

## MIRA INFORM REPORT

<b>Report No. :</b>	518862
<b>Report Date :</b>	09.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	MEDREICH LIMITED (w.e.f. 24.03.2005)
<b>Formerly Known As :</b>	STERILAB PRIVATE LIMITED
<b>Registered Office :</b>	Medreich House No. 12/8, Saraswathi Ammal Street, Maruthi Seva Nagar, Bangalore – 560033, Karnataka
<b>Tel. No.:</b>	91-80-25493334
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	16.08.1973
<b>Com. Reg. No.:</b>	08-002383
<b>Paid-up Capital :</b>	INR 401.556 Million
<b>CIN No.:</b> [Company Identification No.]	U24232KA1973PLC002383
<b>PAN No.:</b> [Permanent Account No.]	AABCM1458Q
<b>IEC No.:</b> [Import-Export Code No.]	0791000770
<b>GSTIN :</b> [Goods & Service Tax Registration No.]	29AABCM1458Q1ZW
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	Manufacturer and Exporter of Pharmaceutical Products. (Registered Activity)
<b>No. of Employees :</b>	Information denied by the management

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Maximum Credit Limit :</b>	USD 14154000
<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1973. It is a subsidiary of Meiji Seika Pharma Company Limited, Japan.</p> <p>The company is a manufacturer and exporter of pharmaceutical products.</p> <p>As per the financial records of 2017, the company has achieved a favorable growth of 14.41% in its revenue as compared to the previous year's revenue and has earned a fair profitability margin of 7.84%.</p> <p>The company possesses strong financial position marked by sound net worth base, low debt balance sheet profile and comfortable liquidity parameters.</p> <p>Rating takes into consideration the strength that the company derives from its holding company and its experienced management team and company's long established track record.</p> <p>Business is active. Payments seems 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](mailto: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

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Long Term Loans A+
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.
<b>Date</b>	05.10.2017

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Short Term Loans A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	05.10.2017

**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 09.07.2018

**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 DECLINED**

**Management non-cooperative (Tel No.:91-8040487100/ 301/ 25493334)**

**LOCATIONS**

<b>Registered Corporate Office:</b>	<b>Office/</b>	Medreich House No.12/8, Saraswathi Ammal Street, Maruthi Seva Nagar, Bangalore – 560 033, Karnataka, India
<b>Tel. No.:</b>		91-80-25493334/ 40487100
<b>Fax No.:</b>		91-80-25474741
<b>E-Mail :</b>		<a href="mailto:bnk@ho.medreich.com">bnk@ho.medreich.com</a> <a href="mailto:query@ho.medreich.com">query@ho.medreich.com</a> <a href="mailto:medreich@vsnl.com">medreich@vsnl.com</a> <a href="mailto:cq@ho.medreich.com">cq@ho.medreich.com</a> <a href="mailto:info@ho.medreich.com">info@ho.medreich.com</a> <a href="mailto:pi@ho.medreich.com">pi@ho.medreich.com</a> <a href="mailto:medreich@vsnl.com">medreich@vsnl.com</a> <a href="mailto:info@medreich.com">info@medreich.com</a> <a href="mailto:venkatesh.y@medreich.com">venkatesh.y@medreich.com</a>
<b>Website :</b>		<a href="http://www.medreich.com">http://www.medreich.com</a>
<b>Factory 2 / 4 :</b>		49 B, C and D, Bommasandra Industrial Area, Bangalore, Karnataka, India
<b>Tel. No.:</b>		91-80-4334 5200
<b>Factory 3 :</b>		Survey No.4/3, Avalahalli, Off Kanakpura Road, Anjanapura Post, Bangalore, Karnataka, India
<b>Factory 5 :</b>		Plot No.36, Bommasandra Industrial Area, Bangalore, Karnataka, India

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<b>Factory 6 :</b>	Survey No. 14 & 15 Gundarahalli Village, Sulibele Hobli, Hoskote Taluk, Bengaluru - 562114, Karnataka, India
<b>Tel. No.:</b>	91-80-4048 7390 / 7391 / 7392
<b>Factory 7 :</b>	Survey No. 11,12,13,14 & 15, Poojaramanahalli Village, Rural District, Bengaluru - 562114, Karnataka, India
<b>Tel. No.:</b>	91-80-4048 7395 / 7396 / 7397
<b>Factory 8 :</b>	45 A & B, Anrich Industrial Estate, Bollaram, Medak District, Andra Pradesh 503325, India

