

**MIRA INFORM REPORT**

<b>Report No. :</b>	519179
<b>Report Date :</b>	12.07.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	NITTA GELATIN INDIA LIMITED (w.e.f. 02.06.2008)
<b>Formerly Known As :</b>	KERALA CHEMICALS AND PROTIENS LIMITED
<b>Registered Office :</b>	50/1002, SBT Avenue, Panampilly Nagar, Ernakulam, Cochin - 682036, Kerala
<b>Tel. No.:</b>	91-484-3099444
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	30.04.1975
<b>CIN No.:</b> [Company Identification No.]	INR 248.792 Million
<b>Capital Investment / Paid-up Capital :</b>	L24299KL1975PLC002691
<b>IEC No.:</b> [Import-Export Code No.]	1088002935
<b>PAN No.:</b> [Permanent Account No.]	AABCK1582H
<b>GSTN :</b> [Goods & Service Tax Registration No.]	<ul style="list-style-type: none"> <li>• 32AABCK1582H1ZT (Kerala)</li> <li>• 33AABCK1582H1ZR (Tamilnadu)</li> <li>• 24AABCK1582H1ZQ (Gujarat)</li> </ul>
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	The Company is engaged in the business of manufacture and sale of Gelatin, Ossein, DCP and Collagen Peptide, which form broadly part of one product group .(Registered activity)
<b>No. of Employees :</b>	419 (Approximately)

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**RATING & COMMENTS**

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

**MIRA's Rating :**

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a part of the NGIL group. "Nitta Gelatin Inc "holds 42.31% shares and "Kerala State Industrial Development Corporation Limited" holds 31% shares in the company.</p> <p>The company was incorporated in the year 1975. It is a manufacturer and seller of Gelatin, Ossein, DCP and Collagen Peptide.</p> <p>For the financial record of 2018, the company has reported decline in its revenue as compared to previous year but has managed to maintain average profit margin of 4.46%.</p> <p>The healthy financial profile of the company is marked by strong network base along with negligible debt level.</p> <p>The rating takes into consideration group's established position in the gelatin market with a recognized brand and steady support from Nitta Gelatin Inc, Japan (NGI).</p> <p>The company has its share price trading at around INR 180 against the Face Value (FV) of INR 10 on BSE as on 10th July, 2018.</p> <p>The rating takes also into consideration the subject's long established track record of the business operations along with extensive experience of its promoters.</p> <p>However, these rating strengths are partially offset by the susceptibility of its profitability to fluctuations in input prices and foreign exchange rates.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

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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
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>	CRISIL
<b>Rating</b>	Long Term = A-
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.
<b>Date</b>	17.04.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term = A2+
<b>Rating Explanation</b>	Strong degree of safety and low credit risk.
<b>Date</b>	17.04.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 12.07.2018

**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**

**MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-484-3099333**

**Tel. No.: 91-484-2415506 – Continuously ringing**

**LOCATIONS**

<b>Registered Office :</b>	50/1002, SBT Avenue, Panampilly Nagar, Ernakulam, Cochin - 682036, Kerala, India
<b>Tel. No.:</b>	91-484-3099444
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:secretarial@nittagelindia.com">secretarial@nittagelindia.com</a> <a href="mailto:ro@nittagelindia.com">ro@nittagelindia.com</a>
<b>Website :</b>	<a href="http://www.gelatin.in">http://www.gelatin.in</a>
<b>Factory 1 :</b>	<b>Ossein Division</b> Kathikudam P.O., (Via) Koratty, Thrissur-680308, Kerala, India
<b>Factory 2 :</b>	<b>Gelatin Division</b> Kinfra Export Promotion Industrial Parks Limited, P.B. No. 3109, Kusumagiri P.O., Kakkanad, Kochi-682030, Kerala, India
<b>Tel. No.:</b>	91-484-2415506, 3099333
<b>Fax No.:</b>	91-484-2415504
<b>E-Mail :</b>	<a href="mailto:gd@nittagelindia.com">gd@nittagelindia.com</a>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Sajiv Menon
<b>Designation :</b>	Managing Director
<b>Address :</b>	13 D, Silver Streak, Vidya Nagar Cross Road, Near Passport Office, Panampilly

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	Nagar, Ernakulam – 682020, Kerala, India
<b>Date of Appointment :</b>	20.12.2013
<b>DIN No.:</b>	00168228
<b>Name :</b>	Kumarapanicker Lalitha Kumar
<b>Designation :</b>	Director
<b>Address :</b>	Hari Priya, Plot G 388, Panampilly Nagar, Ernakulam – 682036, Kerala, India
<b>Date of Appointment :</b>	08.04.2004
<b>DIN No.:</b>	00004804
<b>Name :</b>	Karunakaran Nair Appukuttan
<b>Designation :</b>	Director
<b>Address :</b>	20/468, Kalamassery, Kochi – 682033, Kerala, India
<b>Date of Appointment :</b>	01.04.1998
<b>DIN No.:</b>	00009148
<b>Name :</b>	Kaduthanathu Cherian Varghese
<b>Designation :</b>	Director
<b>Address :</b>	Kaduthanam Kayalmana, 43a(48/670), Mukkottil Temple Road, Petta, Poonithura, Kochi – 682038, Kerala, India
<b>Date of Appointment :</b>	08.09.2015
<b>DIN No.:</b>	01870530
<b>Name :</b>	Radha Unni
<b>Designation :</b>	Director
<b>Address :</b>	No-21/6, River View, 4th Main Road, Gandhi Nagar, Chennai - 600020 , Tamilnadu, India
<b>Date of Appointment :</b>	11.07.2014
<b>DIN No.:</b>	03242769
<b>Name :</b>	Beena Mahadevan
<b>Designation :</b>	Nominee Director
<b>Address :</b>	Devi Kripa, Madathuvilakom Peroorkada, Thiruvananthapuram – 695005, Kerala, India
<b>Date of Appointment :</b>	11.12.2014
<b>DIN No.:</b>	03483417
<b>Name :</b>	Naotoshi Umeno
<b>Designation :</b>	Director
<b>Address :</b>	6-1-96 Aoyama Shijimi-Cho, Miki-City Hyogo
<b>Date of Appointment :</b>	13.11.2014
<b>DIN No.:</b>	06976100
<b>Name :</b>	Shinya Takahashi
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	6 Chome 6-13 Uematsu-Cho Yao City 5810003
<b>Date of Appointment :</b>	09.05.2017

