

## MIRA INFORM REPORT

<b>Report No. :</b>	519164
<b>Report Date :</b>	12.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	IOL CHEMICALS AND PHARMACEUTICALS LIMITED (w.e.f. 2007)
<b>Formerly Known As :</b>	INDUSTRIAL ORGANICS LIMITED
<b>Registered Office :</b>	Trident Complex, Raikot Road, Barnala-148101, Punjab
<b>Tel. No.:</b>	91-1679-244701-07
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	29.09.1986
<b>CIN No.:</b> [Company Identification No.]	L24116PB1986PLC007030
<b>Capital Investment / Paid-up Capital :</b>	INR 562.100 Million
<b>IEC No.:</b> [Import-Export Code No.]	3094001343
<b>PAN No.:</b> [Permanent Account No.]	AABC11842A
<b>GSTN :</b> [Goods & Service Tax Registration No.]	03AABC11842A1ZF
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Manufacturing and Selling of Organic Chemicals and Bulk Drugs.</li> <li>The "Chemicals" segment produces and sells Ethyl Acetate, Acetic Anhydride, Acetyl Chloride, Mono Chloro Acetic Acid and Iso Butyl benzene.</li> <li>The "Drugs" segment produces and sells various API's viz. Ibuprofen,</li> </ul>

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	Metformin, Fenofibrate, Lemotrigine, etc. [Registered Activity and also Confirmed by Management]
<b>No. of Employees :</b>	1300 (Approximately)

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

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually Correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 1986 and it is having good track records.</p> <p>The company manufactures specialty chemicals like Ethyl Acetate, Acetyl Chloride, Iso Butyl Benzene and Active Pharmaceutical Ingredients.</p> <p>For the financial year 2018, the company has increased its revenue from operations as compared to previous year and maintained average profitability margin of 2.77%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base and average debt balance sheet.</p> <p>Further, rating also reflects from its extensive experience of its promoters in the pharmaceutical industry and well-established business position and diversified product portfolio.</p> <p>However, rating strength is partially offset by working capital intensive nature of operations and intense competition from industry.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported to be usually correct.</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>	CARE
<b>Rating</b>	Long Term Rating=BBB-
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk
<b>Date</b>	15.03.2018

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short Term Rating=A3
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk
<b>Date</b>	15.03.2018

**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.

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**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 PARTED BY**

<b>Name :</b>	Mr. Deepak Bansal
<b>Designation :</b>	Assistant Manager
<b>Contact No.:</b>	91-161-2225531
<b>Date :</b>	11.07.2018

**LOCATIONS**

<b>Registered Office/ Factory 1 :</b>	Trident Complex, Raikot Road, Barnala-148101, Punjab, India
<b>Tel. No.:</b>	91-1679-244701-07
<b>Fax No.:</b>	91-1679-244708
<b>E-Mail :</b>	<a href="mailto:contact@iolcp.com">contact@iolcp.com</a> <a href="mailto:deepakbansal@iolcp.com">deepakbansal@iolcp.com</a>
<b>Website :</b>	<a href="http://www.iolcp.com">http://www.iolcp.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Head/ Corporate Office :</b>	85, Industrial Area A, Ludhiana – 141003, Punjab, India
<b>Tel. No.:</b>	91-161-2225531-35
<b>Fax No.:</b>	91-161-2608784/ 2225532
<b>Factory 2 :</b>	Village Fatehgarh Chhana, Mansa Road, Barnala – 148101, Punjab, India
<b>Tel. No.:</b>	91-1679 -285285-86
<b>Fax No.:</b>	91-1679 -285292
<b>Mumbai Office :</b>	225/3, 1st Floor, Dixit Niwas, Sir Bhalchandra Road, Near Ruia College, Matunga (E), Mumbai-400 019, Maharashtra, India
<b>Tel. No.:</b>	91-22-24166656/ 24146654

