

## MIRA INFORM REPORT

Report No. :	518302
Report Date :	05.07.2018

### IDENTIFICATION DETAILS

Name :	KONAR ORGANICS LIMITED [w.e.f 19.09.1994]
Formerly Known As :	KONAR ORGANICS PRIVATE LIMITED
Registered Office :	Shed No .41, Phase II, I.D. A. Mallapur, Hyderabad - 500076, Telangana
Tel. No.:	91-40-27151795
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.01.1988
CIN No.: [Company Identification No.]	U24230TG1988PLC008215
Capital Investment / Paid-up Capital :	INR 23.750 Million
PAN No.: [Permanent Account No.]	AAACK8358G
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer of Bulk Drugs and its Intermediates. (Registered Activity)
No. of Employees :	Not Divulged

### RATING & COMMENTS

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

**MIRA's Rating :** A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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<b>Maximum Credit Limit :</b>	USD 310000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1988 and it is manufacturer of bulk drugs and its intermediates.</p> <p>As per financial of March 2017, the company has registered decline in its revenue as compared to its previous year's revenue and has reported average profit margin.</p> <p>Rating takes into consideration the company established track record of business operations marked by sound net worth base along with comfortable debt coverage indicators and decent liquidity position.</p> <p>Payments seems to be slow but correct.</p> <p>In view of 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](mailto: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

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**EXTERNAL AGENCY RATING**

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 05.07.2018.

**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 DECLINED BY**

<b>Name :</b>	Mr. Venati Mallikarjuna Reddy
<b>Designation :</b>	Managing Director
<b>Contact No.:</b>	91-9490491901
<b>Date :</b>	05.07.2018

**LOCATIONS**

<b>Registered Office :</b>	Shed No .41, Phase II, I.D. A. Mallapur, Hyderabad - 500076, Telangana, India
<b>Tel. No.:</b>	91-40-27151795
<b>Mobile No.:</b>	91-9490491901 (Mr. Venati Mallikarjuna Reddy)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:konarorganics@yahoo.co.in">konarorganics@yahoo.co.in</a>

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**DIRECTORS**

AS ON: 31.03.2018

<b>Name :</b>	Mr. Venati Mallikarjuna Reddy		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	8-2-293/82/NI/144, Road No. 10C, Jubilee Hills, Hyderabad – 500033, Telangana, India		
<b>Date of Birth/Age :</b>	25.11.1955		
<b>Qualification :</b>	FCA		
<b>Date of Appointment :</b>	25.06.2007		
<b>PAN No.:</b>	AAHPV9503G		
<b>DIN No.:</b>	01687544		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U24100TG1992PTC013648	POPULAR POLYPACK PRIVATE LIMITED	04/08/2010	-
U24100TG2015PTC099659	POPULAR MOLECULES PRIVATE LIMITED	07/07/2015	-
U24239TG2003PTC041815	PHANICARE PHARMACEUTICALS PRIVATE LIMITED	01/10/2015	-
U24239TG2006PTC049581	HPS LABORATORIES PRIVATE LIMITED	23/03/2006	-
<b>Name :</b>	Mr. Vishnuvardhan Reddy Devireddy		
<b>Designation :</b>	Whole-time Director		
<b>Address :</b>	8-3-167/D/56, Kalyan Nagar, Erragadda, Hyderabad – 500018, Telangana, India		
<b>Date of Birth/Age :</b>	14.07.1959		
<b>Qualification :</b>	B.Tech		
<b>Date of Appointment :</b>	31.12.2003		
<b>PAN No.:</b>	ABVPD6474D		
<b>DIN No.:</b>	01687398		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U24100TG1992PTC013648	POPULAR POLYPACK PRIVATE LIMITED	04/12/2017	-
U24100TG2015PTC099659	POPULAR MOLECULES PRIVATE LIMITED	07/07/2015	-
U24239TG2003PTC041815	PHANICARE PHARMACEUTICALS PRIVATE LIMITED	01/10/2015	-
U24239TG2006PTC049581	HPS LABORATORIES PRIVATE LIMITED	05/12/2017	-
<b>Name :</b>	Ms. Padma Duvvuri		
<b>Designation :</b>	Whole-time Director		
<b>Address :</b>	Plot No. 144, MLA MP Colony, Road No. 100, Jubilee Hills, Hyderabad – 500033, Telangana, India		
<b>Date of Birth/Age :</b>	01.06.1960		
<b>Qualification :</b>	BSC		
<b>Date of Appointment :</b>	25.06.2007		
<b>PAN No.:</b>	ABJPD3823C		
<b>DIN No.:</b>	01687434		
<b>Other Directorship:</b>			

