

MIRA INFORM REPORT

Report No. :	518684
Report Date :	07.07.2018

IDENTIFICATION DETAILS

Name :	MANGALAM DRUGS AND ORGANICS LIMITED (w.e.f. 22.09.1997)
Formerly Known As :	MANGALAM DRUGS AND ORGANICS PRIVATE LIMITED (w.e.f. 01.07.1997) ADVENT PHARMA PRIVATE LIMITED
Registered Office :	3 rd Floor, Rupam Building, 239, P D'Mello Road, Mumbai – 400001, Maharashtra
Tel. No.:	91-22-22616200
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	18.04.1972
CIN No.: [Company Identification No.]	L24230MH1972PLC116413
Capital Investment / Paid-up Capital :	INR 158.282 Million
PAN No.: [Permanent Account No.]	Not Divulged
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturer of Drugs, Medicines and Allied Products. (Registered Activity)
No. of Employees : (As on 31.03.2017)	302 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 2500000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1972. It is a manufacturer of Drugs and Allied products.</p> <p>For the financial year ended 2018, the company has reported decline in its revenue as compared to previous year but has managed to maintain decent profit margin of 7.11%.</p> <p>The sound financial profile of the company is marked by strong networth base along with negligible debt level.</p> <p>The rating takes into account of extensive experience of the promoters and long track record of the company in the pharmaceutical industry and well-established clientele portfolio.</p> <p>The company has its share price trading at around INR 90.80 against the face value (FV) of INR 10 on BSE as on 5th July, 2018.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for normal business dealings at usual terms and conditions.</p>

NOTES :

Any query related to this report can be made one-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

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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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term (Withdrawal) = BB+
Rating Explanation	Moderate risk of default.
Date	13.07.2017
Rating Agency Name	CRISIL
Rating	Short Term (Withdrawal) = A4+
Rating Explanation	Moderate degree of safety and very higher credit risk.
Date	13.07.2017

REASON FOR WITHDRAWAL = RECEIVED NO OBJECTION CERTIFICATE FROM BANK.

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 06.07.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED BY

Name :	Mr. Nisha
Designation :	Chief Executive Officer
Contact No.:	91-22-22616300
Date :	05.07.2018

TEL NO : 91-22-22616200 (CONTINUOUSLY RINGING)

LOCATIONS

Registered Office :	3 rd Floor, Rupam Building, 239, P D'Mello Road, Mumbai – 400001, Maharashtra, India
Tel. No.:	91-22-22616200/ 6300/ 8787
Fax No.:	91-22-2619090
E-Mail :	contactus@mangalamdrugs.com deshpande@mangalamdrugs.com mangalam_drugs@vsnl.com investor@mangalamdrugs.com
Website :	www.mangalamdrugs.com
Factory 1 :	Plot No.187, GIDC Vapi, District – Bulsar – 396195, Gujarat, India
Tel. No.:	91-260-2430598/ 2143
Fax No.:	91-260-2431919
Factory 2 :	Plot No.1203, GIDC Vapi, District – Bulsar – 396195, Gujarat, India

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DIRECTORS

As on 31.03.2018

Name :	Mr. Aditya Ramniwas Dhoot
Designation :	Additional Director
Address :	Shriniketan, Ground Floor 86 A, Netaji Subhash Road, Marine Drive, Mumbai – 400002, Maharashtra, India
Date of Appointment :	20.11.2017
DIN No.:	00057224
Name :	Mr. Ajay Ramniwas Dhoot
Designation :	Additional Director
Address :	Shriniketan, Ground Floor 86 A, Netaji Subhash Road, Marine Drive, Mumbai – 400002, Maharashtra, India
Date of Appointment :	20.11.2017
PAN No.:	ATSPS1380A
DIN No.:	00210424
Name :	Mr. Brijmohan Murlidhar Dhoot
Designation :	Director
Address :	214, Oceana, 5th Floor, Marine Drive, Mumbai – 400020, Maharashtra, India
Date of Birth/Age :	10.07.1951
Qualification :	Commerce Background
Experience :	He has more than 41 years' experience in chemical and pharma industry.
Date of Appointment :	02.05.2015
DIN No.:	01046420
Name :	Mr. Subhash Chandra Khattar
Designation :	Director
Address :	C-7, Swati Panch Marg (Off Yari Road), Versova, Andheri (West), Mumbai – 400061, Maharashtra, India
Date of Birth/Age :	03.07.1939
Qualification :	Chartered Accountant
Experience :	He is a Chartered Accountant having about 45 years of experience. He specializes in taxation and auditing. He is on the statutory panel of Bank Audits and other public sector under takings (PSUs) and private company.
Date of Appointment :	04.06.2004
DIN No.:	01122941
Name :	Mr. Goverdhan Murlidhar Dhoot
Designation :	Managing Director
Address :	Oceana, 5th Floor, 214, Marine Drive, Mumbai – 400020, Maharashtra, India
Date of Birth/Age :	21.10.1953
Qualification :	Commerce Background