**DIRECTORS**

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AS ON: 31.03.2018

<b>Name :</b>	Mr. Mohamad Abdul Zahir
<b>Designation :</b>	Director
<b>Address :</b>	Hose No. 95 New Rajguru Nagar, Via Thrike Ludhiana – 142021, Punjab, India
<b>Date of Appointment :</b>	30.07.1998
<b>DIN No.:</b>	00002973
<b>Name :</b>	Mr. Varinder Gupta
<b>Designation :</b>	Managing Director
<b>Address :</b>	E -212 Kitchlu Nagar Ludhiana – 141001, Punjab, India
<b>Date of Appointment :</b>	13.11.1986
<b>DIN No.:</b>	00044068
<b>Name :</b>	Mr. Vijay Garg
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	53-B,BRS Nagar, Ludhiana-141001, Punjab, India
<b>Date of Birth/Age :</b>	17.01.1970
<b>Qualification :</b>	B.Sc (Chemistry), EPIB (IIM Kolkata), MBA Marketing
<b>Expertise in specific functional area :</b>	Commercial activities of the Chemicals and Pharmaceuticals Products
<b>Date of Appointment :</b>	02.03.2013
<b>DIN No.:</b>	06510248
<b>Name :</b>	Mr. Vikas Gupta
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	85, Industrial Area 'A', Ludhiana – 141003, Punjab, India
<b>Date of Birth/Age :</b>	13.02.1992
<b>Qualification :</b>	BSc. (Hons.) in Business Management from Kings College, London
<b>Expertise in specific functional area :</b>	Business Management
<b>Date of Appointment :</b>	29.05.2015
<b>DIN No.:</b>	07198109
<b>Name :</b>	Mr. Chandra Mohan
<b>Designation :</b>	Director
<b>Address :</b>	House No. 202, Sector 36 A, Chandigarh – 160036, India
<b>Date of Appointment :</b>	27.10.2005
<b>DIN No.:</b>	00017621
<b>Name :</b>	Mrs. Sandhya Mehta
<b>Designation :</b>	Director
<b>Address :</b>	2062, The Cottage, Basant Avenue, Ludhiana – 141013, Punjab, India
<b>Date of Appointment :</b>	22.08.2014
<b>DIN No.:</b>	06954964

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**KEY EXECUTIVES**

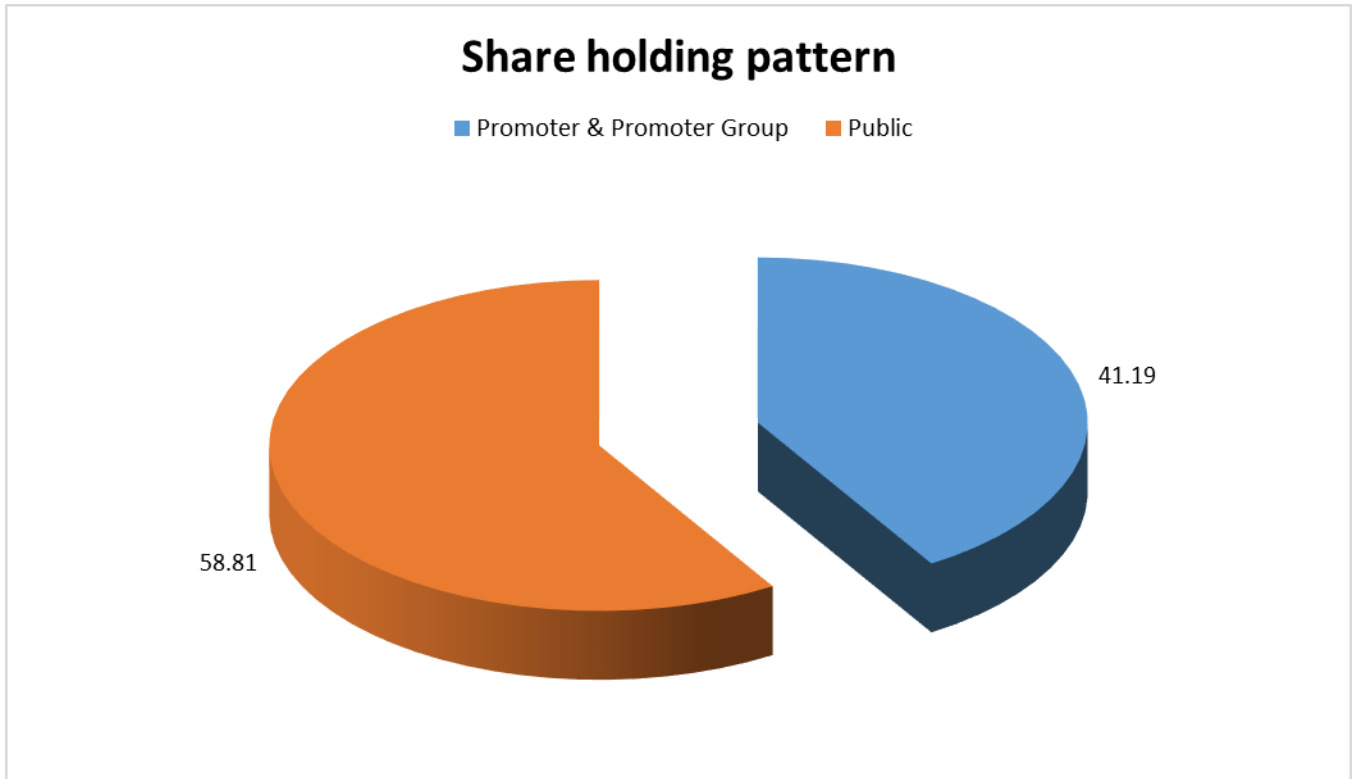
<b>Name :</b>	Mr. Pardeep Kumar Khanna
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	995, Punjab Mata Nagar, Pakhowal Road, Ludhiana – 141002, Punjab, India
<b>Date of Appointment :</b>	13.08.2015
<b>PAN No.:</b>	AEXPK1794G
<b>Name :</b>	Mr. Krishan Singla
<b>Designation :</b>	Company Secretary
<b>Address :</b>	1FF, Prem Vihar, SBS Nagar, Ludhiana – 141001, Punjab, India
<b>Date of Appointment :</b>	01.06.1993
<b>PAN No.:</b>	AFWPS2962L
<b>Name :</b>	Mr. Deepak Bansal
<b>Designation :</b>	Assistant Manager

