

MIRA INFORM REPORT

Report No. :	518514.2
Report Date :	11.07.2018

IDENTIFICATION DETAILS

Name :	ALBERT DAVID LIMITED
Registered Office :	Block – D, 3 rd Floor, Gillander House, 8, Netaji Subhash Road, Kolkata – 700001, West Bengal
Tel. No.:	91-33-22302330/ 22628436/ 8456/ 8492
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	16.11.1938
CIN No.: [Company Identification No.]	L51109WB1938PLC009490
Capital Investment / Paid-up Capital :	INR 57.072 Million
IEC No.: [Import-Export Code No.]	0288001338
PAN No.: [Permanent Account No.]	AACCA3933D
GSTN : [Goods & Service Tax Registration No.]	19AACCA3933D1ZZ
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturing and Trading Allopathic and Herbal Formulations, I.V. Infusions and Medical Disposables. (Registered Activity and also Confirmed by management)
No. of Employees :	1536 (Approximately)

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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

Maximum Credit Limit :	USD 3909000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1938. It is a manufacturer and trader of bulk Drugs and Formulations.</p> <p>As per the financial records of 2018, the company has reported decline in its revenue as compared to previous year but has managed to maintain average profit margin of 3.40%.</p> <p>The sound financial profile of the company is marked by healthy network base along with negligible debt level.</p> <p>The rating takes into consideration the subject's long established track record of the business operations along with extensive experience of its promoters.</p> <p>The company has its share price trading at around INR 432.05 against the Face Value (FV) of INR 10 on BSE as on 6th July, 2018.</p> <p>However, these rating strengths are partially offset by limited product profile with exposure to intense competition from domestic players and susceptibility to any adverse impact of regulatory changes.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the subject can be considered for good business dealings at usual trade terms and conditions.</p> <p>Note1: The correct name of the company is "Albert David Limited".</p> <p>Note2: Site Visit was conducted at the given address and our executive has successfully traced the subject.</p> <p>At the premises, our executive met Mr. Gosh (Sales Manager) and he confirmed that the subject is situated on the given address and also provided visiting card.</p>

	<p>As per our executive's observation, it is a 2 storey building and subject is situated on the first floor. Location was easy to find and locality appears to be commercial. Area seems to be upmarket. Area of premises is approximately 1500 sq. ft. and 12 employees were sighted.</p> <p>Name board of the subject was sighted.</p>
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NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term (AA-)
Rating Explanation	High degree of safety and very low credit risk.
Date	22.09.2017

Rating Agency Name	CRISIL
Rating	Short term (A1)
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	22.09.2017

RBI DEFAULTERS' LIST STATUS

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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 11.07.2018

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 PARTED BY

Name :	Mr. A.K. Ghosh
Designation :	Sales Manager
Contact No.:	91-9868888118
Date :	05.07.2018

Tel. No.: 91-33-22129700/ 22129637/ 22129592 (Ringing)

LOCATIONS

Registered Office :	Block – D, 3 rd Floor, Gillander House, 8, Netaji Subhash Road, Kolkata – 700001, West Bengal, India
Tel. No.:	91-33-22302330/ 22628436/ 8456/ 8492
Mobile No:	91-9868888118 (Mr. A.K. Ghosh)
Fax No.:	91-33-22628439
E-Mail :	adidavid@dataone.in adidavid@cal.vsnl.net.in adlho@adlindia.in id@adlindia.in
Website :	www.albertdavidindia.com
Area:	1500 sq. ft.
Location:	Owned
Locality:	Commercial

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Factory 1 :	5/11, D Gupta Lane, Kolkata – 700 050, West Bengal, India
Tel. No.:	91-33-25571131/1231/1281
Fax No.:	91-33-25571181
E-Mail :	adfact@dataone.in
Factory 2 :	B-12/13, Meerut Road, Industrial Area, Ghaziabad- 201003, Uttar Pradesh, India
Tel. No.:	91-120-4197900
Fax No.:	91-120-4197950
Email :	adlgzb@adlindia.in
Factory 3 :	Plot No.207, New Industrial Area No.2 Mandideep, District Raisen- 462046, Madhya Pradesh, India
Tel. No.:	91-7480-233703 / 407426
Fax No.:	91-7480-403226
Email :	adlmdp@adlindia.in
Sales Depot :	4/11, Asaf Ali Road, Near Broadway Hotel, New Delhi – 110002, India
Area:	1500 sq. ft. (As per site visit)
Locality:	Commercial (As per site visit)
Sales Depot :	Also located at: Located At : <ul style="list-style-type: none"> • Bhopal • Lucknow • Vijaywada • Chennai • Guwahati • Patna • Mumbai • Kolkata

