

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 540627 |
| Report Date : | 22.11.2018 |

IDENTIFICATION DETAILS

| | |
|---|---|
| Name : | UTTARA IMPEX PRIVATE LIMITED |
| Registered Office : | 'Venkateshwara House', S. No. 114/A/2, Pune-Sinhagad Road, Pune – 411030, Maharashtra |
| Tel. No.: | 91-20-66099300/66099339 |
| Country : | India |
| Financials (as on) : | 31.03.2017 |
| Date of Incorporation : | 20.01.2009 |
| CIN No.: [Company Identification No.] | U51909PN2009PTC133389 |
| Capital Investment / Paid-up Capital : | INR 6.300 Million |
| PAN No.: [Permanent Account No.] | AABCV0589J |
| GSTN : [Goods & Service Tax Registration No.] | Not Divulged |
| Legal Form : | Private Limited Liability Company |
| Line of Business : | Import, export and supply of meat and meat products, poultry products, chicken and chicken products, eggs, table eggs, hatching eggs. [As per Memorandum of Association (Registry Documents)] |
| No. of Employees : | Information denied by the management |

RATING & COMMENTS

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

MIRA's Rating :

A

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

| | |
|----------------------------|--|
| Status : | Satisfactory |
| Payment Behaviour : | Slow but correct |
| Litigation : | Clear |
| Comments : | <p>Subject is a part of VH Group, which is the largest fully integrated poultry group in India. It was incorporated in November 2009 as a single entity to channelize all the imports and exports for the VH group companies.</p> <p>It is engaged in the trading of poultry products such as hatching eggs, egg powder, poultry equipment, poultry medicines, vaccine products, etc.</p> <p>As per financials of March 2017, the company has registered a growth of 27.19% in its revenue as compared to its previous year's revenue and has reported average profit margin of 1.44%.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations along with sound net worth base and decent liquidity position.</p> <p>Rating also takes into account the established brand name and strong market share in pure line breed of VH Group in the field of poultry and poultry products and wide geographic presence along with the presence of the group in value-added poultry products and quick service restaurant chains for processed chicken.</p> <p>However, rating strength is partially offset by excess of borrowing recorded by the company.</p> <p>Payment 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 while quoting report number, name and date.

EXTERNAL AGENCY RATING

| | |
|---------------------------|---|
| Rating Agency Name | CARE |
| Rating | Long term rating: BBB+ (SO) |
| Rating Explanation | Moderate degree of safety and moderate credit risk. |

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| | |
|--------------------|--|
| Date | 12.02.2018 |
| Rating Agency Name | CARE |
| Rating | Short term rating: A2 (SO) |
| Rating Explanation | Strong degree of safety and low credit risk. |
| Date | 12.02.2018 |

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 22.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (91-20-66099300/66099339)

LOCATIONS

| | | |
|---|----------------|--|
| Registered Corporate Office: | Office/ | 'Venkateshwara House', S. No. 114/A/2, Pune-Sinhagad Road, Pune – 411030, Maharashtra, India |
| Tel. No.: | | 91-20-24251530 to 41 |
| Mobile No.: | | 91-9552508702 (Mr. Vijay Randive) |
| Fax No.: | | 91-20-24251077 |
| E-Mail : | | corp.sec@venkys.com impexaccounts@venkys.org |
| Website : | | http://www.venkys.com |
| Sales Office/ Marketing Office : | Central | Uttara House 2, Wellesley Road Camp, Pune - 411001, Maharashtra, India |
| Tel. No.: | | 91-20-26131274/26137971/66099300/66099339 |
| Fax No.: | | 91-20-26114128 |
| Warehouse: | | P O Phursungi, Hadapsar, Pune - 411028, Maharashtra, India |

