

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 531518 |
| Report Date : | 26.09.2018 |

IDENTIFICATION DETAILS

| | |
|---|--|
| Name : | EMMENNAR PHARMA PRIVATE LIMITED (w.e.f. 30.08.2013) |
| Formerly Known As : | EMMENNAR BIO-TECH PRIVATE LIMITED |
| Registered Office : | Plot No: A - 4, MCH No: 7 - 2 - A4, Industrial Estate, Opposite Sanath Nagar Police Station, Sanath Nagar, Hyderabad – 500018, Telangana |
| Tel. No.: | 91-40-65974799 |
| Country : | India |
| Financials (as on) : | 31.03.2018 |
| Date of Incorporation : | 23.09.2002 |
| CIN No.: [Company Identification No.] | U24299TG2002PTC039653 |
| Capital Investment / Paid-up Capital : | INR 198.664 Million |
| PAN No.: [Permanent Account No.] | AABCE2555Q |
| GSTN : [Goods & Service Tax Registration No.] | 36AABCE2555Q1Z9 |
| Legal Form : | Private Limited Liability Company |
| Line of Business : | Manufacturer of pharmaceuticals. (Registered Activity) |
| No. of Employees : | Information declined by the management |

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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 |
|---|-----------------|---|

| | |
|-------------------------------|---|
| Maximum Credit Limit : | USD 3900000 |
| Status : | Good |
| Payment Behaviour : | Regular |
| Litigation : | Clear |
| Comments : | <p>Subject was incorporated in the year 2002 and is engaged as a manufacturer of pharmaceuticals.</p> <p>For the financial year 2018, the company has achieved decent growth in its revenue as compared to its previous year but has reported thin profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operations and well experienced management team.</p> <p>However, these rating strengths gets partially offset by volatility of its operating margins to any increase in raw material prices and its presence in highly competitive industry.</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) |
|--------------|---------------------------------|--------------------------------|
| India | A1 | A1 |

| Risk Category | ECGC Classification |
|----------------------|---------------------|
| Insignificant | A1 |
| Low Risk | A2 |
| Moderately Low Risk | B1 |
| Moderate Risk | B2 |
| Moderately High Risk | C1 |

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| | |
|----------------|----|
| High Risk | C2 |
| Very High Risk | D |

EXTERNAL AGENCY RATING

| | |
|---------------------------|---|
| Rating Agency Name | India Rating and Research |
| Rating | Term Loans = BBB |
| Rating Explanation | Moderate degree of safety and moderate credit risk. |
| Date | 03.04.2018 |

| | |
|---------------------------|---|
| Rating Agency Name | India Rating and Research |
| Rating | Non fund based limits = A3+ |
| Rating Explanation | Moderate degree of safety and higher credit risk. |
| Date | 03.04.2018 |

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 26.09.2018.

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.

INFORMATION DENIED

Management non-cooperative (Mobile No.: 91-9885294444)

LOCATIONS

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| | |
|----------------------------|--|
| Registered Office : | Plot No: A - 4, MCH No: 7 - 2 - A4, Industrial Estate, Opposite Sanath Nagar Police Station, Sanath Nagar, Hyderabad – 500018, Telangana, India |
| Tel. No.: | 91-40-65974799/23801977 |
| Fax No.: | 91-40-23801966 |
| E-Mail : | accounts@emmennar.com sales@emmennar.com purchase@emmennar.com |
| Website : | www.emmennar.com |
| Factory : | Plot 15, JNPC, Tadi (VI), Parwda (M), Vishakhapatnam – 531019, Andhra Pradesh, India |
| Tel. No.: | 91-8924-236010 |