DIRECTORS

AS ON 31.03.2018

Name :	Tarminder Singh Parmar
Designation :	Managing Director
Address :	A - 1103, Joy Valencia, J.V. Link Road, Behind Majas Bus Depot, Jogeshwari (East), Mumbai-400060, Maharashtra, India
Date of Appointment :	01.04.2018
DIN No.:	05118311

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Name :	Mr. Arun Kumar Kothari
Designation :	Managing Director
Address :	6B, Penn Road, Alipore, Kolkata-700027, West Bengal, India
Date of Birth/Age :	10.07.1953
Qualification:	B.Com
Date of Appointment :	20.06.1988
DIN No.:	00051900
Name :	Mrs. Prabhawati Devi Kothari
Designation :	Director
Address :	6B, Penn Road, Kolkata-700027, West Bengal, India
Date of Birth/Age :	10.09.1957
Qualification:	B.Com
Date of Appointment :	31.03.2014
DIN No.:	00051860
Name :	Mr. Hemal Kampani
Designation :	Director
Address :	Flat No. 8, 4th Floor, 7, Burdwan Road, Alipore Kolkata-700027, West Bengal, India
Date of Appointment :	11.03.1993
DIN No.:	00057715
Name :	Mr. Rajiv Singhi
Designation :	Director
Address :	130, Regent Park, Kolkata-700040, West Bengal, India
Date of Appointment :	30.06.1998
DIN No.:	00071285
Name :	Mr. Amal Kumar Bhattacharya
Designation :	Director
Address :	Flat 17, Devdoot Towers 43, Southern Avenue, Kolkata-700029, West Bengal, India
Date of Appointment :	31.03.2014
DIN No.:	00103798
Name :	Mr. Arindam Sarkar
Designation :	Director
Address :	90/1, Charu Chandra Place (East), Kolkata-700033, West Bengal, India
Date of Appointment :	07.08.2014
DIN No.:	06938957

KEY EXECUTIVES

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Name :	Mr. Subhash Chandra Shah
Designation :	Chief Finance Officer
Address :	P-44, Scheme-Vim, CIT Road, Kolkata-700054, Maharashtra, India
Date of Appointment :	27.05.2014
PAN No.:	AJTPS2446N

Name :	Mr. Tarminder Singh Parmar
Designation :	Chief Executive Officer
Address :	A - 1103, Joy Valencia, Jv Link Road, Behind Majas Bus Depot, Jogeshwari (East), Mumbai -400060, Maharashtra, India
Date of Appointment :	24.01.2017
PAN No.:	AAHPP7660A

Name :	Mr. Indrajit Dhar
Designation :	Company Secretary
Address :	569, Rabindra Sarani, Kolkata-700003, West Bengal, India
Date of Appointment :	11.11.1996
PAN No.:	ACWPD1031B/ ACWPD1031E

MANAGEMENT TEAM :	
Name :	Mr. Manish Sharma
Designation :	President (Marketing & Sales)
Name :	S. C. Shah
Designation :	Vice President (Finance) & C.F.O.
Name :	Dr. M. K. Maheshwari
Designation :	Vice President (Personnel and Legal Affairs)
Name :	Dr. D. P. Ghosh
Designation :	Corporate Head - Technical and Scientific Development
Name :	Mr. P. K. Jain
Designation :	Vice President (Works), Kolkata
Name :	Dr. G. P. Srivastava
Designation :	Vice President (Technical), Kolkata
Name :	Mr. M. K. Rathi
Designation :	Vice President (Works cum Factory Manager), Ghaziabad
Name :	Mr. D. Chitlangia
Designation :	Associate Vice President (Commercial), Ghaziabad
Name :	Mr. V. K. Chaudhary
Designation :	General Manager (Technical), Mandideep