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DIRECTORS

AS ON 31.03.2018

| | |
|------------------------------|--|
| Name : | Mr. Banda Venkatesh Rao |
| Designation : | Managing Director |
| Address : | Venkatesh Farms, S. No. 95/1, NDA Road, Village Mauje Warje, Taluka Haveli Pune-411029, Maharashtra, India |
| Date of Birth/Age : | 31.12.1964 |
| Date of Appointment : | 31.07.2010 |
| DIN No.: | 00013614 |
| PAN No.: | AAUPB1731H |
| Name : | Mr. Mohan Narasimha Raghavan |
| Designation : | Wholetime Director |
| Address : | Flat No. 1, Krishna Kutir Next To Sbi, Juhu Tara Road, Santacruz West, Mumbai- 400049, Maharashtra, India |
| Date of Appointment : | 27.10.2017 |
| DIN No.: | 01713703 |
| Name : | Mrs. Anuradha Jitendra Desai |
| Designation : | Director |
| Address : | Venkatesh Farms, S.No. 95/1, NDA Road Village Mauje Warje, Taluka Haveli Pune-411029, Maharashtra, India |
| Date of Birth/Age : | 15.05.1962 |
| Date of Appointment : | 20.01.2009 |
| DIN No.: | 00012212 |
| PAN No.: | AAQPD6893C |
| Name : | Mr. Jitendra Moreshwar Desai |
| Designation : | Director |
| Address : | Venkatesh Farms, S. No. 95/1, NDA Road Village Mauje Warje, Taluka Haveli Pune-411029, Maharashtra, India |
| Date of Birth/Age : | 20.01.1953 |
| Date of Appointment : | 20.01.2009 |
| DIN No.: | 00013533 |
| PAN No.: | AASPD0474D |
| Name : | Mr. Banda Balaji Rao |
| Designation : | Director |
| Address : | Venkatesh Farms, S.No. 95/1, NDA Road Village Mauje Warje, Taluka Haveli Pune-411029, Maharashtra, India |
| Date of Birth/Age : | 08.12.1972 |
| Date of Appointment : | 20.01.2009 |
| DIN No.: | 00013551 |
| PAN No.: | AARPB9101C |

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MAJOR SHAREHOLDERS

AS ON 31.03.2017

| Names of Equity Shareholders | | No. of Shares |
|-------------------------------------|--|----------------------|
| Anuradha Jitendra Desai | | 2400 |
| Banda Venkatesh Rao | | 492800 |
| Banda Balaji Rao | | 2400 |
| Jitendra M. Desai | | 2400 |
| Total | | 500000 |

| Names of Preference Shareholders | | No. of Shares |
|---|--|----------------------|
| Uttara Poultry and Agri-Farms Private Limited, India | | 65000 |
| Uttara Hatcheries and Agri-Farms Private Limited, India | | 65000 |
| Total | | 130000 |

Equity Share Break up (Percentage of Total Equity)

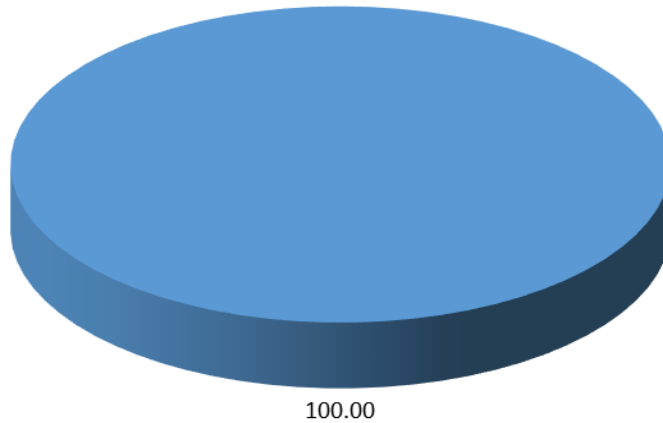
AS ON 28.09.2017

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

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Share holding pattern

■ Promoters- Individual/Hindu Undivided Family- Indian



BUSINESS DETAILS

| | | | |
|------------------------------|---|-----------------|-------------------------------|
| Line of Business : | Import, export and supply of meat and meat products, poultry products, chicken and chicken products, eggs, table eggs, hatching eggs. [As per Memorandum of Association (Registry Documents)] | | |
| Products / Services : | Name and Description of main products / services | NIC Code | of the Product/service |
| | Poultry / Eggs | 92413 | |
| Brand Names : | Not Available | | |
| Agencies Held : | Not Available | | |
| Exports : | Not Divulged | | |
| Imports : | Not Divulged | | |
| Terms : | Not Divulged | | |