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CIN/FCRN	Company Name	Begin Date	End Date
U24100TG1992PTC013648	POPULAR POLYPACK PRIVATE LIMITED	04/08/2010	-
U24239TG2003PTC041815	PHANICARE PHARMACEUTICALS PRIVATE LIMITED	30/09/2016	-
U24239TG2006PTC049581	HPS LABORATORIES PRIVATE LIMITED	23/03/2006	-
<b>Name :</b>	Mr. Venkata Sreenivasa Murthy Thirupathi		
<b>Designation :</b>	Director		
<b>Address :</b>	Flat No. 205, Chandra Apartment, 1068 SBI Colony, 9th St, Bakaram, Hyderabad – 500080, Telangana, India		
<b>Date of Birth/Age :</b>	14.07.1948		
<b>Qualification :</b>	Degree		
<b>Date of Appointment :</b>	25.06.2007		
<b>PAN No.:</b>	AAMPT6678B		
<b>DIN No.:</b>	01687480		
<b>Name :</b>	Mr. Sudhakar Reddy Venkati		
<b>Designation :</b>	Director		
<b>Address :</b>	H.No. 1-7-139/5, SRK Nagar, Near Golconda X Road, Hyderabad – 500048, Telangana, India		
<b>Date of Birth/Age :</b>	26.01.1957		
<b>Qualification :</b>	Degree		
<b>Date of Appointment :</b>	25.06.2007		
<b>PAN No.:</b>	ABHPV1363M		
<b>DIN No.:</b>	01687569		

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

**NOTE: SHAREHOLDERS DETAILS FILE ATTACHED**

**AS ON: 29.09.2017**

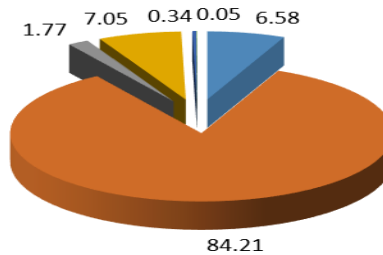
Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters (Individual/Hindu Undivided Family - Indian)	6.58
Promoters (Body corporate)	84.21
Public/Other than promoters (Individual/Hindu Undivided Family – Non-resident Indian (NRI))	1.77
Public/Other than promoters (Individual/Hindu Undivided Family – Foreign National (Other than NRI))	7.05
Public/Other than promoters (Body corporate)	0.34
Public/Other than promoters (Others)	0.05

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Total	100.00
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**Share holding pattern**

- Promoters (Individual/Hindu Undivided Family - Indian)
- Promoters (Body corporate)
- Public/Other than promoters (Individual/Hindu Undivided Family – Non-resident Indian (NRI))
- Public/Other than promoters (Individual/Hindu Undivided Family – Foreign National (Other than NRI))
- Public/Other than promoters (Body corporate)
- Public/Other than promoters (Others)



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of Bulk Drugs and its Intermediates. (Registered Activity)	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	28469090	Bulk Drug Manufacturing
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		
<b>Selling :</b>	Not Divulged	
<b>Purchasing :</b>	Not Divulged	

**PRODUCTION STATUS: NOT AVAILABLE**

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>Customers :</b>	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>No. of Employees :</b>	Not Divulged		
<b>Bankers :</b>	<b>Bank Name:</b>	Kotak Mahindra Bank Limited	
	<b>Branch:</b>	--	
	<b>Person Name (with Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Name of Account Holder:</b>	--	
	<b>Account Number:</b>	--	
	<b>Account Since (Date/ Year of A/c Opening):</b>	--	
	<b>Average Balance Maintained (Optional):</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--	
	<b>Account Operation:</b>	--	
	<b>Remarks:</b>	--	
		<ul style="list-style-type: none"> <li>State Bank of India  SME Branch, Saifabad, Hyderabad - 500004, Andhra Pradesh, India</li> </ul>	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	Rupee term loans from banks	4.727	0.000

	Loans taken for vehicles	0.000	0.903
	<b>SHORT TERM BORROWINGS</b>		
	Rupee term loans from banks	58.822	60.727
	<b>Total</b>	<b>63.549</b>	<b>61.630</b>

