

MIRA INFORM REPORT

Report No. :	545125
Report Date :	17.12.2018

IDENTIFICATION DETAILS

Name :	FERMENTA BIOTECH LIMITED
Registered Office :	A-1501, Thane One, DIL Complex, Ghodbunder Road, Majiwada, Thane (West) - 400610, Maharashtra
Tel. No.:	91-22-67980888 / 67980800
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	11.07.1986
CIN No.: [Company Identification No.]	U99999MH1986PLC134021
Capital Investment / Paid-up Capital :	INR 177.045 Million
IEC No.: [Import-Export Code No.]	2288003359
GSTN : [Goods & Service Tax Registration No.]	Gujarat- 24AAACF2503N1ZW Gujarat- 24AAACF2503N2ZV Maharashtra- 27AAACF2503N1ZQ Maharashtra- 27AAACF2503N2ZP Himachal Pradesh- 02AAACF2503N1Z2
PAN No.: [Permanent Account No.]	AAACF2503N
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in the business of manufacturing and marketing of chemicals, bulk drugs enzymes, pharmaceutical formulations and environmental solution products. (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
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "DIL Limited" and it was incorporated on 11th July 1986. It is manufacturer and supplier of vitamin d3, enzymes, lipase and bio-enzymes for environmental solutions waste water management and lake and pond bioremediation.</p> <p>As per Registrar of Companies, the date of filing its financials is shown as 31.03.2018 but documents related to the financials are not available from any other sources.</p> <p>As per available financials of March 2017, the company has registered a growth of 8.25% in its revenue as compared to previous year's revenue and has reported good profitability margin of 6.21% under review.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound network base along with strong debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its parent company and leadership position in the small, but growing market of Vitamin D3.</p> <p>Further, the company has reported earnings per share of INR 5.44 against its face value of INR 10.</p> <p>However, rating strengths is partially offset by the company's exposure to intense competition in the active pharmaceutical ingredients and pharmaceutical contact manufacturing segments along with the vulnerability of its operating profitability to fluctuations in global Vitamin D3 prices and foreign exchange rates.</p> <p>Payment terms are reported to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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	CRISIL
Rating	Long Term Rating = BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	06.04.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating = A3+
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	06.04.2018

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 31-03-2016.

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 17.12.2018

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 (Tel No.: 91-22-67980888 / 67980800)

LOCATIONS

Registered Office :	A-1501, Thane One, DIL Complex, Ghodbunder Road, Majiwada, Thane (West) - 400610, Maharashtra, India
Tel. No.:	91-22-67980888 / 67980800
Fax No.:	91-22-67980999/ 67980899
E-Mail :	fermenta@fermentabiotech.com

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	info@fermentabiotech.com
Website :	www.fermentabiotech.com
Factory 1 :	Village Takoli, P. O. Nagwain, District Mandi – 175121, Himachal Pradesh, India
Tel. No.:	91-1905-287246/ 48/ 49
Fax No.:	91-1905-287250
Factory 2 :	Plot No. Z109, B and C, Dahej SEZ, Village Dahej, Taluka - Vagara, Bharuch – 392130, Gujarat, India
Tel. No.:	91-2641-291440/ 444

DIRECTORS

As on 31.03.2018

Name :	Mr. Satish Varma Azad Nadimpally
Designation :	Managing Director
Address :	Flat No. 1104, Quiscent Heights, Mindspace Link Road, Malad (West), Mumbai - 400064, Maharashtra, India
Date of Birth/Age :	21.03.1970
Qualification:	Computer Science
Date of Appointment :	01.05.2010
PAN No.:	AAPPV6580K
DIN No.:	00003255
Name :	Mrs. Anupama Datla Desai
Designation :	Whole-Time Director
Address :	A/802, Aditya Samarth, Ramdas Marg, Juhu Scheme, Mumbai – 400049, Maharashtra, India
Date of Birth/Age :	12.06.1978
Qualification :	Post Graduate in Biotechnology Science Graduate from The Boston College
Date of Appointment :	01.04.2012
PAN No.:	AEFPD0595N
DIN No.:	00217027
Name :	Mr. Sanjay Ramakant Buch
Designation :	Director
Address :	7/31, Bandra Sona CHS. Complex, Krishna Chandra Marg, Bandra (West), Mumbai – 400050, Maharashtra, India
Date of Birth/Age :	26.09.1968
Qualification:	B A Hons Economics
Date of Appointment :	27.09.2010
PAN No.:	AAPPB5842A
Voter ID :	MT/08/036/099611
DIN No.:	00391436