DIRECTORS

As on 31.03.2018

| | | | |
|------------------------------|---|-------------------|-----------------|
| Name : | Sudha Mundla | | |
| Designation : | Director | | |
| Address : | 7-1-214/11,Dharam Karam Road,Ameerpet,Secunderabad, Hyderabad, Begumpet Hyderabad- 500016, Telangana, India | | |
| Date of Birth/Age : | 19.04.1982 | | |
| Qualification : | MBA | | |
| PAN No.: | AFXPM8911L | | |
| Date of Appointment : | 23.09.2002 | | |
| DIN No.: | 00054013 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U24232TG1982PLC003368 | VIRCHOW LABORATOIRES LIMITED. | 14/03/2002 | - |
| U24116TG1991PLC012314 | ANDHRA ORGANICS LIMITED | 20/03/2006 | - |
| U23209TG2003PTC041101 | VIRCHOW PETROCHEMICAL PRIVATE LIMITED | 01/04/2008 | - |
| U24239TG2004PLC042949 | VIRCHOW DRUGS LIMITED | 29/09/2009 | - |
| Name : | Venkata Sri Ramanjaneya Sesh Kumar Kotha | | |
| Designation : | Director | | |
| Address : | Plot No 44,Flat No. 104,Sri Sai Residency,Kousalya Nagar, Near Volvo Service Station,Quthbullapur, Bachpalle Hyderabad - 500090, Telangana, India | | |
| Date of Birth/Age : | 10.07.1970 | | |
| Qualification : | B.Tech | | |
| Date of Appointment : | 01.11.2004 | | |
| PAN No.: | AIZPK3411C | | |
| DIN No.: | 00940623 | | |
| Other Directorship: | | | |

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| CIN/FCRN | Company Name | Begin Date | End Date |
|---|---------------------------------------|------------|----------|
| U24110TG2005PTC046609 | EMMENNAR CHEM PRIVATE LIMITED | 12/02/2010 | - |
| Name : Vamshidhar Reddy Kallem | | | |
| Designation : Director | | | |
| Address : 7-1-214/11,Dharam Karam Road,Near Ex-Cm Mr.Roshaiah Residency,Ameerpet,Begumpet,Secunderabad Hyderabad -500016, Telangana, India | | | |
| Date of Birth/Age : 07.01.1975 | | | |
| Qualification : B.Tech and MS | | | |
| Date of Appointment : 18.11.2013 | | | |
| PAN No.: AAUPK5112F | | | |
| DIN No.: 01133873 | | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U72200TG1999PTC032836 | MTAR TECHNOLOGIES PRIVATE LIMITED | 27/10/2015 | - |
| U24110TG2005PTC046609 | EMMENNAR CHEM PRIVATE LIMITED | 27/06/2005 | - |
| Name : Mundla Maha Vishnu | | | |
| Designation : Director | | | |
| Address : 15/A,Road Number 2,Jubilee Hills, Hyderabad Hyderabad - 500033, Telangana, India | | | |
| Date of Birth/Age : 15.02.1987 | | | |
| Qualification : Msc(Organic Chemistry) | | | |
| PAN No.: AMWPM8438Q | | | |
| Date of Appointment : 01.08.2011 | | | |
| DIN No.: 02470664 | | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U24232TG1982PLC003368 | VIRCHOW LABORATOIRES LIMITED. | 02/06/2018 | - |
| U85195TG1988PLC008172 | SARACA LABORATORIES LIMITED | 17/02/2006 | - |
| U24116TG1991PLC012314 | ANDHRA ORGANICS LIMITED | 01/04/2011 | - |
| U23209TG2003PTC041101 | VIRCHOW PETROCHEMICAL PRIVATE LIMITED | 29/09/2014 | - |
| U24110TG2005PTC046609 | EMMENNAR CHEM PRIVATE LIMITED | 23/09/2011 | - |
| U24232AP2012PTC079367 | SIRI DRUGS INDIA PRIVATE LIMITED | 26/09/2015 | - |
| U45206TG2015PTC101743 | SV REAL HOLDINGS PRIVATE LIMITED | 16/11/2015 | - |
| Name : Venkatarami Reddy | | | |
| Designation : Director | | | |
| Address : Plot No: 21, Road No: 5 Jubilee Hills Hyderabad -500033, Telangana, India | | | |
| Qualification : 20.06.1980 | | | |
| PAN No.: AGLPV6121E | | | |

| | |
|------------------------------|------------|
| Date of Appointment : | 01.08.2015 |
| DIN No.: | 07269933 |