<b>Auditors :</b>	
<b>Name :</b>	Challa and Company Chartered Accountants
<b>Address :</b>	1-1-508/1, A-105,
<b>Income-tax PAN of auditor or auditor's firm :</b>	ACPPG6067J
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary company:</b>	Popular Polypack Private Limited [U24100TG1992PTC013648]
<b>Holding company:</b>	HPS Laboratories Private Limited [U24239TG2006PTC049581]
<b>Firm in which Key Managerial personnel are Interested :</b>	Sankriti Minerals
<b>Company in which Key Managerial personnel are Interested :</b>	Phanicare Pharmaceuticals Private Limited

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
8500000	Equity Shares	INR 10/- each	INR 85.000 Million

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

No. of Shares	Type	Value	Amount
2375005	Equity Shares	INR 10/- each	INR 23.750 Million

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	23.750	23.750	23.750
(b) Reserves & Surplus	85.798	82.860	80.063
(c) Money received against share warrants	0.000	(0.001)	(0.001)
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>109.548</b>	<b>106.609</b>	<b>103.812</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	6.476	7.490	13.040
(b) Deferred tax liabilities (Net)	0.784	0.743	0.536
(c) Other long term liabilities	2.574	2.573	2.011
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>9.834</b>	<b>10.806</b>	<b>15.587</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	58.822	60.727	42.881
(b) Trade payables	37.342	57.867	46.502
(c) Other current liabilities	1.375	5.242	4.723
(d) Short-term provisions	7.013	3.366	4.567
<b>Total Current Liabilities (4)</b>	<b>104.552</b>	<b>127.202</b>	<b>98.673</b>
<b>TOTAL</b>	<b>223.934</b>	<b>244.617</b>	<b>218.072</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed Assets			
(i) Tangible assets	48.613	50.101	49.665
(ii) Intangible Assets	0.024	0.032	0.057
(iii) Capital work-in-progress	12.593	7.709	5.682
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	37.000	34.750	32.250
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	6.133	3.258	3.195
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>104.363</b>	<b>95.850</b>	<b>90.849</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	20.855	34.214	30.642
(c) Trade receivables	92.165	105.371	77.238
(d) Cash and cash equivalents	2.698	2.946	8.737
(e) Short-term loans and advances	3.853	6.236	10.606
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>119.571</b>	<b>148.767</b>	<b>127.223</b>
<b>TOTAL</b>	<b>223.934</b>	<b>244.617</b>	<b>218.072</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Revenue from Operations	270.564	347.429	303.529
	Other Income	2.603	0.274	1.162
	<b>TOTAL</b>	<b>273.167</b>	<b>347.703</b>	<b>304.691</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	211.549	279.553	242.905
	Purchases of Stock-in-Trade	13.876	0.000	5.826
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(5.848)	3.565	1.025
	Employees benefits expense	11.416	11.154	11.700
	Other expenses	24.954	35.707	21.374
	<b>TOTAL</b>	<b>255.947</b>	<b>329.979</b>	<b>282.830</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>17.220</b>	<b>17.724</b>	<b>21.861</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>10.085</b>	<b>10.517</b>	<b>7.772</b>
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>7.135</b>	<b>7.207</b>	<b>14.089</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>2.358</b>	<b>2.024</b>	<b>1.702</b>
	<b>PROFIT BEFORE TAX</b>	<b>4.777</b>	<b>5.183</b>	<b>12.387</b>
<b>Less</b>	<b>TAX</b>	<b>1.838</b>	<b>2.386</b>	<b>4.945</b>
	<b>PROFIT AFTER TAX</b>	<b>2.939</b>	<b>2.797</b>	<b>7.442</b>

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	<b>Earnings Per Share (INR)</b>	<b>1.24</b>	<b>1.18</b>	<b>3.13</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	1.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	1.375	5.242	4.724
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	23.486	5.167	(8.992)
Net cash flow from operating activity	23.486	5.167	(8.992)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	124.33	110.70	92.88
Account Receivables Turnover (Income / Sundry Debtors)	2.94	3.30	3.93
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	60.46	75.55	68.24
Inventory Turnover (Operating Income / Inventories)	0.83	0.52	0.71
Asset Turnover (Operating Income / Net Fixed Assets)	0.28	0.31	0.39

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.50	0.57	0.53
Debt Equity Ratio (Total Liability / Networth)	0.61	0.69	0.58

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.95	1.19	0.95
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.56	0.54	0.53
Interest Coverage Ratio (PBIT / Financial Charges)	1.71	1.69	2.81