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON 31.03.2018**

<b>Category of Shareholder</b>	<b>No. of Shares</b>	<b>Percentage of Holding</b>
(A) Promoter & Promoter Group	23148998	41.19
(B) Public	33056504	58.81
<b>Total</b>	<b>56205502</b>	<b>100.00</b>

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**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 (calculated as per SCRR, 1957)As a % of (A+B+C2)
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	1100	0.00
VARINDER GUPTA (HUF)	1100	0.00
<b>Any Other (specify)</b>	23147898	41.18
MAYA DEVI POLYCOT LIMITED	10006323	17.80
NM MERCHANTILES LIMITED	5075571	9.03
NCG ENTERPRISES LIMITED	3284393	5.84
BHUDEVA LIFESCIENCES LIMITED	2873714	5.11
TRUE VALUE TRADERS LIMITED	400000	0.71
TOWELS ENTERPRISES LIMITED	312032	0.56
VARINDER GUPTA	1195865	2.13
<b>Sub Total A1</b>	23148998	41.19

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<b>A2) Foreign</b>		0.00
<b>A=A1+A2</b>	23148998	41.19

**Statement showing shareholding pattern of the Public shareholder**

<b>Category &amp; Name of the Shareholders</b>	<b>No. of fully paid up equity shares held</b>	<b>Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)</b>
<b>B1) Institutions</b>	0	0.00
<b>Mutual Funds/</b>	10200	0.02
<b>Financial Institutions/ Banks</b>	50349	0.09
<b>Sub Total B1</b>	60549	0.11
<b>B2) Central Government/ State Government(s)/ President of India</b>	0	0.00
<b>B3) Non-Institutions</b>	0	0.00
<b>Individual share capital upto INR 0.200 Million</b>	9804141	17.44
<b>Individual share capital in excess of INR 0.200 Million</b>	4546393	8.09
<b>NBFCs registered with RBI</b>	76612	0.14
<b>Any Other (specify)</b>	18568809	33.04
Clearing Members	68360	0.12
Non-Resident Indian (NRI)	463293	0.82
HUF	884910	1.57
Employees	65772	0.12
Bodies Corporate	17086474	30.40
VASUDEVA COMMERCIALS LIMITED	10890000	19.38
TRIDENT LIMITED	1785714	3.18
G CONSULTANTS AND FABRICATORS LTD	1489000	2.65
<b>Sub Total B3</b>	32995955	58.71
<b>B=B1+B2+B3</b>	33056504	58.81