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Name :	Mr. Krishna Vasantkumar Datla
Designation :	Director
Address :	42 – B, Dhananjay Presidency CHS JVPD Scheme, Juhu, Vile Parle, Mumbai-400049, Maharashtra, India
Date of Birth/Age :	17.12.1980
Qualification:	B com
Date of Appointment :	01.02.2002
PAN No.:	AEIPD5499Q
DIN No.:	00003247
Name :	Mr. Gopakumar Gopalan Nair
Designation :	Director
Address :	C – 002/003, Gokul Plaza Thakur Complex Kandivali (East), Mumbai – 400101, Maharashtra, India
Date of Birth/Age :	11.06.1941
Qualification:	PhD from National Chemical Laboratory (NCL), Diploma in Management and Patent Law and L.L.B.
Date of Appointment :	24.09.2014
PAN No.:	AAAPN9727H
DIN No.:	00092637

KEY EXECUTIVES

Name :	Mr. Varadvinayak Vijay Khambete
Designation :	Company Secretary
Address :	101, A-11, Happy Valley Homes Near Tukuji-Ni-Wadi, Manpada, Thane (West) - 400 607, Thane - 400607, Maharashtra, India
Date of Appointment :	27.02.2017
PAN No.:	BHHPK8180J
Name :	Mr. Prashant Prabhakar Nagre
Designation :	Chief Executive Officer
Address :	2102, Fiona, Hiranandani Estate, Ghodbunder Road, Thane (West) - 400607, Thane, 400607, Maharashtra, India
Date of Birth/Age :	21.06.1970
Qualification :	B. Pharma, Post Graduate Diploma in Foreign Trade, Post Graduate Diploma in International Trade, Masters in Management Science
Date of Appointment :	12.09.2013
PAN:	AAKPN9407A
Name :	Mr. Amol Narayan Lone
Designation :	Chief Finance Officer
Address :	Flat No. 504, Building No. 16, Galaxy, Highland Re Dhokali Road, Thane (West), 400607, Thane - 400607, Maharashtra, India
Date of Appointment :	01.06.2017
PAN No.:	ACGPL7610R

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

Names of Shareholders	No. of Shares
Vijay Kumar Datla	12
Duraiswamy Gunasheela Rajan	12
O. Swaminatha Reddy	12
DIL Limited, India	16592536
V. R. Investment and Finance Private Limited, India	15000
D. Rajeshwari	90738
Govind Desai and Gunanath Govind Desai	2500
Govind Desai and Damodar Govind Desai	1000
Shaila G. Desai and Damodar Govind Desai	1500
S. Krishnan *	10
S C Uniyal	10
Preeti Thakkar	8412
Dupen Laboratories Private Limited, India	100000
Kumar Subrmanian *	10
S Raman *	10
Prashant Kutty *	20
DVK Investments Private Limited, India	87024
K H Kashid *	10
Krishna Datla	10800
Satish Varma *	10
Allegro Corporate Finance Advisors Private Limited, India	789474
Fermenta Biotech Limited ESOP Trust, India **	488334
Srikant Sharma *	10
Anupama Datla Desai	5400
Total	18192844

Note:

- *Share held u/s, erstwhile 187C of the Companies Act, 1956 (no Section 89 of Companies Act, 2013) in favour of DIL Limited.

Equity Share Break up (Percentage of Total Equity)

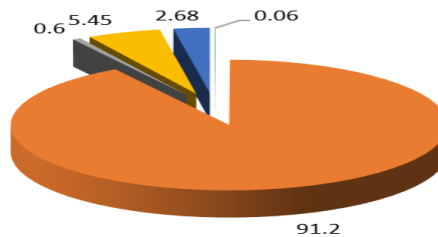
As on 28.09.2018

Category	Percentage
Promoter (Individual/ Hindu Undivided Family – Indian)	0.06
Promoter (Bodies corporate)	91.20
Public/Other than promoters (Individual/ Hindu Undivided Family – Indian)	0.60
Public/Other than promoters (Bodies corporate)	5.45
Public/Other than promoters (Others - FBL ESOP Trust)	2.68
Total	100.00