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Experience :	He has been the Whole-time Director of the Company effective 1st November 2004. He has over three decades of experience in the Chemical Industry, handling marketing in both domestic and export market. He has traveled to many countries and visited important Industrial and Commercial Capitals all over the world.
Date of Appointment :	16.04.1996
DIN No.:	01240086
Name :	Mr. Rukmesh Dhandhanian
Designation :	Additional Director
Address :	Prem Sarovar, Ravindranath Tagore Marg, Civil Lines, Nagpur – 440001, Maharashtra, India
Date of Appointment :	20.11.2017
DIN No.:	02493968
Name :	Mr. Ajay Sawhney
Designation :	Additional Director
Address :	101-Trikuta Nagar, Sector No. 3, Trikuta Nagar – 180012, Jammu and Kashmir, India
Date of Appointment :	20.11.2017
DIN No.:	05132739
Name :	Nidhi Shantanu Mundada
Designation :	Additional Director
Address :	A/503, Lotus Court, Civil Lines, Opposite VCA Ground, Gate No. 2, Civil Lines, Nagpur – 440001, Maharashtra, India
Date of Appointment :	28.05.2018
DIN No.:	08134952

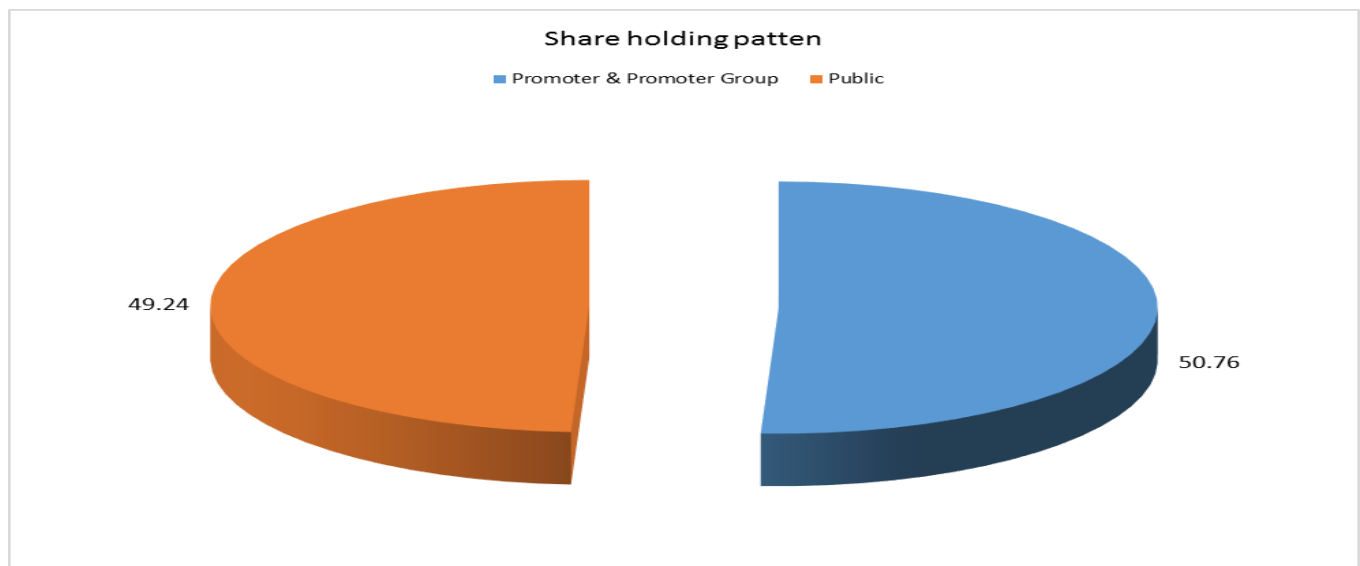
KEY EXECUTIVES

Name :	Ms. Nikita Bharat Bavishi
Designation :	Company Secretary
Address :	H-301, Maddhuli, Vasant Mandir, Ambadi Road, Vasai (West), District Palghar - 401202, Maharashtra, India
Date of Appointment :	05.09.2015
PAN No.:	BEKPB8462G
Name :	Mr. Ajay Avinash Samant
Designation :	Chief Finance Officer
Address :	51, Madhavi Housing Society, Moghul Lane, Mahim, Mumbai – 400016, Maharashtra, India
Date of Appointment :	31.10.2014
PAN No.:	ATSPS1380A

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares
Promoter and Promoter Group	8034737	50.76
Public	7793511	49.24
Grand Total	15828248	100.00



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
A1) Indian		0.00
Individuals/Hindu undivided Family	3046348	19.25
Dhoot Goverdhan Murlidhar	511792	3.23
