

**MIRA INFORM REPORT**

<b>Report No. :</b>	522257
<b>Report Date :</b>	30.07.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	KORES (INDIA) LIMITED
<b>Registered Office :</b>	301/302, Ashford Chambers, Lady Jamshedji Road, Mahim (West), Mumbai – 400016, Maharashtra
<b>Tel. No.:</b>	91-22-24476800
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	26.05.1936
<b>CIN No.:</b> [Company Identification No.]	U21198MH1936PLC002494
<b>Capital Investment / Paid-up Capital :</b>	INR 130.000 Million
<b>IEC No.:</b> [Import-Export Code No.]	0388008873
<b>PAN No.:</b> [Permanent Account No.]	AAACK5069Q
<b>GSTN :</b> [Goods & Service Tax Registration No.]	03AAACK5069Q1Z6
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture and Trading of office Stationery, Accessories &amp; Allied products</li> <li>• Manufacturing of special castings, etc.</li> <li>• Manufacturing Specialty chemicals. Bulk Drugs and Pharmaceutical intermediates</li> <li>• Manufacturing and dealing in Yarn, Clothes, etc.</li> </ul> <p>(Registered activity)</p>
<b>No. of Employees :</b>	Information declined by the management

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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	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1936. The company is diversified into distribution of office and banking automation products, real estate, pharmaceuticals, textiles, foundry, and fabrication of drilling-related equipment.</p> <p>As per the financial records of 2017, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain an average net profit margin of 1.11%.</p> <p>The company possesses sound financial position marked by healthy net worth base along with low debt balance sheet profile.</p> <p>Rating takes into consideration the subject's long established track record.</p> <p>These strengths are partially offset by susceptibility to economic downturns, changes in regulations or regulatory non-compliance, exposure to intense competition in key segments, and volatile raw material prices.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

**NOTES :**

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Loans = BBB
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	29.09.2017

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<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Loans = A3+
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk.
<b>Date</b>	29.09.2017

**RBI DEFAULTERS' LIST STATUS**

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

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

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

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

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 30.07.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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

**INFORMATION DENIED BY**

<b>Name :</b>	Mr. Vimal Bagadia
<b>Designation :</b>	Senior Vice President in Finance
<b>Contact No.:</b>	91-22-24476800
<b>Date :</b>	27.07.2018

**MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-22-4946555**

**LOCATIONS**

<b>Registered Office :</b>	301/302, Ashford Chambers, Lady Jamshedji Road, Mahim (West), Mumbai – 400016, Maharashtra, India
<b>Tel. No.:</b>	91-22-24476800
<b>Fax No.:</b>	91-22-24476999
<b>E-Mail :</b>	<a href="mailto:info@kores-india.com">info@kores-india.com</a> <a href="mailto:legal@kores-india.com">legal@kores-india.com</a> <a href="mailto:response@kores-india.com">response@kores-india.com</a>

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	<a href="mailto:sunilcs2004@rediffmail.com">sunilcs2004@rediffmail.com</a>
<b>Website :</b>	<a href="http://www.kores-india.com">http://www.kores-india.com</a> <a href="http://www.kores.in">www.kores.in</a>
<b>Area:</b>	1400 Sq. Ft.
<b>Location:</b>	Owned
<b>Head Office :</b>	301 302 and 202, Ashford Chambers, Lady Jamshedji Road, Mahim (West), Mumbai – 400016, Maharashtra, India
<b>Factories:</b>	
<b>Textile Unit:</b>	Wakaner, Near Rajkot, Gujarat, India
<b>Pharma Unit:</b>	Roha District, Dhatar, Raigad, Maharashtra, India
<b>Foundry Plant:</b>	Chakan, Pune, Maharashtra, India
<b>Engineering Plant:</b>	Pitampura, Indore, Madhya Pradesh, India

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Anand Kumar Thirani
<b>Designation :</b>	Managing Director
<b>Address :</b>	Flat No. 19 and 20, Firpose Co-operative Society Limited, 47A-Bhulabhai Desai Road, Mumbai-400026, Maharashtra, India
<b>Date of Birth/Age :</b>	03.09.1956
<b>Qualification :</b>	B. Com.
<b>Date of Appointment :</b>	01.05.2012
<b>PAN No.:</b>	AAEPT3338G
<b>DIN No.:</b>	00082344
<b>Name :</b>	Mr. Jagdish Prasad Gupta
<b>Designation :</b>	Director
<b>Address :</b>	Flat No. 104, Azalea Apartments, Naber, Pune-411045, Maharashtra, India
<b>Date of Birth/Age :</b>	15.10.1935
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	03.09.2014
<b>PAN No.:</b>	AAYPG5626J
<b>DIN No.:</b>	00053681
<b>Name :</b>	Mr. Rajkumar Hanumanprasad Saboo
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	Flat No. 1902, C Wing, Gundecha Garden, Lal Baug, Mumbai-400012, Maharashtra, India

