

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 528389 |
| Report Date : | 06.09.2018 |

IDENTIFICATION DETAILS

| | |
|--|--|
| Name : | BIOLOGICAL E. LIMITED (w.e.f. 03.10.1979) |
| Formerly Known As : | BIOLOGICAL EVANS LIMITED |
| Registered Office : | 18/1 and 3, Azamabad, Hyderabad - 500020, Telangana |
| Tel. No.: | 91-40-30213999 |
| Country : | India |
| Financials (as on) : | 31.03.2016 |
| Date of Incorporation : | 10.12.1953 |
| CIN No.: [Company Identification No.] | U01120TG1953PLC001095 |
| Capital Investment / Paid-up Capital : | INR 49.500 Million |
| PAN No.: [Permanent Account No.] | AAACB7873P |
| GST No.: | 36AAACB7873P1Z0 |
| TIN No.: | 36270101033 |
| Legal Form : | A Closely Held Public Limited Liability Company |
| Line of Business : | Subject is engaged in Manufacturer and Seller of Vaccines and Pharmaceutical Formulations. [Registered Activity] |
| No. of Employees : | Not Available |

RATING & COMMENTS

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

MIRA's Rating : A+

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

| | |
|-------------------------------|--|
| Maximum Credit Limit : | USD 2099787600 |
| Status : | Good |
| Payment Behaviour : | Regular |
| Litigation : | Clear |
| Comments : | <p>Subject was incorporated in the year 1953, and is engaged in manufacturing and selling of Bulk drugs, formulations, Vaccines, etc.</p> <p>Management has failed to file its financials with the Registrar of Companies for the FY 2017.</p> <p>As per the financial records of 2016, the company has achieved revenue growth of 6.53% as compared to the previous year along with a decent profit margin of 31.04%.</p> <p>The rating takes into consideration sound financial profile of the company marked by adequate net worth base along with strong debt coverage indicators due to debt free balance sheet profile.</p> <p>Rating also takes into consideration the subject's healthy Earnings per Share of INR 6153 against the Face Value of INR 100.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Further as per indirect sources, the subject has achieved revenue of INR 11380.000 million along with a profit of INR 2586.000 million for the FY 2017.</p> <p>Payment seems to be regular.</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.

ECGC Country Risk Classification List

| Country Name | Previous Rating (31.12.2017) | Current Rating (01.04.2018) |
|--------------|---------------------------------|--------------------------------|
|--------------|---------------------------------|--------------------------------|

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| | | |
|-------|----|----|
| 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 |

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 06.09.2018.

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.

LOCATIONS

| | |
|---------------------------------|--|
| Registered/ Head Office: | 18/1 and 3, Azamabad, Hyderabad - 500020, Telangana, India |
| Tel. No.: | 91-40-30213999/ 67388000/ 27617831/ 30214058 |
| Fax No.: | 91-40-27615309 |
| E-Mail : | mahipalreddy.saddi@biologicale.co.in info@biologicale.co.in intl@biologicale.co.in venkatrao.nelluri@biologicale.co.in ravibabu.k@biologicale.co.in |

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| | |
|---------------------------|---|
| | renuvijayd@gmail.com |
| Website : | http://www.biologicale.com |
| Corporate Office : | Road No. 35, Jubilee Hills, Hyderabad - 500033, Telangana, India |
| Tel. No.: | 91-40-71216000 |
| Fax No.: | 91-40-71216128/ 6030 |
| Branch Office : | Plot No.1, Phase-II, Alexandria Knowledge Park, Genome Valley, Kolthur Village, Shameerpet Mandal, Hyderabad - 500078, Telangana, India |

DIRECTORS

AS ON 31.03.2018

| | |
|------------------------------|---|
| Name : | Ippagunta Yasodhara Rama Krishna Rao |
| Designation : | Director |
| Address : | Plot no. 182, Road NO. 72, Prashasan Nagar Jubilee Hills Greater Hyderabad (m. corp) Jubilee, Hyderabad - 500033, Telangana, India |
| Date of Appointment : | 23.05.2017 |
| DIN No.: | 00481367 |

Other Directorship :

| CIN/FCRN | Company Name | Begin Date | End Date |
|-----------------------|--|------------|----------|
| L26940OR2011PLC013933 | ORIENT CEMENT LIMITED | 23/09/2017 | - |
| U80301DL2016NPL308613 | INDIAN INSTITUTE OF INSOLVENCY PROFESSIONALS OF ICAI | 14/09/2017 | - |
| U80301DL2018NPL329932 | ICAI REGISTERED VALUERS ORGANISATION | 29/03/2018 | - |

| | |
|------------------------------|--|
| Name : | Ms. Mahima Datla |
| Designation : | Managing Director |
| Address : | Plot No. 302, Road No. 25, Jubilee Hills, Hyderabad - 500033, Telangana, India |
| Date of Birth/Age : | 16.07.1977 |
| Qualification : | BBA |
| Date of Appointment : | 10.04.2013 |
| PAN No.: | AGJPD1584F |
| DIN No.: | 00965039 |