Dhoot Brijmohan Murlidhar	486996	3.08
Chandrakanta Murlidhar Dhoot	430067	2.72
Radhika A Dhoot	292500	1.85
Smita A. Dhoot	292500	1.85
Rajkumari R. Dhoot	275948	1.74
Govardhan Murlidhar Dhoot	155330	0.98
Dhoot Rekha Goverdhan	148760	0.94
Ajay R Dhoot	138687	0.88

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Dhoot Jyoti Brijmohan	104550	0.66
Aditya R. Dhoot	89225	0.56
Brijmohan Murlidhar Dhoot	77473	0.49
Rajkamal Sukhani	23520	0.15
Shweta Goverdhan Dhoot	19000	0.12
Any Other (specify)	4988389	31.52
Shri JB Pharma LLP	2650000	16.74
Shree Rasbihari Trading & Investment Private Limited	1098851	6.94
Shree Rasbihari Trading & Investment Private Limited	1048018	6.62
Raj Exports Private Limited	191520	1.21
Sub Total A1	8034737	50.76
A2) Foreign		0.00
A=A1+A2	8034737	50.76

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
B1) Institutions	0	0.00
Financial Institutions/ Banks	22120	0.14
Sub Total B1	22120	0.14
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	5237808	33.09
Individual share capital in excess of INR 0.200 Million	815202	5.15
Thakkalapalli Sampath Rao	158542	1.00
Any Other (specify)	1718381	10.86
HUF	237127	1.50
NRI – Non- Repat	106932	0.68
NRI – Repat	217597	1.37
Clearing Members	577625	3.65
Bodies Corporate	579100	3.66
Sub Total B3	7771391	49.10
B=B1+B2+B3	7793511	49.24

BUSINESS DETAILS

Line of Business :	Manufacturer of Drugs, Medicines and Allied Products. (Registered Activity)	
Products :	NIC Code No.	Product/Services Description
	210	Manufacture of drugs, medicines and allied products

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS AS ON 31.03.2017

Particulars	Unit	Licensed Capacity	Installed Capacity	Actual Production
Bulk Drugs and Intermediates	Tons.	N.A.	600	621.74

Note:

Installed Capacity varies depends on the product-mix manufactured by the company From year to year and accordingly figures of Installed Capacity have been regrouped Wherever necessary.