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**KORES (INDIA) LIMITED - 522257 MIRA**

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<b>Date of Birth/Age :</b>	19.12.1964
<b>Qualification :</b>	Chartered Accountant
<b>Date of Appointment :</b>	01.04.2012
<b>PAN No.:</b>	ACPPS6072F
<b>DIN No.:</b>	00053600
<b>Name :</b>	Ms. Rekha Thirani
<b>Designation :</b>	Director
<b>Address :</b>	Flat No. 19-20 Firpos CHS. 47A, Bhulabhai. D. Road, Mumbai – 400026, Maharashtra, India
<b>Date of Birth/Age :</b>	25.12.1959
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	15.11.2016
<b>PAN No.:</b>	AADPT4492N
<b>DIN No.:</b>	00054058
<b>Name :</b>	Mr. Karunakara Menon Govinda
<b>Designation :</b>	Director
<b>Address :</b>	A, 301 Shrishti No. 3 Kalashetra Avenue, Thiruvan Miyur, Chennai – 600041, Tamilnadu, India
<b>Date of Birth/Age :</b>	08.03.1930
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	02.02.2016
<b>PAN No.:</b>	AADPM4667L
<b>DIN No.:</b>	00086420
<b>Name :</b>	Mr. Ashoke Banerjee
<b>Designation :</b>	Director
<b>Address :</b>	A-2, Sea Face Park, 50, Bhulabhai Deasi Road, Mumbai – 400026, Maharashtra, India
<b>Date of Birth/Age :</b>	01.07.1951
<b>Qualification :</b>	Ph.D in organic chemistry post doctoral research at glasgow university
<b>Date of Appointment :</b>	14.03.2017
<b>PAN No.:</b>	AEKPB0613A
<b>DIN No.:</b>	00273635
<b>Name :</b>	Mr. Sameer Ashok Mehta
<b>Designation :</b>	Director
<b>Address :</b>	702, Sukh Sagar Building, Sir Bhalchandra Road, Matunga, Mumbai – 400019, Maharashtra, India
<b>Date of Birth/Age :</b>	29.11.1976
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	14.08.2013
<b>PAN No.:</b>	AFWPM8893C
<b>DIN No.:</b>	02945481
<b>Name :</b>	Mr. Vivek Prakash Bagri

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**KORES (INDIA) LIMITED - 522257 MIRA**

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<b>Designation :</b>	Director
<b>Address :</b>	Uday Niwas, 29D, Dopngarsi Road, Malabar Hill, Mumbai – 400006, Maharashtra, India
<b>Date of Birth/Age :</b>	08.09.1980
<b>Qualification :</b>	08.09.1980
<b>Experience :</b>	Bachelor of Computer Engineering
<b>Date of Appointment :</b>	15.05.2013
<b>PAN No.:</b>	AEIPB3243E
<b>DIN No.:</b>	03527490
<b>Name :</b>	Mrs. Nandini Sameer Mehta
<b>Designation :</b>	Director
<b>Address :</b>	702, Sukh Sagar, ,227A Balchandra Road, Behind Ruia College, Matunga (East), Mumbai 400019, Maharashtra, India
<b>Date of Birth/Age :</b>	15.10.1981
<b>Qualification :</b>	Graduate & Art & Design(CSM)FROM London UK
<b>Date of Appointment :</b>	17.07.2014
<b>PAN No.:</b>	ACCPT3062B
<b>DIN No.:</b>	06934986

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Vimal Bagadia
<b>Designation :</b>	Senior Vice President in Finance
<b>Name :</b>	Mr. Chintamani Dattatraya Thatte
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Flat No 401, 4th Floor, Laxmi Vilas CHS, Off Ghantali Road, Naupada, Thane - 400602, Maharashtra, India
<b>Date of Appointment :</b>	16.11.2017
<b>PAN No.:</b>	AABPT7409D
<b>Name :</b>	Mr. Rajesh Sharma
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	A 604, Canosa, Hiranandani Estate, Ghodbunder Road, Patlipada, Thane – 400607, Maharashtra, India
<b>Date of Birth/Age :</b>	28.06.1970
<b>Qualification :</b>	Post Graduate
<b>Date of Appointment :</b>	02.08.2016
<b>PAN No.:</b>	AAHPS3981R

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

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**NOTE: SHAREHOLDERS DETAILS FILE ATTACHED**