**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Manufacturing and Selling of Organic Chemicals and Bulk Drugs.</li> <li>The "Chemicals" segment produces and sells Ethyl Acetate, Acetic Anhydride, Acetyl Chloride, Mono Chloro Acetic Acid and Iso Butyl benzene.</li> <li>The "Drugs" segment produces and sells various API's viz. Ibuprofen, Metformin, Fenofibrate, Lemotrigine, etc.</li> </ul> <p>[Registered Activity and also Confirmed by Management]</p>
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<b>Products/ Services :</b>	Organic Chemicals and Bulk Drugs
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	
<b>Products :</b>	API's
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• U.K</li> <li>• USA</li> <li>• China</li> </ul>
<b>Imports :</b>	
<b>Products :</b>	Sodium Metal
<b>Countries :</b>	China
<b>Terms :</b>	
<b>Selling :</b>	Advance Payment, L/C, Credit and Others [NEFT, RTGS]
<b>Purchasing :</b>	Advance Payment, L/C, Credit and Others [NEFT, RTGS]

**PRODUCTION STATUS: (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	End Users	
	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
<b>Remark</b>	--	

<b>No. of Employees :</b>	1300 (Approximately)		
<b>Bankers :</b>	<b>Bank Name:</b>	Punjab National Bank	
	<b>Branch:</b>	468A, Hanuman Prasad Building, Kings Circle, Matunga, Mumbai- 400019, Maharashtra, India	
	<b>Person Name (with Designation):</b>	--	
	<b>Contact Number:</b>	91-22-24096415 [Continuously ringing]	
	<b>Name of Account Holder:</b>	--	
	<b>Account Number:</b>	--	
	<b>Account Since (Date/ Year of A/c Opening):</b>	--	
	<b>Average Balance Maintained (Optional):</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--	
	<b>Account Operation:</b>	--	
<b>Remarks:</b>	--		
	<ul style="list-style-type: none"> <li>Allahabad Bank</li> <li>Oriental Bank of Commerce</li> <li>Export-Import Bank of India</li> <li>State Bank of India</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	<b>Term Loans</b>		
	From banks	}	2357.140
	From financial institutions		268.421
	<b>Other loans</b>		
	Vehicle loans	}	7.535
	From related parties		149.777
	<b>SHORT TERM BORROWINGS</b>		
	<b>Loan repayable on demand</b>		
	From Banks	}	1407.746
<b>Total</b>	<b>NA</b>	<b>4190.619</b>	

<b>Auditors :</b> <b>[As on 31.03.2017]</b>	
<b>Name :</b>	S C Vasudeva and Company Chartered Accountants

<b>Address :</b>	B-XIX-220, Rani Jhansi Road, Ghumar Mandi, Ludhiana – 141001, Punjab, India
<b>Tel. No.:</b>	91-161-2774527
<b>Mobile No.:</b>	91-9815420555
<b>E-Mail :</b>	<a href="mailto:ludhiana@scvindia.com">ludhiana@scvindia.com</a>
<b>Cost Auditors : [As on 31.03.2017]</b>	
<b>Name :</b>	Ramanath Iyer and Company Cost Accountants
<b>Address :</b>	New Delhi, India
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises over which Key Management Personnel and relative of such personnel is able to exercise significant influence or control : [As on 31.03.2017]</b>	<ul style="list-style-type: none"> <li>• NM Merchantiles Limited</li> <li>• Mayadevi Polycot Limited</li> <li>• NCG Enterprises Limited</li> <li>• Vasudeva Commercials Limited (w.e.f. 03.10.2016 to 30.03.2017)</li> <li>• True Value Traders Limited</li> <li>• Towels Enterprises Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**Authorised Capital : Not Available**

**Issued, Subscribed & Paid-up Capital : INR 562.100 Million**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
58000000	Equity Shares	INR 10/- each	INR 580.000 Million
22000000	Preference Shares	INR 10/- each	INR 220.000 Million
	<b>Total</b>		<b>INR 800.000 Million</b>