Other Directorship :

| CIN/FCRN | Company Name | Begin Date | End Date |
|-----------------------|-------------------------------------|------------|----------|
| U21020TG1976PTC001643 | D.A.P. CONTAINERS PRIVATE LIMITED | 28/03/2018 | - |
| U24100AP2014PTC094087 | BE VAXCO PRIVATE LIMITED | 20/05/2014 | - |
| U24230TG1999PTC031761 | B E IMMUNO SCIENCES PRIVATE LIMITED | 24/05/1999 | - |
| U24230TG1999PTC032680 | BIOTECH MEDICALS PRIVATE LIMITED | 30/09/2011 | - |
| U24233TG2014PTC092844 | BE IMMUNOLOGY PRIVATE LIMITED | 07/02/2014 | - |
| U24246TG1983PTC004220 | LACTO-COSMETICS (HYD) PVT LTD | 07/04/2015 | - |

| | | | |
|--|--|-------------------|-----------------|
| U65990MH1979PTC021527 | V.R. INVESTMENTS AND FINANCE PRIVATE LIMITED | 28/03/2018 | - |
| U73100TG1985PLC005562 | BE RESEARCH CENTRE | 01/03/2006 | - |
| U73100TG2000PTC035018 | BIONA HERBAL RESEARCH CENTRE PRIVATE LIMITED | 31/07/2000 | - |
| Name : Mr. Rudaraju Anand Kumar | | | |
| Designation : Director | | | |
| Address : 2-2-12/2, Flat No. 301, Bindu Residency, D.D. Colony, B-59, Bagh Amberpet, Hyderabad - 500007, Telangana, India | | | |
| Date of Appointment : 16.10.2017 | | | |
| DIN No.: 07964480 | | | |
| Other Directorship : | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U24230TG1986PTC006397 | TECHNOPHARMA PVT LTD | 28/03/2018 | - |
| U24230TG1999PTC032680 | BIOTECH MEDICALS PRIVATE LIMITED | 21/11/2017 | - |
| U24239TG1989PTC010050 | BIOTECH PHARMA PVT LTD. | 28/03/2018 | - |
| U24246TG1983PTC004218 | LACTO-COSMETICS (AP) PVT LTD | 28/03/2018 | - |
| U24246TG1983PTC004220 | LACTO-COSMETICS (HYD) PVT LTD | 21/11/2017 | - |
| U65990MH1979PTC021527 | V.R. INVESTMENTS AND FINANCE PRIVATE LIMITED | 28/03/2018 | - |
| U65993TG1987PTC008036 | B.E. INVESTMENT AND FINANCE PVT LTD | 21/11/2017 | - |
| U73100TG1985PLC005562 | BE RESEARCH CENTRE | 21/11/2017 | - |
| U73100TG2000PTC035018 | BIONA HERBAL RESEARCH CENTRE PRIVATE LIMITED | 21/11/2017 | - |

KEY EXECUTIVES

| | |
|------------------------------|--|
| Name : | Mr. Mahipal Reddy Saddi |
| Designation : | Company Secretary |
| Address : | H No: 10-2-17 and 18, Flat no: 301, Vanka Empire Road no 4, Street no: 8, West Marredpally, Secunderabad, Hyderabad - 500026, Telangana, India |
| Date of Appointment : | 23.12.2014 |
| PAN No.: | AOYPS7663B |