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GENERAL INFORMATION

| | | | |
|---------------------------|---|-------------------------|-------------------------|
| Suppliers : | Reference : | Not Divulged | |
| | Name of the Person : | -- | |
| | Contact No.: | -- | |
| | Since How Long Known : | -- | |
| | Maximum Limit Dealt : | -- | |
| | Experience : | -- | |
| | Remark: | -- | |
| Customers : | Reference : | Not Divulged | |
| | Name of the Person : | -- | |
| | Contact No.: | -- | |
| | Since How Long Known : | -- | |
| | Maximum Limit Dealt : | -- | |
| | Experience : | -- | |
| | Remark: | -- | |
| No. of Employees : | Information denied by the management | | |
| Bankers : | Banker Name : | Not Divulged | |
| | Branch : | Not Divulged | |
| | Person Name (With Designation) : | -- | |
| | Contact Number : | -- | |
| | Name of Account Holder : | -- | |
| | Account Number : | -- | |
| | Account Since (Date/Year of Account Opening) : | -- | |
| | Average Balance Maintained : | -- | |
| | Credit Facilities Enjoyed (CC/OD/Term Loan) : | -- | |
| | Account Operation : | -- | |
| Remark : | -- | | |
| Facilities : | (INR In Million) | | |
| | SECURED LOAN | As on 31.03.2017 | As on 31.03.2016 |
| | LONG TERM BORROWING | | |
| | Rupee term loans from others | 279.164 | 311.926 |
| | SHORT TERM BORROWING | | |
| | Working capital loans from banks | 104.604 | 108.303 |
| | Loans repayable on demand from others | 0.000 | 85.959 |
| Total | 383.768 | 506.188 | |
| Auditors : | | | |
| Name : | Kirtane and Pandit | | |

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| | |
|---|---|
| | Chartered Accountants |
| Address : | "Sangati", 73/2/2, Bhakti Marg, Off Law College Road, Pune – 411004, Maharashtra, India |
| Tel. No.: | 91-20-67295100/ 25433104/ 25438764 |
| Fax No.: | 91-20-25447603 |
| E-Mail : | kpca@kirtanepandit.com |
| PAN N Income-tax PAN of auditor or auditor's firm : | AACFK3469M |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Enterprises over which key Management Personnel and their relatives have significant influence and enterprises having a key Management Personnel in common where transaction have taken place during the year: | <ul style="list-style-type: none"> • Venkys India Limited • Venkateshwara Hatcheries Private Limited • Venco Research and Breeding Farm Private Limited • Venkateshwara Research and Breeding Farm Private Limited • Bala Industries and Entertainment Private Limited • Uttara Masala Products Private Limited • B.V. Bio-Corp Private Limited • Uttara Foods and Feeds Private Limited • Uttara Biosciences Private Limited • Uttara Bakers Private Limited • Venkateshwara Foods and Feeds (Firm) • Venkys Inc Switzerland • Venkys Vietnam (Company) Limited • Uttara Foods and Feeds (Bangladesh) Private Limited • Smt.Uttaradevi Charitable and Research Foundation • Padmavati Marbles Private Limited. • Lord Venkateshwara Charitable Research and Trust |

CAPITAL STRUCTURE

AFTER 28.09.2017

Authorised Capital : INR 35.000 Million

Issued, Subscribed & Paid-up Capital : INR 34.000 Million

AFTER 28.09.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|-------------------|---------------|-------------------|
| 500000 | Equity Shares | INR 10/- each | INR 5.000 Million |
| 130000 | Preference Shares | INR 10/- each | INR 1.300 Million |

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| | | | |
|--|--------------|--|--------------------------|
| | | | |
| | Total | | INR 6.300 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|-------------------|---------------|--------------------------|
| 500000 | Equity Shares | INR 10/- each | INR 5.000 Million |
| 130000 | Preference Shares | INR 10/- each | INR 1.300 Million |
| | Total | | INR 6.300 Million |

AS ON 31.03.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|-------------------|---------------|---------------------------|
| 500000 | Equity Shares | INR 10/- each | INR 5.000 Million |
| 500000 | Preference Shares | INR 10/- each | INR 5.000 Million |
| | Total | | INR 10.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|-------------------|---------------|--------------------------|
| 500000 | Equity Shares | INR 10/- each | INR 5.000 Million |
| 130000 | Preference Shares | INR 10/- each | INR 1.300 Million |
| | Total | | INR 6.300 Million |