KEY EXECUTIVES

| | |
|------------------------------|---|
| Name : | Ms. Monika Sharma |
| Designation : | Company Secretary |
| Address : | B-202, Novus Florence Village, Old Karnivanipalem, Y Junction (Left), Gangavaram Port Road, Gajuwaka, Visakhapatnam – 530044, Andhra Pradesh, India |
| Date of Appointment : | 24.07.2017 |
| PAN No.: | AYEPS0124R |

MAJOR SHAREHOLDERS

As on 31.03.2017

SHAREHOLDERS DETAILS FILE ATTACHED

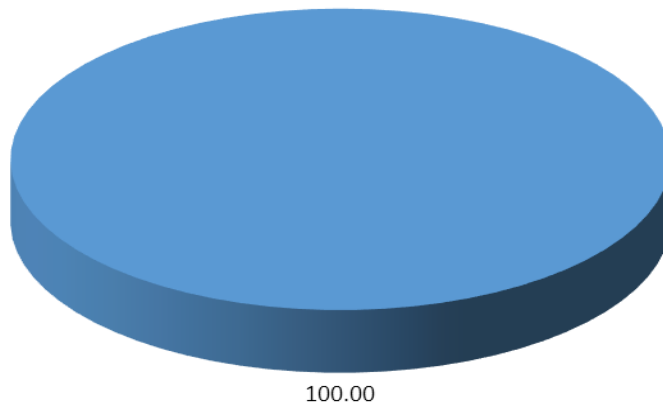
Equity Share Break up (Percentage of Total Equity)

As on 21.09.2017

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

Share holding pattern

■ Promoters (Individual/Hindu Undivided Family-Indian)



BUSINESS DETAILS

| | | |
|-----------------------------|--|--------------------------------------|
| Line of Business : | Manufacturer of pharmaceuticals. (Registered Activity) | |
| Products/ Services : | Item Code No. | Product/ Services Description |
| | 29309010 | Methyl Iso Thio Cyanate |
| | 29420014 | NMSM |
| | 29420090 | Tramadol hydrochloride |
| | 29419030 | Ciprofloxacin Hydrochloride |
| | 29420090 | Triphenyl Phosphine |
| 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 : | Citi Bank N.A. | |
| | Branch : | 1st Floor, Queens Plaza, Sardar Patel Road, Hyderabad – 500003, Telangana, India | |
| | 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 : | Secured Loan | 31.03.2018 (INR in Million) | 31.03.2017 (INR in Million) |
| | Long-term Borrowings | | |
| | Rupee term loans from banks | 89.510 | 158.512 |
| | Short-term borrowings | | |
| | Working Capital loans from Bank | 119.202 | 250.553 |
| | Total | 208.712 | 409.065 |

| | |
|--|--|
| Auditors : | |
| Name : | Suryanarayana Reddy and Company Chartered Accountants |
| Address : | Flat No 204, Vijayasree Apartments, D No 8-3-941, Behind Chermas Ameerpet, Hyderabad – 500073, Telangana, India |
| Income-tax PAN of auditor or auditor's firm : | AAOFS1595G |
| Membership No: | 211148 |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives : | <ul style="list-style-type: none"> • Virchow Laboratores Limited CIN :U24232TG1982PLC003368 • Virchow Drugs Limited CIN :U24239TG2004PLC042949 • Virchow Petrochemical Private Limited CIN :U23209TG2003PTC041101 • Virchow Chemicals Private Limited CIN :U65910TG1988PTC008596 • Virchow Biotech Private Limited CIN :U24210TG2001PTC036520 • Saraca Laboratories Limited CIN :U85195TG1988PLC008172 • Covalent Laboratories Private Limited CIN :U24230TG2002PTC039606 • Andhra Organics Limited CIN :U24116TG1991PLC012314 |