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 : (As on 31.03.2017)	302 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • State Bank of India Gresham House, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400001, Maharashtra, India • IDBI Bank Limited 	

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	<ul style="list-style-type: none"> Punjab and Maharashtra Co-Operative Bank Limited 		
Facilities :	Secured Loan	31.03.2018	31.03.2017
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Rupee Term loans from Banks	NA	154.654
	Other Loan from Banks	NA	14.952
	Short-term borrowings		
	Loans Repayable on demand		
	From Banks	NA	375.450
	Total	NA	545.056
<p>NOTE: LONG-TERM BORROWINGS 1) Term loan from State Bank of India, IDBI Bank, and Punjab and Maharashtra Co-op. Bank limited are secured by way of; a) First Pari passu charge on entire fixed assets of the company (both present and future). b) Second Pari passu charge on entire current assets of the company (both present and future).</p>			

Auditors :	
Name :	Milwani Associates Chartered Accountants
Address :	18, Bagaria House, 1 st Floor, Kolbhat Lane, Mumbai – 400002, Maharashtra, India
Tel. No.:	91-22-22036132
Fax No.:	91-9821162679
PAN N Income-tax PAN of auditor or auditor's firm :	rakesh_milwani@hotmail.com
Memberships :	Not Available
Collaborators :	Not Available
Associate Companies and others : (As on 31.03.2017)	<ul style="list-style-type: none"> Raga Organics Private Limited

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 158.282 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
15828248	Equity Shares	INR 10/- each	INR 158.282 Million

Terms / Right attached to equity shares

The Company has one class of issued shares referred to as equity shares having a par value INR 10/-each holder of equity shares is entitled to one vote per share. The dividend proposed by the board of directors, if any, is subjected to the approval of shareholders in Annual General Meeting. In the event of liquidation of the Company the holder of the equity shares will be entitled to receive remaining assets of the Company after settlement of all preferential amount. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

Reconciliation of the number of Shares outstanding and the amount of Share Capital as at March 31, 2017. and March 31, 2016

Equity Shares (issued Capital)	As at 31 March 2017	
	Numbers	INR in Million
Shares outstanding at the beginning of the year	143.78	143.782
Shares issued during the year	14.50	14.500
Shares outstanding at the end of the year	158.28	158.282

Shareholders holding more than 5% shares in the Company is set out below:

Name of Shareholders	As at 31 March 2017	
	No of Shares held	% of Holding

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Shri JB Pharma LLP	2650000	16.74
Shree Kishoriju Trading and Investment Private Limited	1098851	6.94
Shreee Rashbihari Trading and Investment Private Limited	1039518	6.57

FINANCIAL DATA
[all figures are in 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	158.282	158.282	143.782
(b) Reserves & Surplus	893.543	703.355	386.636
(c) Money received against share warrants	0.000	0.000	84.825
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	1051.825	861.637	615.243
(3) Non-Current Liabilities			
(a) long-term borrowings	111.464	207.356	169.215
(b) Deferred tax liabilities (Net)	120.298	101.534	84.489
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	231.762	308.890	253.704
(4) Current Liabilities			
(a) Short term borrowings	507.519	375.450	353.757
(b) Trade payables	376.251	207.755	206.750
(c) Other current liabilities	185.695	156.641	168.185
(d) Short-term provisions	7.087	0.000	0.000
Total Current Liabilities (4)	1076.552	739.846	728.692
TOTAL	2360.139	1910.373	1597.639
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1011.560	925.562	541.896
(ii) Intangible Assets	7.531	0.000	0.000
(iii) Capital work-in-progress	0.713	0.000	49.274
(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	17.253	11.627	9.931

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1037.057	937.189	601.101
(2) Current assets			
(a) Current investments	16.561	2.439	2.401
(b) Inventories	679.447	372.495	473.406
(c) Trade receivables	452.077	397.507	301.443
(d) Cash and cash equivalents	4.303	6.273	4.953
(e) Short-term loans and advances	170.694	194.470	214.335
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	1323.082	973.184	996.538
TOTAL	2360.139	1910.373	1597.639

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
SALES			
Income	2793.796	3028.856	2950.218
Other Income	8.270	2.563	1.591
TOTAL	2802.066	3031.419	2951.809
Less EXPENSES			
Cost of Materials Consumed	1804.791	1819.096	2018.507
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(171.173)	155.691	(0.796)
Employees benefits expense	229.837	185.228	143.487
Other expenses	461.657	387.144	413.403
TOTAL	2325.112	2547.159	2574.601
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	476.954	484.260	377.208
Less FINANCIAL EXPENSES	117.800	100.365	92.918
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	359.154	383.895	284.290
Less/ Add DEPRECIATION/ AMORTISATION	65.682	50.071	44.130
PROFIT/ (LOSS) BEFORE TAX	293.472	333.824	240.160