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.09	0.81	2.45
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.31	1.14	3.41
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.68	2.62	7.17

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.14	1.17	1.29
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.94	0.90	0.98
G-Score Ratio Financial (Networth / Total Assets)		0.49	0.44	0.48
G-Score Ratio Debt (Debts / Equity Capital)		2.81	3.09	2.55
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.14	1.17	1.29

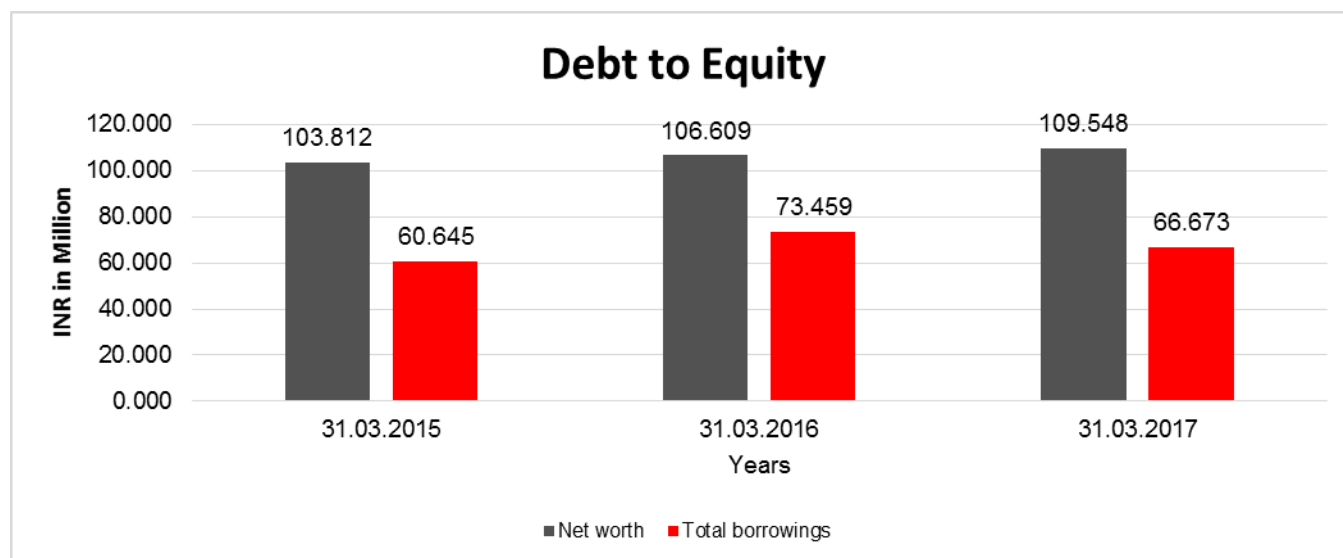
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

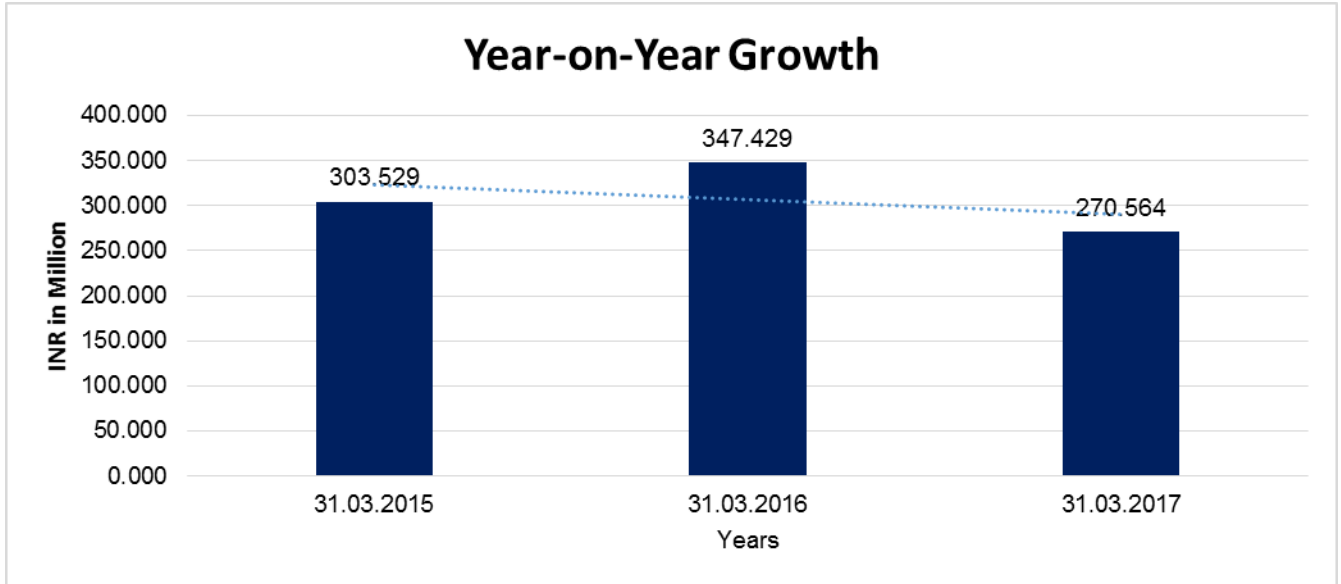
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	23.750	23.750	23.750
Reserves & Surplus	80.063	82.860	85.798
Money received against share warrants	(0.001)	(0.001)	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>103.812</b>	<b>106.609</b>	<b>109.548</b>
long-term borrowings	13.040	7.490	6.476
Short term borrowings	42.881	60.727	58.822
Current Maturities of Long term debt	4.724	5.242	1.375
<b>Total borrowings</b>	<b>60.645</b>	<b>73.459</b>	<b>66.673</b>
<b>Debt/Equity ratio</b>	<b>0.584</b>	<b>0.689</b>	<b>0.609</b>