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

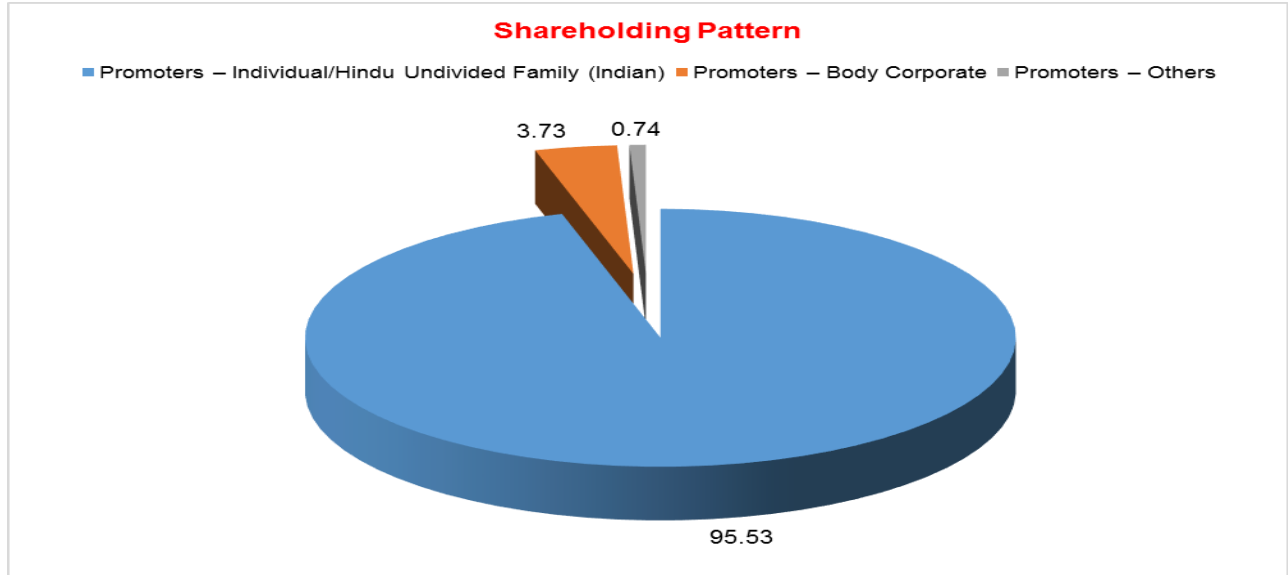
AS ON 31.03.2016

| Names of Shareholders | No. of Shares |
|--|----------------------|
| Mahima Datla | 413293 |
| Mahima Datla and Renuka Datla | 14172 |
| Poornima Mantena | 5505 |
| Indira P. Raju | 5506 |
| Vijay Kumar Datla and (Trustee Purnima and Indu Trust) | 1999 |
| Vijay Kumar Datla and (Trustee of Mahima Trust) | 1685 |
| Poornima, Indira and Mahima | 187 |
| Vijay Kumar Datla and Renuka Datla | 5813 |
| Renuka Datla and Mahima Datla | 26995 |
| V.R. Investments and Finance Private Limited | 18425 |
| Purnedu Gupta and Krishna Gupta | 250 |
| Narender Dev Mantena | 11 |
| Sridhar P. Raju | 11 |
| Renuka Datla | 1148 |
| Total | 495000 |

AS ON 17.12.2016

| Equity Share Breakup | Percentage of Holding |
|--|------------------------------|
| Category | |
| Promoters – Individual/Hindu Undivided Family (Indian) | 95.53 |
| Promoters – Body Corporate | 3.73 |
| Promoters – Others | 0.74 |
| Total | 100.00 |

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BUSINESS DETAILS

| | | |
|---------------------------|--|--|
| Line of Business : | Subject is engaged in Manufacturer and Seller of Vaccines and Pharmaceutical Formulations. [Registered Activity] | |
| Products : | ITC Code No. | Product Descriptions |
| | 99884300 | Vaccines and Pharmaceutical Formulations |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| Exports : | Not Available | |
| Imports : | Not Available | |
| Terms : | | |
| Selling : | Not Available | |
| Purchasing : | Not Available | |

PRODUCTION STATUS: (NOT AVAILABLE)

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GENERAL INFORMATION

| | | |
|---------------------------|---|---------------|
| Suppliers : | Reference: | Not Available |
| | Name of the Person (Designation): | --- |
| | Contact Number: | --- |
| | Since how long known: | --- |
| | Maximum limit dealt: | --- |
| | Experience: | --- |
| | Remark | --- |
| Customers : | Reference: | Not Available |
| | Name of the Person (Designation): | --- |
| | Contact Number: | --- |
| | Since how long known: | --- |
| | Maximum limit dealt: | --- |
| | Experience: | --- |
| | Remark | --- |
| No. of Employees : | Not Available | |
| Bankers : | <ul style="list-style-type: none"> • Bank of Baroda Abids Circle, Secundrabd, Andhra Pradesh, India • The Lakshmi Vilas Bank Limited 5-1-716/1, 1st Floor, Bank Street, Hyderabad – 500195, Andhra Pradesh, India • Bank of India PTI Building, A.C. Guards, Khairtabad, Hyderabad-500004, Andhra Pradesh, India • ICICI Bank Limited Land, Mark, Race Course Circle, Alkapuri, Baroda-390015, Gujarat, India • Bank of Baroda Bank Street, Hyderabad, Andhra Pradesh, India • Andhra Bank Sultan Bazar Branch,, Sultan Bazar, Koti,, Hyderabad - 500195, Andhra Pradesh, India • State Bank of India Mid Corporate Loan Admin. Unit, Hyderguda, Hyderabad - 500029, Andhra Pradesh, India | |
| Facilities : | --- | |

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| | |
|--|--|
| Financial Institutions : | <ul style="list-style-type: none"> Unit Trust of India New Marine Lines, Mumbai, Maharashtra, India Uttar Pradesh Financial Corporation 7/154 Swarup Nagar, Kanpur, Uttar Pradesh, India |
| Auditors : | |
| Name : | Brahmayya and Company Chartered Accountants |
| Address : | Flat No. 403 and 404, Golden Green Apartment, Errum Manzil Colony, Hyderabad - 500082, Telangana, India |
| Income-tax PAN of auditor or auditor's firm : | AADFB8032G |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Others Related Parties : | <ul style="list-style-type: none"> Raju Investments Private Limited, India [U74899DL1977PTC008553] D.A.P. Containers Private Limited, India [U21020TG1976PTC001643] B E Immuno Sciences Private Limited, India [U24230TG1999PTC031761] Be Vaccine Sas |
| Subsidiary Companies : | <ul style="list-style-type: none"> Biotech Medicals Private Limited (U24230TG1999PTC032680) B.E. Investment and Finance Private Limited (U65993TG1987PTC008036) BE Vaccine Pte Limited Singapore Vaxenic India Private Limited, India [U74900TG2015PTC097587] BE Vaccines Private Limited |
| Joint Venture : | Qualivax Pte Limited |
| Directors interested as Trustees : | <ul style="list-style-type: none"> Purnima Trust Indira Trust Mahima Trust Purnima and Indira Trust |
| Firms in which relatives of Key Management Personnel are interested : | <ul style="list-style-type: none"> Raju Investments * Bharathi Trust Biotech Pharma BE Research Centre |
| Companies in which Key Management Personnel are interested : | <ul style="list-style-type: none"> D A P Containers Private Limited* V.R. Packing Co. Private Limited* V.R.Constructions Private Limited* V R Transport Co Private Limited* |

| | |
|--|--|
| | <ul style="list-style-type: none"> • Vasistha Technologies Private Limited* • BE Animal Health Private Limited* • BE Immunosciences Private Limited* • V.R.Real Estate Private Limited • V R Farms Private Limited • V.R.Investments & Finance Private Limited • Eureka Laboratories Private Limited • Techno Pharma Private Limited • Auris Holdings & Infrastructure Private Limited • BE Chemicals Private Limited • BE Pharma Private Limited • Biotech Pharma Private Limited • Biona Health Care Private Limited • Biona Herbal Research Centre Private Limited • Hitech Medicals Private Limited |
|--|--|