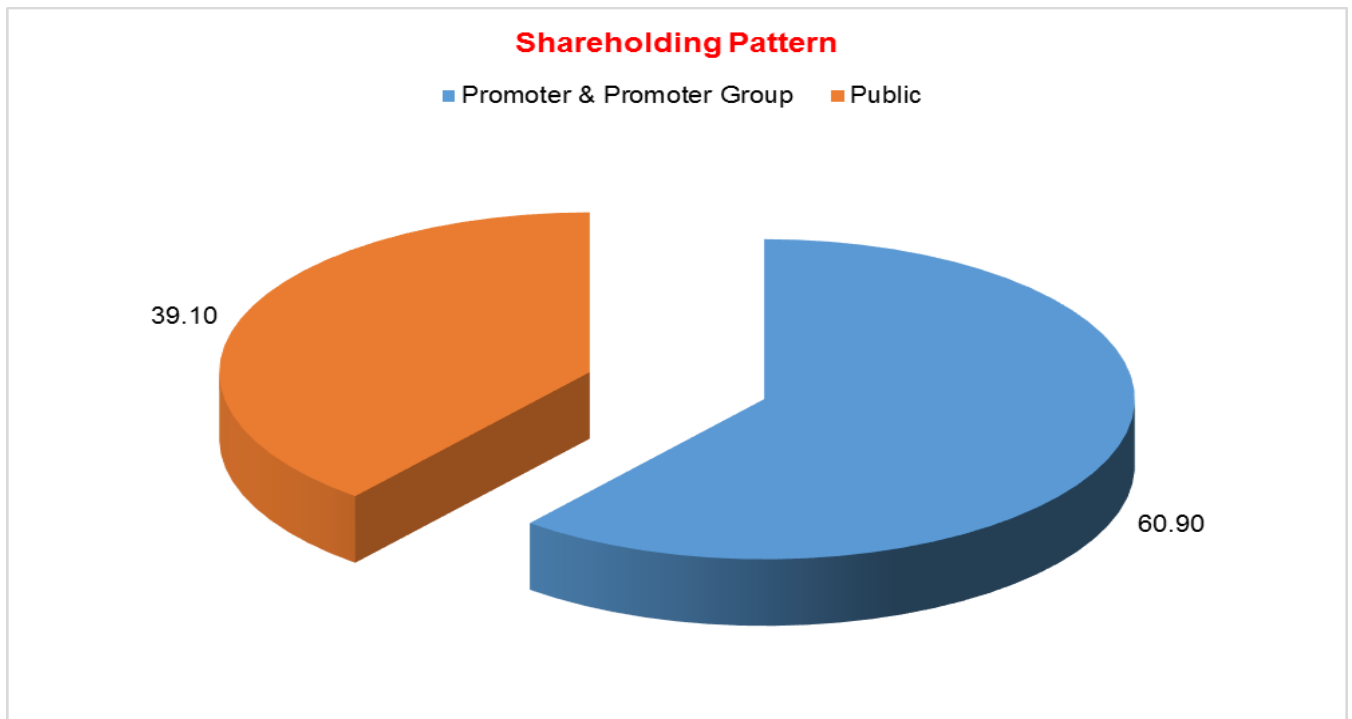
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Name :	Mr. T. S. Parmar
Designation :	Chief Executive Officer (From 24th January, 2017)

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON June 2018

Names of Shareholders	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	3475514	60.90
(B) Public	2231648	39.10
Total	5707162	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

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ALBERT DAVID LIMITED - 518514.2 (SUPPLEMENTARY REPORT)

PAGE NO. : 9

Individuals/Hindu undivided Family	668000	11.70
PRABHAWATI DEVI KOTHARI	12500	0.22
ARUN KUMAR KOTHARI - KARTA OF PARAMSUKHDAS SUGAMCHAND (HUF)	15000	0.26
ARUN KUMAR KOTHARI	87000	1.52
ANAND VARDHAN KOTHARI	553500	9.70
Any Other (specify)	2807514	49.19
KOTHARI PHYTOCHEMICALS AND INDUSTRIES LIMITED	61589	1.08
BHAKTWATSAL INVESTMENTS LIMITED	99781	1.75
KOTHARI INVESTMENT & INDUSTRIES PRIVATE LIMITED	313900	5.50
M. D. KOTHARI & COMPANY LIMITED	393694	6.90
KOTHARI & COMPANY PRIVATE LIMITED	398341	6.98
COMMERCIAL HOUSE PRIVATE LIMITED	400334	7.01
VISHNUHARI INVESTMENTS & PROPERTIES LTD.	1139875	19.97
Sub Total A1	3475514	60.90
A2) Foreign		0.00
A=A1+A2	3475514	60.90

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	900	0.02
Financial Institutions/ Banks	2640	0.05
Insurance Companies	246101	4.31
GENERAL INSURANCE CORPORATION OF INDIA	246101	4.31
Sub Total B1	249641	4.37
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	1620964	28.40
Individual share capital in excess of INR 0.200 Million	62531	1.10
Any Other (specify)	298512	5.23
IEPF	24114	0.42
Bodies Corporate	164431	2.88
Clearing Members	35691	0.63
Non-Resident Indian (NRI)	74276	1.30
Sub Total B3	1982007	34.73

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B=B1+B2+B3	2231648	39.10
<p>Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):</p> <p>Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.</p> <p>Note:</p> <p>(1) PAN would not be displayed on website of Stock Exchange(s). (2) The above format needs to disclose name of all holders holding more than 1% of total number of shares (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.,</p>		