**NITTA GELATIN INDIA LIMITED - 519179**

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<b>DIN No.:</b>	07809828
<b>Name :</b>	Koichi Ogata
<b>Designation :</b>	Casual Vacancy Director
<b>Address :</b>	1-29-30 Masago, Ibaraki City Osaka 5670851 Jp
<b>Date of Birth / Age :</b>	60 Years
<b>Qualification :</b>	Bachelor of Science, Tohoku University
<b>Expertise:</b>	President of NGI, Japan
<b>Date of Appointment :</b>	09.05.2017
<b>DIN No.:</b>	07811482
<b>Name :</b>	Ellangovan Kamala Kannan
<b>Designation :</b>	Nominee Director
<b>Address :</b>	C-1, Upper Millennium Apartment, Jagathy, Thycaud P.O Trivandrum – 695014, Kerala, India
<b>Date of Appointment :</b>	28.02.2018
<b>DIN No.:</b>	05272476

**KEY EXECUTIVES**

<b>Name :</b>	Sahasranaman Parameswaran
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	1792 (41/283) Santhi Nivas, 35, Palarivattam Kochi – 682025, Kerala, India
<b>Date of Appointment :</b>	01.12.2015
<b>PAN No.:</b>	ATLPS0019F
<b>Name :</b>	Mr. Gopalakrishnan Rajeshkurup
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Pallavi Pattanakkad, Cherthala – 688531, Kerala, India
<b>Date of Appointment :</b>	01.07.2008
<b>PAN No.:</b>	ADHPR8391P
<b>LEGAL ADVISOR:</b>	<ul style="list-style-type: none"> <li>• M. Pathrose Mathai Senior Advocate, Ernakulam</li> <li>• B.S. Krishnan Senior Advocate, Ernakulam</li> </ul>

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on June 2018**

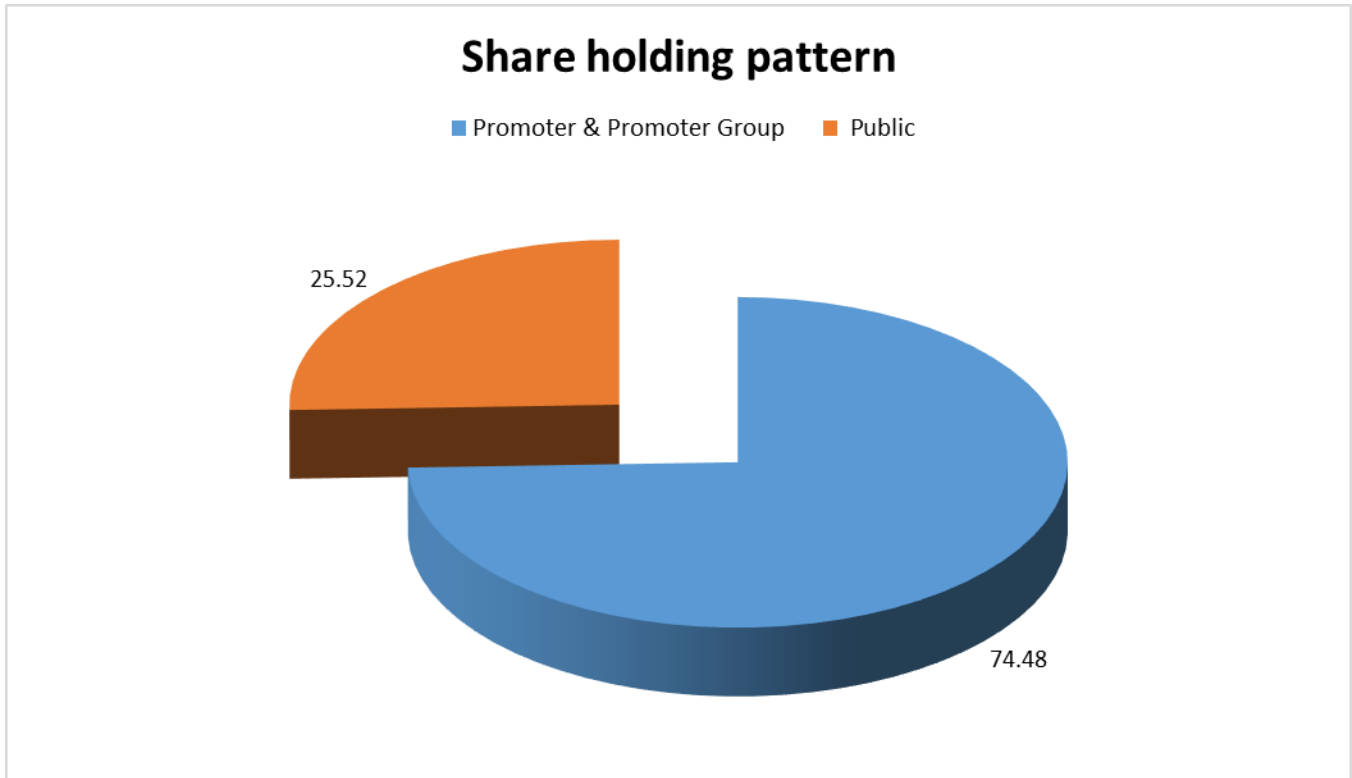
Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
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(A) Promoter & Promoter Group	6762520	74.48
(B) Public	2316640	25.52
<b>Grand Total</b>	<b>9079160</b>	<b>100.00</b>