Note:

* Firms / Companies with which there are transactions during the year and / or balances outstanding as at the end of the year.

CAPITAL STRUCTURE

AS ON 31.03.2016

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|----------------|--------------------|
| 500000 | Equity Shares | INR 100/- each | INR 50.000 Million |
| | | | |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|----------------|--------------------|
| 495000 | Equity Shares | INR 100/- each | INR 49.500 Million |
| | | | |

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.03.2016 | 31.03.2015 | 31.03.2014 |
|--|-------------------|-------------------|-------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 49.500 | 49.500 | 49.500 |
| (b) Reserves and Surplus | 10449.438 | 7415.598 | 3983.243 |
| (c) Money received against share warrants | 0.000 | 0.000 | 0.000 |
| (2) Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Total Shareholders' Funds (1) + (2) | 10498.938 | 7465.098 | 4032.743 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 0.000 | 0.000 | 62.012 |
| (b) Deferred tax liabilities (Net) | 525.703 | 487.105 | 379.347 |
| (c) Other long-term liabilities | 472.845 | 472.845 | 472.845 |
| (d) long-term provisions | 26.221 | 13.502 | 26.085 |
| Total Non-current Liabilities (3) | 1024.769 | 973.452 | 940.289 |
| (4) Current Liabilities | | | |
| (a) Short-term borrowings | 0.000 | 0.000 | 0.000 |
| (b) Trade payables | 864.709 | 563.982 | 342.679 |
| (c) Other current liabilities | 2540.594 | 2903.887 | 2713.373 |
| (d) Short-term provisions | 214.199 | 384.374 | 235.103 |
| Total Current Liabilities (4) | 3619.502 | 3852.243 | 3291.155 |
| TOTAL | 15143.209 | 12290.793 | 8264.187 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 3343.433 | 3408.177 | 2924.634 |
| (ii) Intangible Assets | 32.556 | 17.354 | 0.951 |
| (iii) Tangible assets capital work-in-progress | 1862.682 | 621.817 | 182.128 |
| (iv) Intangible assets under development | 26.320 | 20.162 | 0.000 |
| (b) Non-current Investments | 2791.053 | 2165.320 | 551.672 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |
| (d) Long-term loans and advances | 296.518 | 230.434 | 173.474 |
| (e) Other Non-current assets | 779.304 | 135.145 | 0.000 |
| Total Non-Current Assets | 9131.866 | 6598.409 | 3832.859 |

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| | | | |
|-----------------------------------|------------------|------------------|-----------------|
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 120.000 | 80.000 |
| (b) Inventories | 3095.145 | 2084.215 | 1622.072 |
| (c) Trade receivables | 1190.633 | 1058.743 | 1022.635 |
| (d) Cash and bank balances | 1116.827 | 2006.386 | 1544.893 |
| (e) Short-term loans and advances | 595.341 | 410.661 | 148.306 |
| (f) Other current assets | 13.397 | 12.379 | 13.422 |
| Total Current Assets | 6011.343 | 5692.384 | 4431.328 |
| | | | |
| TOTAL | 15143.209 | 12290.793 | 8264.187 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2016 | 31.03.2015 | 31.03.2014 |
|------------------|---|------------------|------------------|-----------------|
| | SALES | | | |
| | Total Revenue from operations | 9811.350 | 9209.824 | 6976.502 |
| | Other Income | 368.471 | 822.312 | 218.977 |
| | TOTAL | 10179.821 | 10032.136 | 7195.479 |
| | | | | |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 1132.265 | 1174.774 | 1120.928 |
| | Purchases of Stock-in-Trade | 111.474 | 105.215 | 91.218 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (708.309) | (415.879) | (658.199) |
| | Employee benefit expense | 1424.130 | 1114.974 | 857.879 |
| | Expenditure on production, transportation and Other expenditure pertaining to exploration and production activities | 0.000 | 0.000 | 292.987 |
| | CSR expenditure | 12.800 | 0.000 | 0.000 |
| | Other expenses | 4016.061 | 2812.508 | 1842.123 |
| | TOTAL | 5988.421 | 4791.592 | 3546.936 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 4191.400 | 5240.544 | 3648.543 |
| | | | | |
| Less | FINANCIAL EXPENSES | 6.964 | 11.723 | 146.108 |
| | | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 4184.436 | 5228.821 | 3502.435 |
| | | | | |
| Less/ Add | DEPRECIATION/ AMORTISATION | 320.141 | 257.015 | 191.583 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE TAX | 3864.295 | 4971.806 | 3310.852 |
| | | | | |

