk |
| Date | 28.03.2018 |

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 02.07.2018.

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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. Ravi Dandu |
| Designation : | Sales and marketing manager |
| Contact No.: | 91-9848912103 |
| Date : | 01.07.2018 |

LOCATIONS

| | |
|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Registered Office / Factory: | Plot No. 27B, J. N. Pharmacy, Parawada, Vishakapatnam – 531021, Andhra Pradesh, India |
| Tel. No.: | 91-892-4236654 |
| Mobile No.: | 91-9848912103 (Mr. Ravi Dandu) |
| Fax No.: | Not Available |
| E-Mail : | accounts@styraxpharma.com info@styraxpharma.com ravi.dandu@styraxpharma.com |
| Website : | http://www.styraxpharma.com |
| Location : | Owned |
| Locality : | Industrial |
| Corporate Office: | Plot No. 97 and 98, 4 th Floor, S. S. Arcade, Guttala Begumpet, Madhapur, Hyderabad – 500081, Telangana, India |
| Tel. No.: | 91-40-48583333 |

DIRECTORS

AS ON 31.03.2018

| | |
|----------------------------|----------------------------------------------------------------------------------------------------------------|
| Name : | Mr. Suryadevara Venkateswara Rao |
| Designation : | Managing Director |
| Address : | H.No.8-2-293/8/2/NL/260, Road No. 10 C MLA And MPs Colony, Jubilee Hills, Hyderabad - 500033, Telangana, India |
| Date of Birth/Age : | 10.05.1964 (51 Years) |
| Qualification: | BSC |

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| | | | |
|---------------------------------------------------------------------------------------------|---------------------------------------------------------|-------------------|-----------------|
| Experience: | 29 Years | | |
| Date of Appointment : | 15.04.2015 | | |
| PAN No.: | AIRPS7663L | | |
| DIN No.: | 00363121 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U24100TG2010PLC066882 | AUCTUS LIFE SCIENCES LIMITED | 02/02/2010 | - |
| U24100TG2016PTC103927 | STYRAX LABORATORIES PRIVATE LIMITED | 16/03/2016 | - |
| U24110TG1994PTC017884 | NEO MEDICHEM PRIVATE LIMITED | 09/12/2002 | - |
| U24232AP2014PTC093548 | STYRAX LIFE SCIENCES PRIVATE LIMITED | 14/03/2014 | - |
| U24232TG2011PTC072550 | NVNS LABORATORIES PRIVATE LIMITED | 10/02/2011 | - |
| U29220TG2012PTC082904 | STANDARD GLASS LINING TECHNOLOGY PRIVATE LIMITED | 30/09/2014 | - |
| Name : Mr. Rajender Rao Juvvadi | | | |
| Designation : Director | | | |
| Address : 8-2-686/6/D/1rd No 12, Banjara Hills, Hyderabad - 500034, Telangana, India | | | |
| Date of Appointment : 25.07.2017 | | | |
| DIN No.: 00083540 | | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U24232TG2014PTC096432 | GENESYS BIOLOGICS PRIVATE LIMITED | 18/11/2014 | - |
| U24232TG2014PTC096589 | AMICUS FORMULATIONS INDIA PRIVATE LIMITED | 28/11/2014 | - |
| U24239TG2003PTC040264 | INVENTIS DRUG DELIVERY SYSTEMS PRIVATE LIMITED | 10/07/2004 | - |
| U24239TG2006PTC050152 | CLINICAL RESEARCH AND BIOSCIENCES INDIA PRIVATE LIMITED | 19/05/2006 | - |
| U24239TG2017PTC117032 | AUORE PHARMACEUTICALS PRIVATE LIMITED | 11/06/2018 | - |
| U74999TG2016PTC112170 | AUORE LIFE SCIENCES PRIVATE LIMITED | 15/06/2017 | - |
| U99999TG2000PTC035037 | R.A.LABELS AND STICKERS PRIVATE LIMITED | 01/04/2004 | - |

Note: As per our previous database, Mrs. Lakshmi Devi Suryadevara was the director of the company, however, she does not appear in the current government registry records.