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

| SOURCES OF FUNDS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|-----------------|-----------------|-----------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 6.300 | 5.000 | 4.900 |
| (b) Reserves and Surplus | 51.071 | 5.473 | 20.856 |
| (c) Money received against share warrants | 0.000 | 0.000 | 0.000 |
| (2) Share Application money pending allotment | 0.000 | 0.000 | 0.100 |
| Total Shareholders' Funds (1) + (2) | 57.371 | 10.473 | 25.856 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 302.470 | 320.647 | 281.546 |
| (b) Deferred tax liabilities (Net) | 0.000 | 0.000 | 0.000 |
| (c) Other long-term liabilities | 0.000 | 0.000 | 0.000 |
| (d) long-term provisions | 5.654 | 34.585 | 58.569 |
| Total Non-current Liabilities (3) | 308.124 | 355.232 | 340.115 |
| (4) Current Liabilities | | | |
| (a) Short-term borrowings | 104.604 | 194.262 | 195.405 |
| (b) Trade payables | 440.117 | 430.710 | 211.163 |
| (c) Other current liabilities | 196.718 | 624.532 | 397.777 |
| (d) Short-term provisions | 37.482 | 26.605 | 52.830 |
| Total Current Liabilities (4) | 778.921 | 1276.109 | 857.175 |
| TOTAL | 1144.416 | 1641.814 | 1223.146 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 0.925 | 1.031 | 0.851 |
| (ii) Intangible Assets | 0.000 | 0.000 | 0.000 |
| (iii) Tangible assets capital work-in-progress | 0.000 | 0.000 | 0.000 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 72.371 | 72.371 | 67.271 |
| (c) Deferred tax assets (net) | 2.582 | 2.284 | 0.787 |
| (d) Long-term loans and advances | 7.325 | 7.925 | 38.302 |
| (e) Other Non-current assets | 0.000 | 0.000 | 0.201 |
| Total Non-Current Assets | 83.203 | 83.611 | 107.412 |

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| | | | |
|-----------------------------------|-----------------|-----------------|-----------------|
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 58.531 | 57.621 | 12.059 |
| (c) Trade receivables | 368.183 | 380.028 | 239.009 |
| (d) Cash and bank balances | 105.815 | 82.619 | 101.251 |
| (e) Short-term loans and advances | 528.684 | 1037.935 | 6.089 |
| (f) Other current assets | 0.000 | 0.000 | 757.326 |
| Total Current Assets | 1061.213 | 1558.203 | 1115.734 |
| | | | |
| TOTAL | 1144.416 | 1641.814 | 1223.146 |

PROFIT & LOSS ACCOUNT (STANDALONE)

| | PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|------------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Income | 3163.078 | 2486.871 | 1969.331 |
| | Other Income | 24.323 | 1.906 | 15.317 |
| | TOTAL | 3187.401 | 2488.777 | 1984.648 |
| | | | | |
| Less | EXPENSES | | | |
| | Purchases of Stock-in-Trade | 2466.087 | 1951.643 | 1423.989 |
| | Employee benefit expense | 60.863 | 54.872 | 72.155 |
| | CSR expenditure | 0.571 | 0.754 | 0.000 |
| | Other expenses | 482.085 | 389.230 | 431.128 |
| | TOTAL | 3009.606 | 2396.499 | 1927.272 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 177.795 | 92.278 | 57.376 |
| | | | | |
| Less | FINANCIAL EXPENSES | 58.932 | 76.432 | 39.185 |
| | | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 118.863 | 15.846 | 18.191 |
| | | | | |
| Less/ Add | DEPRECIATION/ AMORTISATION | 0.434 | 0.399 | 0.769 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE TAX | 118.429 | 15.447 | 17.422 |
| | | | | |
| Less | TAX | 72.831 | 30.830 | 52.700 |
| | | | | |
| | PROFIT/ (LOSS) AFTER TAX | 45.598 | (15.383) | (35.278) |
| | | | | |
| | EARNINGS IN FOREIGN CURRENCY | | | |
| | F.O.B. Value of Exports | 1057.893 | 894.728 | 829.733 |