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Less	TAX	94.576	96.855	79.829
	PROFIT/ (LOSS) AFTER TAX	198.896	236.969	160.331
	IMPORTS			
	Raw Materials	NA	850.418	491.654
	TOTAL IMPORTS	NA	850.418	491.654
	Earnings / (Loss) Per Share (INR)	12.57	14.97	11.15

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	79.224	75.238
Cash generated from operations	NA	496.174	257.575
Net cash flow from operating activity	NA	422.907	218.117

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	59.06	47.90	37.29
Account Receivables Turnover (Income / Sundry Debtors)	6.18	7.62	9.79
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	76.09	41.69	37.39
Inventory Turnover (Operating Income / Inventories)	0.70	1.30	0.80
Asset Turnover (Operating Income / Net Fixed Assets)	0.47	0.52	0.64

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio	0.50	0.50	0.56

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.59	0.68	0.85
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.02	0.86	1.18
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.97	1.07	0.96
Interest Coverage Ratio (PBIT / Financial Charges)	4.05	4.82	4.06

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	7.12	7.82	5.43
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.43	12.40	10.04
Return on Investment (ROI) ((PAT / Networth) * 100)	%	18.91	27.50	26.06

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.23	1.32	1.37
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.60	0.81	0.72
G-Score Ratio Financial (Networth / Total Assets)		0.45	0.45	0.39
G-Score Ratio Debt (Debts / Equity Capital)		3.91	3.68	3.64
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.23	1.32	1.37

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

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STOCK PRICES

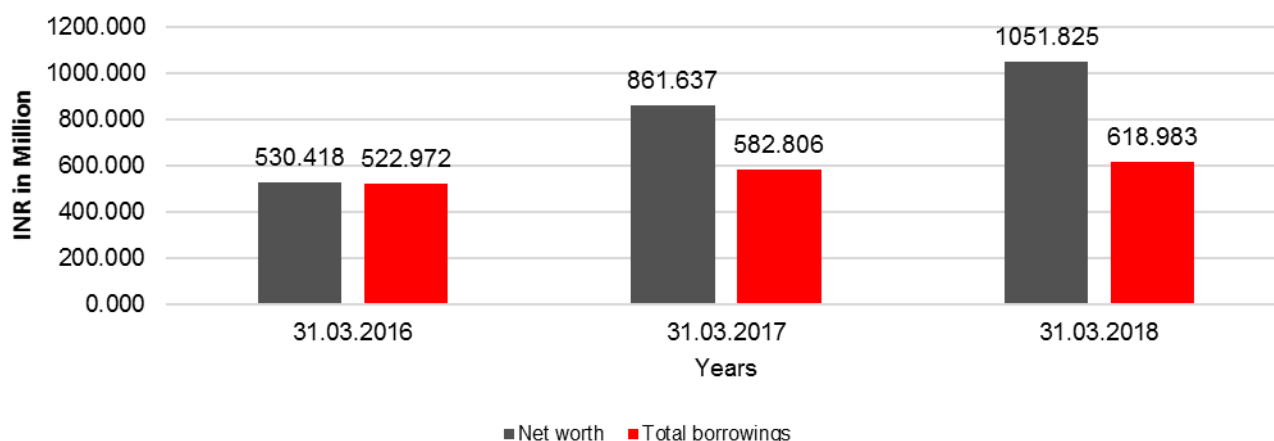
Face Value	INR 10.00/-
Market Value	INR 90.80/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	143.782	158.282	158.282
Reserves & Surplus	386.636	703.355	893.543
Net worth	530.418	861.637	1051.825
Long Term borrowings	169.215	207.356	111.464
Short Term borrowings	353.757	375.450	507.519
Total borrowings	522.972	582.806	618.983
Debt/Equity ratio	0.986	0.676	0.588