BUSINESS DETAILS

Line of Business :	Manufacturing and Trading Allopathic and Herbal Formulations, I.V. Infusions and Medical Disposables. (Registered Activity and also Confirmed by management)	
Products :	ITC Code No.	Product Descriptions
	210	Pharmaceuticals Products
	46498	Pharmaceuticals and Medical Goods
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
Terms :	Selling :	Cheque (RTGS)
	Purchasing :	Cheque (RTGS)

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
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	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Wholesaler and Retailers		
	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	1536 (Approximately)		
Bankers :	Banker Name :	State Bank of India	
	Branch :	Commercial Branch, Kolkata, 24 Park Street, Kolkata-700016, West Bengal, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	SHORT TERM BORROWINGS		
	Working Capital Borrowings from State Bank of India :		
	Rupee Loan	NA	184.770
	Short Term loan from State Bank of India		
	(Under Buyer's Credit arrangement in	NA	126.703

	Foreign Currency)		
	Total	NA	311.473

Auditors :	
Name :	G. Basu and Company Chartered Accountants
Address :	"Basu House" 3, Chowringhee Approach, Kolkata - 700 072, West Bengal, India
Tel. No.:	91-33-64502048
Email :	La.bcd1973@gmail.com
Website :	www.ghasundcompany.org
Memberships :	Not Available
Collaborators :	Not Available
Entities over which key management personnel or his / their relatives are able to exercise significant influence (As on 31.03.2017):	<ul style="list-style-type: none"> • Kothari and Company Private Limited • Kothari Medical Centre • V C K Capital Market Services Limited • Bharat Fritz Werner Limited • Moore Stephens Singhi Advisors LLP • Kothari Capital & Securities Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 57.072 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
9700000	Equity Shares	INR 10/- each	INR 97.000 Million
30000	Preference Shares	INR 100/- each	INR 3.000 Million
	Total		INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5707162	Equity Shares	INR 10/- each	INR 57.072 Million

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Reconciliation of the shares outstanding at the beginning and at the end of year.

	As at 31st March, 2017	
	No of Shares	INR In Million
Number of share outstanding at the beginning of the year	5707162	57.072

Terms/Rights attached to equity share

The company has issued only one class of equity shares having a face value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pay dividend in Indian rupees.

The dividend proposal by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. During the year ended 31st March 2017, amount per share of dividend recognized as distributions to equity shareholders was INR 5.50 (Previous Year Interim Dividend INR 5.50).

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

Details of Shareholder holding more than 5% shares.

Name of the Share Holder	As at 31st March, 2017	
	Shares Held	% of Holding
Anand Vardhan Kothari	559000	9.79
Commercial House Private Limited	400334	7.01
Kothari and Co. Private Limited	398341	6.98
Kothari Investment and Industries Private Limited	313900	5.50
M D Kothari and Company Limited	393694	6.90
Vishnuhari Investments and Prop. Limited	1139875	19.97

Shareholders are entitled to voting right in proportion to holding.

Shares are ordinarily transferable provided :

- instrument of transfer is in form prescribed under the Act
- company does not have any lien on shares under transfer, and
- transferee has convert his consent pursuant to notice under section 56 of the Companies Act, 2013, issued by the company in respect of application of transfer of partly paid share is made by transferors.

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	57.072	57.072	57.072
(b) Reserves & Surplus	1802.393	1431.565	1311.211
(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)	1859.465	1488.637	1368.283
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	47.224	44.801	43.617
(d) long-term provisions	97.439	88.740	72.089
Total Non-current Liabilities (3)	144.663	133.541	115.706
(4) Current Liabilities			
(a) Short term borrowings	276.350	311.473	202.273
(b) Trade payables	317.541	273.352	265.490
(c) Other current liabilities	151.897	170.708	181.521
(d) Short-term provisions	141.915	86.850	105.150
Total Current Liabilities (4)	887.703	842.383	754.434
TOTAL	2891.831	2464.561	2238.423

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II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	828.160	528.100	444.410
(ii) Intangible Assets	0.264	0.360	0.001
(iii) Capital work-in-progress	26.392	65.763	33.515
(iv) Intangible assets under development	26.076	20.912	16.592
(b) Non-current Investments	189.041	165.010	165.010
(c) Deferred tax assets (net)	38.570	34.913	36.029
(d) Long-term Loan and Advances	25.005	29.993	26.647
(e) Other Non-current assets	38.703	12.607	0.000
Total Non-Current Assets	1172.211	857.658	722.204
(2) Current assets			
(a) Current investments	489.787	390.000	310.390
(b) Inventories	432.065	506.568	485.445
(c) Trade receivables	273.157	330.556	354.603
(d) Cash and cash equivalents	256.629	147.855	231.724
(e) Short-term loans and advances	175.683	229.380	133.038
(f) Other current assets	92.299	2.544	1.019
Total Current Assets	1719.620	1606.903	1516.219
TOTAL	2891.831	2464.561	2238.423