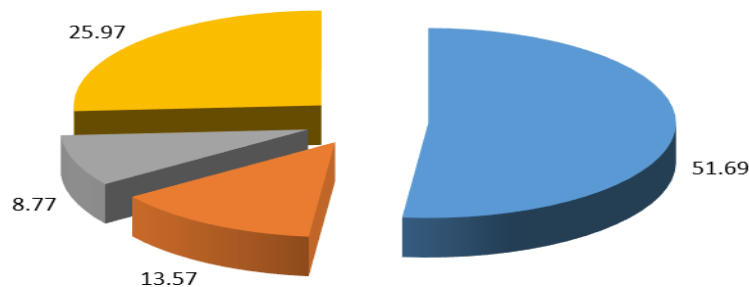
**Equity Share Break up (Percentage of Total Equity)**

**As on 12.09.2017**

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	51.69
Promoter - Body corporate	13.57
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	8.77
Public - Other than Promoters - Body corporate	25.97
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

- Promoter - (Individual/ Hindu Undivided Family – Indian)
- Promoter - Body corporate
- Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)
- Public - Other than Promoters - Body corporate



**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture and Trading of office Stationery, Accessories &amp; Allied products</li> <li>• Manufacturing of special castings, etc.</li> <li>• Manufacturing Specialty chemicals. Bulk Drugs and Pharmaceutical intermediates</li> <li>• Manufacturing and dealing in Yarn, Clothes, etc.</li> </ul> <p>(Registered activity)</p>	
<b>Products :</b>	<b>NIC Code of the Product/service</b>	<b>Product Description</b>

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	21098	Manufacture & Trading of Office Stationery, Accessories and Allied products
	27320	Manufacturing of Special Castings, etc.
	24117	Manufacturing Specialty Chemicals, Bulk Drugs and Pharmaceutical intermediates.
	17111	Manufacturing and dealing in Yarn, Clothes, etc.
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	Deutsche Bank AG
	<b>Branch</b>	P.O. Box No. 9080, Goregaon (East),

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	Mumbai – 400063, Maharashtra, India
<b>Person Name (With Designation)</b>	--
<b>Contact Number</b>	--
<b>Name of Account Holder</b>	--
<b>Account Number</b>	--
<b>Account Since (Date/Year of Account Opening)</b>	--
<b>Average Balance Maintained (If Possible)</b>	--
<b>Credit Facilities Enjoyed (If any)</b>	--
<b>Account Operation</b>	--
<b>Remarks (If any)</b>	--

- IDBI Bank Limited, IDBI Tower WTC Complex, Cuffe Parade, Mumbai – 400005, Maharashtra, India
- State Bank of India, Industrial Finance Branch, The Arcade, 2nd Floor, World Trade Centre, Cuffe Parade, Colaba, Mumbai – 400005, Maharashtra, India

<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
		<b>(INR in Million)</b>	<b>(INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Rupee term loans from banks	260.155	124.914
	Rupee term loans from others	14.860	29.364
	<b>Short-term Borrowings</b>		
	Loans repayable on demand from banks	422.988	553.944
	<b>Total</b>	<b>698.003</b>	<b>708.222</b>

<b>Financial Institution:</b>	Tata Capital Financial Services Limited, 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013, Maharashtra, India
<b>Auditors :</b>	
<b>Name :</b>	Singhi and Company Chartered Accountants
<b>Address :</b>	Unit No.30 Neptune Building, Evershine Millenium Paradise, Thakur Village, Kandivali East, Mumbai- 400101, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAOFS5579C
<b>Secretarial Audit Report:</b>	
<b>Name :</b>	Roy Jacob and Company
<b>Address :</b>	207, Anjani Complex, Near WEH Metro Station, Pereira Hill Road, off Andheri-

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**KORES (INDIA) LIMITED - 522257 MIRA**

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	Kurla Road, Andheri (East), Mumbai-400099, Maharashtra, India
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associate Companies::</b>	<ul style="list-style-type: none"> <li>• Quality Inks Private Limited U36991MH1961PTC012155</li> <li>• Arraystorm Lighting Private Limited U31503KA2013PTC071934</li> <li>• Cast Tech Private Limited U29300MH2016PTC286112</li> <li>• JK Gypsum Private Limited</li> </ul>

**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million
250000	Preference Shares	INR 100/- each	INR 25.000 Million
	<b>Total</b>		<b>INR 175.000 Million</b>

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

No. of Shares	Type	Value	Amount
11000000	Equity Shares	INR 10/- each	INR 110.000 Million
200000	Preference Shares	INR 100/- each	INR 20.000 Million
	<b>Total</b>		<b>INR 130.000 Million</b>

