

MIRA INFORM REPORT

Report No. :	540696
Report Date :	27.11.2018

IDENTIFICATION DETAILS

Name :	SMRUTHI ORGANICS LIMITED
Registered Office :	165 – A, Balaji Bhavan, 1 st Floor, Railway Lines, Solapur – 413001, Maharashtra
Tel. No.:	91-217-2310267/ 2310367
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	11.07.1989
Capital Investment / Paid-up Capital :	INR 38.154 Million
CIN No.: [Company Identification No.]	L24119PN1989PLC052562
IEC No.: [Import-Export Code No.]	3192002808
PAN No.: [Permanent Account No.]	AACCS5562Q
GSTN : [Goods & Service Tax Registration No.]	27AACCS5562Q1ZO
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The subject is engaged in the Manufacture of Active Pharmaceutical Ingredients (API's) i.e. Bulk Drugs and Drug Intermediates. [Registered Activity]
No. of Employees :	152 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 830000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the 1989 and it is a manufacturer Bulk drugs Intermediates and Drug Intermediates.</p> <p>As per the financials of March 2018, the company has registered a growth of 22.67% in its revenue as compared to its previous year's revenue but has incurred losses.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth along with comfortable debt coverage indicators and decent liquidity position.</p> <p>Share are quoted high Stock Exchange. (Share are trader at a price of INR 128.65 against its face value of INR 10)</p> <p>As per unaudited quarterly financials of September 2018, the company has achieved a revenue of INR 283.88 million and has reported average profit margin of 3.66%.</p> <p>Payments terms seems to be usually correct.</p> <p>In view of aforesaid, the subject can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term Rating (BB-) (Issuer Non-Cooperative)
Rating Explanation	Moderate risk of default.
Date	22.02.2018

Rating Agency Name	CRISIL
Rating	Short term Rating (A4) (Issuer Non-Cooperative)
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	22.02.2018

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 27.11.2018

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

Name :	Mr. Sharma
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Designation :	Sales Department
Contact No.:	91-217-2310267
Date :	26.11.2018

LOCATIONS

Registered / Corporate Office :	165 – A, Balaji Bhavan, 1 st Floor, Railway Lines, Solapur - 413001, Maharashtra, India
Tel. No.:	91-217-2310267/ 2310367
Fax No.:	91-217-2620268
E-Mail :	accounts@smruthiorganics.com info@smruthiorganics.com spr-smruthi2@sancharnet.in eaga@smruthiorganics.com changale@smruthiorganics.com cs@smruthiorganics.com investors@smruthiorganics.com
Website :	http://www.smruthiorganics.com
Mumbai Office :	108, Shivshakti Apartments, B - Wing, G. D. Ambedkar Road, Parel Village, Mumbai - 400012, Maharashtra, India
Tel. No.:	91-22-2415 5452
Fax No.:	91-22-2412 9211
Factory :	
Unit - I	Plot No. 273/274, MIDC, Akkalkot Road, Solapur - 413006, Maharashtra, India
Unit - II	Plot No. A-27, MIDC Area, Chincholi, Post Kondi, Taluka Mohol, Dist. Solapur - 413255, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Purushotham Malaiah Eaga
Designation :	Managing Director
Address :	Swayamkrushi, Plot No 273/20, Dr. Antrolikar Nagar, No 2, Hotgi Road, Solapur – 413003, Maharashtra, India
Date of Appointment :	01.08.2010
DIN No.:	00033583
Name :	Mr. Swapnil Purushotham Eaga
Designation :	Wholetime Director
Address :	273/20, Dr. Antrolikar Nagar No 2, Hotgi Road Solapur – 413003, Maharashtra, India
Date of Appointment :	06.04.2009
DIN No.:	01241535
Name :	Mr. Jayant Hari Ranade
Designation :	Director
Address :	Flat No. 406, Vatvruksha CHS, Hari Krishna Pendse Lane Near Thane Health Care Hospital, Brahmin Society Thane – 400602, Maharashtra, India
Date of Appointment :	11.09.2006
DIN No.:	00004814
Name :	Mrs. Vaishnavi Purushotham Eaga
Designation :	Director
Address :	273/20, Antrolikar Nagar No. 2 Hotgi Road, Solapur – 413003, Maharashtra, India
Date of Appointment :	09.09.1994
DIN No.:	00033669
Name :	Mr. Kashinath Revappa Dhole
Designation :	Director
Address :	17/79, Civil Lines, Gandhi Nagar, Solapur North, Solapur – 413003, Maharashtra, India
Date of Appointment :	27.09.2014
DIN No.:	01076675
Name :	Mr. Kunamalla Ramaswamy
Designation :	Director
Address :	P.No. 12, Sancharpuri Colony, Bowenpally, Secunderabad - 500011, Telangana, India
Date of Appointment :	09.05.2012
DIN No.:	05273930