KEY EXECUTIVES

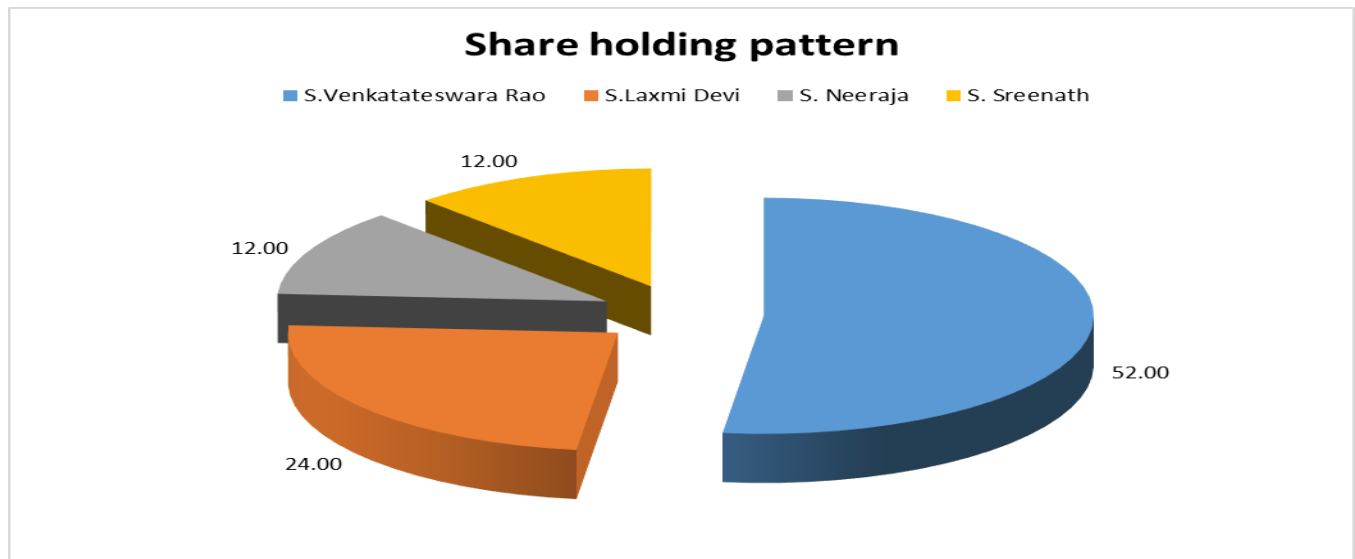
| | |
|----------------------|-----------------------------|
| Name : | Mr. Ravi Dandu |
| Designation : | Sales and Marketing Manager |

MAJOR SHAREHOLDERS

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AS ON 31.03.2017

| Names of Shareholders | No. of Shares | % of Holding |
|-----------------------|----------------|---------------|
| S.Venkatateswara Rao | 4680000 | 52.00 |
| S.Laxmi Devi | 2160000 | 24.00 |
| S. Neeraja | 1080000 | 12.00 |
| S. Sreenath | 1080000 | 12.00 |
| Total | 9000000 | 100.00 |



AS ON 25.07.2017

| Name of Allottees | No. of Shares |
|--------------------------------------------|---------------|
| Aurore Life Science Private Limited, India | 1983982 |

AS ON 22.08.2017

| Name of Allottees | No. of Shares |
|--------------------------------------------|---------------|
| Aurore Life Science Private Limited, India | 2134884 |

AS ON 29.09.2017

| Equity Share Break up Category | Percentage |
|--------------------------------|------------|
|--------------------------------|------------|

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| | |
|--------------------------------------------------------------------------|---------------|
| Promoters - Individual/Hindu Undivided Family – Indian | 76.00 |
| Public/Other than promoters - Individual/Hindu Undivided Family – Indian | 24.00 |
| Total | 100.00 |

BUSINESS DETAILS

| | | |
|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| Line of Business : | Manufacturer and Exporter of Pharmaceutical intermediates, Active Pharmaceutical Ingredients (APIs), Chemical products. [Registered activity and also confirmed by management] | |
| Products / Services : | NIC Code No. | Product Description |
| | 21001 | Pharmaceuticals/Drugs |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| Exports : | | |
| Products : | Finished Goods | |
| Countries : | <ul style="list-style-type: none"> • China • Pakistan • Bangladesh | |
| Imports : | | |
| Products : | Raw Material | |
| Countries : | China | |
| Terms : | | |
| Selling : | L/C, Cheque and Others (NEFT/RTGS) | |
| Purchasing : | L/C, Cheque and Others (NEFT/RTGS) | |