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

**ABRIDGED BALANCE SHEET - STANDALONE**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	130.000	130.000	130.000
(b) Reserves and Surplus	955.407	897.758	829.885
(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>1085.407</b>	<b>1027.758</b>	<b>959.885</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	577.008	482.442	290.523
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	88.830	87.205	59.723
(d) long-term provisions	141.110	144.046	130.851
<b>Total Non-current Liabilities (3)</b>	<b>806.948</b>	<b>713.693</b>	<b>481.097</b>
(4) Current Liabilities			
(a) Short-term borrowings	690.640	732.099	890.648
(b) Trade payables	1009.552	1403.123	1241.078
(c) Other current liabilities	258.333	202.461	267.158
(d) Short-term provisions	34.938	34.406	21.836
<b>Total Current Liabilities (4)</b>	<b>1993.463</b>	<b>2372.089</b>	<b>2420.720</b>
<b>TOTAL</b>	<b>3885.818</b>	<b>4113.540</b>	<b>3861.702</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1472.616	1496.323	1346.343
(ii) Intangible Assets	1.118	0.642	0.638
(iii) Tangible assets capital work-in-progress	71.744	23.687	47.714
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	26.923	8.935	9.024
(c) Deferred tax assets (net)	5.229	21.553	40.261
(d) Long-term loans and advances	15.276	3.842	7.767
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>1592.906</b>	<b>1554.982</b>	<b>1451.747</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	749.811	922.149	838.309
(c) Trade receivables	1092.316	1072.068	1047.689
(d) Cash and bank balances	61.204	75.388	72.134
(e) Short-term loans and advances	386.802	485.777	449.305
(f) Other current assets	2.779	3.176	2.518
<b>Total Current Assets</b>	<b>2292.912</b>	<b>2558.558</b>	<b>2409.955</b>
<b>TOTAL</b>	<b>3885.818</b>	<b>4113.540</b>	<b>3861.702</b>

**PROFIT & LOSS ACCOUNT - STANDALONE**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Revenue from operations	6318.490	6603.438	7583.131
	Other Income	85.006	63.014	0.000
	<b>TOTAL</b>	<b>6403.496</b>	<b>6666.452</b>	<b>7583.131</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1900.680	2304.188	2227.492
	Purchases of Stock-in-Trade	1290.645	1465.363	2305.769
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	168.459	(78.182)	224.799
	Employee benefit expense	936.105	832.114	726.452
	Other expenses	1738.352	1726.420	1628.365
	<b>TOTAL</b>	<b>6034.241</b>	<b>6249.903</b>	<b>7112.877</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>369.255</b>	<b>416.549</b>	<b>470.254</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	159.149	162.811	197.977
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>210.106</b>	<b>253.738</b>	<b>272.277</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	125.194	147.298	175.931
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>84.912</b>	<b>106.440</b>	<b>96.346</b>
<b>Less</b>	<b>TAX</b>	14.686	18.708	11.126
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>70.226</b>	<b>87.732</b>	<b>85.220</b>
<b>Add</b>	<b>PREVIOUS YEARS' BALANCE</b>	<b>716.279</b>	<b>648.406</b>	<b>563.186</b>

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<b>BROUGHT FORWARD</b>				
<b>Less</b>	<b>APPROPRIATIONS</b>			
	Paid Dividend on Preference Shares	0.000	8.800	0.000
	Proposed Dividend on Preference Shares	2.200	2.200	0.000
	Proposed Dividend on Equity Shares	8.250	5.500	0.000
	Distribution Tax on Dividend	2.127	3.359	0.000
	<b>Total</b>	<b>12.577</b>	<b>19.859</b>	<b>0.000</b>
	<b>Balance Carried to the B/S</b>	<b>773.928</b>	<b>716.279</b>	<b>648.406</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>6.14</b>	<b>7.73</b>	<b>7.51</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	86.552	39.358	67.879
Net cash flows from (used in) operations	205.357	318.869	478.421
Net cash flows from (used in) operating activities	164.504	406.974	475.707

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	63.10	59.26	50.43
Account Receivables Turnover (Income / Sundry Debtors)	5.78	6.16	7.24
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	115.47	135.86	99.93
Inventory Turnover (Operating Income / Inventories)	0.49	0.45	0.56
Asset Turnover (Operating Income / Net Fixed Assets)	0.24	0.27	0.34

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
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Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.68	0.70	0.72
Debt Equity Ratio (Total Liability / Networth)	1.25	1.22	1.30
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.84	2.31	2.52
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.42	1.48	1.45
Interest Coverage Ratio (PBIT / Financial Charges)	2.32	2.56	2.38

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.11	1.33	1.12
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.81	2.13	2.21
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.47	8.54	8.88

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.15	1.08	1.00
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.77	0.69	0.65
G-Score Ratio Financial (Networth / Total Assets)		0.28	0.25	0.25
G-Score Ratio Debt (Debts / Equity Capital)		10.42	9.65	9.61