**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
<b>A1) Indian</b>		0.00
<b>Central Government/ State Government(s)</b>	2862220	31.53
KERALA STATE INDUSTRIAL DEVELOPMENT CORPORATION	2862220	31.53
<b>Sub Total A1</b>	2862220	31.53
<b>A2) Foreign</b>		0.00
<b>Any Other (specify)</b>	3900300	42.96
NITTA GELATIN INC	3900300	42.96
<b>Sub Total A2</b>	3900300	42.96
<b>A=A1+A2</b>	6762520	74.48

**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER**

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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)
<b>B1) Institutions</b>	0	0.00
<b>Mutual Funds/</b>	4239	0.05
<b>Financial Institutions/ Banks</b>	6232	0.07
<b>Sub Total B1</b>	10471	0.12
<b>B2) Central Government/ State Government(s)/ President of India</b>	0	0.00
<b>Central Government/ State Government(s)/ President of India</b>	1275	0.01
<b>Sub Total B2</b>	1275	0.01
<b>B3) Non-Institutions</b>	0	0.00
<b>Individual share capital upto INR 0.200 Million</b>	1721823	18.96
<b>Individual share capital in excess of INR 0.200 Million</b>	88719	0.98
<b>Any Other (specify)</b>	494352	5.44
Bodies Corporate	319816	3.52
RAJASTHAN GLOBAL SECURITIES PRIVATE LIMITED	102141	1.13
Clearing Members	1169	0.01
Employees	33600	0.37
HUF	95701	1.05
IEPF	23706	0.26
Non-Resident Indian (NRI)	20360	0.22
<b>Sub Total B3</b>	2304894	25.39
<b>B=B1+B2+B3</b>	2316640	25.52

**BUSINESS DETAILS**

<b>Line of Business :</b>	The Company is engaged in the business of manufacture and sale of Gelatin, Ossein, DCP and Collagen Peptide, which form broadly part of one product group .(Registered activity)	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	20295	Gelatin
	20295	Dicalcium Phosphate
	20119	Ossein / Ossein (Limed)
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	

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Imports :	Not Divulged
Terms :	Not Divulged

**PRODUCTION STATUS NOT AVAILABLE**

**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>	419 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• State Bank of India</li> <li>• Canara Bank</li> <li>• State Bank of Travancore</li> <li>• HDFC Bank Limited</li> <li>• YES Bank</li> <li>• IDBI Bank Limited</li> <li>• South Indian Bank Limited</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>(INR in Million)</b>	<b>(INR in Million)</b>
	<b>Long-term Borrowings</b>		
	<b>Term loans from banks:</b>		
	- Foreign currency loans	31.965	57.613
	<b>Short-term Borrowings</b>		
	<b>From Banks:</b>		
Cash credits/working capital	288.267	370.056	
demand loans			
Bills discounting	257.517	242.528	

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	<b>Total</b>	<b>577.749</b>	<b>670.197</b>
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<b>Auditors :</b>	
<b>Statutory Auditors :</b>	Walker Chandiok and Co. LLP Chartered Accountants
<b>Address :</b>	Kochi, Kerala, India
<b>Secretarial Auditor :</b>	Abhilash Nediyaalil Abraham
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary Company:</b>	<ul style="list-style-type: none"> <li>• Bamni Proteins Limited</li> <li>• Reva Proteins Limited</li> </ul>
<b>Subsidiary of Nitta Gelatin Inc:</b>	<ul style="list-style-type: none"> <li>• Nitta Gelatin NA Inc.</li> <li>• Nitta Gelatin Canada Inc.</li> </ul>
<b>Trust controlled by the Company:</b>	<ul style="list-style-type: none"> <li>• K T Chandy Seiichi Nitta Foundation</li> </ul>
<b>Enterprise having substantial interest in the Company</b>	<ul style="list-style-type: none"> <li>• Nitta Gelatin Inc</li> </ul>

**CAPITAL STRUCTURE**

**As on 31.03.2018**

**Authorised Capital :**

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

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

No. of Shares	Type	Value	Amount
9079160	Equity Shares	INR 10/- each	INR 90.792 Million

**(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Particulars	As On 31.03.2018
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<b>a) Equity Shares</b>	<b>Number of Shares</b>	<b>INR in Million</b>
Opening balance	9,079,160	90.792
Issue of shares during the year	--	--
<b>Closing balance</b>	<b>9,079,160</b>	<b>90.792</b>

**b) Terms/ Rights attached to equity share:**

The Company has only one class of shares referred to as equity shares with a face value of INR 10 each. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed/declared by the Board of Directors is subject to approval/regularisation of the shareholders' in the ensuing Annual General Meeting. 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, in proportion to the number of equity shares held by the shareholders

**(c) Details of shares held by each shareholder holding more than 5% of shares:**

<b>Particulars</b>	<b>As On 31.03.2018</b>	
	<b>Number of Shares</b>	<b>% holding</b>
<b>a) Equity share of INR 10 each</b>		
Nitta Gelatin Inc. Japan	3900300	42.96
Kerala State Industrial Development Corporation Limited	2862220	31.52

**d) Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date**

<b>Particulars</b>	<b>As at 31.03.2018</b>
Equity shares allotted as fully paid Bonus shares by capitalisation of reserve	579160

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	90.792	90.792	248.792
(b) Reserves & Surplus	1402.066	1300.986	1246.888
(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 (1) + (2)</b>	<b>1492.858</b>	<b>1391.778</b>	<b>1495.680</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	182.036	199.830	124.999
(b) Deferred tax liabilities (Net)	90.459	125.970	72.084
(c) Other long term liabilities	0.652	1.108	0.000
(d) long-term provisions	27.350	22.962	23.324
<b>Total Non-current Liabilities (3)</b>	<b>300.497</b>	<b>349.870</b>	<b>220.407</b>
(4) Current Liabilities			
(a) Short term borrowings	545.784	612.584	398.041
(b) Trade payables	239.289	182.016	230.820
(c) Other current liabilities	144.136	149.821	37.015
(d) Short-term provisions	28.468	24.703	105.162
<b>Total Current Liabilities (4)</b>	<b>957.677</b>	<b>969.124</b>	<b>771.038</b>
<b>TOTAL</b>	<b>2751.032</b>	<b>2710.772</b>	<b>2487.125</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	788.272	763.839	800.201
(ii) Intangible Assets	3.476	1.538	2.527
(iii) Capital work-in-progress	100.370	109.496	69.592
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	262.421	268.025	447.913
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	79.499	42.786	20.994