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| | | | | |
|--|--|-----------------|----------------|----------------|
| | TOTAL EARNINGS | 1057.893 | 894.728 | 829.733 |
| | IMPORTS | | | |
| | Raw Materials | 0.000 | 0.000 | 589.350 |
| | Capital Goods | 890.052 | 758.858 | 0.000 |
| | TOTAL IMPORTS | 890.052 | 758.858 | 589.350 |
| | Earnings / (Loss) Per Share (INR) | 72.38 | (30.77) | (72.00) |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Current Maturities of Long term debt | 28.992 | 26.167 | 18.694 |
| Cash generated from operations | NA | NA | NA |
| Net cash flows from (used in) operations | 203.188 | (14.897) | 17.422 |
| Net cash flows from (used in) operating activities | 129.486 | (47.849) | 17.422 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 42.49 | 55.78 | 44.30 |
| Account Receivables Turnover (Income / Sundry Debtors) | 8.59 | 6.54 | 8.24 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 65.14 | 80.55 | 54.13 |
| Inventory Turnover (Operating Income / Inventories) | 3.04 | 1.60 | 4.76 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 192.21 | 89.50 | 67.42 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|-------------|------------|------------|------------|
| Debt Ratio | 0.97 | 0.99 | 0.95 |

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| | | | |
|--|-------|--------|-------|
| ((Borrowing + Current Liabilities) / Total Assets) | | | |
| Debt Equity Ratio (Total Liability / Networth) | 7.60 | 51.66 | 19.17 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 13.58 | 121.85 | 33.15 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 0.02 | 0.10 | 0.03 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 3.02 | 1.21 | 1.46 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|---|------------|------------|------------|
| Net Profit Margin ((PAT / Sales) * 100) | % | 1.44 | (0.62) | (1.79) |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | 3.98 | (0.94) | (2.88) |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 79.48 | (146.88) | (136.44) |

SOLVENCY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|--|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | 1.36 | 1.22 | 1.30 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | | 1.29 | 1.18 | 1.29 |
| G-Score Ratio Financial (Networth / Total Assets) | | 0.05 | 0.01 | 0.02 |
| G-Score Ratio Debt (Debts / Equity Capital) | | 69.22 | 108.22 | 101.15 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | | 1.36 | 1.22 | 1.30 |

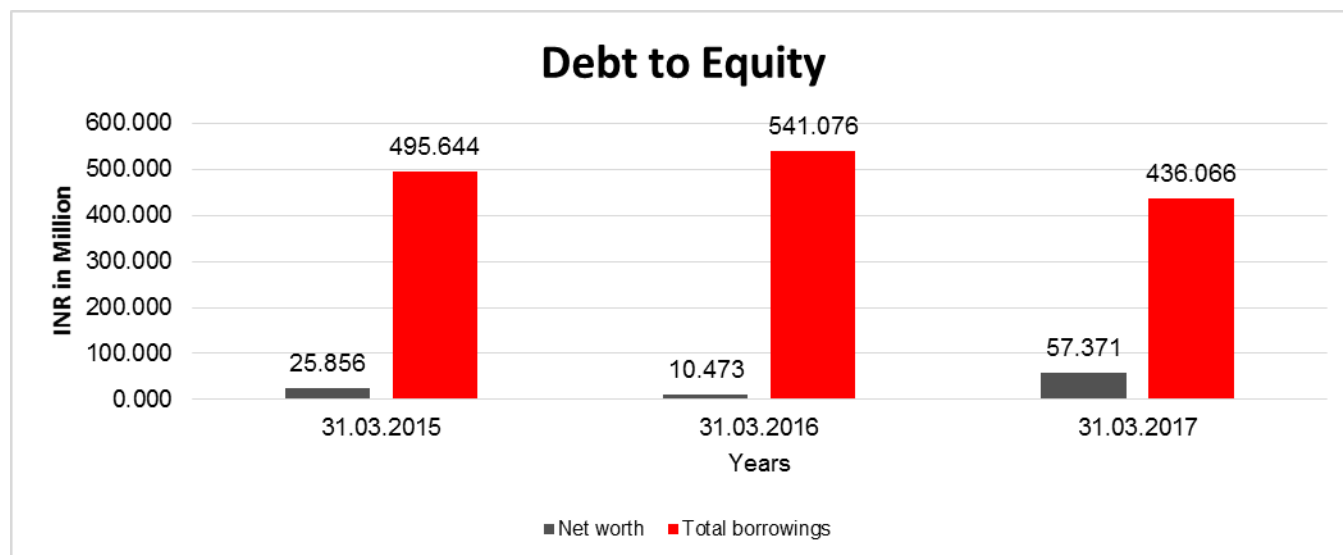
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