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 and End Users | |

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| | | | |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| | Reference : | Not Divulged | |
| | Name of the Person : | -- | |
| | Contact No.: | -- | |
| | Since How Long Known : | -- | |
| | Maximum Limit Dealt : | -- | |
| | Experience : | -- | |
| | Remark : | -- | |
| No. of Employees : | 300 (Approximately) Note: As claimed by Mr. Ravi Dandu (Sales and marketing manager) that there is an increase in the number of employees over past years and current number employees are 300. | | |
| Bankers : | Bank Name | State Bank of India | |
| | Branch | Overseas Branch, Mid Corporate Group, 2 and 3 Floor, # 241/A, Rajala Centre, Road No.36, Jubilee Hills, Hyderabad - 500033, Telangana, India | |
| | Person Name (With Designation) | -- | |
| | Contact Number | 91-40-23147517 (Number is continuously ringing) | |
| | 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 : | SECURED LOANS | 31.03.2017 INR In Million | 31.03.2016 INR In Million |
| | LONG TERM BORROWINGS | | |
| | Rupee term loans from others | 330.452 | 251.108 |
| | Total | 330.452 | 251.108 |

| | |
|------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| Auditors : | |
| Name : | V M G K Murty and Company Chartered Accountants |
| Address : | 1-2-593/26 Upstairs MCH No.186 Balasaibaba Marg, Gaganmahal Colony Hyderabad-500029, Telangana, India |
| PAN N Income-tax PAN of auditor or auditor's firm : | AACFV7246D |
| Memberships : | Not Available |

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| | |
|----------------------------------|---------------|
| Collaborators : | Not Available |
| Associates/Subsidiaries : | Not Available |

CAPITAL STRUCTURE

AFTER 29.09.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|---------------------|
| 15000000 | Equity Shares | INR 10/- each | INR 150.000 Million |

Issued Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|---------------------|
| 13118866 | Equity Shares | INR 10/- each | INR 131.189 Million |

AS ON 29.09.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|--------------------|
| 9000000 | Equity Shares | INR 10/- each | INR 90.000 Million |

Issued Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|--------------------|
| 9000000 | Equity Shares | INR 10/- each | INR 90.000 Million |

FINANCIAL DATA
[all figures are 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 | 90.000 | 90.000 | 20.000 |
| (b) Reserves & Surplus | (2.953) | 17.904 | (52.560) |
| (c) Money received against share warrants | 0.000 | 0.000 | 0.000 |
| (2) Share Application money pending allotment | 0.000 | 0.000 | 1.100 |
| Total Shareholders' Funds (1) + (2) | 87.047 | 107.904 | (31.460) |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 330.452 | 251.108 | 0.000 |
| (b) Deferred tax liabilities (Net) | 34.242 | 18.253 | 1.134 |
| (c) Other long term liabilities | 176.792 | 67.248 | 124.851 |
| (d) long-term provisions | 0.000 | 0.000 | 0.000 |
| Total Non-current Liabilities (3) | 541.486 | 336.609 | 125.985 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 191.692 | 49.849 | 0.000 |
| (b) Trade payables | 214.720 | 105.273 | 0.602 |
| (c) Other current liabilities | 22.324 | 13.546 | 5.531 |
| (d) Short-term provisions | 0.000 | 0.000 | 0.000 |
| Total Current Liabilities (4) | 428.736 | 168.668 | 6.133 |
| TOTAL | 1057.269 | 613.181 | 100.658 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 614.022 | 386.345 | 42.757 |
| (ii) Intangible Assets | 0.101 | 0.070 | 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 | 0.000 | 0.000 | 0.000 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |
| (d) Long-term Loan and Advances | 3.103 | 0.745 | 0.220 |
| (e) Other Non-current assets | 0.540 | 0.540 | 9.977 |
| Total Non-Current Assets | 617.766 | 387.700 | 52.954 |