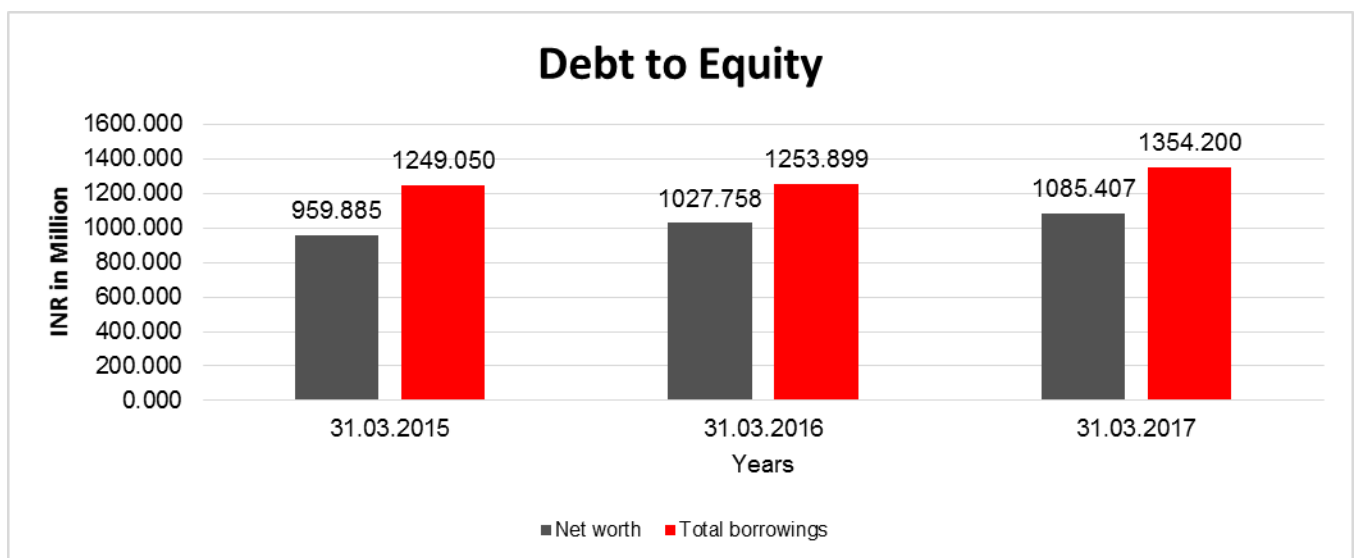
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G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.15	1.08	1.00
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts			

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

**DEBT EQUITY RATIO**

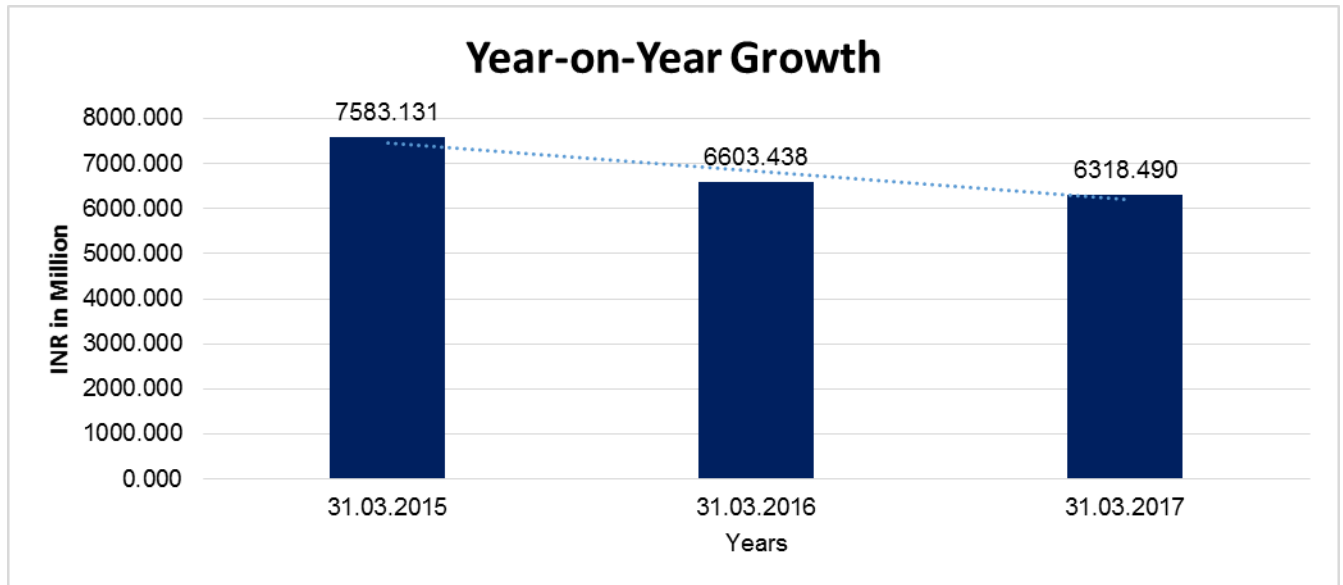
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	130.000	130.000	130.000
Reserves & Surplus	829.885	897.758	955.407
<b>Net worth</b>	<b>959.885</b>	<b>1027.758</b>	<b>1085.407</b>
Long-term borrowings	290.523	482.442	577.008
Short term borrowings	890.648	732.099	690.640
Current maturities of long-term debts	67.879	39.358	86.552
<b>Total borrowings</b>	<b>1249.050</b>	<b>1253.899</b>	<b>1354.200</b>
<b>Debt/Equity ratio</b>	<b>1.301</b>	<b>1.220</b>	<b>1.248</b>