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| | | | | |
|-------------|--|-----------------|-----------------|-----------------|
| Less | TAX | 818.540 | 1457.420 | 934.070 |
| | PROFIT/ (LOSS) AFTER TAX | 3045.755 | 3514.386 | 2376.782 |
| | Earnings / (Loss) Per Share (INR) | 6153.04 | 7100.00 | 4802.00 |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2016 | 31.03.2015 | 31.03.2014 |
|--|-------------------|-------------------|-------------------|
| Current Maturities of Long term debt | 0.000 | 0.000 | 12.700 |
| Net cash flows from (used in) operations | 2858.894 | 4682.398 | 2891.528 |
| Net cash flows from (used in) operating activities | 2820.869 | 4667.628 | 2611.400 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2016 | 31.03.2015 | 31.03.2014 |
|---|-------------------|-------------------|-------------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 44.29 | 41.96 | 53.50 |
| Account Receivables Turnover (Income / Sundry Debtors) | 8.24 | 8.70 | 6.82 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 253.77 | 160.82 | 103.19 |
| Inventory Turnover (Operating Income / Inventories) | 1.35 | 2.51 | 2.25 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.80 | 1.29 | 1.17 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2016 | 31.03.2015 | 31.03.2014 |
|--|-------------------|-------------------|-------------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.24 | 0.31 | 0.41 |
| Debt Equity Ratio (Total Liability / Networth) | 0.00 | 0.00 | 0.02 |

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| | | | |
|--|--------|--------|-------|
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 0.34 | 0.52 | 0.82 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 0.50 | 0.54 | 0.77 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 601.87 | 447.03 | 24.97 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2016 | 31.03.2015 | 31.03.2014 |
|--|---|------------|------------|------------|
| Net Profit Margin ((PAT / Sales) * 100) | % | 31.04 | 38.16 | 34.07 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | 20.11 | 28.59 | 28.76 |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 29.01 | 47.08 | 58.94 |

SOLVENCY RATIOS

| PARTICULARS | | 31.03.2016 | 31.03.2015 | 31.03.2014 |
|---|--|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | 1.66 | 1.48 | 1.35 |
| Quick Ratio ((Current Assets - Inventories) / Current Liabilities) | | 0.81 | 0.94 | 0.85 |
| G-Score Ratio Financial (Networth / Total Assets) | | 0.69 | 0.61 | 0.49 |
| G-Score Ratio Debt (Debts / Equity Capital) | | 0.00 | 0.00 | 1.51 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | | 1.66 | 1.48 | 1.35 |

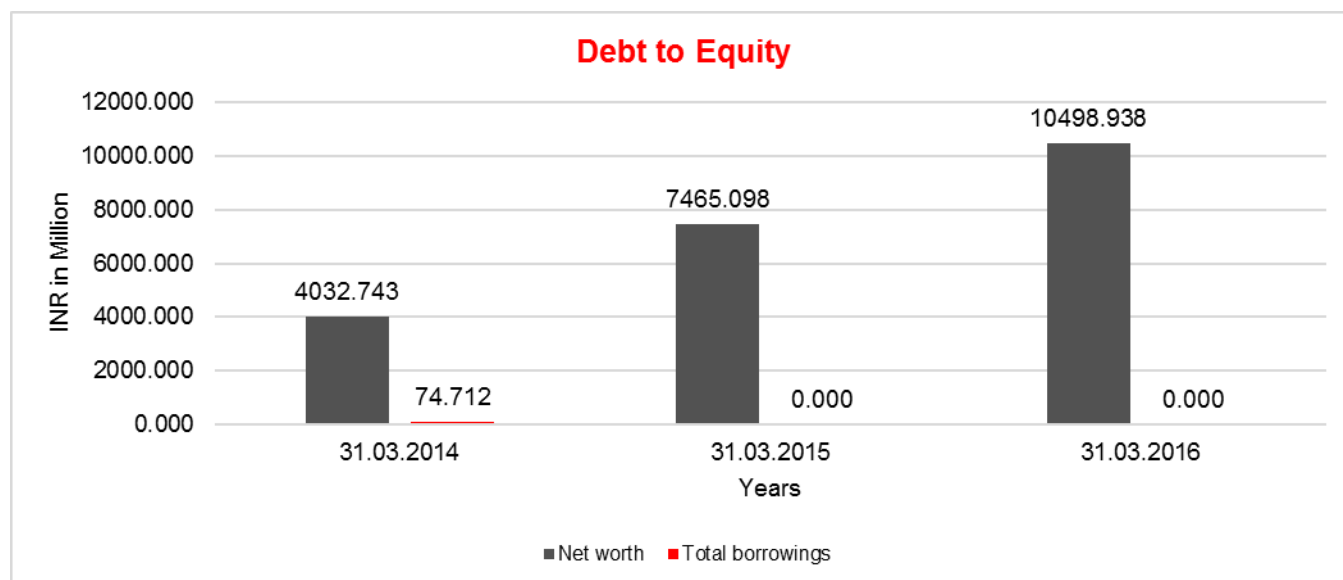
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL DATA
[all figures are in INR Million]