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	2874.538	3046.219	3226.024
	Other Income	89.083	40.005	19.661
	TOTAL	2963.621	3086.224	3245.685
	Less EXPENSES			
	Cost of Materials Consumed	588.892	660.740	742.190
	Purchases of Stock-in-Trade	321.295	229.071	204.547
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.873)	0.969	0.142
	Employees benefits expense	845.354	875.107	816.019
	Exceptional Items	0.000	0.000	(408.075)
	Other expenses	902.616	1030.094	1152.580
	TOTAL	2657.284	2795.981	2507.403
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	306.337	290.243	738.282
	Less FINANCIAL EXPENSES	8.588	11.108	18.109

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	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	297.749	279.135	720.173
Less	DEPRECIATION/ AMORTISATION	82.310	76.665	89.987
	PROFIT/ (LOSS) BEFORE TAX	215.439	202.470	630.186
Less	TAX	117.031	82.116	150.227
	PROFIT/ (LOSS) AFTER TAX	98.408	120.354	479.959
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	107.574	97.220	57.158
Add	Fixed Assets adjusted for over-aged assets (Net of deferred tax)	NA	0.000	-2.116
Less	APPROPRIATIONS			
	Transfer to General Reserve	NA	110.000	400.000
	Interim Dividend	NA	0.000	31.391
	Tax on Interim Dividend	NA	0.000	6.390
	Total (M)	NA	110.000	437.781
	Balance Carried to the B/S	NA	107.574	97.220
	EARNINGS IN FOREIGN CURRENCY			
	Export of Goods on F.O.B. Basis	NA	227.820	265.235
	Other Income (Freight & Insurance)	NA	5.833	6.613
	TOTAL EARNINGS	NA	233.653	271.848
	IMPORTS			
	Raw Materials & Others	NA	230.751	253.052
	Purchase of Stock in Trade	NA	3.037	7.175
	Capital Goods	NA	121.932	4.287
	Spare parts & Components	NA	8.834	8.115
	TOTAL IMPORTS	NA	364.554	272.629
	Earnings / (Loss) Per Share (INR)	17.24	21.09	84.10

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	307.415	949.623

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Net Cash Flow from operating activities	NA	196.719	680.372
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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	34.68	39.61	40.12
Account Receivables Turnover (Income / Sundry Debtors)	10.52	9.22	9.10
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	127.34	112.13	102.36
Inventory Turnover (Operating Income / Inventories)	0.71	0.57	1.52
Asset Turnover (Operating Income / Net Fixed Assets)	0.35	0.47	1.49

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.31	0.34	0.34
Debt Equity Ratio (Total Liability / Networth)	0.15	0.21	0.15
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.48	0.57	0.55
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.47	0.41	0.36
Interest Coverage Ratio (PBIT / Financial Charges)	35.67	26.13	40.77

PROFITABILITY RATIOS

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PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	3.42	3.95	14.88
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.40	4.88	21.44
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.29	8.08	35.08

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.94	1.91	2.01
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.45	1.31	1.37
G-Score Ratio Financial (Networth / Total Assets)	0.64	0.60	0.61
G-Score Ratio Debt (Debts / Equity Capital)	4.84	5.46	3.54
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.94	1.91	2.01