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(e) Other Non-current assets	124.415	130.205	0.000
<b>Total Non-Current Assets</b>	<b>1358.453</b>	<b>1315.889</b>	<b>1341.227</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	676.862	632.934	606.331
(c) Trade receivables	607.241	522.965	203.944
(d) Cash and cash equivalents	28.415	98.478	195.835
(e) Short-term loans and advances	0.259	0.223	47.072
(f) Other current assets	79.802	140.283	92.716
<b>Total Current Assets</b>	<b>1392.579</b>	<b>1394.883</b>	<b>1145.898</b>
<b>TOTAL</b>	<b>2751.032</b>	<b>2710.772</b>	<b>2487.125</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	3264.438	3407.986	3585.689
	Other Income	43.711	93.657	24.162
	<b>TOTAL</b>	<b>3308.149</b>	<b>3501.643</b>	<b>3609.851</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1811.205	1680.923	2000.598
	Purchases of Stock-in-Trade	11.729	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(147.880)	136.401	-26.603
	Employees benefits expense	302.311	266.010	253.297
	Other expenses	951.652	958.821	971.337
	<b>TOTAL</b>	<b>2929.017</b>	<b>3042.155</b>	<b>3198.629</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>379.132</b>	<b>459.488</b>	<b>411.222</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	36.594	36.313	52.608
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>342.538</b>	<b>423.175</b>	<b>358.614</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	119.101	104.849	94.301
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>223.437</b>	<b>318.326</b>	<b>264.313</b>

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<b>Less</b>	<b>TAX</b>	<b>77.711</b>	<b>113.459</b>	<b>97.449</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>145.726</b>	<b>204.867</b>	<b>166.864</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>15.27</b>	<b>23.23</b>	<b>17.33</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	25.910	25.792	20.530
Cash generated from operations	338.185	188.271	343.880
Net cash flow from operating activity	220.412	109.466	289.271

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	67.90	56.01	20.76
Account Receivables Turnover (Income / Sundry Debtors)	5.38	6.52	17.58
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	47.91	39.52	42.11
Inventory Turnover (Operating Income / Inventories)	0.56	0.73	0.68
Asset Turnover (Operating Income / Net Fixed Assets)	0.42	0.53	0.47

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.42	0.44	0.37
Debt Equity Ratio	0.50	0.60	0.36

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.64	0.70	0.52
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.60	0.63	0.58
Interest Coverage Ratio (PBIT / Financial Charges)	10.36	12.65	7.82

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	4.46	6.01	4.65
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.30	7.56	6.71
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.76	14.72	11.16

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.45	1.44	1.49
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.75	0.79	0.70
G-Score Ratio Financial (Networth / Total Assets)		0.54	0.51	0.60
G-Score Ratio Debt (Debts / Equity Capital)		8.30	9.23	2.18
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.45	1.44	1.49

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

**STOCK PRICES**

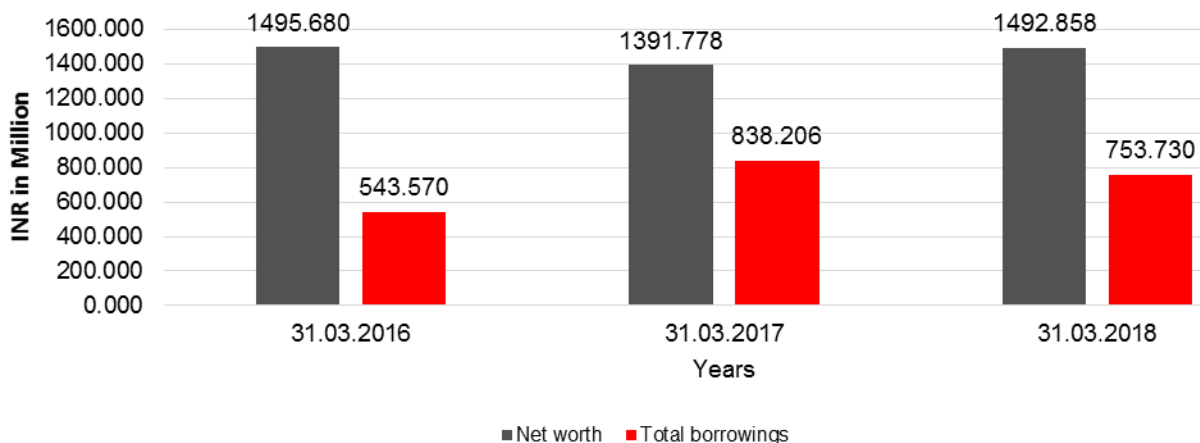
Face Value	INR 10.00/-
Market Value	INR 180.00/-

**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	248.792	90.792	90.792
Reserves & Surplus	1246.888	1300.986	1402.066
<b>Net worth</b>	<b>1495.680</b>	<b>1391.778</b>	<b>1492.858</b>
Long Term borrowings	124.999	199.830	182.036
Short Term borrowings	398.041	612.584	545.784
Current Maturities of Long term debt	20.530	25.792	25.910
<b>Total borrowings</b>	<b>543.570</b>	<b>838.206</b>	<b>753.730</b>
<b>Debt/Equity ratio</b>	<b>0.363</b>	<b>0.602</b>	<b>0.505</b>