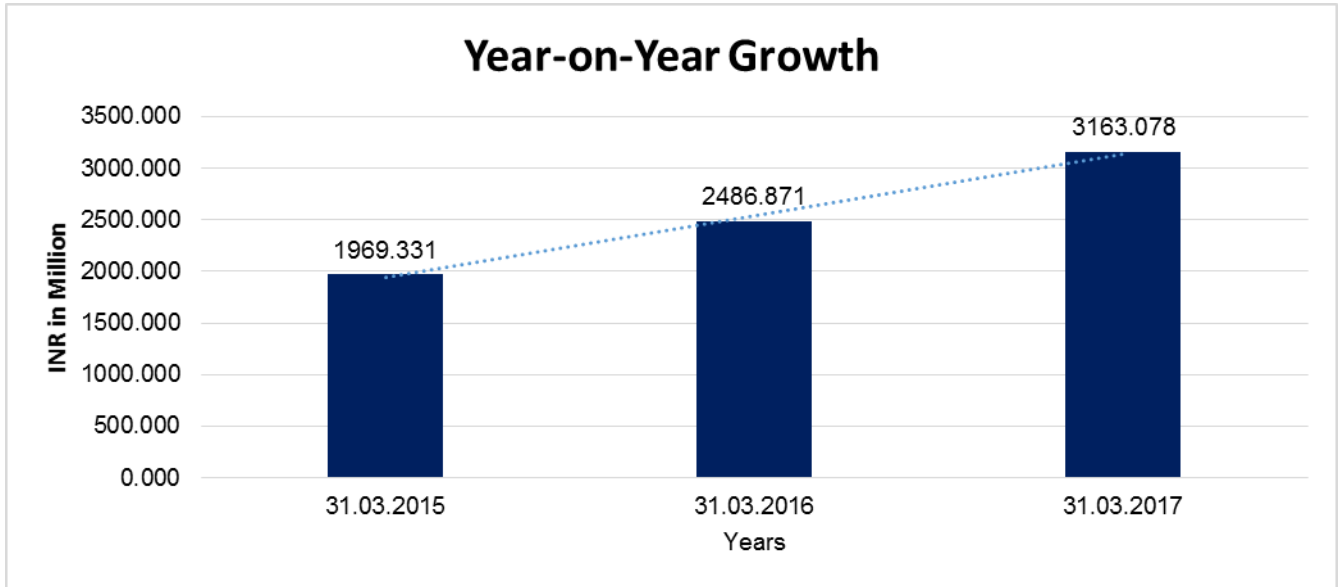
| Particular | 31.03.2015 (INR In Million) | 31.03.2016 (INR In Million) | 31.03.2017 (INR In Million) |
|---|--------------------------------|--------------------------------|--------------------------------|
| Share Capital | 4.900 | 5.000 | 6.300 |
| Reserves & Surplus | 20.856 | 5.473 | 51.071 |
| Money received against share warrants | 0.000 | 0.000 | 0.000 |
| Share Application money pending allotment | 0.100 | 0.000 | 0.000 |
| Net worth | 25.856 | 10.473 | 57.371 |
| Long-term borrowings | 281.545 | 320.647 | 302.470 |
| Short term borrowings | 195.405 | 194.262 | 104.604 |
| Current maturities of long-term debts | 18.694 | 26.167 | 28.992 |
| Total borrowings | 495.644 | 541.076 | 436.066 |
| Debt/Equity ratio | 19.169 | 51.664 | 7.601 |