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

STOCK PRICES

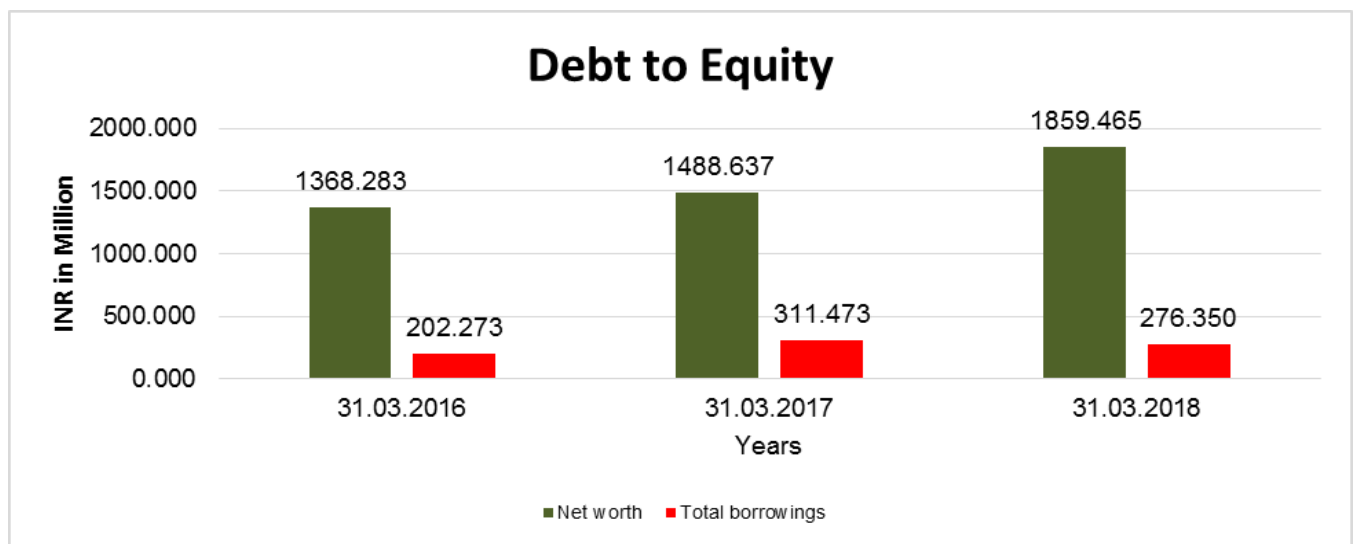
Face Value	INR 10/-
Market Value	INR 433.10/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

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DEBT EQUITY RATIO

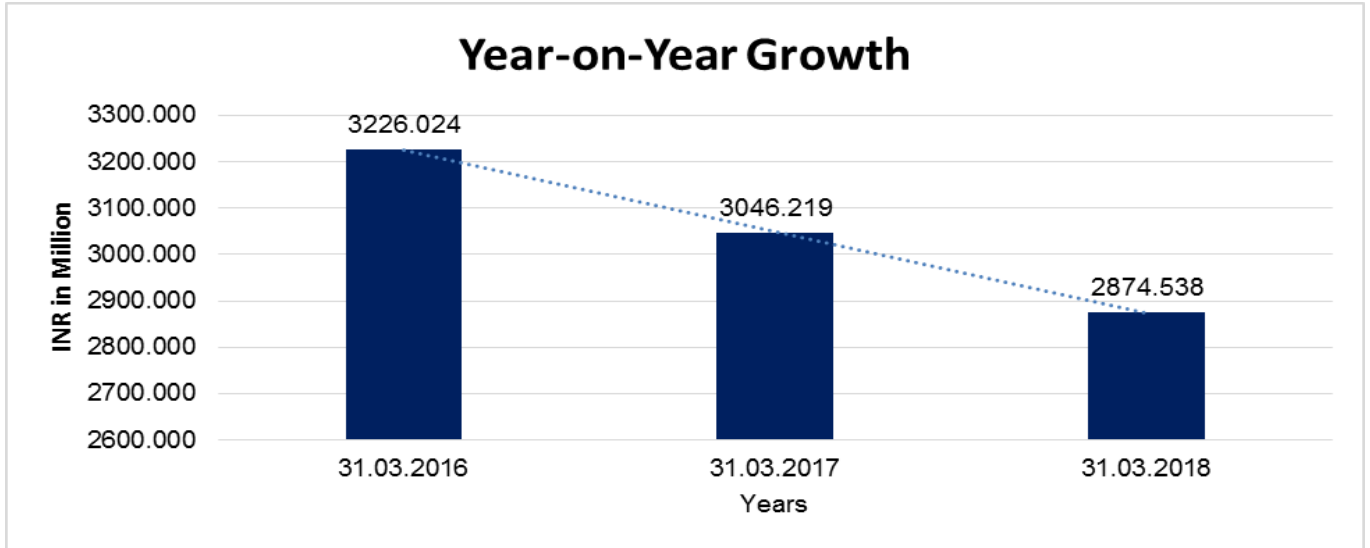
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	57.072	57.072	57.072
Reserves & Surplus	1311.211	1431.565	1802.393
Net worth	1368.283	1488.637	1859.465
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	202.273	311.473	276.350
Total borrowings	202.273	311.473	276.350
Debt/Equity ratio	0.148	0.209	0.149