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Share holding pattern

- Promoter (Individual/ Hindu Undivided Family – Indian)
- Promoter (Bodies corporate)
- Public/Other than promoters (Individual/ Hindu Undivided Family – Indian)
- Public/Other than promoters (Bodies corporate)
- Public/Other than promoters (Others - FBL ESOP Trust)



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of manufacturing and marketing of chemicals, bulk drugs enzymes, pharmaceutical formulations and environmental solution products. (Registered activity)	
Products :	Item Code No.	Product Description
	29362940	Vitamin D3
	35079069	Biocatalyst and Enzymes
	29331100	Phenyramidol Hcl
	30049032	Silicon dry powder
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--

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	Remark:	--																									
Customers :	<table border="1"> <tr> <td>Reference :</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>			Reference :	Not Divulged	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--										
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Auditors :	
Name :	S R B C and Company LLP Chartered Accountants
Address :	14th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West), Mumbai-400028, Maharashtra, India.
Income-tax PAN of auditor or auditor's firm :	ACHFS9117R
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	<ul style="list-style-type: none"> Dil Limited, India
Subsidiary company :	<ul style="list-style-type: none"> G I Biotech Private Limited, India Fermenta Biotech (UK) Limited, United Kingdom
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"> Dupen Laboratories Private Limited, India Lacto-Cosmetics (Vapi) Private Limited, India
Other related party:	<ul style="list-style-type: none"> DVK Investments Private Limited (Holds 0.48%)

CAPITAL STRUCTURE

As on 14.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
19010000	Equity Shares	INR 10/- each	INR 190.100 Million
990000	Preference Shares	INR 10/- each	INR 9.900 Million
	Total		INR 200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
18192844	Equity Shares	INR 10/- each	INR 181.928 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
19010000	Equity Shares	INR 10/- each	INR 190.100 Million
990000	Preference Shares	INR 10/- each	INR 9.900 Million
	Total		INR 200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
18192844	Equity Shares	INR 10/- each	INR 181.928 Million
	Less: Calls Unpaid by Others		INR 4.883 Million
	Total		INR 177.045 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	177.045	177.045	177.045
(b) Reserves and Surplus	826.991	728.062	609.170
(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)	1004.036	905.107	786.215
(3) Non-Current Liabilities			
(a) long-term borrowings	60.646	36.334	52.447
(b) Deferred tax liabilities (Net)	27.248	39.953	31.613
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	19.245	14.376	13.473
Total Non-current Liabilities (3)	107.139	90.663	97.533
(4) Current Liabilities			
(a) Short-term borrowings	336.302	284.721	272.102
(b) Trade payables	271.921	180.356	150.832
(c) Other current liabilities	67.614	97.695	74.713
(d) Short-term provisions	6.172	18.998	3.117
Total Current Liabilities (4)	682.009	581.770	500.764
TOTAL	1793.184	1577.540	1384.512
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	742.348	680.485	721.379
(ii) Intangible Assets	5.012	8.048	9.469
(iii) Tangible assets capital work-in-progress	27.646	53.337	4.787
(iv) Intangible assets under development	14.252	0.300	5.276
(b) Non-current Investments	18.662	18.662	18.662
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	35.802	35.701	15.465
(e) Other Non-current assets	0.000	0.070	0.168
Total Non-Current Assets	843.722	796.603	775.206

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	387.459	248.378	210.217
(c) Trade receivables	446.219	433.829	353.791
(d) Cash and bank balances	11.449	8.449	3.435
(e) Short-term loans and advances	56.211	53.812	40.506
(f) Other current assets	48.124	36.469	1.357
Total Current Assets	949.462	780.937	609.306
TOTAL	1793.184	1577.540	1384.512

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	1592.251	1470.959	1292.542
	Other Income	23.236	26.953	1.010
	TOTAL	1615.487	1497.912	1293.552
Less	EXPENSES			
	Cost of Materials Consumed	759.930	628.483	605.626
	Purchases of Stock-in-Trade	2.221	16.011	8.200
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(78.944)	(5.306)	15.888
	Employee benefit expense	225.936	203.628	174.797
	CSR expenditure	0.829	0.190	0.696
	Other expenses	479.169	383.016	355.128
	Prior period items before tax	1.707	0.000	0.000
	TOTAL	1390.848	1226.022	1160.335
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	224.639	271.890	133.217
Less	FINANCIAL EXPENSES	36.234	45.462	47.001
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	188.405	226.428	86.216
Less/ Add	DEPRECIATION/ AMORTISATION	67.241	64.674	67.276
	PROFIT/ (LOSS) BEFORE TAX	121.164	161.754	18.940
Less	TAX	22.235	42.862	15.680
	PROFIT/ (LOSS) AFTER TAX	98.929	118.892	3.260