**Debt to Equity**



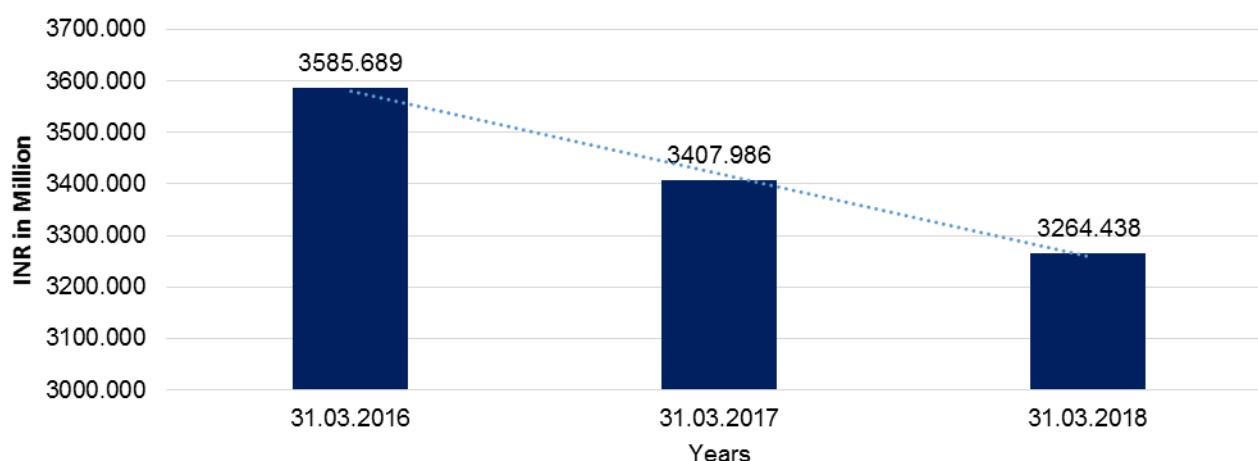
**YEAR-ON-YEAR GROWTH**

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	3585.689	3407.986	3264.438
		<b>(4.956)</b>	<b>(4.212)</b>

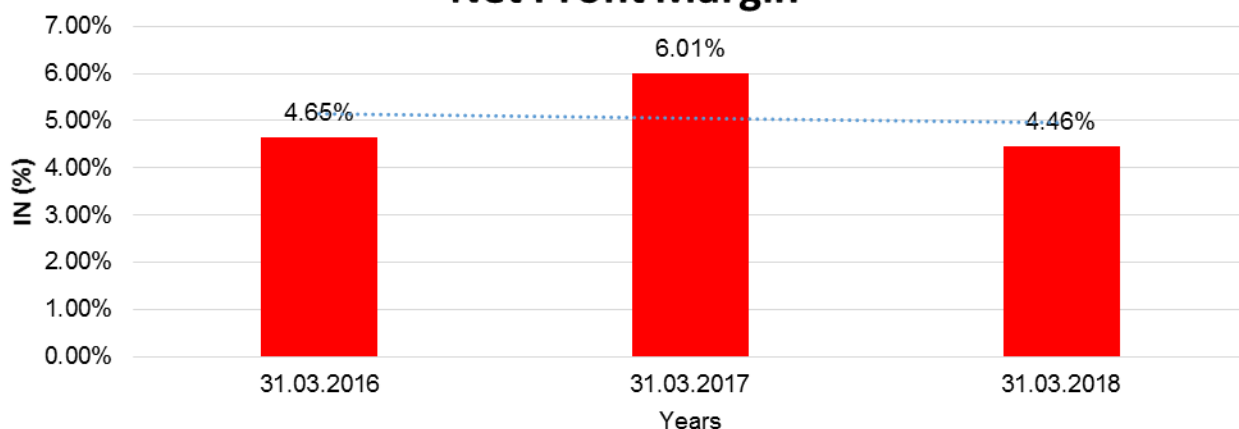
### Year-on-Year Growth



### 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	3585.689	3407.986	3264.438
Profit	166.864	204.867	145.726
	<b>4.65%</b>	<b>6.01%</b>	<b>4.46%</b>

### Net Profit Margin



**ABRIDGED BALANCE SHEET – (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	90.792	90.792
(b) Reserves & Surplus	1267.250	1244.684
(c) Non Controlling Interest	(0.525)	28.694
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1357.517</b>	<b>1364.170</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	342.570	397.689
(b) Deferred tax liabilities (Net)	85.965	118.758
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	31.668	26.621
<b>Total Non-current Liabilities (3)</b>	<b>460.203</b>	<b>543.068</b>
(4) Current Liabilities		
(a) Short term borrowings	593.237	636.947
(b) Trade payables	274.423	244.800
(c) Other current liabilities	239.709	193.650
(d) Short-term provisions	29.311	25.784
<b>Total Current Liabilities (4)</b>	<b>1136.680</b>	<b>1101.181</b>
<b>TOTAL</b>	<b>2954.400</b>	<b>3008.419</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	1128.609	1098.959
(ii) Intangible Assets	5.154	3.757
(iii) Capital work-in-progress	102.541	128.210
(iv) Intangible assets under development	0.300	0.000
(b) Non-current Investments	8.942	8.998
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	0.582	0.408
(e) Other Non-current assets	204.330	210.895

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<b>Total Non-Current Assets</b>		<b>1450.458</b>	<b>1451.227</b>
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		728.575	738.584
(c) Trade receivables		614.673	524.332
(d) Cash and cash equivalents		73.767	150.781
(e) Short-term loans and advances		0.259	0.222
(f) Other current assets		86.668	143.273
<b>Total Current Assets</b>		<b>1503.942</b>	<b>1557.192</b>
<b>TOTAL</b>		<b>2954.400</b>	<b>3008.419</b>

**PROFIT & LOSS ACCOUNT- (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	3435.319	3557.241
	Other Income	39.979	90.478
	<b>TOTAL</b>	<b>3475.298</b>	<b>3647.719</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	1850.537	1803.236
	Purchases of Stock-in-Trade	11.729	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(108.188)	62.958
	Employees benefits expense	372.083	331.464
	Other expenses	1018.769	1009.568
	<b>TOTAL</b>	<b>3144.930</b>	<b>3207.226</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>330.368</b>	<b>440.493</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	60.471	63.588
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>269.897</b>	<b>376.905</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	150.320	137.144
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>119.577</b>	<b>239.761</b>
<b>Less</b>	<b>TAX</b>	80.922	117.398

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	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>38.655</b>	<b>122.363</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>6.63</b>	<b>16.24</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	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	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

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## **GENERAL INFORMATION:**

Subject ('the Company'/'NGIL'), a public limited company, operates in the business of manufacture and sale of ossein, gelatin, collagen peptide. The Company's shares are listed for trading on BSE Limited in India.