YEAR-ON-YEAR GROWTH

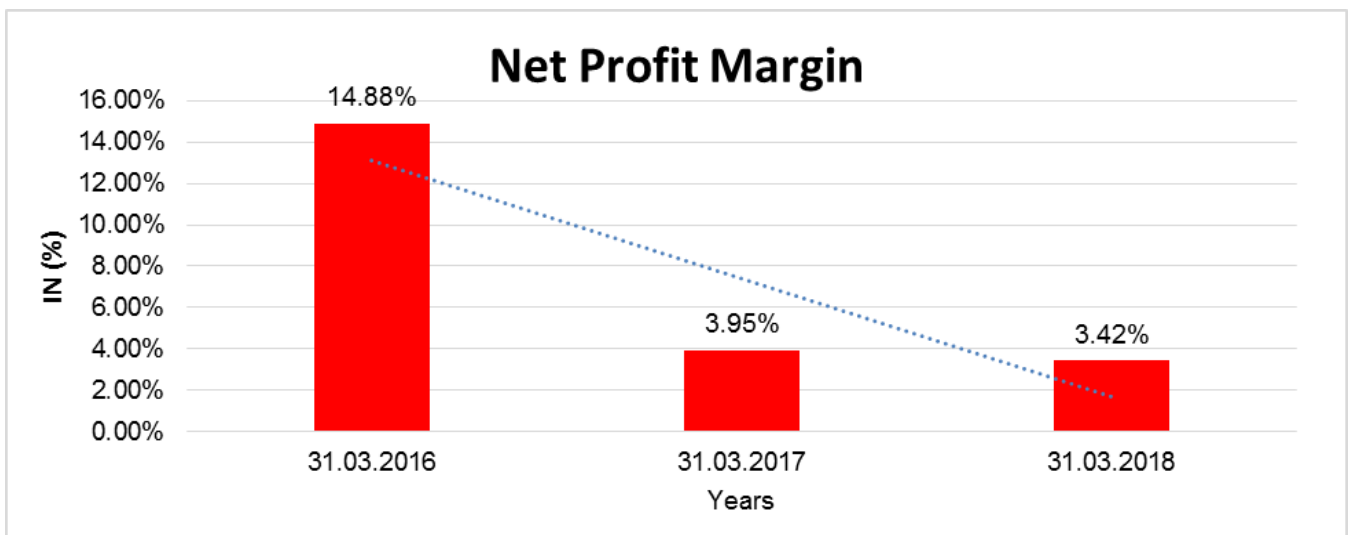
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3226.024	3046.219	2874.538
		(5.574)	(5.636)

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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	3226.024	3046.219	2874.538
Profit	479.959	120.354	98.408
	14.88%	3.95%	3.42%



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LEGAL CASE

HIGH COURT

COMMISSIONER CUSTOMS CENTRAL EXCISE AND SERVICE TAX MS ALBERT DAVID LTD.

high court-Madhya Pradesh

Case no:MCC - 3476/2017

Case status:Pending

Judge:

Date:2017-12-09

SENIOR CIVIL JUDGE CUM RC, CENTRAL, THC

Case Details

Case Type: CS SCJ - CIVIL SUIT FOR CIVIL JUDGE

Filing Number: 29009/2012 Filing Date: 02-07-2012

Registration No.: 601006/2016 Registration Date: 14-10-2014

CNR NO: DLCT03-001265-2012

CASE STATUS

First Hearing Date: 03rd July 2012

Next Hearing Date: 02nd November 2016

Stage of Case: Defendant/Respondent Evidence

Court No. and Judge: 406-Civil Judge

Petitioner and Advocate

1) DHRUV DEVANSH INVESTMENT FINANCE PVT LTD

Address - CENTRAL DELHI

RESPONDENT AND ADVOCATE

1) ALBERT DAVID LTD

Address - CENTRAL DELHI

HISTORY OF CASE HEARING

Registration No.	Judge	Business On Date	Hearing Date	Purpose of hearing
601006/2016		03-07-2012	17-07-2012	Misc. cases/purpose
601006/2016		17-07-2012	08-08-2012	Misc. cases/purpose
601006/2016		08-08-2012	04-10-2012	Issues
601006/2016		04-10-2012	20-12-2012	Issues
601006/2016		20-12-2012	21-02-2013	Plaintiff/Petitioner Evidence
601006/2016		21-02-2013	11-04-2013	Plaintiff/Petitioner Evidence
601006/2016		11-04-2013	11-07-2013	Plaintiff/Petitioner Evidence