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| | | | |
|-----------------------------------|-----------------|----------------|----------------|
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 143.369 | 36.454 | 0.000 |
| (c) Trade receivables | 234.813 | 124.574 | 10.102 |
| (d) Cash and cash equivalents | 0.269 | 0.492 | 3.930 |
| (e) Short-term loans and advances | 9.026 | 22.130 | 27.774 |
| (f) Other current assets | 52.026 | 41.831 | 5.898 |
| Total Current Assets | 439.503 | 225.481 | 47.704 |
| TOTAL | 1057.269 | 613.181 | 100.658 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|-------------|----------------------------------------------------------------------------------|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Income | 451.873 | 119.596 | 29.108 |
| | Other Income | 2.442 | 31.822 | 13.515 |
| | TOTAL | 454.315 | 151.418 | 42.623 |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 349.306 | 110.190 | 15.990 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (89.450) | (10.201) | 25.792 |
| | Employees benefits expense | 48.212 | 5.593 | 2.545 |
| | Extraordinary items | 0.000 | 25.002 | 0.000 |
| | Other expenses | 79.162 | 11.411 | 4.875 |
| | TOTAL | 387.230 | 141.995 | 49.202 |
| | PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 67.085 | 9.423 | (6.579) |
| Less | FINANCIAL EXPENSES | 52.408 | 6.764 | 2.543 |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 14.677 | 2.659 | (9.122) |
| Less | DEPRECIATION/ AMORTISATION | 19.546 | 9.060 | 2.464 |
| | PROFIT/ (LOSS) BEFORE TAX | (4.869) | (6.401) | (11.586) |
| Less | TAX | 15.989 | 18.136 | 0.000 |
| | PROFIT/ (LOSS) AFTER TAX | (20.858) | (24.537) | (11.586) |
| Add | PREVIOUS YEARS' BALANCE BROUGHT | 17.904 | (52.560) | (40.974) |

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| FORWARD | | | | |
|----------------|------------------------------------------|----------------|---------------|-----------------|
| | | | | |
| | Share Premium Account | 70.000 | 70.000 | 0.000 |
| | Investment Allowance Reserve Account | 25.001 | 25.001 | 0.000 |
| | Balance Carried to the B/S | (2.953) | 17.904 | (52.560) |
| | Earnings / (Loss) Per Share (INR) | (2.32) | (2.73) | (5.79) |

| Particulars | | | 31.03.2018 |
|--------------------------------|--|--|-----------------------------------------|
| Sales Turnover (Approximately) | | | 1210.000 |
| | | | (Due to more order and business growth) |

The above information has been parted by Mr. Ravi Dandu (Sales and Marketing Manager)

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 | 247.031 | 210.381 | 3.344 |
| Net cash flows from (used in) operating activities | 247.031 | 210.381 | 3.344 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|-------------------------------------------------------------------|-------------------|-------------------|-------------------|
| Average Collection Days (Sundry Debtors / Income * 365) | 189.67 | 380.19 | 126.67 |
| Account Receivables Turnover (Income / Sunday Debtors) | 1.92 | 0.96 | 2.88 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 224.37 | 348.71 | 13.74 |
| Inventory Turnover (Operating Income / Inventories) | 0.47 | 0.26 | 0.00 |

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| | | | |
|---------------------------------------------------------|------|------|--------|
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.11 | 0.02 | (0.15) |
|---------------------------------------------------------|------|------|--------|

LEVERAGE RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|----------------------------------------------------------------------|------------|------------|------------|
| Debt Ratio (Borrowing + Current Liabilities) / Total Assets | 0.72 | 0.68 | 0.06 |
| Debt Equity Ratio (Total Liability / Networth) | 6.00 | 2.79 | 0.00 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 4.93 | 1.56 | (0.19) |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 7.06 | 3.58 | (1.36) |
| Interest Coverage Ratio (PBIT / Financial Charges) | 1.28 | 1.39 | (2.59) |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|------------------------------------------------------|---|------------|------------|------------|
| Net Profit Margin [(PAT / Sales) * 100] | % | (4.62) | (20.52) | (39.80) |
| Return on Total Assets (PAT / Total Assets) * 100 | % | (1.97) | (4.00) | (11.51) |
| Return on Investment (ROI) (PAT / Networth) * 100 | % | (23.96) | (22.74) | 36.83 |

SOLVENCY RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|----------------------------------------------------------------------|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | 1.03 | 1.34 | 7.78 |
| Quick Ratio (Current Assets – Inventories) / Current Liabilities) | 0.69 | 1.12 | 7.78 |
| G-Score Ratio Financial (Networth / Total Assets) | 0.08 | 0.18 | (0.31) |
| G-Score Ratio Debt (Debts / Equity Capital) | 5.80 | 3.34 | 0.00 |