YEAR-ON-YEAR GROWTH

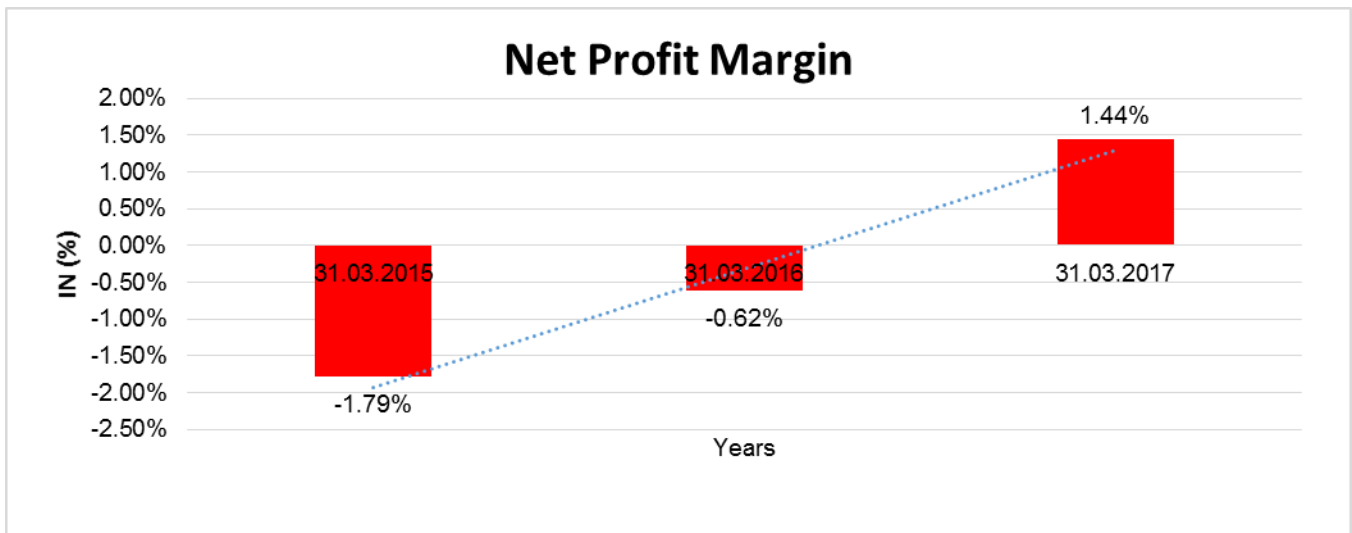
| Year on Year Growth | 31.03.2015 (INR In Million) | 31.03.2016 (INR In Million) | 31.03.2017 (INR In Million) |
|---------------------|--------------------------------|--------------------------------|--------------------------------|
| Sales | 1969.331 | 2486.871 | 3163.078 |
| | | 26.280 | 27.191 |

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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 | 1969.331 | 2486.871 | 3163.078 |
| Profit/ (Loss) | (35.278) | (15.383) | 45.598 |
| | (1.79 %) | (0.62 %) | 1.44 % |



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

| SOURCES OF FUNDS | | 31.03.2017 | 31.03.2016 |
|--|--|-----------------|-----------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | 6.300 | 5.000 |
| (b) Reserves and Surplus | | 60.477 | (3.766) |
| (c) Money received against share warrants | | 0.000 | 0.000 |
| (d) Minority interest | | 11.433 | 0.000 |
| (2) Share Application money pending allotment | | 0.000 | 0.000 |
| Total Shareholders' Funds (1) + (2) | | 66.777 | 1.234 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | | 302.470 | 309.223 |
| (b) Deferred tax liabilities (Net) | | 0.000 | 0.000 |
| (c) Other long-term liabilities | | 0.000 | 0.000 |
| (d) long-term provisions | | 5.654 | 34.325 |
| Total Non-current Liabilities (3) | | 308.124 | 343.548 |
| (4) Current Liabilities | | | |
| (a) Short-term borrowings | | 104.604 | 202.983 |
| (b) Trade payables | | 440.117 | 430.711 |
| (c) Other current liabilities | | 114.871 | 569.945 |
| (d) Short-term provisions | | 41.395 | 26.728 |
| Total Current Liabilities (4) | | 700.987 | 1230.367 |
| TOTAL | | 1087.321 | 1575.149 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | | 2.934 | 3.653 |
| (ii) Intangible Assets | | 0.000 | 0.000 |
| (iii) Tangible assets capital work-in-progress | | 0.000 | 0.000 |
| (iv) Intangible assets under development | | 0.000 | 0.000 |
| (b) Non-current Investments | | 50.000 | 50.000 |
| (c) Deferred tax assets (net) | | 2.709 | 2.284 |
| (d) Long-term loans and advances | | 0.000 | 0.000 |
| (e) Other Non-current assets | | 0.000 | 0.000 |
| Total Non-Current Assets | | 55.643 | 55.937 |
| (2) Current assets | | | |
| (a) Current investments | | 0.000 | 0.000 |
| (b) Inventories | | 58.531 | 57.621 |