**DIRECTORS**

As on 31.03.2017

<b>Name :</b>	Mr. Pankaj Garg		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	House No – 578, Sector – 7, Panchkula – 134109, Haryana, India		
<b>Date of Birth/Age :</b>	20.02.1970		
<b>Date of Appointment :</b>	31.07.2015		
<b>PAN No. :</b>	ACIPG9055D		
<b>DIN No.:</b>	03105139		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U24232KA2007PLC042361	ADCOCK INGRAM LIMITED	23/09/2016	-
U24230KA2008PLC046164	GENOVO DEVELOPMENT SERVICES LIMITED	29/09/2012	-
U24230KA2008PLC062782	MEDREICH LIFE CARE LIMITED	17/07/2013	-
<b>Name :</b>	Mr. Narasimhan Seshadri		
<b>Designation :</b>	Director		
<b>Address :</b>	Flat No. C-004, Shanaz, 90 ,Nepean Sea Road, Mumbai – 400006, Maharashtra, India		
<b>Date of Birth/Age :</b>	30.04.1953		
<b>Date of Appointment :</b>	31.03.2015		
<b>DIN No.:</b>	03486485		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U24232KA2007PLC042361	ADCOCK INGRAM LIMITED	23/09/2016	-
U65991MH2002PLC137867	UTI ASSET MANAGEMENT COMPANY LIMITED	23/08/2017	-
<b>Name :</b>	Mr. Yuji Sasaki		

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<b>Designation :</b>	Director		
<b>Address :</b>	3-7-12, Meiwa, Yotsukaido-Shi, Chiba, Na, Japan		
<b>Date of Appointment :</b>	12.02.2015		
<b>DIN No.:</b>	06991642		
<b>Name :</b>	Mr. Makoto Shigemitsu		
<b>Designation :</b>	Whole-time Director		
<b>Address :</b>	5-3-1-P-506, Minatomirai, Nishi-Ku, Yokohama-Shi, Kanagawa Na, Japan		
<b>Date of Appointment :</b>	12.02.2015		
<b>DIN No.:</b>	06991670		
<b>Other Directorship :</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b> <b>End Date</b>
	U24232KA2007PLC042361	ADCOCK INGRAM LIMITED	23/09/2016   -
	U65991MH2002PLC137867	UTI ASSET MANAGEMENT COMPANY LIMITED	23/08/2017   -
<b>Name :</b>	Mr. Masahiko Matsuo		
<b>Designation :</b>	Director		
<b>Address :</b>	35-19, Yanagicho, Kanazawa-Ku, Yokohama-Shi, Kanagawa Na, Japan		
<b>Date of Appointment :</b>	12.02.2015		
<b>DIN No.:</b>	06991678		
<b>Name :</b>	Dr. Chandrika Rao		
<b>Designation :</b>	Director		
<b>Address :</b>	No.46, Surveyor Street, Basavanagudi, Bangalore – 560004, Karnataka, India		
<b>Date of Birth/Age :</b>	20.07.1965		
<b>Date of Appointment :</b>	11.07.2015		
<b>DIN No.:</b>	07235407		
<b>Other Directorship :</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b> <b>End Date</b>
	U24232KA2007PLC042361	ADCOCK INGRAM LIMITED	23/09/2016   -
<b>Name :</b>	Mr. Shinya Katafuchi		
<b>Designation :</b>	Director		
<b>Address :</b>	2-28-16, Kitayamada, Tsuzuki-ku, Yokohama - 22816, Japan		
<b>Date of Appointment :</b>	01.04.2016		
<b>DIN No.:</b>	07261842		
<b>Other Directorship :</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b> <b>End Date</b>
	U24232KA2007PLC042361	ADCOCK INGRAM LIMITED	23/09/2016   -
	U24230KA2008PLC062782	MEDREICH LIFE CARE LIMITED	17/07/2013   -
<b>Name :</b>	Mr. Hiromasa Takizawa		
<b>Designation :</b>	Director		

<b>Address :</b>	2-2-21-303, Nakamagome, OTA Ward, Tokyo - 1430027 Japan
<b>Date of Appointment :</b>	27.06.2017
<b>DIN No.:</b>	07774555
<b>Name :</b>	Mr. Shinichi Nakatsuru
<b>Designation :</b>	Additional Director
<b>Address :</b>	Maison Saiwai 305 2-191-1, Totehonmachi, Saiwai Ward, Kawasaki - 2120027, Japan
<b>Date of Birth/Age :</b>	01.01.1970
<b>Date of Appointment :</b>	29.06.2017
<b>DIN No.:</b>	07886575
<b>Passport No. :</b>	TR1081787