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

No. of Shares	Type	Value	Amount

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56205502	Equity Shares	INR 10/- each	INR 562.055 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	562.100	562.055	562.055
(b) Reserves & Surplus	1595.300	1331.512	1289.237
(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>2157.400</b>	<b>1893.567</b>	<b>1851.292</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	2581.200	2859.137	3018.772
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	316.300	147.125	13.725
(d) long-term provisions	20.400	15.095	11.818
<b>Total Non-current Liabilities (3)</b>	<b>2917.900</b>	<b>3021.357</b>	<b>3044.315</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	1352.700	1407.746	1370.852
(b) Trade payables	1326.000	1498.398	1156.842
(c) Other current liabilities	458.800	357.895	300.267
(d) Short-term provisions	4.000	1.984	1.284
<b>Total Current Liabilities (4)</b>	<b>3141.500</b>	<b>3266.023</b>	<b>2829.245</b>
<b>TOTAL</b>	<b>8216.800</b>	<b>8180.947</b>	<b>7724.852</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	4048.100	3738.662	3985.224
(ii) Intangible Assets	8.300	9.362	9.759
(iii) Capital work-in-progress	69.500	212.593	43.120
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.399	0.400
(c) Deferred tax assets (net)	114.200	0.000	0.000
(d) Long-term Loan and Advances	0.000	90.005	90.238
(e) Other Non-current assets	15.300	4.266	27.562
<b>Total Non-Current Assets</b>	<b>4255.400</b>	<b>4055.287</b>	<b>4156.303</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.600	0.500	0.457
(b) Inventories	2074.500	2626.219	2279.437
(c) Trade receivables	1407.100	1127.675	872.599
(d) Cash and cash equivalents	192.200	163.903	119.373
(e) Short-term loans and advances	0.000	207.363	296.683
(f) Other current assets	287.000	0.000	0.000
<b>Total Current Assets</b>	<b>3961.400</b>	<b>4125.660</b>	<b>3568.549</b>
<b>TOTAL</b>	<b>8216.800</b>	<b>8180.947</b>	<b>7724.852</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>			
	Revenue from Operations	10009.600	7106.531	5804.153
	Other Income	19.000	11.803	12.276
	<b>TOTAL</b>	<b>10028.600</b>	<b>7118.334</b>	<b>5816.429</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	6170.100	4963.504	4348.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	782.700	(169.598)	(211.957)
	Employees benefits expense	561.000	437.220	351.270
	Other expenses	1079.600	858.800	803.094
	Excise duty on sale of goods	176.600	---	---
	<b>TOTAL</b>	<b>8770.000</b>	<b>6089.926</b>	<b>5290.407</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	1258.600	1028.408	526.022
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	643.500	674.167	614.660
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	615.100	354.241	(88.638)
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	302.100	299.467	296.864
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	313.000	54.774	(385.502)
<b>Less</b>	<b>TAX</b>	36.000	12.499	14.756
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>277.000</b>	<b>42.275</b>	<b>(400.258)</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>					
	FOB value of exports		NA	1959.913	1316.681
	<b>TOTAL EARNINGS</b>		<b>NA</b>	<b>1959.913</b>	<b>1316.681</b>
<b>IMPORTS</b>					
	Raw Materials	}		351.611	99.547
	Capital Goods			5.880	6.862
	Stores & Spares			1.601	0.000
	<b>TOTAL IMPORTS</b>		<b>NA</b>	<b>359.092</b>	<b>106.409</b>
<b>Earnings/ (Loss) Per Share (INR)</b>					
		<b>Basic</b>	<b>4.93</b>	<b>0.75</b>	<b>(7.60)</b>
		<b>Diluted</b>	<b>4.93</b>	<b>0.75</b>	<b>(7.60)</b>

Expected Sales (2018-2019): INR 8350.000 Million

The above information has been parted by Mr. Deepak Bansal [Assistant Manager]

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term Borrowings	NA	207.596	136.526
Cash generated from/(used in) operations	NA	789.504	177.033
Net cash flow from/(used in) operating activities	NA	778.875	177.033

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	51.31	57.92	54.87
Account Receivables Turnover (Income / Sundry Debtors)	7.11	6.30	6.65
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	78.44	110.19	97.11
Inventory Turnover (Operating Income / Inventories)	0.61	0.39	0.23

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Asset Turnover (Operating Income / Net Fixed Assets)	0.31	0.26	0.13
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**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.70	0.77	0.77
Debt Equity Ratio (Total Liability / Networth)	1.82	2.36	2.44
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.46	1.72	1.53
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.91	2.09	2.18
Interest Coverage Ratio (PBIT / Financial Charges)	1.96	1.53	0.86