**YEAR-ON-YEAR GROWTH**

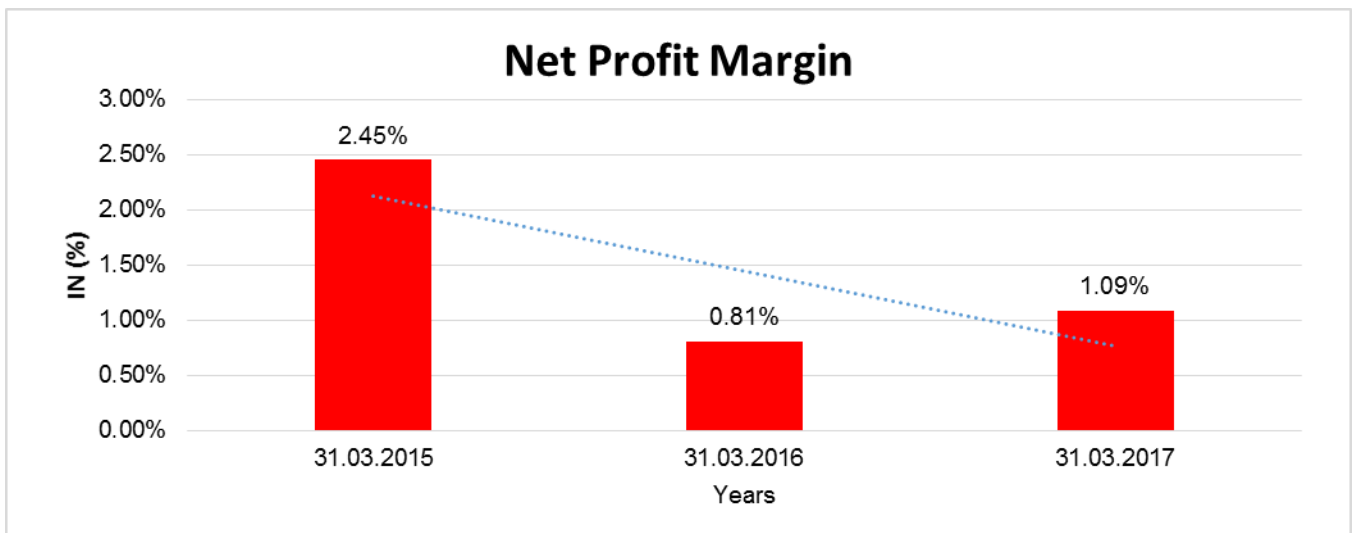
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	303.529	347.429	270.564
		<b>14.463</b>	<b>(22.124)</b>