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Mohesh Kumar Agrawal
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	3024, Prestige Shantiniketan, Gate No.1, Whitefield Road, Bangalore – 560048, Karnataka, India
<b>Date of Appointment :</b>	30.07.2016
<b>PAN No.:</b>	ACTPA4195P
<b>Name :</b>	Mr. Yandapalle Venkatesh
<b>Designation :</b>	Company Secretary
<b>Address :</b>	101, Lakshmi Enclave, Vidyananyapura Post, Bangalore – 560097, Karnataka, India
<b>Date of Birth/Age :</b>	06.12.1966
<b>Date of Appointment :</b>	01.02.2009
<b>PAN No.:</b>	ABAPY3222B

**MAJOR SHAREHOLDERS**

**As on 31.03.2017**

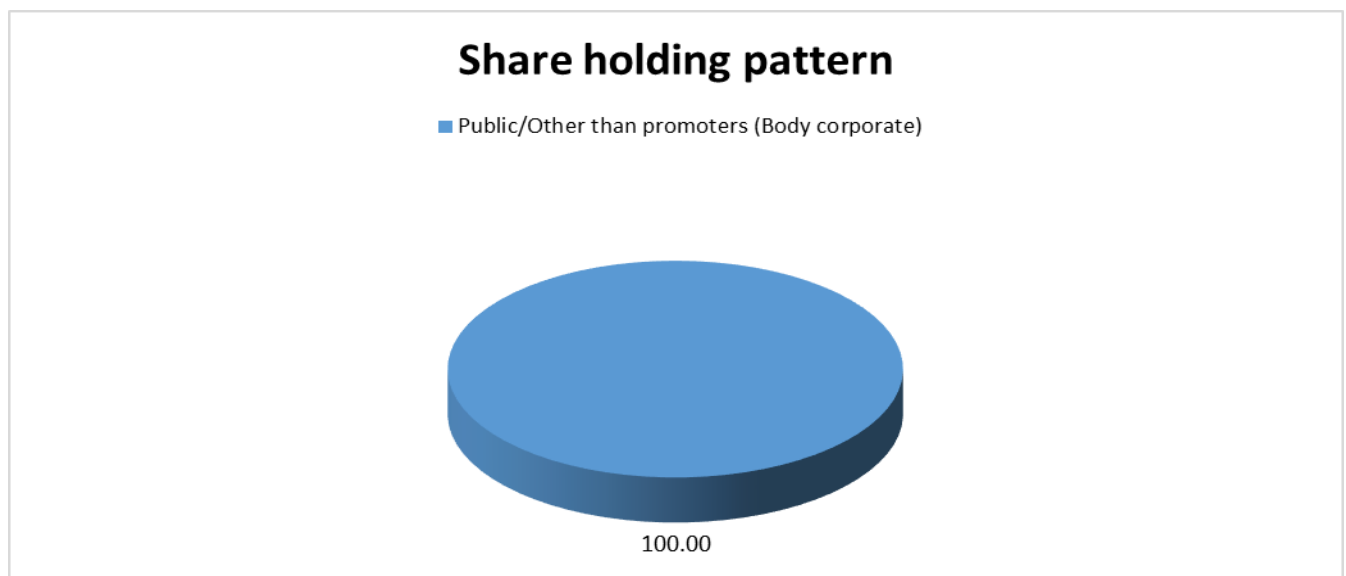
<b>Names of Shareholders</b>	<b>No. of Shares</b>
Meiji Seika Pharma Company Limited	40155596
Meiji Holdings Company Limited	10
P. T. Meiji Indonesian Pharmaceutical Industries	1
Thai Meiji Pharamaceuticals Company Limited	1
Tedec Meiji Farma, South Africa	2
Meiji Seika Europe B. V	2
Meiji Pharma Korea Company Limited	2
<b>Total</b>	<b>40155614</b>

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**Equity Share Break up (Percentage of Total Equity)**