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| | | | |
|-----------------------------------|--|-----------------|-----------------|
| (c) Trade receivables | | 311.619 | 332.499 |
| (d) Cash and bank balances | | 141.456 | 111.476 |
| (e) Short-term loans and advances | | 519.936 | 7.512 |
| (f) Other current assets | | 0.135 | 1010.104 |
| Total Current Assets | | 1031.677 | 1519.212 |
| | | | |
| TOTAL | | 1087.320 | 1575.149 |

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

| | PARTICULARS | 31.03.2017 | 31.03.2016 |
|------------------|---|-----------------|-----------------|
| | SALES | | |
| | Income | 3147.747 | 2498.834 |
| | Other Income | 24.323 | 2.082 |
| | TOTAL | 3172.070 | 2500.916 |
| | | | |
| Less | EXPENSES | | |
| | Purchases of Stock-in-Trade | 2492.810 | 1955.844 |
| | Employee benefit expense | 68.992 | 74.601 |
| | Other expenses | 416.732 | 380.557 |
| | TOTAL | 2978.534 | 2411.002 |
| | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 193.536 | 89.914 |
| | | | |
| Less | FINANCIAL EXPENSES | 59.066 | 76.432 |
| | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 134.470 | 13.482 |
| | | | |
| Less/ Add | DEPRECIATION/ AMORTISATION | 1.261 | 1.719 |
| | | | |
| | PROFIT/ (LOSS) BEFORE TAX | 133.209 | 11.763 |
| | | | |
| Less | TAX | 76.657 | 30.830 |
| | | | |
| | PROFIT/ (LOSS) AFTER TAX | 56.552 | (19.067) |
| | | | |
| | Earnings / (Loss) Per Share (INR) | 89.77 | (38.13) |

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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 | No |
| 5 | Buyer visit details | -- |
| 6 | Contact numbers | Yes |
| 7 | Name of the person contacted | No |
| 8 | Designation of contact person | No |
| 9 | Promoter's background | Yes |
| 10 | Date of Birth of Proprietor / Partners / Directors | Yes |
| 11 | Pan Card No. of Proprietor / Partners | 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 | Yes |
| 32 | Litigations that the firm/promoter involved in | -- |
| 33 | Market information | -- |
| 34 | Payments terms | No |
| 35 | Negative Reporting by Auditors in the Annual Report | No |

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UNSECURED LOANS:

(INR In Million)

| Particulars | As on 31.03.2017 | As on 31.03.2016 |
|-----------------------------------|---------------------|---------------------|
| LONG TERM BORROWING | | |
| Loans and advances from directors | 23.306 | 8.721 |
| Total | 23.306 | 8.721 |

INDEX OF CHARGE:

| SN O | SRN | CHARGE ID | CHARGE HOLDER NAME | DATE OF CREATION | DATE OF MODIFICATION | DATE OF SATISFACTION | AMOUNT | ADDRESS |
|------|---------------|--------------|---|------------------|----------------------|----------------------|-------------|---|
| 1 | B9044 1809 | 10280 380 | CORPORATION BANK | 19/03/2 011 | 11/11/201 3 | - | 140000000.0 | CORPORATE BANKING BRANCH, 14, MUMBAI-PUNE ROADWAKDEWADI PUNEMH411003IN |
| 2 | B7514 5789 | 10194 189 | 3I INFOTEC H TRUSTEE SHIP SERVICE S LIMITED | 24/12/2 009 | - | 30/04/2013 | 50000000.0 | 6TH FLOOR, AKRUTI CENTRE POINT,MIDC CENTRAL ROAD, ANDHERI (E),MUMBAIMH4000 93IN |

FIXED ASSETS:

Tangible assets

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

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 71.12 |
| UK Pound | 1 | INR 90.87 |
| Euro | 1 | INR 81.00 |

INFORMATION DETAILS

| | |
|----------------------------------|-----|
| Information Gathered by : | KAM |
| Analysis Done by : | VIV |
| Report Prepared by : | KVT |

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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