## **PERFORMANCE**

The gross revenue from operations of the Company during the year was INR 3264.400 Million. There was decrease in unit sales realisation per unit of Gelatin in line with the decline in Gelatin prices worldwide which impacted the gross revenue from operations. Though there was decrease in sales realization of Gelatin, an exception was with respect to Collagen Peptide where there was increase in unit sales price.

The District Administration of Thrissur District, where one of the plants of the Company is situated, had ordered reduction in drawal of water by 80% for the period commencing from February 2017 and until the onset of monsoon, as a fall out of deficient monsoon in January 2017. This has affected the operations of the Ossein Division of the Company in the 1st quarter impacting revenue. Though the Company could manage to sustain the operations of Gelatin plant by procuring Ossein from the local manufacturers, the resultant higher cost of operations has impacted the operational results of the Company in the said quarter. In addition crushed bone charging was stopped from 23rd October, 2017 to 15th November, 2017 due to sabotage on the outlet effluent pipeline leading to restriction in discharge of effluent water. A stone grinder (ural) was removed from the pipeline with the help of the Government and the local police.

During the year, approval was received from the Irrigation Dept., Govt. of Kerala for rerouting the effluent pipeline at Ossein Division which was passing through a private property and was subjected to frequent attacks by the agitators for disrupting the Company's operations. Accordingly, the Company has rerouted the effluent pipeline by by-passing the private property, in the month of January 2018.

With some of the Gelatin plants not in full scale operation during the year and the resultant low demand for crushed bone, crushed bone prices have decreased by 13% during 2017-18 as compared to the previous fiscal. However, the per unit price realization has come down for Ossein by around 6%, DCP by 3%, Gelatin by 5% during the year due to lower crushed bone prices. The sales of Collagen Peptide had witnessed a revival; however supply of raw material – fish protein - on account of regulatory issues / clearances continued to pose a challenge to the Company in terms of customer serviceability. The strengthening of the Rupee against USD during 2017-18 as compared to 2016- 17 has also contributed to lower sales realisation on exports.

Despite the reduction in prices as explained above, the total sales turnover could be maintained with improvement in volume of sales on all the products except Gelatin (sales volume of Gelatin has declined by 2% during the year).

The decrease in price of crushed bone (though its poor quality continues to be a major concern) has helped the Company in maintaining profitability during the year.

In the backdrop of this situation, the Company exercised close monitoring and strict control over each significant element of cost, and achieved appreciable savings. In respect of utilities, the usage of LNG has increased due to maintenance issues in wood fired boilers but at the same time, efficiency of wood fired boilers has improved.

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There was significant reduction in power cost also as a result of various cost control measures in both the Divisions of the Company. Though the price of LNG, firewood and furnace oil has increased during the year, cost control measures helped the Company to keep the costs under control. Factory overheads witnessed cost increase due to the comprehensive annual shut down taken in Gelatin Division during the year and the disposal costs incurred for clearing the settled sludge in the aeration tanks of effluent treatment plant of both the Divisions. Administration overheads could be maintained at last year levels by establishing appropriate controls.

With regard to finance cost, Company could effectively leverage low cost foreign currency loans though interest rates based on LIBOR has gone up to 2.30% from 1.30% during the course of the year. The sales mix during the year was such that the Company could achieve a reduction in selling expenses such as freight charges on products, discount and commission on sales, etc. aggregating to a saving of INR 4.800 Million during the year.

As a result of the above, the operations of the Company for the year 2017-18 have resulted in a pre-tax profit of INR 223.400 Million (negative impact of INR 6.67 crores due to restatements on account of changes in accounting treatment as well as Ind AS Accounting adjustments) as against INR 318.300 Million (which included INR 40.800 Million towards restatement of foreign exchange gains made during the year 2016-17 on account of change in accounting treatment.), inspite of the disruption in operations in Ossein Division in Q1 of the financial year. The results of the financial year 2016-17 have been restated in accordance with IND AS Accounting Standards during the financial year 2017-18.

The products of the Company continued to enjoy robust market demand during the year. The entire sale of Ossein / Limed Ossein, 46.08% of the total sale of Gelatin and 47.80% of Collagen Peptide was through exports. The Company has arrangements with its overseas promoter, Nitta Gelatin Inc., Japan to leverage their expertise and market insights in servicing its customers in a pro-active manner in line with the global standards of NITTA Group.

The major production facilities of the Company are the Ossein Plant at Koratty, Thrissur District and Gelatin / Peptide Plant at Kakkanad, Ernakulam District, Kerala. All the factories owned by the Company are being operated in strict compliance with the applicable standards / norms prescribed by the Statutory authorities including the State Pollution Control Board. The Kadukutty Panchayat in Thrissur District did not renew the factory license for its Ossein Plant at Koratty for the year 2017-18 and the Company have moved the matter before the High Court of Kerala. The Court has ordered status quo in the matter till final disposal of the writ petition filed by the Company. In addition, during the year Company has also applied for Panchayat Licence for the financial year 2018-19 which was also rejected by the Panchayat. The High Court has stayed the operation of the Panchayat's orders upto 8th June, 2018. The last review of the effluent management system at Ossein Division by the National Environmental Engineering Research Institute (NEERI) has confirmed the efficacy of the system on the basis of which the Pollution Control Board has renewed the Consent to Operate upto 30.06.2018. Based on expert legal advice, the earlier court verdicts and the facts of the situation

The National Green Tribunal(NGT) has passed an order dated 27.02.17, disposing different applications moved before that honorable forum challenging the operations of the Company as violative of the environmental regulations in force. The NGT while disposing of the application has concluded that on the analysis of the entire facts and materials that

- There is no material to establish that the industry has discharged sludge along with the treated liquid effluent into the Chalakkudy river.
- The sludge generated by the industry is non-hazardous and non-toxic.