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Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	537.846	418.954	416.870
Less	APPROPRIATIONS			
	Transfer to General Reserve	0.000	0.000	1.176
	Total	0.000	0.000	1.176
	Balance Carried to the B/S	636.775	537.846	418.954
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	1193.967	1009.854	918.443
	TOTAL EARNINGS	1193.967	1009.854	918.443
	IMPORTS			
	Raw Materials	436.923	384.703	310.936
	Components and Stores parts	6.410	1.470	0.796
	Capital Goods	5.018	4.602	9.540
	TOTAL IMPORTS	448.351	390.775	321.272
	Earnings / (Loss) Per Share (INR)	5.43	6.54	0.18

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	33.027	60.897	53.559
Net cash flows from (used in) operations	135.031	150.529	174.603
Net cash flows from (used in) operating activities	94.340	131.334	150.259

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	102.29	107.65	99.91
Account Receivables Turnover (Income / Sundry Debtors)	3.57	3.39	3.65
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	130.23	102.14	89.69

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Inventory Turnover (Operating Income / Inventories)	0.58	1.09	0.63
Asset Turnover (Operating Income / Net Fixed Assets)	0.28	0.37	0.18

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.43	0.43	0.44
Debt Equity Ratio (Total Liability / Networth)	0.43	0.42	0.48
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.68	0.64	0.64
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.79	0.82	0.94
Interest Coverage Ratio (PBIT / Financial Charges)	6.20	5.98	2.83

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	6.21	8.08	0.25
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.52	7.54	0.24
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.85	13.14	0.41

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.39	1.34	1.22

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Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.82	0.92	0.80
G-Score Ratio Financial (Networth / Total Assets)	0.56	0.57	0.57
G-Score Ratio Debt (Debts / Equity Capital)	2.43	2.16	2.14
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.39	1.34	1.22

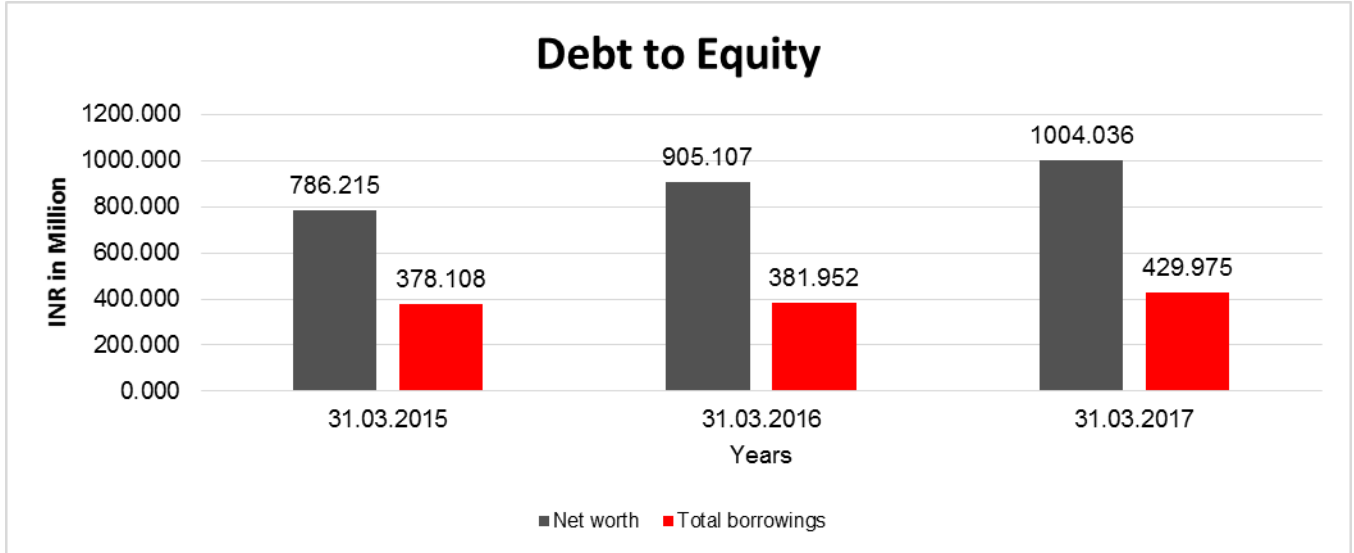
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