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	2.77	0.59	-6.90
Return on Total Assets (PAT / Total Assets) * 100	%	3.37	0.52	-5.18
Return on Investment (ROI) (PAT / Networth) * 100	%	12.84	2.23	-21.62

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.26	1.26	1.26
Quick Ratio (Current Assets – Inventories) / Current Liabilities	0.60	0.46	0.46
G-Score Ratio Financial (Networth / Total Assets)	0.26	0.23	0.24
G-Score Ratio Debt	7.00	7.96	8.05

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(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.26	1.26	1.26

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

**STOCK PRICES**

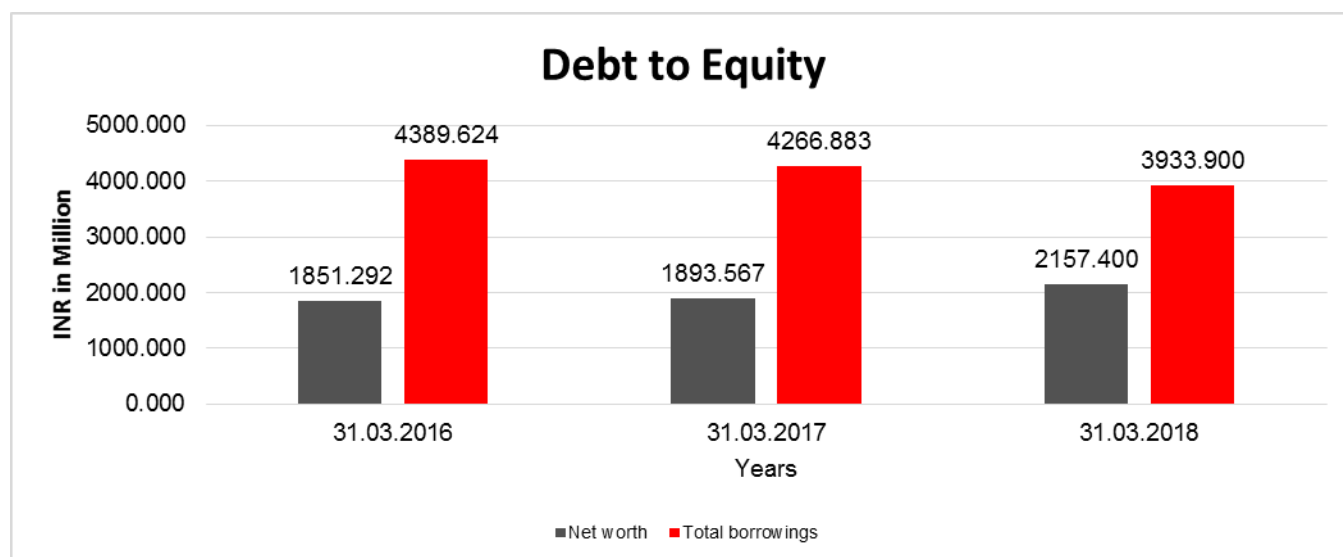
Face Value	INR 10.00/-
Market Value	INR 94.00/-