601006/2016		11-07-2013	07-10-2013	Plaintiff/Petitioner Evidence
601006/2016		07-10-2013	17-12-2013	Defendant/Respondent Evidence
601006/2016		17-12-2013	31-01-2014	Plaintiff/Petitioner Evidence
601006/2016		31-01-2014	25-03-2014	Plaintiff/Petitioner Evidence
601006/2016		25-03-2014	15-07-2014	Plaintiff/Petitioner Evidence
601006/2016		15-07-2014	02-09-2014	Plaintiff/Petitioner Evidence
601006/2016		02-09-2014	22-12-2014	Plaintiff/Petitioner Evidence
601006/2016		22-12-2014	24-03-2015	Plaintiff/Petitioner Evidence
601006/2016		24-03-2015	15-05-2015	Plaintiff/Petitioner Evidence
601006/2016		15-05-2015	04-08-2015	Plaintiff/Petitioner Evidence
601006/2016		04-08-2015	13-10-2015	Plaintiff/Petitioner Evidence
601006/2016		13-10-2015	17-12-2015	Plaintiff/Petitioner Evidence
601006/2016		17-12-2015	18-02-2016	Plaintiff/Petitioner Evidence
601006/2016	Civil Judge	18-02-2016	19-03-2016	Defendant/Respondent Evidence
601006/2016	Civil Judge	19-03-2016	27-04-2016	Misc. Arguments
601006/2016	Civil Judge	27-04-2016	11-07-2016	Misc. Arguments
601006/2016	Civil Judge	11-07-2016	08-08-2016	Misc. Arguments
601006/2016	Civil Judge	08-08-2016	08-09-2016	Defendant/Respondent Evidence
601006/2016	Civil Judge	08-09-2016	02-11-2016	Defendant/Respondent Evidence

Orders

Order No.	Order Date	Order Details
1	11-07-2016	COPY OF ORDER
2	08-08-2016	COPY OF ORDER
3	08-09-2016	COPY OF ORDER

Case Transfer Details Between The Courts

Regn. No.	Transfer Date	From Court No. and Judge	To Court No. and Judge
601006/2016	30-01-2014	142 -	501 -
601006/2016	14-10-2014	501 -	406 -

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	Yes
5	Buyer visit details	Yes
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	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	Yes
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

SN O	SRN	Char ge id	Charge holder name	Date of creatio n	Date of modific ation	Date of satisfac tion	Amount	Address
1	G0051 7755	80017 415	State Bank of	18/05/200 4	04/03/201 6	-	793100000.0	Commercial Branch, Kolkata, 24

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			India					Park Street, Kolkata-700016, West Bengal, India
2	G0051 6781	80016 954	State Bank of India	17/06/198 1	04/03/201 6	-	793100000.0	Commercial Branch, Kolkata, 24 Park Street, Kolkata-700016, West Bengal, India
3	G7003 1810	10593 412	State Bank of India	31/08/201 5	01/10/201 5	12/12/201 7	350000000.0	Commercial Branch, Kolkata, 24 Park Street, Kolkata-700016, West Bengal, India
4	B4097 8660	10168 910	STATE BANK OF INDIA	13/07/200 9	-	07/06/201 2	80000000.0	Commercial Branch, Kolkata, 24 Park Street, Kolkata-700016, West Bengal, India

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Claims against the company not acknowledged as debt :		
Income Tax Matters	NA	0.551
Excise Matters	NA	26.362
Sales Tax Matters	NA	7.058
Others	NA	14.083
Guarantees :		
Counter guarantees to Banks for performance against contracts.	NA	15.961
Guarantee to Bank securing Corporate Loan given by bank to another company	NA	314.230

FIXED ASSETS (As on 31.03.2017)

- Land
- Leasehold Land
- Buildings
- Plant and Equipment
- R and D - Plant and Equipment
- Tubewell
- Lab.Equipment and Fittings
- R and D Lab. Equipments and Fittings
- Furniture & Fixtures

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- R and D - Furniture Fixtures
- Office Equipment
- R and D - Office Equipment
- Typewriter and Duplicator
- Refrigerator
- Air Conditioners
- Vehicles
- Computer
- R and D - Computer

OBSERVATION POINTS

Name of Company :	ALBERT DAVID LIMITED
Address :	4/11, Asaf Ali Road, Near Broadway Hotel, New Delhi – 110002, India
Mobile No.:	91-9868888118
Person to whom we met:	Mr. Gosh (Sales Manager)
Name Board:	Sighted
Location:	Easy
Total Floors of the building:	2 Floors
Subject situated on:	1 st Floor
Locality:	Commercial
Area of Premises :	1500 sq. ft.
Area:	Upmarket
No. of Employees seen at Premises :	12 (Approximately)
Visibility of Items:	<ul style="list-style-type: none"> • Telephone • Fax Machine • Computer • Air Conditioner • Xerox Machine • Office Equipment
Furniture items sighted:	Chair, Tables

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Proof of visit:	Visiting Card and Photograph
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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 68.66
UK Pound	1	INR 91.47
Euro	1	INR 80.73

INFORMATION DETAILS

Information Gathered by :	SAL
Analysis Done by :	VRS
Report Prepared by :	MTN

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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