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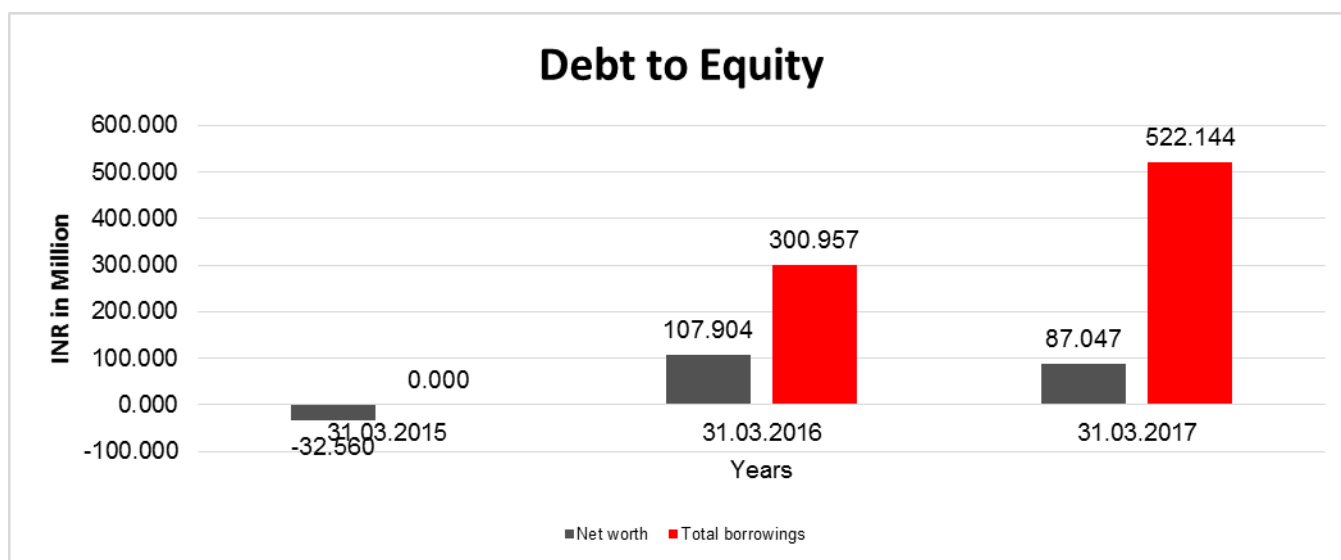
| | | | |
|-------------------------------------------------------------------------------|------|------|------|
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | 1.03 | 1.34 | 7.78 |
|-------------------------------------------------------------------------------|------|------|------|

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

FINANCIAL ANALYSIS
[all figures are INR Million]