As on 27.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
<b>Total</b>	



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer and Exporter of Pharmaceutical Products. (Registered Activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	99622730	Pharmaceutical Products
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	Information denied by the management		
<b>Bankers :</b>	<b>Banker Name :</b>	Standard Chartered Bank	
	<b>Branch :</b>	112, Serenity, Kormangala Industrial Area, 5th Block, Kormangala, Bangalore – 560095, Karnataka, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Foreign currency term loans from banks	1894.901	1034.935
	<b>Short-term borrowings</b>		
	Working capital loans from banks	2697.726	2046.293
	<b>Total</b>	<b>4592.627</b>	<b>3081.228</b>

<b>Financial Instituted :</b>	<ul style="list-style-type: none"> <li>The Hong Kong and Shanghai Banking Corporation Limited</li> <li>Export – Import Bank of India</li> </ul>
<b>Auditors :</b>	
<b>Name :</b>	S.R. Batliboi and Associates LLP Chartered Accountants
<b>Address :</b>	U B City, Canberra Block, 12th And 13th Floor, Vittal Mallya Road, Bangalore – 560001, Karnataka, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	ACHFS9118A
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding companies :</b>	<ul style="list-style-type: none"> <li>Med Holdings, United Kingdom</li> </ul>
<b>Subsidiary companies :</b>	<ul style="list-style-type: none"> <li>Medreich Plc, United Kingdom</li> <li>Medreich Life Care Limited (CIN No. U24230KA2008PLC062782)</li> <li>Genovo Development Services Limited (CIN No-U24230KA2008PLC046164)</li> </ul>
<b>Fellow Subsidiary companies :</b>	<ul style="list-style-type: none"> <li>Medreich SA (Pty) Limited, South Africa</li> <li>Inopharm Limited, United Kingdom</li> <li>Medreich Australia Pty Limited, Australia</li> <li>Medreich Far East Limited, Hong Kong</li> <li>laboratories torlan SA, Spain</li> </ul>
<b>Joint venture :</b>	<ul style="list-style-type: none"> <li>Adcock Ingram Limited, (CIN No. U24232KA2007PLC042361)</li> <li>laboratories Torlan, South Africa</li> <li></li> </ul>
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :</b>	<ul style="list-style-type: none"> <li>Meiji Seika Pharma Company Limited, Japan</li> <li>Meiji India Private Limited (CIN - U15400MH2011FTC216358)</li> </ul>

**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
48634259	Equity Shares	INR 10/- each	INR 486.343 Million
14196162	Preference Shares	INR 78.8/- each	INR 1118.657 Million
	<b>Total</b>		<b>INR 1605.000 Million</b>

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
40155614	Equity Shares	INR 10/- each	INR 401.556 Million

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	401.556	401.556	401.556
(b) Reserves & Surplus	4552.628	3942.854	3766.952
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds</b>	<b>4954.184</b>	<b>4344.410</b>	<b>4168.508</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	1894.901	1034.935	1418.850
(b) Deferred tax liabilities (Net)	228.303	181.520	119.182
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	33.871	32.028	15.159
<b>Total Non-current Liabilities</b>	<b>2157.075</b>	<b>1248.483</b>	<b>1553.191</b>
(4) Current Liabilities			
(a) Short term borrowings	2697.726	2046.293	1628.650
(b) Trade payables	1294.900	1483.865	1537.972
(c) Other current liabilities	863.817	767.637	729.356
(d) Short-term provisions	33.023	34.661	56.795
<b>Total Current Liabilities</b>	<b>4889.466</b>	<b>4332.456</b>	<b>3952.773</b>
<b>TOTAL</b>	<b>12000.725</b>	<b>9925.349</b>	<b>9674.472</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4596.088	2253.278	1436.426
(ii) Intangible Assets	34.199	30.057	30.463
(iii) Capital work-in-progress	761.063	2424.623	2370.846
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1597.927	1597.927	1680.125
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	480.752	412.980	650.862
(e) Other Non-current assets	24.650	28.205	43.907
<b>Total Non-Current Assets</b>	<b>7494.679</b>	<b>6747.070</b>	<b>6212.629</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	995.672	702.101	897.772
(c) Trade receivables	2366.597	2091.690	2095.669
(d) Cash and cash equivalents	845.041	122.019	196.273
(e) Short-term loans and advances	272.666	262.061	267.197
(f) Other current assets	26.070	0.408	4.932
<b>Total Current Assets</b>	<b>4506.046</b>	<b>3178.279</b>	<b>3461.843</b>
<b>TOTAL</b>	<b>12000.725</b>	<b>9925.349</b>	<b>9674.472</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
<b>SALES</b>			
Income	7782.507	6802.477	6830.79
Other Income	157.293	51.788	79.32
<b>TOTAL</b>	<b>7939.800</b>	<b>6854.265</b>	<b>6910.110</b>
<b>Less EXPENSES</b>			
Cost of Materials Consumed	4573.540	3868.977	4145.997
Purchases of Stock-in-Trade	620.932	511.794	384.172
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(26.521)	112.954	(138.603)
Employees benefits expense	807.535	784.374	844.696
Other expenses	868.501	872.932	916.454
Prior Period items	0.000	113.223	34.903
CSR Expenditure	6.320	0.000	0.000
<b>TOTAL</b>	<b>6850.307</b>	<b>6264.254</b>	<b>6187.619</b>
<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1089.493</b>	<b>590.011</b>	<b>722.491</b>
<b>Less FINANCIAL EXPENSES</b>	91.291	98.344	83.947
<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>998.202</b>	<b>491.667</b>	<b>638.544</b>
<b>Less DEPRECIATION/ AMORTISATION</b>	207.089	170.127	131.251
<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>791.113</b>	<b>321.540</b>	<b>507.293</b>
<b>Less TAX</b>	181.339	145.638	248.206
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>609.774</b>	<b>175.902</b>	<b>259.087</b>
<b>Add PREVIOUS YEARS' BALANCE BROUGHT</b>	<b>2008.292</b>	<b>1832.390</b>	<b>1626.396</b>