**YEAR-ON-YEAR GROWTH**

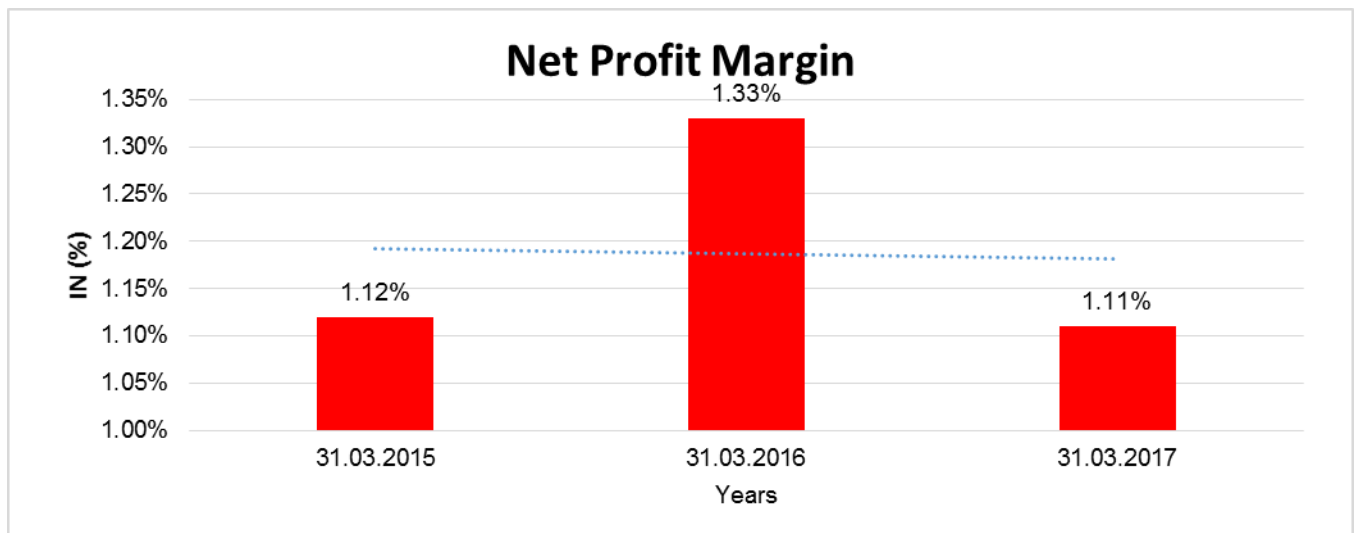
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	7583.131	6603.438	6318.490
	0.000	(12.919)	(4.315)

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	7583.131	6603.438	6318.490
Profit/ (Loss)	85.220	87.732	70.226
	<b>1.12 %</b>	<b>1.33 %</b>	<b>1.11 %</b>



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**ABRIDGED BALANCE SHEET – (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	130.000	130.000
(b) Reserves and Surplus	947.990	895.790
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	12.422	18.134
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1077.990</b>	<b>1025.790</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	582.218	482.442
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long-term liabilities	88.830	87.205
(d) long-term provisions	141.932	144.046
<b>Total Non-current Liabilities (3)</b>	<b>812.980</b>	<b>713.693</b>
(4) Current Liabilities		
(a) Short-term borrowings	787.182	782.901
(b) Trade payables	1045.010	1444.470
(c) Other current liabilities	267.838	205.318
(d) Short-term provisions	34.938	34.406
<b>Total Current Liabilities (4)</b>	<b>2134.968</b>	<b>2467.095</b>
<b>TOTAL</b>	<b>4038.360</b>	<b>4224.712</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	1494.241	1506.279
(ii) Intangible Assets	1.758	1.304
(iii) Tangible assets capital work-in-progress	71.744	32.255
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	22.566	7.578
(c) Deferred tax assets (net)	11.643	22.119
(d) Long-term loans and advances	15.276	3.842
(e) Other Non-current assets	0.256	0.000
<b>Total Non-Current Assets</b>	<b>1617.484</b>	<b>1573.377</b>
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	791.087	951.589