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

**DEBT EQUITY RATIO**

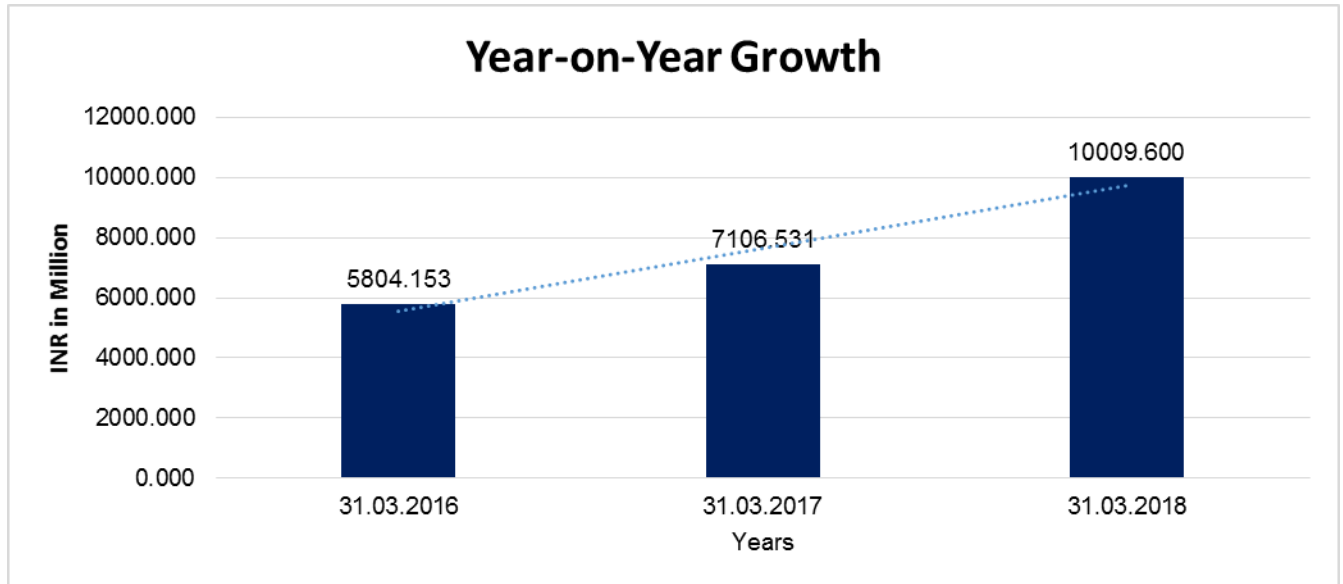
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	562.055	562.055	562.100
Reserves & Surplus	1289.237	1331.512	1595.300
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>1851.292</b>	<b>1893.567</b>	<b>2157.400</b>
long-term borrowings	3018.772	2859.137	2581.200
Short term borrowings	1370.852	1407.746	1352.700
<b>Total borrowings</b>	<b>4389.624</b>	<b>4266.883</b>	<b>3933.900</b>
<b>Debt/Equity ratio</b>	<b>2.371</b>	<b>2.253</b>	<b>1.823</b>



**YEAR-ON-YEAR GROWTH**

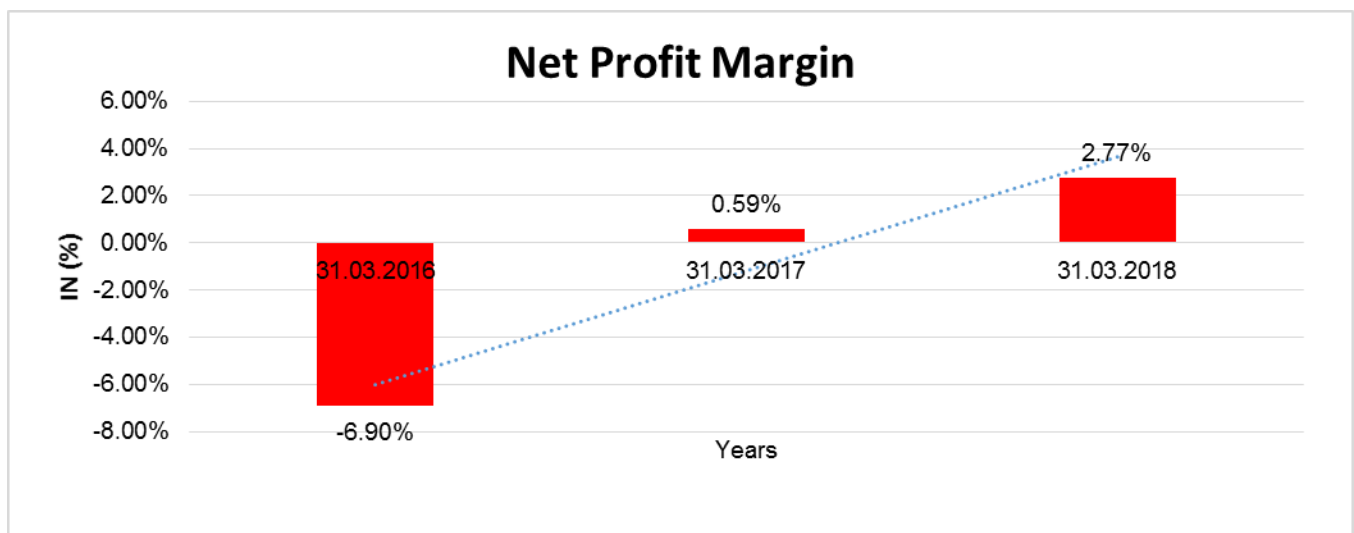
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	5804.153	7106.531	10009.600
		<b>22.439</b>	<b>40.851</b>