DEBT EQUITY RATIO

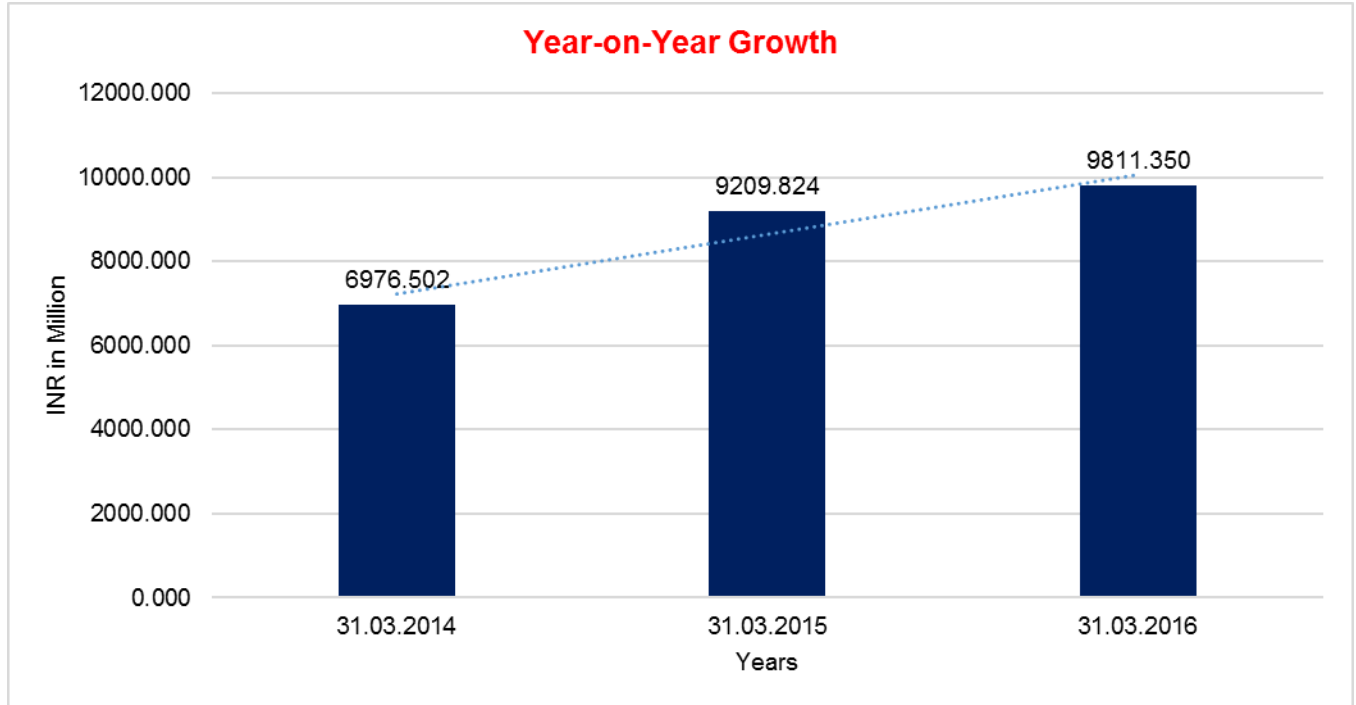
| Particular | 31.03.2014 (INR In Million) | 31.03.2015 (INR In Million) | 31.03.2016 (INR In Million) |
|---|--------------------------------|--------------------------------|--------------------------------|
| Share Capital | 49.500 | 49.500 | 49.500 |
| Reserves & Surplus | 3983.243 | 7415.598 | 10449.438 |
| Money received against share warrants | 0.000 | 0.000 | 0.000 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 4032.743 | 7465.098 | 10498.938 |
| Long-term borrowings | 62.012 | 0.000 | 0.000 |
| Short term borrowings | 0.000 | 0.000 | 0.000 |
| Current maturities of long-term debts | 12.700 | 0.000 | 0.000 |
| Total borrowings | 74.712 | 0.000 | 0.000 |
| Debt/Equity ratio | 0.019 | 0.000 | 0.000 |



YEAR-ON-YEAR GROWTH

| Year on Year Growth | 31.03.2014 (INR In Million) | 31.03.2015 (INR In Million) | 31.03.2016 (INR In Million) |
|---------------------|--------------------------------|--------------------------------|--------------------------------|
| Sales | 6976.502 | 9209.824 | 9811.350 |
| | | 32.012 | 6.531 |