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|---------------------|
| 20000000 | Equity Shares | INR 10/- each | INR 200.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|---------------------|
| 19866422 | Equity Shares | INR 10/- each | INR 198.664 Million |

| Name of shareholder | No. of shares |
|---------------------|---------------|
| M.Sudha | 5031335 |
| M.Narayana Reddy | 5272227 |
| M.Lakshmi Prasanna | 1210200 |
| M.Maha Vishnu | 6248620 |
| K.Vamshidhar Reddy | 0.0616 |

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|-------------------|-------------------|-------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 198.664 | 198.664 | 198.664 |
| (b) Reserves & Surplus | 1181.028 | 863.284 | 835.615 |
| (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 | 1379.692 | 1061.948 | 1034.279 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 1819.227 | 1181.900 | 924.273 |
| (b) Deferred tax liabilities (Net) | 227.143 | 168.383 | 105.442 |
| (c) Other long term liabilities | 0.000 | 0.000 | 0.000 |
| (d) long-term provisions | 14.486 | 10.632 | 7.389 |
| Total Non-current Liabilities | 2060.856 | 1360.915 | 1037.104 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 119.202 | 250.553 | 6.852 |
| (b) Trade payables | 288.414 | 224.469 | 137.041 |
| (c) Other current liabilities | 194.622 | 138.250 | 113.832 |
| (d) Short-term provisions | 12.608 | 11.330 | 6.975 |
| Total Current Liabilities | 614.846 | 624.602 | 264.700 |
| TOTAL | 4055.394 | 3047.465 | 2336.083 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 2287.867 | 1916.966 | 1285.950 |
| (ii) Intangible Assets | 0.000 | 0.000 | 0.000 |
| (iii) Capital work-in-progress | 318.351 | 14.280 | 328.442 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 0.000 | 0.000 | 0.000 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |
| (d) Long-term Loan and Advances | 62.650 | 79.201 | 43.803 |
| (e) Other Non-current assets | 0.000 | 0.000 | 0.000 |
| Total Non-Current Assets | 2668.868 | 2010.447 | 1658.195 |

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| | | | |
|-----------------------------------|-----------------|-----------------|-----------------|
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 484.499 | 288.579 | 209.742 |
| (c) Trade receivables | 803.067 | 628.218 | 381.486 |
| (d) Cash and cash equivalents | 0.889 | 23.239 | 1.210 |
| (e) Short-term loans and advances | 94.878 | 94.475 | 83.915 |
| (f) Other current assets | 3.193 | 2.507 | 1.535 |
| Total Current Assets | 1386.526 | 1037.018 | 677.888 |
| | | | |
| TOTAL | 4055.394 | 3047.465 | 2336.083 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|------------------|---|-----------------|-----------------|-----------------|
| | SALES | | | |
| | Income | 2561.300 | 2013.245 | 1602.026 |
| | Other Income | 19.702 | 4.886 | 1.761 |
| | TOTAL | 2581.002 | 2018.131 | 1603.787 |
| | | | | |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 1212.056 | 1198.331 | 965.000 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (4.979) | (56.646) | (10.382) |
| | CSR expenditure | 152.808 | 135.214 | 102.187 |
| | Employees benefits expense | 0.060 | 0.000 | 0.100 |
| | Other expenses | 582.166 | 487.789 | 360.929 |
| | TOTAL | 1942.111 | 1764.688 | 1417.834 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 638.891 | 253.443 | 185.953 |
| | | | | |
| Less | FINANCIAL EXPENSES | 25.312 | 35.772 | 39.780 |
| | | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 613.579 | 217.671 | 146.173 |
| | | | | |
| Less/ Add | DEPRECIATION/ AMORTISATION | 133.322 | 102.632 | 77.262 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE TAX | 480.257 | 115.039 | 68.911 |
| | | | | |
| Less | TAX | 162.514 | 87.370 | 32.844 |
| | | | | |
| | PROFIT/ (LOSS) AFTER TAX | 317.743 | 27.669 | 36.067 |
| | | | | |
| | EARNINGS IN FOREIGN CURRENCY | | | |