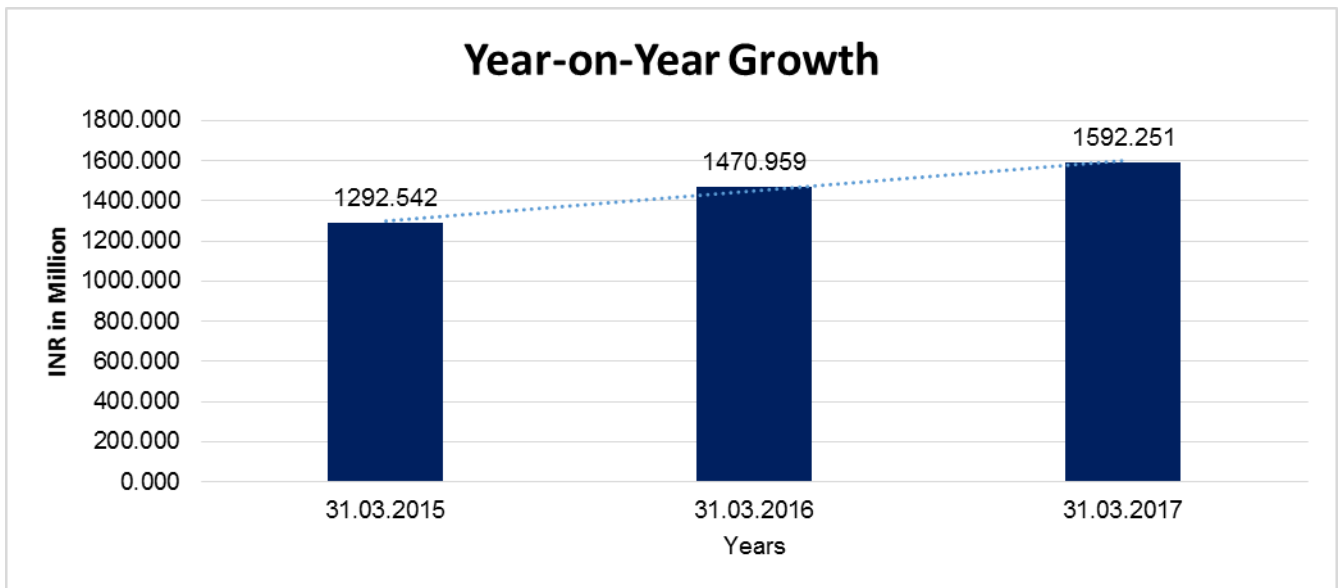
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	177.045	177.045	177.045
Reserves & Surplus	609.170	728.062	826.991
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	786.215	905.107	1004.036
Long-term borrowings	52.447	36.334	60.646
Short term borrowings	272.102	284.721	336.302
Current maturities of long-term debts	53.559	60.897	33.027
Total borrowings	378.108	381.952	429.975
Debt/Equity ratio	0.481	0.422	0.428