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(c) Trade receivables		1145.984	1116.905
(d) Cash and bank balances		64.766	76.566
(e) Short-term loans and advances		416.220	503.090
(f) Other current assets		2.819	3.185
<b>Total Current Assets</b>		<b>2420.876</b>	<b>2651.335</b>
<b>TOTAL</b>		<b>4038.360</b>	<b>4224.712</b>

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

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Revenue from operations	6466.514	6738.976
	Other Income	84.805	62.662
	<b>TOTAL</b>	<b>6551.319</b>	<b>6801.638</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	1991.260	2400.207
	Purchases of Stock-in-Trade	1290.645	1465.363
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	164.526	(88.874)
	Employee benefit expense	967.728	849.016
	Other expenses	1780.521	1748.527
	<b>TOTAL</b>	<b>6194.680</b>	<b>6374.239</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>356.639</b>	<b>427.399</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	167.571	166.218
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>189.068</b>	<b>261.181</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	128.095	148.838
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>60.973</b>	<b>112.343</b>
<b>Less</b>	<b>TAX</b>	8.908	20.725
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>52.065</b>	<b>91.618</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>4.65</b>	<b>8.18</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)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	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

**NOTE:** Registered Office of the Company Has Been Shifted from Kores House Plot No 10 off Dr. E Moses Road Worli Mumbai Maharashtra India 400018 to the Present Address W.E.F. 10.06.2011

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#### **OFFICE PRODUCTS DIVISION:**

Office Products Division is the first division of the Company with its history dating back to more than 8 decades. The Division started with few products like carbon paper, stencil paper, typewriter ribbons, and varieties of inks and has now diversified and grown into a division that aims to offer "complete stationery solutions" under one roof which includes paper products, inks, ribbons, correction accessories, adhesives & tapes, writing instruments and automation products like label printers, currency counters, shredders, etc. This division has also made its presence felt in schools with products like markers, boards and scholastic products like pencils, erasers, sharpeners, geometry boxes, plastic scales, wax crayons, oil pastels, tempera colors and modeling clay etc.

The division operates on the following business models:

- Kores to wholesalers to end users.
- Kores to distributors to retailers to end-users
- Kores to end users i.e. DTC (Direct to consumers)
- Kores to ACPs (authorized channel partners) to end users.
- Kores to Schools/Institutions
- Kores to Modern Trade (LFRS/Malls)

#### **BUSINESS AND COMPUTER SYSTEMS DIVISION:**

This Division mainly operates in Banking Automation addressing two specific verticals viz. Currency Management and Cheque Processing. In Office Automation, Division operates in Postal Franking systems, Air Purifier, Face Recognition solution and video conferencing solution.

During this year, in Banking Sector, Division introduced a high-end new 3+1 pocket Currency Sorter from Hitachi and also in audio/ video vertical added Lifesize cloud based video conferencing solution and Polycom hardware based video conferencing solution.

#### **PHARMACEUTICALS AND CHEMICALS DIVISION:**

The Division is exporting APIs and Pharmaceuticals Intermediates to many European, Latin American, South Asian, Middle East countries and the aim is to target highly regulatory market such as US and Japan in near future. In this year Division successfully commercialized new product like Hexacitramine and 2, 2dioxo2, 3dihydro-2benzo1, 2-oxatjom4one

(Zon). New products developed in 2016-17 are Lapatinib Intermediate, Ravuconazole Intermediate etc. Division has plans to introduce few new products in near future like Etoricoxib, Roflumilast, Teneligliptin, Gefitinib Intermediate.

It is expected that all the new products will help to improve the performance of the Division.

#### **FOUNDRY DIVISION:**

This Division serves the automobile as well as non-automobile sector. Technological upgradation during the year shall provide benefits like consistency in the casting weight, increase in production, Reduction in through-put time

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and improvement of quality. Also during the year 17-18 all moulding lines in both plants shall be high pressure moulding lines. With all these improvements Division performance is expected to be steady during the years to come.

**TEXTILE DIVISION:**

Since last couple of years this Division could not perform well as the market condition of the yarn, globally and locally, was very lean. Prices of cotton were volatile with the down trend countered by lower demand and yarn prices. Due to this, the margins were under severe pressure for long time. Considering the market situation and non-performance of the division affecting the financial position of the Company, it was decided to close down manufacturing operations of the Division from September 2016.