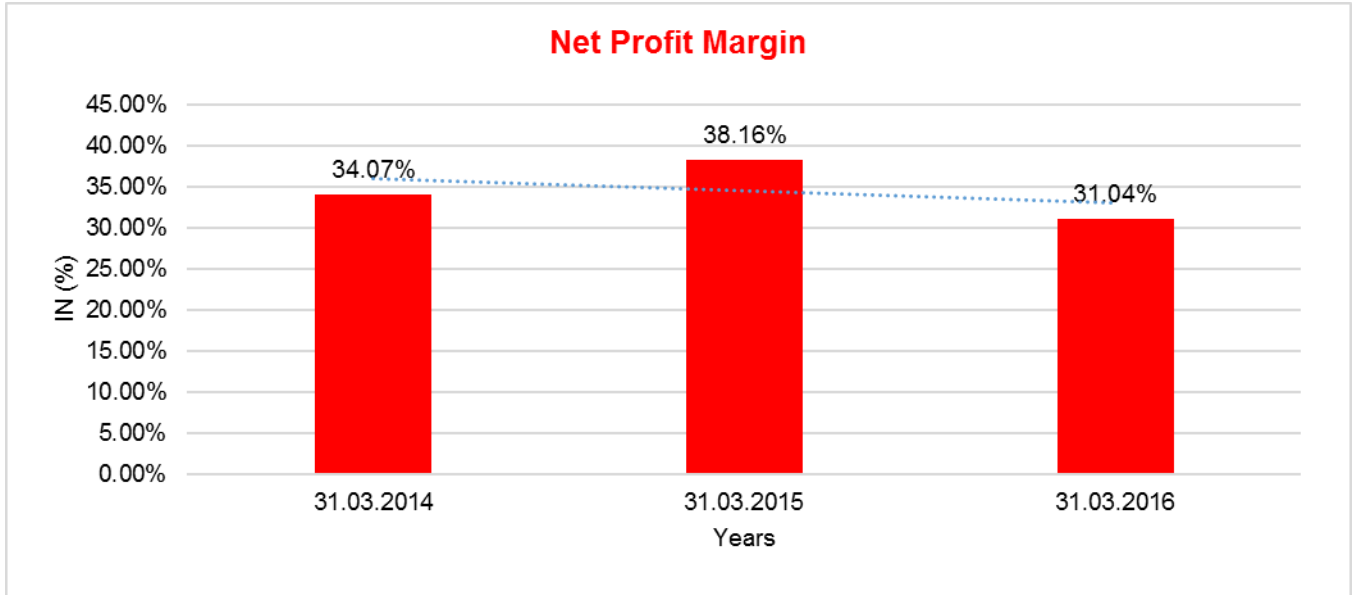
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NET PROFIT MARGIN

| Net Profit Margin | 31.03.2014 | 31.03.2015 | 31.03.2016 |
|-------------------|------------------|------------------|------------------|
| | (INR In Million) | (INR In Million) | (INR In Million) |
| Sales | 6976.502 | 9209.824 | 9811.350 |
| Profit | 2376.782 | 3514.386 | 3045.755 |
| | 34.07% | 38.16% | 31.04% |

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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 | Yes |
| 12 | Voter Id Card No. of Proprietor / Partners | No |
| 13 | Type of business | Yes |
| 14 | Line of Business | Yes |
| 15 | Export/import details (if applicable) | No |
| 16 | No. of employees | No |
| 17 | Details of sister concerns | Yes |
| 18 | Major suppliers | No |
| 19 | Major customers | No |
| 20 | Banking Details | Yes |
| 21 | Banking facility details | Yes |
| 22 | Conduct of the banking account | -- |
| 23 | Financials, if provided | Yes |
| 24 | Capital in the business | Yes |
| 25 | Last accounts filed at ROC, if applicable | No |
| 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 |

INDEX OF CHARGES

| SN O | SRN | CHARGE ID | CHARGE HOLDER NAME | DATE OF CREATION | DATE OF MODIFICATION | DATE OF SATISFACTION | AMOUNT | ADDRESS |
|------|---------------|---------------|-------------------------------------|------------------|----------------------|----------------------|--------------|---|
| 1 | G70364 294 | 100140 409 | SBICAP TRUSTEE COMPANY LIMITED | 20/09/2017 | - | - | 3900000000.0 | 202, MAKER TOWER ECUFFE PARADEMUMBAIM H400005IN |
| 2 | G76767 144 | 100049 884 | SBICAP TRUSTEE COMPANY LIMITED | 09/08/2016 | 22/12/2017 | - | 4180000000.0 | 202, MAKER TOWER ECUFFE PARADEMUMBAIT G500078IN |
| 3 | Y10369 074 | 902609 88 | UNIT TRUST OF INDIA | 10/02/1993 | 15/04/1993 | - | 20000000.0 | NEW MARINE LINESMUMBAIMHIN |
| 4 | Y10369 062 | 902609 76 | THE VYSYA BANK LIMITED | 18/01/1993 | - | - | 1400000.0 | CHKDAPALLY DEDERBADHYDER ABADAPIN |
| 5 | Y10368 917 | 902608 31 | UNIT TRUST OF INDIA | 11/06/1990 | - | - | 600000.0 | 13; SHRI VITHALDAS THAKREY MARGNEW MARINE LINESMUMBAIMHIN |
| 6 | Y10371 302 | 902632 16 | UTTAR PRADESH FINANCIAL CORP. | 24/08/1973 | - | - | 60000.0 | CIVIL LINESKANPURUPIN |
| 7 | Y10368 533 | 902604 47 | UTTAR PRADESH FINANCIAL CORPORATION | 11/08/1971 | - | - | 375000.0 | 7/154 SWARUP NAGARKANPURUPIN |
| 8 | C04591 509 | 104845 17 | BANK OF INDIA | 24/01/2011 | - | 27/05/2014 | 227455500.0 | PTI BUILDING, A.C. GUARDSKHAIRTAB ADHYDERABADAP |