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	FORWARD			
<b>Less:</b>	<b>Adjustment on account of Depreciation and Demerger</b>	<b>0.000</b>	<b>0.000</b>	<b>30.199</b>
<b>Less</b>	<b>APPROPRIATIONS</b>			
	Dividend	0.000	0.000	22.888
	Tax on Dividend	0.000	0.000	0.006
	<b>Total (M)</b>	<b>0.000</b>	<b>0.000</b>	<b>22.894</b>
	<b>Balance Carried to the B/S</b>	<b>2618.066</b>	<b>2008.292</b>	<b>1832.390</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	5299.705	4980.009	4894.487
	<b>TOTAL EARNINGS</b>	<b>5299.705</b>	<b>4980.009</b>	<b>4894.487</b>
	<b>IMPORTS</b>			
	Raw Materials	1926.593	1103.438	1578.202
	Capital Goods	376.227	154.889	126.745
	<b>TOTAL IMPORTS</b>	<b>2302.820</b>	<b>1258.327</b>	<b>1704.947</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>15.19</b>	<b>4.38</b>	<b>7.58</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	516.206	467.390	304.418
Net cash flows from (used in) operations	252.599	644.431	1244.533
Net cash flows from (used in) operating activity	106.270	561.277	1057.691

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	110.99	112.23	111.98
Account Receivables Turnover (Income / Sundry Debtors)	3.29	3.25	3.26
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	90.99	123.63	123.92

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Inventory Turnover (Operating Income / Inventories)	1.09	0.84	0.80
Asset Turnover (Operating Income / Net Fixed Assets)	0.20	0.13	0.19

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.61	0.59	0.59
Debt Equity Ratio (Total Liability / Networth)	1.03	0.82	0.80
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.99	1.00	0.95
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.09	1.08	0.92
Interest Coverage Ratio (PBIT / Financial Charges)	11.93	6.00	8.61

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	7.84	2.59	3.79
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.08	1.77	2.68
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.31	4.05	6.22

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.92	0.73	0.88
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.72	0.57	0.65