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| | | | |
|--|----------------|----------------|----------------|
| F.O.B. Value of Exports | 147.725 | 97.189 | 75.630 |
| TOTAL EARNINGS | 147.725 | 97.189 | 75.630 |
| IMPORTS | | | |
| Raw Materials | 278.662 | 314.754 | 302.661 |
| Capital Goods | 14.275 | 25.934 | 3.614 |
| TOTAL IMPORTS | 292.937 | 371.640 | 306.275 |
| Earnings / (Loss) Per Share (INR) | 16.00 | 1.393 | 1.815 |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Current Maturities of Long term debt | 69.002 | 69.373 | 0.000 |
| Net cash flows from (used in) operations | 366.768 | (36.672) | 66.843 |
| Net cash flows from (used in) operating activity | 263.015 | (60.656) | 52.229 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 114.44 | 113.90 | 86.92 |
| Account Receivables Turnover (Income / Sundry Debtors) | 3.19 | 3.20 | 4.20 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 86.85 | 68.37 | 51.83 |
| Inventory Turnover (Operating Income / Inventories) | 1.32 | 0.88 | 0.89 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.25 | 0.13 | 0.12 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.62 | 0.62 | 0.51 |
| Debt Equity Ratio | 1.45 | 1.41 | 0.90 |

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| | | | |
|--|-------|------|------|
| (Total Liability / Networth) | | | |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 0.45 | 0.59 | 0.26 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 1.89 | 1.82 | 1.56 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 25.24 | 7.08 | 4.67 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|---|------------|------------|------------|
| Net Profit Margin ((PAT / Sales) * 100) | % | 12.41 | 1.37 | 2.25 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | 7.84 | 0.91 | 1.54 |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 23.03 | 2.61 | 3.49 |

SOLVENCY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|--|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | 2.26 | 1.66 | 2.56 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | | 1.47 | 1.20 | 1.77 |
| G-Score Ratio Financial (Networth / Total Assets) | | 0.34 | 0.35 | 0.44 |
| G-Score Ratio Debt (Debts / Equity Capital) | | 10.10 | 7.56 | 4.69 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | | 2.26 | 1.66 | 2.56 |

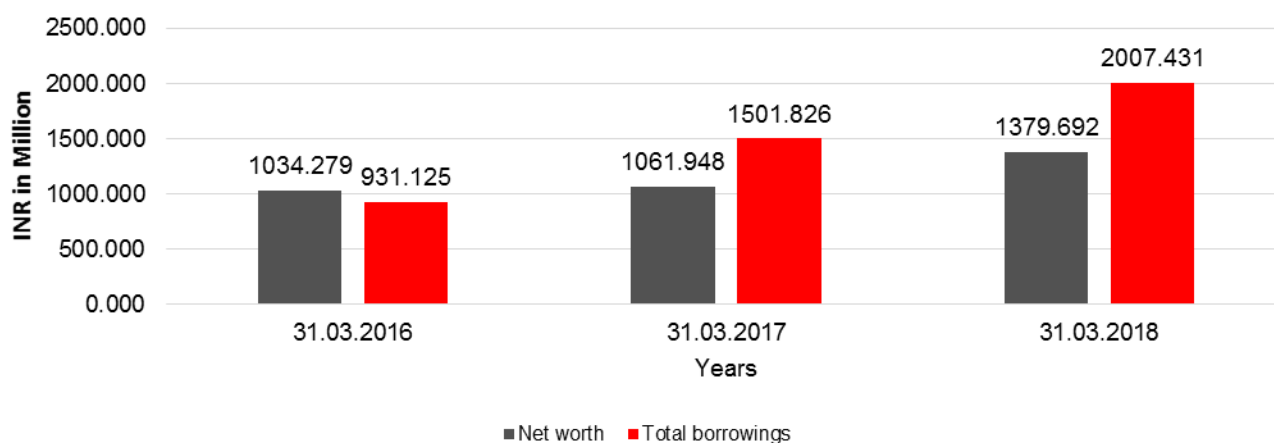
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