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| | | | | | | | | |
|----|---------------|--------------|--------------------------|----------------|----------------|----------------|--------------|---|
| | | | | | | | | 500004IN |
| 9 | B97966 469 | 102752 58 | ICICI BANK LIMITED | 25/03/2 011 | 04/08/20 11 | 04/03/20 14 | 2568000000.0 | LANDMARKRACE COURSE CIRCLEALKAPURIB ARODAGJ390015IN |
| 10 | B97968 218 | 102794 63 | ICICI BANK LIMITED | 16/04/2 011 | 12/09/20 12 | 04/03/20 14 | 2405000000.0 | LANDMARKRACE COURSE CIRCLEALKAPURIB ARODAGJ390015IN |
| 11 | B97087 662 | 902578 38 | BANK OF BAROD A | 31/10/1 992 | 18/01/20 08 | 20/02/20 14 | 120000000.0 | HYDERABAD MAIN BRANCHHANUMAN TKEDI, ABIDSHYDERABAD AP500001IN |
| 12 | B97086 367 | 902609 66 | BANK OF BAROD A | 13/10/1 992 | 13/07/19 94 | 20/02/20 14 | 97000000.0 | ABIDS CIRCLESECUNDR BDAPIN |
| 13 | B96729 363 | 102814 22 | BANK OF BAROD A | 31/03/2 011 | - | 20/02/20 14 | 4060000.0 | CORPORATE FINANCIAL SERVICES BRANCHHIMAYATN AGARHYDERABAD AP500029IN |
| 14 | B97084 339 | 902572 12 | BANK OF BAROD A | 25/11/1 959 | - | 20/02/20 14 | 200000.0 | BANK STREETHYDERABA DAPIN |
| 15 | B97085 559 | 902572 11 | BANK OF BAROD A | 12/12/1 896 | 25/05/19 87 | 20/02/20 14 | 22000000.0 | ABID CIRCLEHYDERABA DAPIN |
| 16 | B97083 968 | 902572 16 | BANK OF BAROD A | 19/09/1 964 | - | 20/02/20 14 | 50000.0 | BANK STREETHYDERABA DAPIN |
| 17 | B97085 104 | 902606 60 | BANK OF BAROD A | 26/05/1 987 | - | 20/02/20 14 | 4000000.0 | ABIDS CIRCLESECUNDR BDAPIN |
| 18 | B18403 410 | 902598 97 | ANDHR A BANK | 04/10/2 000 | 08/08/20 06 | 12/08/20 11 | 225000000.0 | SULTAN BAZAR BRANCH,SULTAN BAZAR, KOTI,HYDERABAD AP500195IN |
| 19 | B18685 925 | 902619 65 | ANDHR A BANK | 04/10/2 000 | 11/09/20 03 | 12/08/20 11 | 225000000.0 | SULTN BAZAR BRNCHHYDERABA DAPIN |

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| | | | | | | | | |
|----|---------------|--------------|--|----------------|---|----------------|-------------|---|
| 20 | B19124 684 | 902625 43 | EXPOR T- IMPORT BANK OF INDIA | 05/10/2 004 | - | 05/08/20 11 | 138000000.0 | CENTER ONEWORLD TRADE CENTERMUMBAIM HIN |
|----|---------------|--------------|--|----------------|---|----------------|-------------|---|

BUSINESS REVIEW AND PERFORMANCE:

Sales (net of excise duty collected) & other income for the financial year ended 31st March, 2016 is INR 10180.000 Million as against INR 10032.000 Million for the financial year ended 31st March, 2015 reflecting a growth of 1.45% year-on-year.

The operational profit for the financial year 2015-16 is INR 3864.000 Million as against INR 4972.000 Million for the financial year ended 31st March, 2015 and the Net Profit after tax and after prior period adjustments was INR 3046.000 Million as against INR 3514.000 Million for the previous year. There is a decrease in net profit of 468.000 Million amounting to 13.32% due to allocation of consumption of stores and spares and the management is confident that the added stores and spares will generate good revenue in the FY 2016-17.

FIXED ASSETS:

Tangible Assets

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipments

PRESS RELEASE :

BIOLOGICAL E. LIMITED TO INVEST INR 3000.000 Million IN NEW VACCINES PLANT IN HYDERABAD

BIOLOGICAL E. LIMITED (BE) WILL INVEST INR 3000.000 MILLION IN A NEW VACCINE PLANT AT GENOME VALLEY HERE

February 6, 2017

It is scheduled to be completed by April next year while commercial production is expected to begin by December 2019. (Site)

Biological E. Limited (BE) will invest INR 3000.000 Million in a new vaccine plant at Genome Valley here. It is scheduled to be completed by April next year while commercial production is expected to begin by December 2019.

BE Managing Director Mahima Datla said the new plant will help augment the company's vaccine production capacity as well as manufacture new products that are in the pipeline. She said the initial investment of INR 3000.000 Million was in line with and part of the already earmarked overall outlay of INR 10000.000 Million in the Genome Valley across BE's vaccines and pharma businesses.

The expansion of BE's facility is expected to create jobs for around 1,000 people.

Paul Stoffels, Worldwide Chairman, Pharmaceuticals, Johnson & Johnson (J&J) and Soumya Swaminathan, Director General, Indian Council of Medical Research, were present on the occasion.

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 71.75 |
| UK Pound | 1 | INR 91.23 |
| Euro | 1 | INR 83.13 |

INFORMATION DETAILS

| | |
|-----------------------------|-----|
| Analysis Done by : | PRY |
| Report Prepared by : | ARC |

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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 be considered as unfavorable.

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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