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YEAR-ON-YEAR GROWTH

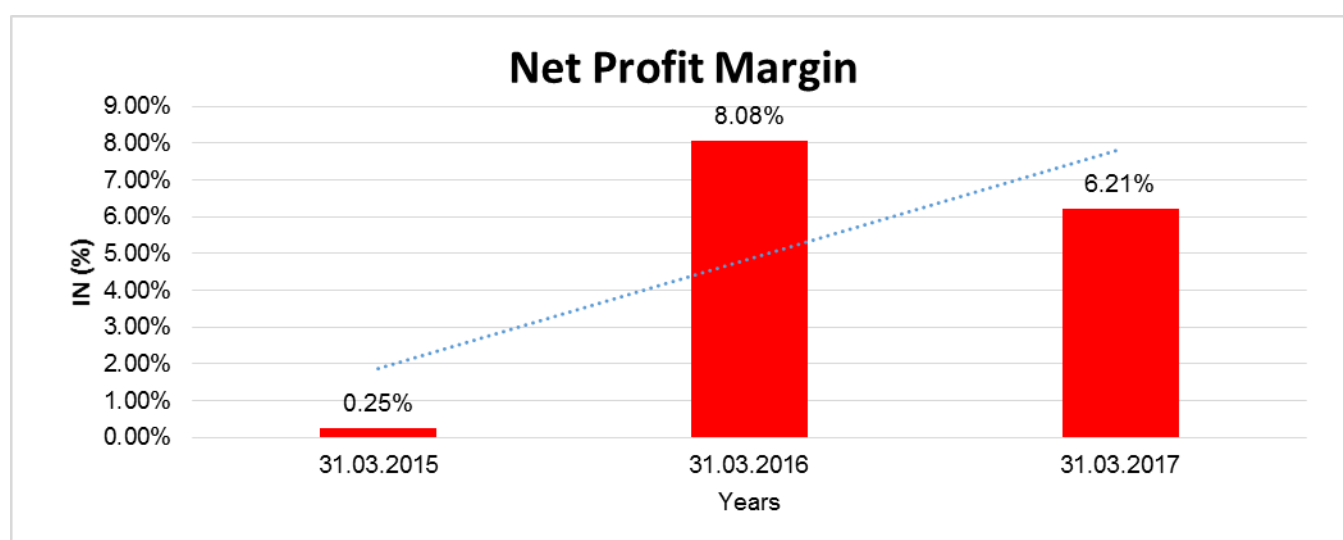
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1292.542	1470.959	1592.251
		13.804	8.246



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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	1292.542	1470.959	1592.251
Profit/ (Loss)	3.260	118.892	98.929
	0.25 %	8.08 %	6.21 %



ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	177.045	177.045
(b) Reserves & Surplus	820.926	725.101
(c) Money received against share warrants	0.000	0.000
(2) Minority interest	0.000	0.000
Total Shareholders' Funds (1) + (2)	997.971	902.146
(3) Non-Current Liabilities		
(a) long-term borrowings	60.646	36.334
(b) Deferred tax liabilities (Net)	27.311	40.025
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	19.245	14.376
Total Non-current Liabilities (3)	107.202	90.735

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(4) Current Liabilities			
(a) Short term borrowings		336.302	284.721
(b) Trade payables		272.036	180.611
(c) Other current liabilities		67.526	97.607
(d) Short-term provisions		6.172	18.998
Total Current Liabilities (4)		682.036	581.937
TOTAL		1787.209	1574.848
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		743.566	681.937
(ii) Intangible Assets		13.104	18.268
(iii) Capital work-in-progress		27.646	53.337
(iv) Intangible assets under development		14.252	0.300
(b) Non-current Investments		0.200	0.200
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		35.176	35.075
(e) Other Non-current assets		0.000	0.070
Total Non-Current Assets		833.944	789.187
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		387.459	248.378
(c) Trade receivables		446.261	433.829
(d) Cash and cash equivalents		15.146	13.108
(e) Short-term loans and advances		56.275	53.877
(f) Other current assets		48.124	36.469
Total Current Assets		953.265	785.661
TOTAL		1787.209	1574.848

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	1592.251	1470.959
	Other Income	23.236	27.067
	TOTAL	1615.487	1498.026
Less	EXPENSES		
	Cost of Materials Consumed	759.930	628.483
	Purchases of Stock-in-Trade	2.221	16.011
	Changes in inventories of finished goods, work-in-	(78.944)	(5.306)

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	progress and Stock-in-Trade			
	Employee benefit expense		225.936	203.628
	CSR expenditure		0.829	0.190
	Other expenses		479.949	383.187
	Prior period items before tax		1.707	0.000
	TOTAL		1391.628	1226.193
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		223.859	271.833
Less	FINANCIAL EXPENSES		36.234	45.462
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		187.625	226.371
Less/ Add	DEPRECIATION/ AMORTISATION		69.603	65.440
	PROFIT/ (LOSS) BEFORE TAX		118.022	160.931
Less	TAX		22.227	42.856
	TOTAL PROFIT (LOSS) FOR PERIOD FROM CONTINUING OPERATIONS		95.795	118.076
Add	Minority Interest		0.030	0.036
	TOTAL PROFIT (LOSS) FOR PERIOD		95.825	118.112
	Earnings / (Loss) Per Share (INR)		5.27	6.49

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	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes

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11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	Yes
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

BACKGROUND:

The Company is a public company domiciled in India and incorporated under the Companies Act, 1956. The Company is engaged in the business of manufacturing and marketing of chemicals, bulk drugs enzymes, pharmaceutical formulations and environmental solution products. The Company caters to both domestic and international markets.