- The effluent treatment plant is functioning efficiently and as of now the discharge of the treated effluent from the ETP to the Chalakkudy river has no adverse impact on the river water or the ground water.

However NGT by applying the precautionary principle to avoid any possibility of causing pollution to both air and water in the environment, directed the Company to install certain equipment to reinforce the effluent treatment process and technologies, besides adopting methods which help recycling of treated effluent and minimize the discharge into the river. The order also gave directions to the Kerala State Pollution Control Board (KSPCB) for amending some of the discharge standards.

The Order had detailed prescriptions for implementation in a time-bound manner. Whereas there were certain directions which needed a relook on a factual as well as practical consideration of the issues involved, the Company had filed a Petition before the Hon'ble Tribunal for a review of such directions. The Hon'ble NGT vide their Order dated 08.11.2017 allowed the review petition in part by way of modification of one of the directions, in view of practicality of implementation. The Company has subsequently filed a writ petition before the Hon'ble High Court of Kerala pleading stay of operation of NGT orders dated 08.11.2017 for the remaining directions. The High Court has accepted a jurisdiction before it which was challenged by the Action Council and has stayed the operation of NGT Orders until further orders vide Order dated 14.03.2018. All the other directions which required implementation on the Company's part have already been made except the one relating to installation of online monitoring systems for KSPCB which is expected to be completed by end July 2018.

The Company co-sponsored Japan Mela (organized by the Indo Japan Chamber of Commerce, Kerala) conducted in the 1st week of December, 2017 with a dedicated stall of the Company for display of materials relating to Nitta Gelatin Group worldwide. The Company's major products including Gelixer and Agri products and CSR initiatives were displayed in the said Mela and received much public attention.

Operations Excellence fairs were conducted at the Ossein and Gelatin Divisions of the Company with active involvement from employees. Some of the nearby Panchayat members and Directors of the Company also participated in the fair which showcased the various types of products offered and also various initiatives pursued by the Company for the public at large.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **INDUSTRY STRUCTURE AND DEVELOPMENT**

The global Gelatin market was around USD 240 billion in the year 2017 and is foreseen to grow to around USD 320 billion by 2025. The growing application of gelatin in pharmaceutical applications and in food and beverage owing to its outstanding stabilizing features and binding characteristics are anticipated to have a significant influence on the growth of this market.

The empty capsules market witnessed healthy growth during the last decade and is expected to grow at a CAGR of 7.2% between 2016 and 2021 to reach USD 2.13 Billion by 2021. Growth in this market can primarily be attributed to factors such as the increase in ageing population, increasing applications of empty capsules in the pharmaceutical and nutraceutical industries, growing consumer preference towards capsule-based formulations, and emerging innovative technologies. The gelatin capsules segment accounted for the largest share of the global empty capsules product segment. The demand for empty capsules is expected to rise substantially in the years ahead thanks largely to the overall growth and expansion of the global pharmaceuticals industry. Moreover, the greater demand for nutraceuticals will also provide the global capsules market an opportunity to expand as several food supplements and functional foods are encapsulated to make them convenient for consumption. The

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global soft gel capsule market is expected to register a significant CAGR over the forecast period. The increasing demand of the soft gel capsules from the growing cosmetics industry to deliver the cosmeceuticals in the form of capsule drives the growth of the global soft gel capsules market.

Food is the another market segment where Gelatin is being consumed in huge volume. The global food\ Gelatin market was valued at USD 80 million in 2016, and is expected to register a CAGR of 5-6%, during 2018–2023 to attain the food Gelatin market is estimated to be 1.3 billion by 2024. The functional food industry, and food supplement sectors are witnessing growth at a faster rate. The specialty food industry is experiencing demand growth, due to increasing consumer preferences for high-quality food products. Gelatin, in hydrolyzed form, known as Collagen Peptide, is used in protein fortified dietary foods.

Food and beverages (excluding nutraceuticals) account for about 31% of the global Gelatin demand. Europe, followed by US, dominates the global food Gelatin market, with a share of 38%. Increased consumption of Gelatin, as a functional and lowcalorie diet alternative, is the major factor driving the market. The United Kingdom, Germany, France, and Belgium are the primary markets for Gelatin consumption in Europe. Further, Asia-Pacific has the fastest growing market, whereas, North America and Europe food Gelatin markets are saturated, and are expected to witness minimum growth, during the forecast period. In Asia-Pacific region, consumers are preferring high protein products, thus, boosting the Gelatin market growth.

The position of Gelatin as a raw material for capsule manufacturing continues to be predominant as compared to other alternatives. Gelatin capsule industry consumes roughly 90-95% of all bovine bone Gelatin production in India and in 2015 about 628 billion Gelatin capsules, both soft and hard, were produced. The Global Softgel Capsules Market is poised to grow at a CAGR of around 5.4% over the next decade.

Some of the prominent trends that the market is witnessing include rising supplements intake, increasing healthcare awareness, rising intake of pharmaceutical drugs, recent technological advancements in softgel capsules, and growth / investment opportunities. Increasing health care spending together with growing demand from various end use applications is expected to drive the Gelatin and Collagen Peptide market growth. Growing disposable income among the urban as\ well as rural population of emerging economies such as China, India, Brazil and South Africa have also lead to the rise in demand for Gelatin and its derivatives. Being a natural and safe product, Gelatin is now widely researched in various medical applications like woundcare products and tissue engineering.

## **OUTLOOK**

The demand for Gelatin, Collagen Peptide and Di Calcium Phosphate is likely to grow due to favorable market conditions. However price competition will be a major challenge which needs to be addressed with cost optimization and operational excellence. The Company is striving towards realizing its vision of emerging as the world's best Gelatin manufacturing facility through the implementation of a systematic operational excellence initiative. Adding value to the products and finding new applications is the major focus area for the Company.