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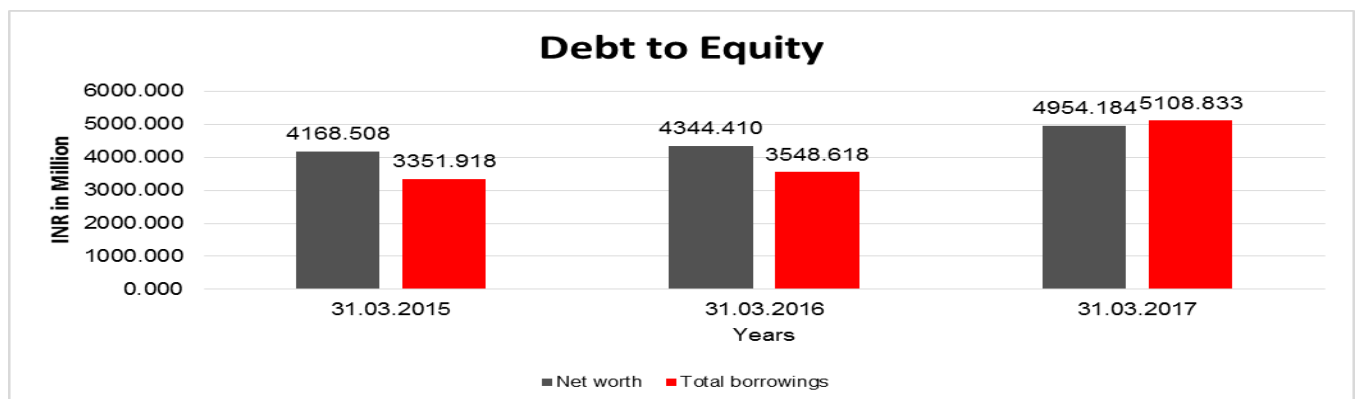
G-Score Ratio Financial (Networth / Total Assets)	0.41	0.44	0.43
G-Score Ratio Debt (Debts / Equity Capital)	12.72	8.84	8.35
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.92	0.73	0.88

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**

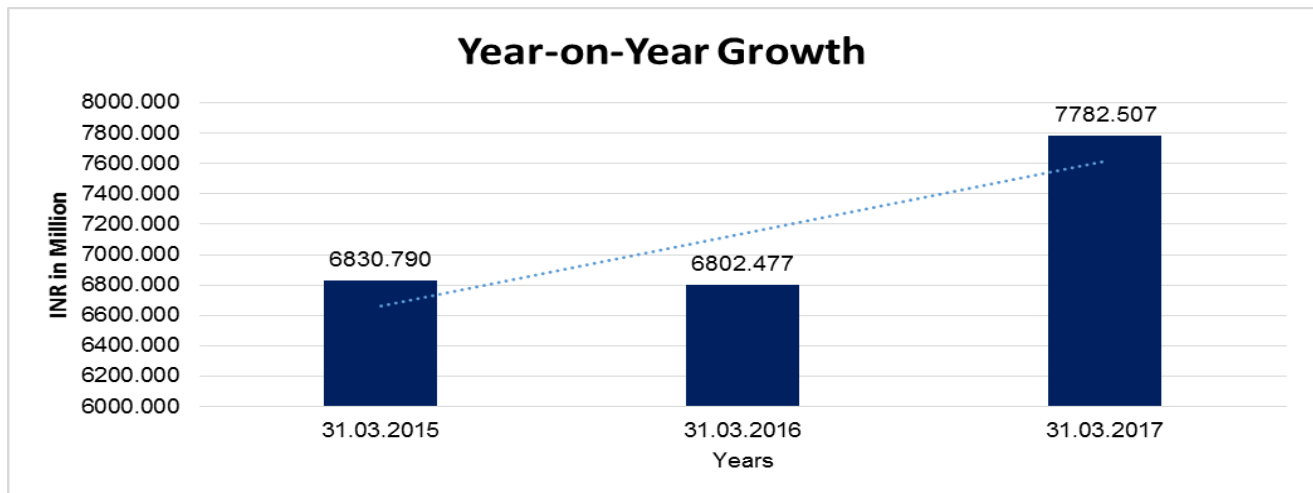
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	401.556	401.556	401.556
Reserves & Surplus	3766.952	3942.854	4552.628
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>4168.508</b>	<b>4344.410</b>	<b>4954.184</b>
long-term borrowings	1418.850	1034.935	1894.901
Short term borrowings	1628.650	2046.293	2697.726
Current maturities of long-term debts	304.418	467.390	516.206
<b>Total borrowings</b>	<b>3351.918</b>	<b>3548.618</b>	<b>5108.833</b>
<b>Debt/Equity ratio</b>	<b>0.804</b>	<b>0.817</b>	<b>1.031</b>