RESULTS FROM OPERATIONS

In financial year 2016-17 ('FY 2016-17'), Company's Revenue on a standalone basis increased to INR 1615.487 million compared to INR 1497.912 million in the previous year i. e. financial year 2015-16 ('FY 2015-16'). Profit before tax for FY 2016-17 was INR 121.164 million compared to 161.754 million for FY 2015-16. Profit after tax was INR 98.929 million for FY 2016-17 compared to INR 118.892 million for FY 2015-16.

RESEARCH AND DEVELOPMENT EXPENDITURE

During the year research and development expenditure of INR 50.774 Million (2016 - INR 36.666 Million) (excluding interest and depreciation) has been charged to the statement of profit and loss. The capital

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expenditure in the current year on research and development amounts to INR 19.565 Million (2016 - INR 0.322 Million).

UNSECURED LOAN

Particular	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Loans and advances from related parties	0.000	15.750
Loans repayable on demand from banks	36.886	0.000
Total	36.886	15.750

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H20278388	100207595	UNION BANK OF INDIA	30/08/2018	-	-	30685000.0	GHODBUNDER ROAD BRANCH, SOLITAIRE TOWERMANPADA, GHODBUNDER ROAD, THANEMH400607IN
2	G53339065	100122504	ICICI BANK LIMITED	12/04/2017	-	-	2800000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROADVADODARAG U390007IN
3	C71207880	10604514	UNION BANK OF INDIA	03/11/2015	-	-	80000000.0	GHODBUNDER ROAD BRANCH, SOLITAIRE TOWER, MANPADA, GHODBUNDER ROAD, MUMBAIMH400607IN
4	C71203376	10604505	UNION BANK OF INDIA	03/11/2015	-	-	30000000.0	GHODBUNDER ROAD BRANCH, SOLITAIRE TOWER, MANPADA, GHODBUNDER ROAD, MUMBAIMH400607IN
5	C15738917	10514062	SIEMENS FINANCIAL SERVICES	17/07/2014	-	-	9000000.0	130, PANDURANG BUDHKAR MARG, WORLIMUMB AIMH400018IN

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			PRIVAT E LIMITED					
6	B45355 302	103696 23	UNION BANK OF INDIA	18/07/2 012	-	-	20000000.0	GHODBUNDER ROAD BRANCH,SOLITAIRE TOWER, MANPADA,GHODBU NDER ROAD,THANEMH400 607IN
7	B56909 914	103737 04	SIEMEN S FINANCI AL SERVIC ES PRIVAT E LIMITED	16/07/2 012	-	-	35000000.0	130, PANDURANG BUDHKAR MARG,WORLIMUMB AIMH400018IN
8	G55543 151	103119 76	UNION BANK OF INDIA	18/10/2 011	12/09/20 17	-	390000000.0	GHODBUNDER ROAD BRANCH, SOLITAIRE TOWERMANPADA,G HODBUNDER ROAD,THANEMH400 607IN
9	C03406 105	103119 12	UNION BANK OF INDIA Ghodbu nder Road Branch,	22/09/2 011	28/03/20 14	-	60000000.0	UNION BANK OF INDIA GHODBUNDER ROAD BRANCH,SOLITAIRE TOWER, MANPADA,GHODBU NDER ROAD,MUMBAIMH4 00607IN
10	G54081 773	103119 13	UNION BANK OF INDIA	22/09/2 011	28/08/20 17	-	50000000.0	GHODBUNDER ROAD BRANCH, SOLITAIRE TOWERMANPADA,G HODBUNDER ROAD,THANEMH400 607IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
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Claims against company not acknowledged as debt	9.426	6.299
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FIXED ASSETS

- Land
- Buildings
- Factory building
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles

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 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 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	VIV
Report Prepared by :	RKI

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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