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**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	303.529	347.429	270.564
Profit	7.442	2.797	2.939
	<b>2.45%</b>	<b>0.81%</b>	<b>1.09%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS		31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		23.749	23.749
(b) Reserves & Surplus		98.623	98.826
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
(3) Minority interest		0.034	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>122.406</b>	<b>122.575</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		27.467	11.576
(b) Deferred tax liabilities (Net)		1.990	1.949
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		2.574	2.573
<b>Total Non-current Liabilities (3)</b>		<b>32.031</b>	<b>16.098</b>
(4) Current Liabilities			
(a) Short term borrowings		77.063	75.740
(b) Trade payables		67.533	71.514
(c) Other current liabilities		4.383	8.518
(d) Short-term provisions		8.465	4.619
<b>Total Current Liabilities (4)</b>		<b>157.444</b>	<b>160.391</b>
<b>TOTAL</b>		<b>311.881</b>	<b>299.064</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		123.590	101.955
(ii) Intangible Assets		0.043	0.055
(iii) Capital work-in-progress		12.593	7.709
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.500	0.500
(c) Deferred tax assets (net)		6.894	0.000
(d) Long-term Loan and Advances		6.513	3.013
(e) Other Non-current assets		0.000	6.513
<b>Total Non-Current Assets</b>		<b>150.133</b>	<b>119.745</b>

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(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		34.922	42.915
(c) Trade receivables		117.773	126.004
(d) Cash and cash equivalents		2.966	3.588
(e) Short-term loans and advances		6.087	6.812
(f) Other current assets		0.000	0.000
<b>Total Current Assets</b>		<b>161.748</b>	<b>179.319</b>
<b>TOTAL</b>		<b>311.881</b>	<b>299.064</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Income	345.098	401.772
	Other Income	0.793	0.954
	<b>TOTAL</b>	<b>345.891</b>	<b>402.726</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	275.852	321.253
	Purchases of Stock-in-Trade	13.876	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(8.662)	3.076
	Employees benefits expense	14.382	13.381
	Other expenses	30.598	41.207
	<b>TOTAL</b>	<b>326.046</b>	<b>378.917</b>
<b>Less</b>	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>19.845</b>	<b>23.809</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>13.412</b>	<b>13.102</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>6.433</b>	<b>10.707</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>4.810</b>	<b>4.340</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1.623</b>	<b>6.367</b>
<b>Less</b>	<b>TAX</b>	<b>1.893</b>	<b>2.631</b>
<b>Add</b>	<b>MINORITY INTEREST</b>	<b>0.066</b>	<b>0.000</b>

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	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>(0.204)</b>	<b>3.736</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>(0.09)</b>	<b>1.57</b>

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check list by info agents</b>	<b>Available in Report (Yes/No)</b>
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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	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	--

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34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	C74632 852	104499 16	KOTAK MAHIND RA BANK LIMITED	01/08/2 013	23/09/20 15	-	89000000.0	4-4-82/22, SRI BOOT MAKER SHOWROOM,OPP MORE MARKETVEERA REDDY NAGAR,NACHARA M MAIN ROADHYDERABAD TG500076IN
2	B88671 425	101130 61	STATE BANK OF INDIA	28/05/2 008	02/03/20 13	21/10/20 13	33500000.0	SME BRANCHSAIFABAD, HYDERABADAP500 004IN
3	A39443 999	902577 13	BANK OF BAROD A	25/03/1 991	-	20/05/20 08	300000.0	M.G. ROADSECUNDERA BADAPIN
4	A39444 328	902575 60	BANK OF BAROD A	21/02/1 989	-	20/05/20 08	1550000.0	M.G. ROADSECUNDERA BADAPIN
5	A38444 253	902575 19	THE KARNAT AKA BANK LTD.	22/06/1 988	22/06/19 98	14/05/20 08	500000.0	CENTRAL BAZARSECUNDER ABADAPIN
6	A38443 966	902581 38	THE KARNAT AKA BANK LTD.	23/11/1 995	-	14/05/20 08	56345000.0	CENTRAL BAZARSECUNDER ABADAPIN
7	A38443 651	902582 63	THE KARNAT AKA BANK LTD.	27/01/1 997	27/01/19 97	14/05/20 08	50000000.0	GENERAL BAZARSECUNDER ABADAPIN

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**UNSECURED LOANS**

<b>PARTICULARS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>
<b>LONG-TERM BORROWINGS</b>		
Rupee term loans from banks	1.749	0.000
Other loans and advances, others	0.000	6.587
<b>Total</b>	<b>1.749</b>	<b>6.587</b>

**FIXED ASSETS:**

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipment's

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**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 68.53
UK Pound	1	INR 90.52
Euro	1	INR 80.02

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHK
<b>Analysis Done by :</b>	VIK
<b>Report Prepared by :</b>	ARC

**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)

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