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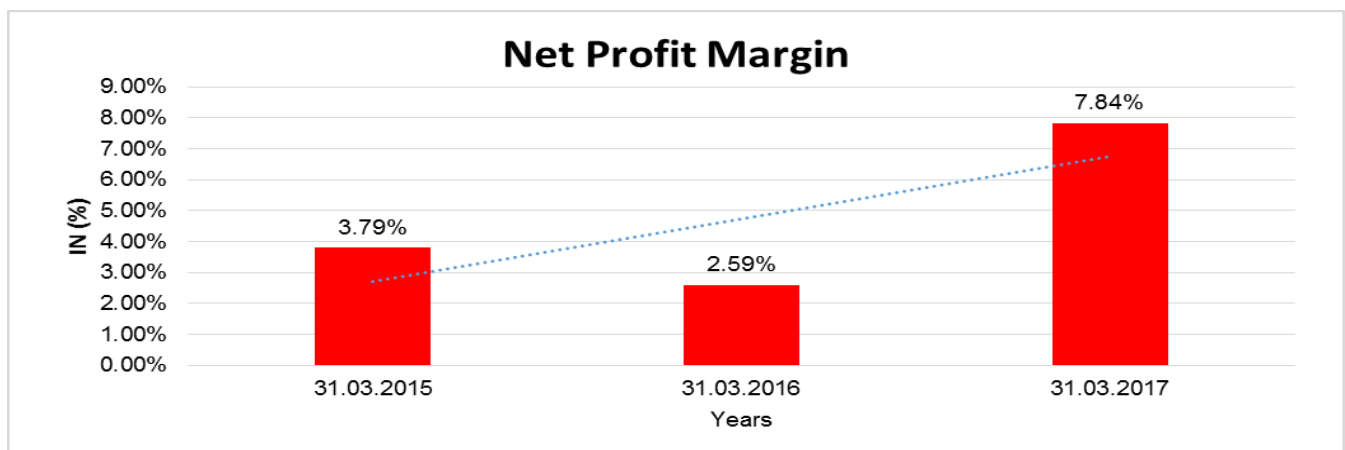
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	6830.790	6802.477	7782.507
		<b>(0.414)</b>	<b>14.407</b>



**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	6830.790	6802.477	7782.507
Profit	259.087	175.902	609.774
	<b>3.79%</b>	<b>2.59%</b>	<b>7.84%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS		31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		401.556	401.556
(b) Reserves and Surplus		6146.135	5640.519
(c) Money received against share warrants		0.000	0.000
(d) Minority interest		1223.931	1029.658
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>6547.691</b>	<b>6042.075</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		1900.276	1034.935
(b) Deferred tax liabilities (Net)		333.011	285.845
(c) Other long-term liabilities		0.000	0.000
(d) long-term provisions		34.003	33.095
<b>Total Non-current Liabilities (3)</b>		<b>2267.290</b>	<b>1353.875</b>
(4) Current Liabilities			
(a) Short-term borrowings		3269.633	2656.174
(b) Trade payables		1634.145	1834.911
(c) Other current liabilities		1101.366	1071.427
(d) Short-term provisions		56.499	110.771
<b>Total Current Liabilities (4)</b>		<b>6061.643</b>	<b>5673.283</b>
<b>TOTAL</b>		<b>16100.555</b>	<b>14098.891</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		5671.958	3398.622
(ii) Intangible Assets		1145.366	1159.929
(iii) Tangible assets capital work-in-progress		884.715	2494.658
(iv) Intangible assets under development		530.652	841.209
(b) Non-current Investments		0.672	0.780
(c) Deferred tax assets (net)		67.423	37.770
(d) Long-term loans and advances		580.495	494.923
(e) Other Non-current assets		42.613	44.821
<b>Total Non-Current Assets</b>		<b>8923.894</b>	<b>8472.712</b>
(2) Current assets			
(a) Current investments		308.753	0.000
(b) Inventories		2091.879	1737.717

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(c) Trade receivables		2641.412	2647.902
(d) Cash and bank balances		1534.218	736.072
(e) Short-term loans and advances		563.965	490.287
(f) Other current assets		36.434	14.201
<b>Total Current Assets</b>		<b>7176.661</b>	<b>5626.179</b>
<b>TOTAL</b>		<b>16100.555</b>	<b>14098.891</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Total Revenue from operations	11341.100	11045.505
	Other Income	111.618	112.032
	<b>TOTAL</b>	<b>11452.718</b>	<b>11157.537</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	5657.606	4869.728
	Purchases of Stock-in-Trade	1125.888	1338.167
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(158.618)	201.160
	Employee benefit expense	1340.914	1332.415
	CSR expenditure	6.320	11.561
	Other expenses	1467.265	1428.140
	Exceptional items before tax	257.867	0.000
	<b>TOTAL</b>	<b>9697.242</b>	<b>9181.171</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1755.476</b>	<b>1976.366</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	102.379	117.658
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1653.097</b>	<b>1858.708</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	481.707	397.095
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1171.390</b>	<b>1461.613</b>
<b>Less</b>	<b>TAX</b>	407.916	575.309
	<b>Total profit for period before minority interest</b>	<b>763.474</b>	<b>886.304</b>
<b>Less</b>	<b>Profit/ (loss) minority interest</b>	192.020	214.423
	<b>Profit for the period</b>	<b>571.454</b>	<b>671.880</b>