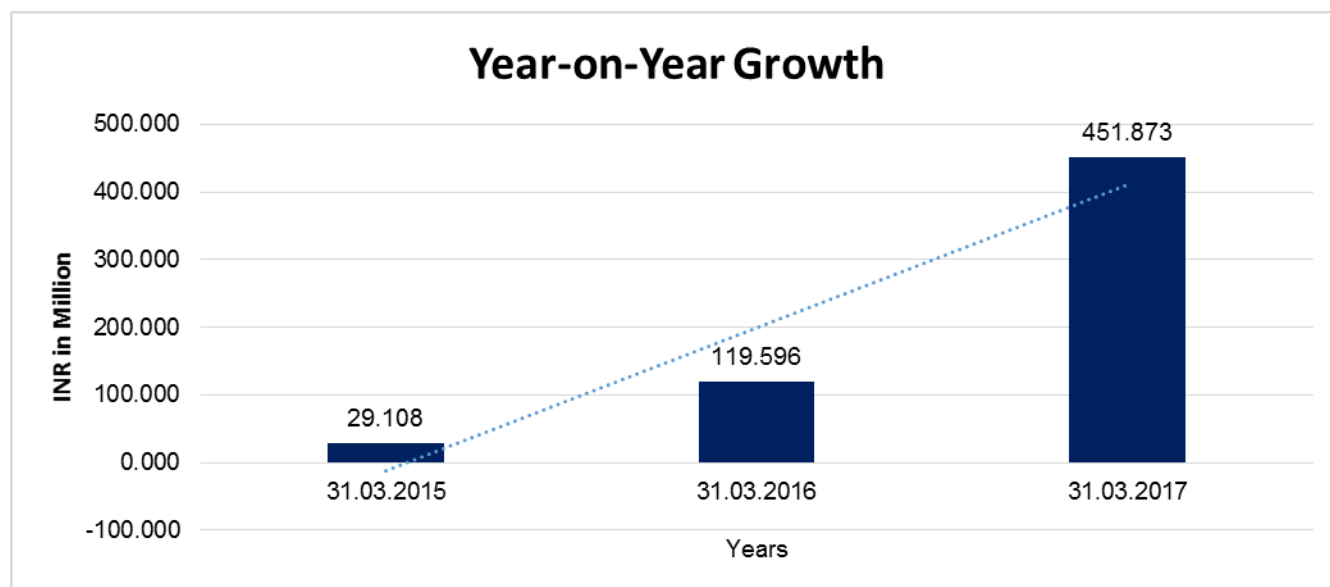
DEBT EQUITY RATIO

| Particular | 31.03.2015 INR In Million | 31.03.2016 INR In Million | 31.03.2017 INR In Million |
|-------------------------------------------|------------------------------|------------------------------|------------------------------|
| Share Capital | 20.000 | 90.000 | 90.000 |
| Reserves & Surplus | (52.560) | 17.904 | (2.953) |
| Money received against share warrants | 0.000 | 0.000 | 0.000 |
| Share Application money pending allotment | 1.100 | 0.000 | 0.000 |
| Net worth | (32.560) | 107.904 | 87.047 |
| Long-term borrowings | 0.000 | 251.108 | 330.452 |
| Short term borrowings | 0.000 | 49.849 | 191.692 |
| Total borrowings | 0.000 | 300.957 | 522.144 |
| Debt/Equity ratio | 0.000 | 2.789 | 5.998 |



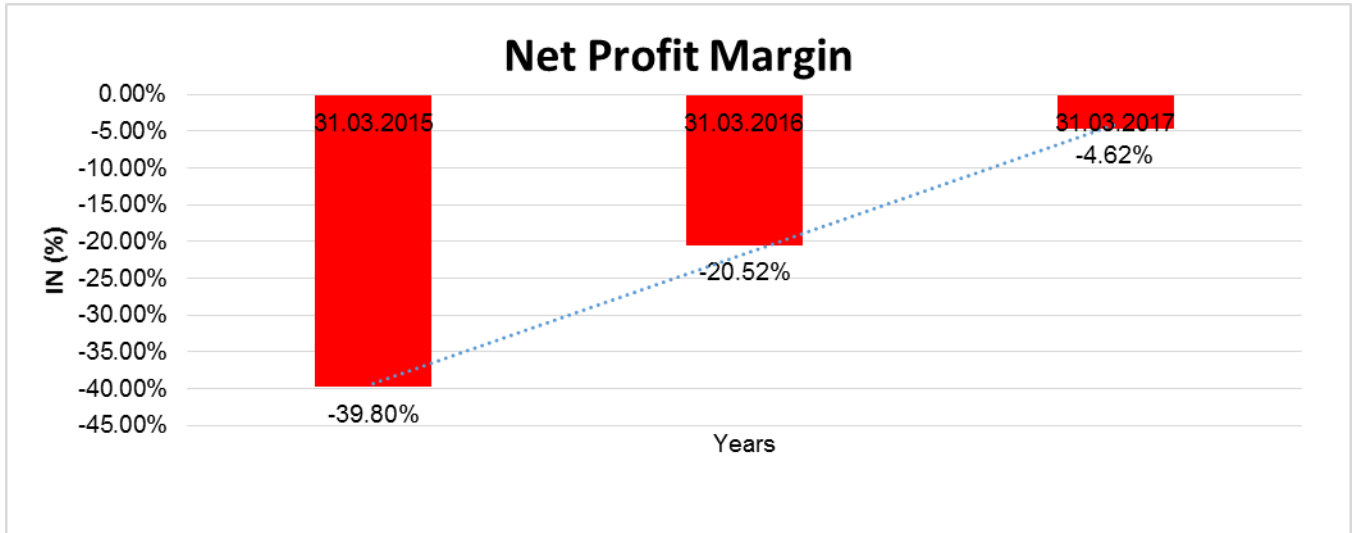
YEAR-ON-YEAR GROWTH

| Year on Year Growth | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 29.108 | 119.596 | 451.873 |
| | | 310.870 | 277.833 |



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 | 29.108 | 119.596 | 451.873 |
| Profit / (Loss) | (11.586) | (24.537) | (20.858) |
| | (39.80%) | (20.52%) | (4.62%) |