| Particular | 31.03.2016 (INR in Million) | 31.03.2017 (INR in Million) | 31.03.2018 (INR in Million) |
|---------------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Share Capital | 198.664 | 198.664 | 198.664 |
| Reserves & Surplus | 835.615 | 863.284 | 1181.028 |
| Net worth | 1034.279 | 1061.948 | 1379.692 |
| long-term borrowings | 924.273 | 1181.900 | 1819.227 |
| Short term borrowings | 6.852 | 250.553 | 119.202 |
| Current maturities of long-term debts | 0.000 | 69.373 | 69.002 |
| Total borrowings | 931.125 | 1501.826 | 2007.431 |
| Debt/Equity ratio | 0.900 | 1.414 | 1.455 |

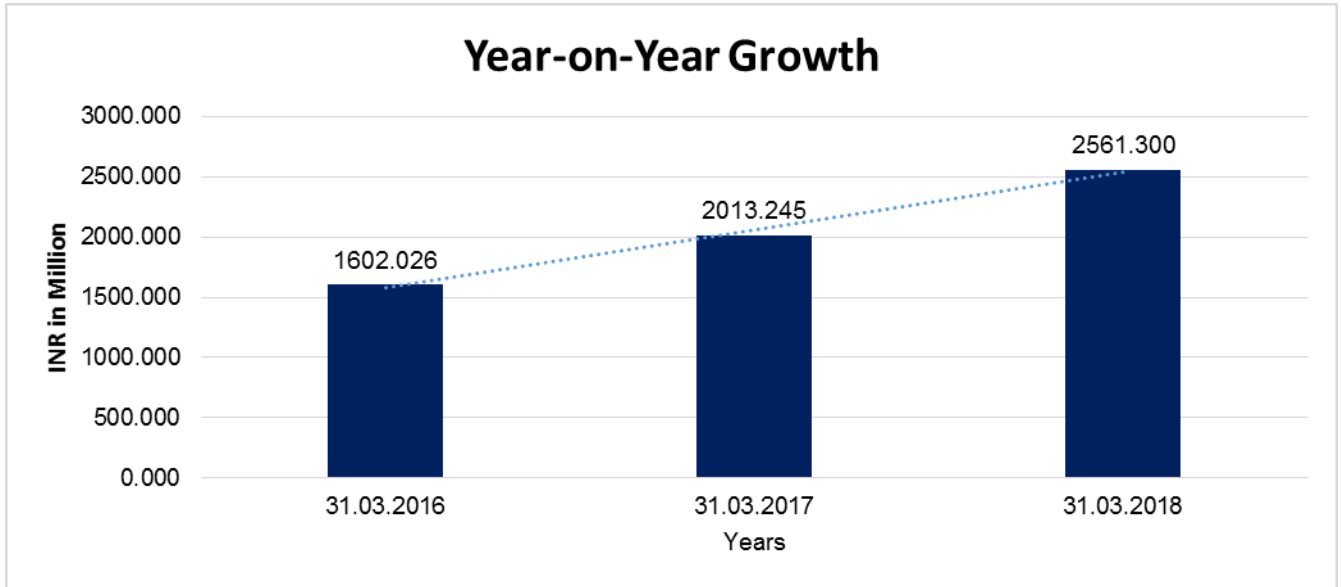
Debt to Equity



YEAR-ON-YEAR GROWTH

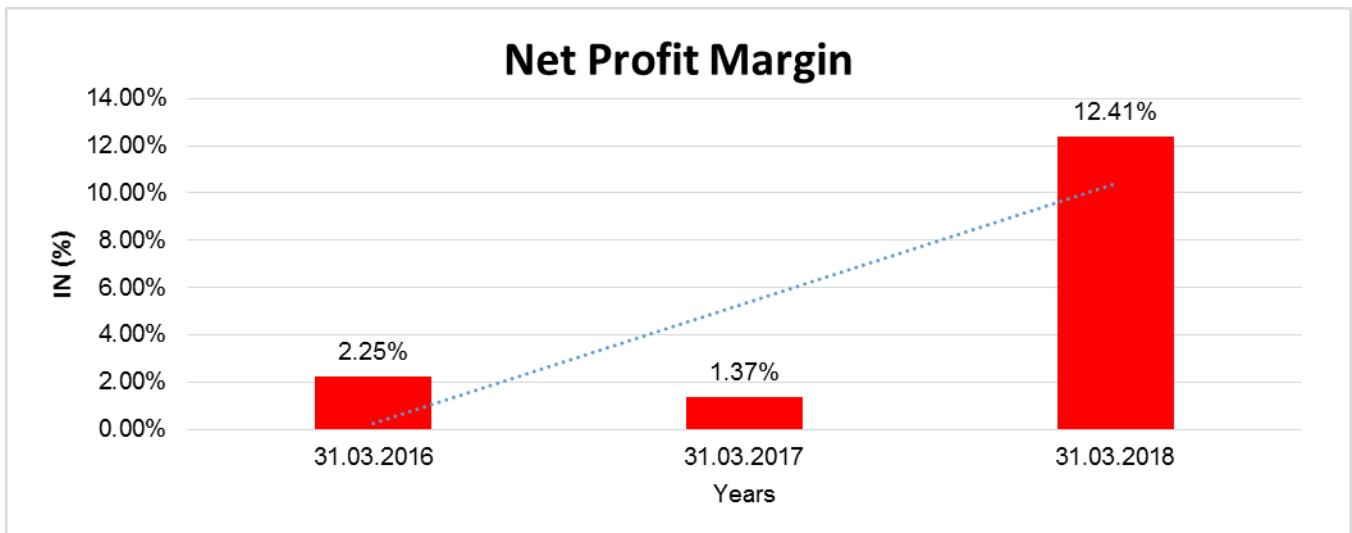
| Year on Year Growth | 31.03.2016 (INR in Million) | 31.03.2017 (INR in Million) | 31.03.2018 (INR in Million) |
|---------------------|--------------------------------|--------------------------------|--------------------------------|
| Sales | 1602.026 | 2013.245 | 2561.300 |
| | | 25.669 | 27.222 |

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NET PROFIT MARGIN

| Net Profit Margin | 31.03.2016 (INR in Million) | 31.03.2017 (INR in Million) | 31.03.2018 (INR in Million) |
|-------------------|--------------------------------|--------------------------------|--------------------------------|
| Sales | 1602.026 | 2013.245 | 2561.300 |
| Profit | 36.067 | 27.669 | 317.743 |
| | 2.25% | 1.37% | 12.41% |



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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 | No |
| 7] | Name of the person contacted | Yes |
| 8] | Designation of contact person | Yes |
| 9] | Promoter's background | Yes |
| 10] | Date of Birth of Proprietor / Partners / Directors | Yes |
| 11] | Pan Card No. of Proprietor / Partners | Yes |
| 12] | Voter Id Card No. of Proprietor / Partners | No |
| 13] | Type of business | Yes |
| 14] | Line of Business | Yes |
| 15] | Export/import details (if applicable) | Yes |
| 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 |

REVIEW OF THE BUSINESS:

During the year the Company has achieved Net Revenues of INR 2561.300 Million as against INR 2013.200 Million in the previous year. The Profit after tax stood at INR 317.700 Million against INR 27.700 Million in the previous year.