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	<b>Earnings / (Loss) Per Share (INR)</b>		
		<b>19.01</b>	<b>22.07</b>

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check List by Info Agents</b>	<b>Available in Report (Yes / No)</b>
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	No
8]	Designation of contact person	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	Yes
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	No
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	No
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	Yes
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 COMPANY PERFORMANCE:**

During the year the company has achieved net sales of INR 7782.507 Million. Profit before interest, depreciation, Exceptional items and taxes were INR 1089.493 Million compared to INR 703.235 Million in the previous year. After providing for finance cost of INR 91.291 Million (INR 98.344 million in the previous year) and depreciation of INR 207.089 Million (INR 170.127 Million in the previous year) and exceptional items of NIL (INR 113.223 million Lakhs in the previous year) the profit before tax was INR 791.113 Million as against the previous years profit of INR 321.540 Million.

**INDEX OF CHARGES**

S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIFI CATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	B824 8123 5	10443 792	THE HONGKONG & SHANGHAI BANKING CORPORATIO N LIMITED	13/08/ 2013	-	-	300000000.0	NO. 7, M G ROAD BANGALORE KA560001IN
2	C653 1133 4	80018 741	STATE BANK OF MYSORE	17/07/ 1997	31/08/2 015	-	2500000000.0	CORPORATE ACCOUNTS BRANCH M.G.ROAD BANGALORE KA560001IN
3	G687 2254 5	10359 125	KOTAK MAHINDRA BANK LIMITED	25/04/ 2012	13/04/2 015	16/11/2 017	325000000.0	22,GROUND FLOOR,ING VYSYA HOUSE, M.G.ROAD, BANGALOREKA560001I N
4	G376 0390 9	10447 319	THE HONGKONG AND SHANGHAI BANKING CORPORATIO N LIMITED	13/08/ 2013	17/01/2 014	10/02/2 017	756000000.0	NO. 7, M G ROAD BANGALORE KA560001IN
5	G288 3833 2	10454 357	STANDARD CHARTERED BANK	11/10/ 2013	23/02/2 015	09/11/2 016	1008000000.0	112,SERENITY,KORMA NGALA INDUSTRIAL AREA 5TH BLOCK, KORMANGALA BANGALORE-560095IN
6	C200 5983 8	80007 215	YES BANK LIMITED	17/03/ 2005	10/01/2 007	01/09/2 014	250000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI, MUMBAI MH400018IN

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7	C090 0555 4	10130 502	DBS BANK LTD	14/11/ 2008	-	23/06/2 014	240000000.0	UPPER GROUND FLOOR, BIRLA TOWERS 25, BARAKHAMBA ROAD, NEW DELHI- 110001IN
8	B407 3991 4	10050 036	EXPORT - IMPORT BANK OF INDIA	12/03/ 2007	20/04/2 010	24/05/2 012	227350000.0	FLOOR21, CENTRE ONE BUILDING,WORLD TRADE CENTRE, CUFFEE PARADE, MUMBAI-400005IN
9	A006 2720 8	80002 084	STATE BANK OF MYSORE	12/09/ 2000	-	26/04/2 006	0.0	SBM-INDUSTRIAL FINANCE BRANCH18, RAMANASHREE ARCADE BANGALORE- 560001IN

**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Claims against company not acknowledged as debt	2.225	2.225
Guarantees	312.869	399.907
Other money for which company is contingently liable	47.548	24.473

**FIXED ASSETS**

**Tangible Assets**

- Buildings
- Office building
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Land
- Building
- Furniture and Fixture
- Computer

**Intangible Assets**

- Computer software

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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 68.87
UK Pound	1	INR 91.14
Euro	1	INR 80.63

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SVT
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	TRUP

**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	YES
--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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