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LOCAL AGENCY FURTHER INFORMATION

| Sr. No. | Check list by info agents | Available in Report (Yes/No) |
|---------|-----------------------------------------------------|------------------------------|
| 1 | Year of establishment | Yes |
| 2 | Constitution of the entity -Incorporation details | Yes |
| 3 | Locality of the entity | Yes |
| 4 | Premises details | Yes |
| 5 | Buyer visit details | -- |
| 6 | Contact numbers | Yes |
| 7 | Name of the person contacted | Yes |
| 8 | Designation of contact person | Yes |
| 9 | Promoter's background | Yes |
| 10 | Date of Birth of Proprietor / Partners / Directors | Yes |
| 11 | Pan Card No. of Proprietor / Partners | Yes |
| 12 | Voter Id Card No. of Proprietor / Partners | No |
| 13 | Type of business | Yes |
| 14 | Line of Business | Yes |
| 15 | Export/import details (if applicable) | No |
| 16 | No. of employees | Yes |
| 17 | Details of sister concerns | Yes |
| 18 | Major suppliers | No |
| 19 | Major customers | No |
| 20 | Banking Details | Yes |
| 21 | Banking facility details | Yes |
| 22 | Conduct of the banking account | Yes |
| 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 four years | Yes |
| 27 | Reasons for variation <> 20% | Yes |
| 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 | Yes |
| 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 LOANS:

| PARTICULAR | 31.03.2017 INR In Million | 31.03.2016 INR In Million |
|------------------------------|------------------------------|------------------------------|
| Short-term borrowings | | |
| Other loans and advances | 191.692 | 49.849 |
| Total | 191.692 | 49.849 |

INDEX OF CHARGE:

| SN o | SRN | Charge Id | Charge Holder Name | Date of Creatio n | Date of Modifica tion | Date of Satisfac tion | Amount | Address |
|---------|---------------|--------------|---------------------------------------------------|-------------------------|-----------------------------|-----------------------------|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | G28409 803 | 10606 853 | State Bank of India | 16/11/2 015 | 07/11/20 16 | - | 600000000.0 | Overseas Branch, Mid Corporate Group, 2 and 3 Floor,# 241/A, Rajala Centre, Road No.36, Jubilee Hills, Hyderabad-500033, Telangana, India |
| 2 | C47337 449 | 90261 266 | A.P. STATE FINANCIA L CORPORA TION | 31/07/1 995 | - | 17/03/20 15 | 1170000.0 | Hyderabad, Telangana, India |
| 3 | C20174 553 | 80023 206 | State Bank of India | 12/03/2 001 | 29/08/20 08 | 28/08/20 14 | 68700000.0 | Balanagar Branch, Balanagar Cross Road, Hyderabad-500037, Telangana, India |
| 4 | C20177 739 | 90261 566 | State Bank of India | 14/11/1 997 | - | 28/08/20 14 | 1300000.0 | Balanagar Branch, Balanagar Cross Road, Hyderabad-500037, Telangana, India |
| 5 | C20181 913 | 90262 026 | State Bank of India | 12/03/2 001 | 29/06/20 05 | 28/08/20 14 | 3000000.0 | Balanagar Branch, Balanagar Cross Road, Hyderabad-500037, Telangana, India |
| 6 | C20172 284 | 10019 386 | State Bank of India | 27/07/2 006 | 21/02/20 08 | 28/08/20 14 | 13000000.0 | Balanagar Branch, Balanagar Cross Road, Hyderabad-500037, Telangana, India |

CONTINGENT LIABILITIES:

| PARTICULARS | (INR in million) | |
|-----------------------------|------------------|------------|
| | 31.03.2017 | 31.03.2016 |
| Outstanding Bank Guarantees | 28.819 | 0.000 |
| Inland letter of credit | 14.356 | 0.000 |

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

Intangible assets

- Computer software

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 68.58 |
| UK Pound | 1 | INR 89.93 |
| Euro | 1 | INR 79.85 |

INFORMATION DETAILS

| | |
|----------------------------------|-----|
| Information Gathered by : | KAM |
| Analysis Done by : | NIS |
| Report Prepared by : | BHG |

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 | NO |
| --LISTED | YES/NO | NO |
| --OTHER MERIT FACTORS | YES/NO | YES |

RATING EXPLANATIONS

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

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

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

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

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