Debt to Equity

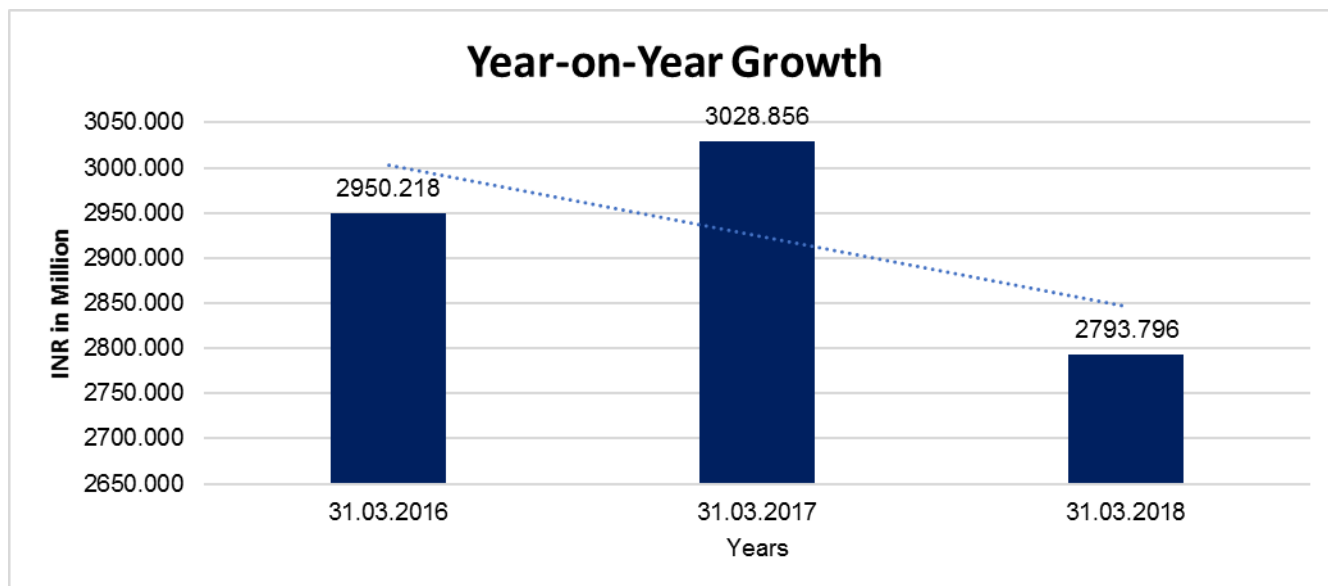


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million

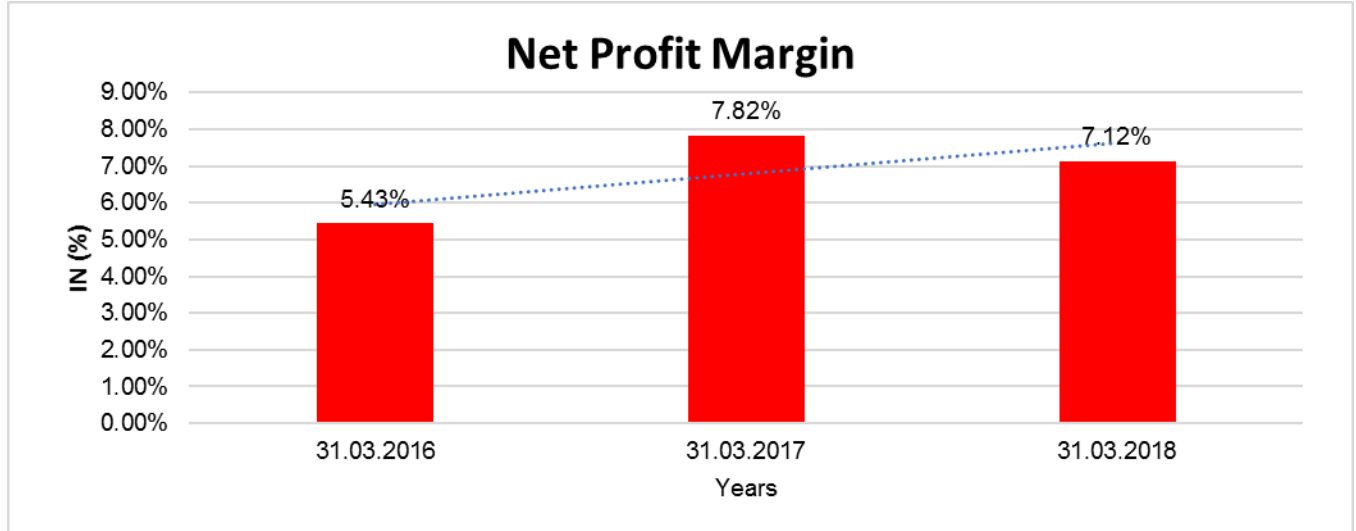
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Sales	2950.218	3028.856	2793.796
		2.665	(7.761)