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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	5804.153	7106.531	10009.600
Profit/ (Loss)	(400.258)	42.275	277.000
	<b>(6.90%)</b>	<b>0.59%</b>	<b>2.77%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
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%	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES**

S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G5300 7191	10003 7862	Punjab National Bank	21/0 6/20 16	05/09/201 7	-	3300000000.0	Large Corporate Branch1st Floor,Bhagwati Tower,R K RoadLudhianaPB14100 3IN
2	G0606 5999	10003 4269	Oriental Bank of Commer ce	31/0 5/20 16	-	-	150000000.0	Overseas Branch, Jandu Tower,G. T. Road, Miller Ganj,LudhianaPB14100 3IN
3	G4794 2669	10559 118	Punjab National Bank	23/0 3/20 15	12/06/201 7	-	5668100000.0	Large Corporate Branch1st Floor,Bhagwati Tower,R K RoadLudhianaPB14100 3IN
4	B7089 4365	10314 198	EXPOR T- IMPORT BANK OF INDIA	24/1 0/20 11	13/03/201 3	-	400000000.0	CENTRE ONE BUILDING, FLOOR 21,WORLD TRADE CENTRE COMPLEX, CUFFE PARADE,MUMBAIMH4 00005IN
5	B1671 0824	10248 563	EXPOR T- IMPORT BANK OF INDIA	26/1 0/20 10	23/06/201 1	-	180000000.0	CENTRE ONE BUILDING, FLOOR 21,WORLD TRADE CENTRE COMPLEX, CUFFE PARADE,MUMBAIMH4 00005IN
6	C7592 6774	10168 109	State Bank of India	10/0 7/20 09	18/02/201 3	04/01/201 6	190400000.0	College Road,BarnalaBarnalaP B148001IN
7	C7558 6016	10158 800	Punjab National Bank	09/0 5/20 09	31/12/201 4	31/12/201 5	300000000.0	Large Corporate Branch1st Floor,Bhagwati Tower,R.K. RoadLudhianaPB14100

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								3IN
8	C7558 3385	10147 116	Punjab National Bank	27/0 2/20 09	31/12/201 4	31/12/201 5	59600000.0	Large Corporate Branch1st Floor,Bhagwati Tower,R.K. RoadLudhianaPB14100 3IN
9	C7559 0844	10098 782	Punjab National Bank	02/0 4/20 08	31/12/201 4	31/12/201 5	600000000.0	Large Corporate Branch1st Floor,Bhagwati Tower,R.K. RoadLudhianaPB14100 3IN
10	C7558 8632	10241 454	Punjab National Bank	09/0 9/20 10	31/12/201 4	31/12/201 5	500000000.0	Large Corporate Branch1st Floor,Bhagwati Tower,R.K. RoadLudhianaPB14100 3IN

**UNSECURED LOANS**

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
<b>LONG-TERM BORROWINGS</b>		
<b>Other loans and advances</b>		
From Bank		76.264
From others		0.000
<b>Total</b>	<b>NA</b>	<b>76.264</b>

**CORPORATE INFORMATION [As on 31.03.2017]**

Subject (The Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956 on 29th September 1986. Its shares are listed on two stock exchanges in India. The Company is engaged in the manufacturing and selling of Organic Chemicals and Bulk Drugs. The Company caters to both domestic and international market.

**CONTINGENT LIABILITIES:**

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Claims not acknowledged as debts		2.100
Letter of Credit outstanding		84.041

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Bank Guarantee issued in favour of others		0.350
<b>Total</b>	<b>NA</b>	<b>86.491</b>

**FIXED ASSETS: [As on 31.03.2017]**

**Tangible Assets**

- Freehold Land
- Leasehold Land
- Buildings
- Plant and Machinery
- Office Equipments
- Furniture and Fixtures
- Vehicles

**Intangible Assets**

- Computer Softwares
- Technical Know How

**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 68.83
UK Pound	1	INR 91.35
Euro	1	INR 80.79

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKY
<b>Analysis Done by :</b>	PRS
<b>Report Prepared by :</b>	IND

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**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	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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