**ENGINEERING DIVISION:**

The Division manufactures Hydrostatic core drilling rigs and other related products for mineral exploration. This Division is Market leader for supply of hydrostatic core drilling rigs. Division also undertakes comprehensive annual maintenance contract and provide guarantee for more than 90% uptime of the machines.

During the year, Division has focused for additional segment of solid waste management and accordingly taken up development of products e.g. Garbage Compactor, Vacuum Road sweeper, Sewer jetting machines, etc.

Central Government continues to take significant steps to boost mining sector and change in mining policy, etc. During the year 2016-17, Division received prestigious order from Central Mine Planning and Design Institute.

Division's order book position is reasonably good at the end of the year and expected good growth with better profitability in 2017-18.

**INTERNATIONAL BUSINESS DIVISION;**

The International Business Division began its operations from July 2010 onwards. This Division caters to the overseas markets for our Stationery range of products. The main brands are AMBASSADOR for the Office Stationery and KOOL TOOLZ for the School Stationery products.

During the year, Division enjoyed a good market position and our regular Stationery Products in SAARC, Gulf and African Markets.

**FUTURE OUTLOOK:**

World Bank estimates India economic growth to remain strong for the financial year 2017-2018 at 7.20%. The Company Expects a positive change in the sectors of economy in which Company operates. Roll-out of the biggest tax reform of the Country i.e. GST from 1st July 2017 will also help Company to bring costs and operating efficiencies in the coming years.

The Company continuously keeps introducing new products in most of the business segments it operates; thereby always keeps pace with the changing dynamics of its respective product markets from demand and new products perspective.

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Closure of non-performing business division of textile will also improve the prospects of the Company significantly which will be evident in the subsequent years.

**UNSECURED LOAN**

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Intercompany deposits	135.550	123.550
Deposits from others	99.763	133.292
Loans and advances from directors	61.300	61.100
Other loans and advances, others	5.380	10.222
<b>Short-term Borrowings</b>		
Intercompany deposits	182.824	161.805
Deposits from others	73.828	16.350
Intercompany borrowings	11.000	0.000
<b>Total</b>	<b>569.645</b>	<b>506.319</b>

**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G931 33197	100 189 825	TATA CAPITAL FINANCIAL SERVICES LIMITED	05/07/2 018	-	-	50000000.0	11th Floor, Tower A, Peninsula Business Park,Ganpatrao Kadam Marg, Lower Parel,MumbaiMH400013IN
2	G411 37175	100 089 932	TATA CAPITAL FINANCIAL SERVICES LIMITED	27/03/2 017	-	-	125000000.0	One Forbes,Dr. V. B. Gandhi Marg, Fort,MumbaiMH400001IN
3	G284 75283	100 065 205	DEUTSCHE BANK AG	27/10/2 016	-	-	16000000.0	P.O. BOX NO. 9080GOREGAON(EAST)MU MBAIMH400063IN
4	G129 76809	100 052 085	IDBI Bank Limited	22/09/2 016	-	-	11500000.0	IDBI TOWER WTC COMPLEXCUFFE PARADEMUMBAIMH40000 5IN
5	G044 40459	100 030 682	DEUTSCHE BANK AG	26/04/2 016	-	-	30000000.0	P.O. BOX NO. 1980GOREGAON(EAST)MU MBAIMH400063IN

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**KORES (INDIA) LIMITED - 522257 MIRA**

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6	G088 51032	100 042 809	State Bank of India	17/03/2 016	-	-	220000000.0	Industrial Finance Branch,The Arcade, 2nd Floor,World Trade Centre, Cuffe Parade, Colaba,MumbaiMH400005IN
7	C796 27055	106 212 96	State Bank of India	25/01/2 016	-	-	153400000.0	Industrial Finance Branch, The Arcade, 2nd Floor,,World Trade Centre, Cuffe Parade, Colaba,MUMBAIMH400005I N
8	C640 83298	105 906 81	DENA BANK	31/08/2 015	-	-	84000000.0	DENA CORPORATE CENTRE , C-10,G-BLOCK BANDRA KURLA COMPLEX, BANDRA EASTMUMBAIMH400051IN
9	C756 51331	106 124 86	TATA CAPITAL FINANCIAL SERVICES LIMITED	14/08/2 015	-	-	35000000.0	One Forbes,Dr. V. B. Gandhi Marg, FortMumbaiMH400001IN
10	C442 13890	105 506 18	DEUTSCHE BANK AG	27/01/2 015	-	-	40000000.0	DEUTSCHE BANK HOUSEHAZARIMAL SOMANI MARG, FORTMUMBAIMH400001IN

**FIXED ASSETS**

- Land
- Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Leasehold improvements

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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 68.70
UK Pound	1	INR 89.98
Euro	1	INR 79.98

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SWT
<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	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	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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