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2950.218	3028.856	2793.796
Profit	160.331	236.969	198.896
	5.43%	7.82%	7.12%



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
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	No
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

STATE OF COMPANY AFFAIRS (As on 31.03.2018)

During the year, the Company earned a total income of INR 3031.419 Million compared to INR 29521.809 Million in the previous year an increase of 2.68%. The company has made a profit after tax of INR 236.969 Million as against INR 160.331 Million an increase of 47.80%. The Company has achieved the export turnover of INR 850.418 Million as against INR 491.654 an increase of 72.98%

UNSECURED LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
From Others	NA	37.750
Total	NA	37.750

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G23161854	100061069	State Bank of India	27/10/2016	-	120000000.0	Gresham House, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400001, Maharashtra, India
2	C76669548	10614960	ICICI BANK LIMITED	18/01/2016	-	2200000.0	Landmark Race Course Circle, Alkapuri, Vadodara – 390015, Gujarat, India
3	C76668508	10614958	ICICI BANK LIMITED	18/01/2016	-	2150000.0	Landmark Race Course Circle, Alkapuri, Vadodara – 390015, Gujarat, India
4	G39607254	10402834	State Bank of India	19/01/2013	27/02/2017	117200000.0	Gresham House, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400001, Maharashtra, India
5	B43340165	10364817	PUNJAB AND MAHARASHTRA CO-OP. BANK LTD.	16/06/2012	-	9000000.0	Central Office, 4 and 5, 3rd Floor, Dreams Mall, L.B.S. Marg, Bhandup (West), Mumbai – 400078, Maharashtra, India
6	B31051758	10323757	PUNJAB & MAHARASHTRA CO-OP BANK LTD	25/11/2011	29/12/2011	24000000.0	No. 4 and 5, 3rd Floor, Dreams Mall, L.B.S. Marg, Bhandup (West), Mumbai – 400078, Maharashtra, India
7	C122	10298	SBI	02/07/	26/06/2	135000000.0	6th Floor, Metropolitan Building,

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	8458 4	368	GLOBAL FACTORS LIMITED	2011	014		Bandra-Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
8	B160 3424 1	10294 777	STATE BANK OF INDIA	21/05/ 2011	-	40000000.0	N.G.N. Vaidya Marg, Horniman Circle, Fort, Mumbai – 400001, Maharashtra, India
9	A966 9512 7	10246 209	IDBI Bank Limited	15/10/ 2010	-	21000000.0	IDBI Tower, WTC Complex, Cuffe Parade, Mumbai – 400005, Maharashtra, India
10	A768 0179 4	10195 785	STATE BANK OF INDIA	31/12/ 2009	-	56000000.0	N.G.N Vaidya Marg, Fort, Mumbai – 400023, Maharashtra, India

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
A) Performance Guarantees/ Bonds		
(i) Guarantee executed in favor of Assistant Collector of Customs	NA	1.327
(ii) Guarantee executed in favor of Export Parties.	NA	0.000
B) Others		
(iv) Guarantee given to GSPC Gas Company Limited	NA	10.551
(v) Guarantee given to GPCB	NA	0.100
(vi) Guarantee given to Edelweiss Securities Ltd	--	5.000
(vii) Estimated ROR to be paid to Consortium Banks	NA	49.100

FIXED ASSETS

- Land
- Building
- Plant and Machinery
- Furniture and Fixtures
- Motor Cars and Vehicles
- Office and Electrical Equipments
- Laboratory Equipments
- Air Conditioner
- Computer
- R/D Equipments

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.69
UK Pound	1	INR 90.35
Euro	1	INR 80.02

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	VAR
Report Prepared by :	KJL

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	YES
--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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