At the sametime, maintaining sustainable operations, as a responsible corporate citizen, will act as the mantra for the growth. The Company understands the need for exploring new opportunities for growth, like expansion of capacity, new businesses and value addition to product and services to sustain its operations and stay ahead of competition.

## FINANCIAL PERFORMANCE

The financial results of operations of the Company for the year are detailed under the caption performance forming part of the Directors' Report. As per the same, the Company's operations have resulted in a pre-tax profit of INR 223.400 Million for the current year as against INR 318.300 Million for the previous financial year. The post-tax profit for the current year is INR 145.700 Million whereas it stood at INR 204.900 Million for 2016-17. Other comprehensive loss (net of tax) for the current year is INR 7.000 Million as against other comprehensive profit of INR 6.000 Million for the previous year.

During the year, the Company has continued its efforts to optimize financial costs through availing loans in foreign currency thereby resulting in substantial reduction of financial costs.

The GST implementation by the Government w.e.f. July 2017 has not impacted the operations of the Company significantly as the Company made related changes in its systems, procedures and controls including implementation of IT systems by closely working in association with suppliers and customers Company has also provided sufficient training and guidance to all the functional personnel who are required to handle the GST transactions by hiring professionals having expertise in GST.

Environment Ministry of the Govt. of India had issued a notification dated 23.05.2017 curbing the sale of Cattle for slaughter. The said notification intends that sale should only be for agricultural purposes. Following nation wide protests of the affected stakeholders and the stay of the operation of the said notification by the Madras High Court, the Environment Ministry clarified that the genuine concerns of the affected parties will be reviewed and addressed in due course of time. Subsequently, the Environment Ministry has released a new set of rules called the Prevention of Cruelty to Animals in the Animal Markets Rule 2018 in suppression of the earlier notification. However the said notification has not made any major impact on the operations of the Company in terms of procurement of crushed bones for its operational requirements.

The basic and diluted earnings per share during the year was INR 15.27 as against INR 23.23 per share during the previous fiscal.

## UNSECURED LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Long-term Borrowings</b>		
<b>Loan from related party:</b>		
External Commercial Borrowings (ECB) from Nitta Gelatin Inc	50.096	47.990
Liability component of optionally convertible preference shares	125.885	120.019
Less: Amount disclosed under "Other current financial liabilities"	(25.910)	(25.792)
<b>Total</b>	<b>150.071</b>	<b>142.217</b>

## INDEX OF CHARGES:

S	SRN	Charg	Charge	Date	Date of	Date of	Amount	Address
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**NITTA GELATIN INDIA LIMITED - 519179**

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No		e Id	Holder Name	of Creati on	Modific ation	Satisfac tion		
1	G890 6245 9	10018 1471	Standard Chartered Bank	23/05/2018	-	-	60000000.0	19, Rajaji SalaiChennaiChennaiTN60 0001IN
2	G704 8197 3	10014 0611	YES BANK LIMITED	23/08/2017	-	-	60000000.0	1st FLOOR, PUTHURAN PLAZAKPCC JUNCTION, M.G ROADKOCHIKL682011IN
3	G008 9726 4	10576 751	HDFC BANK LIMITED	24/12/2014	29/11/2015	-	100000000.0	S L PLAZA,PALARIVATTOMC ochinKL682025IN
4	C450 6311 2	10458 646	Canara Bank	27/09/2013	05/02/2015	-	45000000.0	Ernakulam South BranchChittoor RoadCochinKL682016IN
5	Y100 9534 4	90020 813	STATE BANK OF TRAVAN CORE	25/07/2005	-	-	53000000.0	PANAMPILLY NAGAR BRANCHERNAKULAMKL6 82036IN
6	C029 3755 5	90017 556	Canara Bank	22/10/1999	20/03/2014	-	268000000.0	Canara BankChittoor RoadCochinKL682016IN
7	G077 3086 4	90016 886	State Bank of India	26/06/1997	21/01/2016	-	565100000.0	First Floor, Vankarath TowersBy pass Junction, PalarivattomErnakulamKL6 82024IN
8	C036 2832 8	90022 342	EXPORT-IMPORT BANK OF INDIA	09/01/1998	-	06/05/2014	90000000.0	CENTRE ONE; WORLD TRADE CENTRECUFFE PARADEMUMBAIMH4000 05IN
9	A669 5546 9	10034 898	CANARA BANK	23/12/2006	-	16/07/2009	43500000.0	ERNAKULAM SOUTH BRANCHKOCHIKL682016I N
10	A651 1899 4	90021 463	THE STATE BANK OF INDIA	20/09/1979	-	04/07/2009	4500000.0	SHANMUGHAM ROAD BRANCHERNAKULAMKLI N
11	A651 1995 0	90021 868	STATE BANK OF INDIA	04/04/1990	-	04/07/2009	15000000.0	KTDC BUILDINGS; SHANMUGHAM ROADERNKULAMCOCHI NKL682031IN

**CONTINGENT LIABILITIES:**

**(INR in million)**

PARTICULARS	31.03.2018	31.03.2017
1. Claims against the Company not acknowledged as debts:		

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a. Income tax	32.743	27.799
b. Sales tax	5.219	34.888
c. Excise duty and serive tax	29.608	29.270
d. Water cess	65.301	65.301
e. Customs duty	196.836	0.000
2. Counter guarantee issued in favour of bankers	17.465	10.841
<b>3. Counter guarantee issued in favour of Subsidiary Company</b>		
Reva Proteins Limited. - Amount outstanding [Amount of Guarantee - INR 242.500 Million (31 March 2017, INR 242.500 Million)]	123.920	150.631

**FIXED ASSETS**

- Land and Development
- Building
- Plant & Equipment
- Furniture and fixtures
- Office Equipment
- Vehicles

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

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

**1] INFORMATION ON DESIGNATED PARTY**

No 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 68.79
UK Pound	1	INR 91.11
Euro	1	INR 80.78

**INFORMATION DETAILS**

Information Gathered by :	SUP
Analysis Done by :	VAR
Report Prepared by :	SUJ

**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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