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NOTE: Registered office of the company has been shifted from H.NO.7-1-643,Block 'B' Flat No.110, Bhanu Enclave Near Esie Rragadda ,Hyderabad- 500038, Andhra Pradesh, India To The Present Address W.e.f. 01.12.2011

UNSECURED LOAN

| PARTICULARS | 31.03.2018 (INR in Million) | 31.03.2017 (INR in Million) |
|---|--------------------------------|--------------------------------|
| Long-term Borrowings | | |
| Loans and advances from related parties | 1729.717 | 1023.388 |
| Total | 1729.717 | 1023.388 |

INDEX OF CHARGES

| SN o | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount | Address |
|------|-----------|-----------|---------------------|------------------|----------------------|----------------------|-------------|---|
| 1 | G24179343 | 10577214 | Citi Bank N.A. | 04/05/2015 | 24/04/2016 | - | 300000000.0 | 1st Floor, Queens Plaza,Sardar Patel Road,HyderabadTG500003IN |
| 2 | G93267730 | 10577307 | CITI BANK N.A. | 04/05/2015 | 20/04/2018 | - | 350000000.0 | Ground Floor, Queens Plaza,S.P. Road, Begumpet,HyderabadTG500003IN |
| 3 | G10250215 | 10241377 | State Bank of India | 30/08/2010 | 22/04/2016 | - | 253000000.0 | Industrial Finance Branch, Mid Corporate GroupRajbhavan Road, SomajigudaHyderabadTG500082IN |
| 4 | C55169452 | 10266799 | Canara Bank | 01/02/2011 | - | 04/06/2015 | 800000.0 | VISTA GRAND TOWER, 6-3-1086,RAJ BHAVAN ROAD, SOMAJIGUDAHYDERABADA P500082IN |
| 5 | C55168199 | 10177837 | Canara Bank | 22/09/2009 | - | 04/06/2015 | 705000.0 | VISTA GRAND TOWER, 6-3-1086RAJ BHAVAN ROAD, SOMAJIGUDA,HYDERABAD AP500082IN |
| 6 | C55168819 | 10231516 | Canara Bank | 26/07/2010 | - | 04/06/2015 | 640000.0 | VISTA GRAND TOWER, 6-3-1086,RAJ BHAVAN ROAD, SOMAJIGUDA,HYDERABAD AP500082IN |
| 7 | C55167621 | 10144801 | Canara Bank | 04/02/2009 | 09/01/2012 | 04/06/2015 | 26000000.0 | VISTA GRAND TOWER, 6-3-1086,RAJ BHAVAN ROAD, SOMAJIGUDAHYDERABADA P500082IN |

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| | | | | | | | | |
|---|---------------|--------------|--------------------|----------------|----------------|--------------------|------------|--|
| 8 | A97068 316 | 90128 888 | CANA RA BANK | 13/08/2 005 | 06/05/20 10 | 21/1 0/20 10 | 41000000.0 | VISTA GRAND TOWER, 6-3- 1086RAJ BHAVAN ROAD, SOMAJIGUDAHYDERABADA P500082IN |
|---|---------------|--------------|--------------------|----------------|----------------|--------------------|------------|--|

CONTINGENT LIABILITIES:

(INR in million)

| PARTICULARS | 31.03.2018 | 31.03.2017 |
|-------------|------------|------------|
| Guarantees | 1.700 | 1.200, |

FIXED ASSETS

- Land
- Buildings
- Factory building
- Other building
- Plant and equipment
- Other plant and equipment
- Furniture and fixtures
- Vehicles
- Motor 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 72.60 |
| UK Pound | 1 | INR 95.67 |
| Euro | 1 | INR 85.40 |

INFORMATION DETAILS

| | |
|---------------------------|-----|
| Information Gathered by : | JIR |
| Analysis Done by : | VIV |
| Report Prepared by : | ELK |

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

RATING EXPLANATIONS

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

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

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

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

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