KEY EXECUTIVES

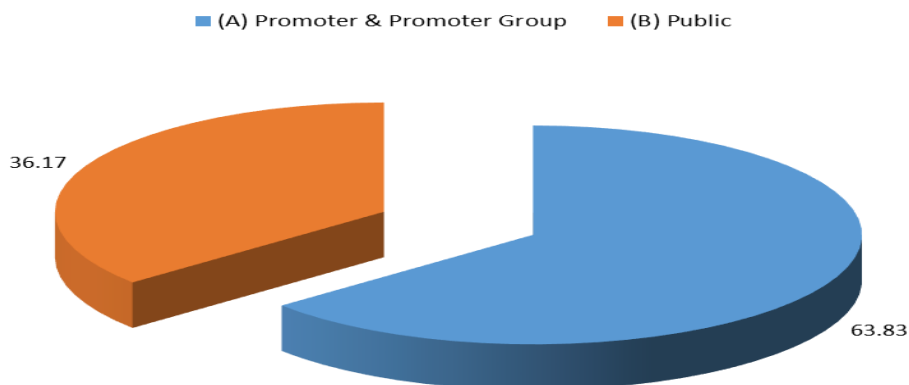
Name :	Mr. Swapnil Purushotham Eaga
Designation :	Chief Financial Officer
Address :	273/20, Dr. Antrolkar Nagar No – 2, Hotgi Road, Solapur – 413003, Maharashtra, India
Date of Appointment :	27.09.2014
PAN No.:	AAHPE9562C
Name :	Mrs. Urvashi Dravendra Khanna
Designation :	Company Secretary
Address :	A-103, Paradise Apartment, Shanti Nagar, Wagle Estate, Thane – 400604, Maharashtra, India
Date of Appointment :	06.08.2016
PAN No.:	BAPPK4198H

SHAREHOLDING PATTERN

AS ON SEPTEMBER 2018

CATEGORY OF SHAREHOLDER	NO. OF SHARES	PERCENTAGE OF HOLDING
(A) Promoter & Promoter Group	2435341	63.83
(B) Public	1380089	36.17
Grand Total	3815430	100.00

Share holding pattern



Statement showing shareholding pattern of the Promoter and Promoter Group

CATEGORY OF SHAREHOLDER	NO. OF SHARES	PERCENTAGE OF HOLDING
A1) Indian		0.00
Any Other (specify)	2435341	63.83
EAGA PURUSHOTHAM MALAIAH	1529235	40.08
SWAPNIL PURUSHOTHAM EAGA	190081	4.98
VAISHNAVI PURUSHOTHAM EAGA	576475	15.11
EAGA RAJAMOULI	9500	0.25
SMRUTHI PURUSHOTHAM EAGA	24000	0.63
YADAGIRI M EAGA	24050	0.63
SMRUTHI CHEMICALS AND INTERMEDIATES LIMITED	82000	2.15
Sub Total A1	2435341	63.83
A2) Foreign		0.00
A=A1+A2	2435341	63.83

Statement showing shareholding pattern of the Public shareholder

CATEGORY OF SHAREHOLDER	NO. OF SHARES	PERCENTAGE OF HOLDING
B1) Institutions		0.00
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.2 Million	861690	22.58
Individual share capital in excess of INR 0.2 Million	215231	5.64
DHEERAJ KUMAR LOHIA	102632	2.69
Any Other (specify)	303168	7.95
RAJASTHAN GLOBAL SECURITIES PRIVATE LIMITED	77211	2.02
Clearing Members	543	0.01
Bodies Corporate	236093	6.19
Non-Resident Indian (NRI)	40062	1.05
Corporate broker	376	0.01
IEPF	26094	0.68
Sub Total B3	1380089	36.17
B=B1+B2+B3	1380089	36.17

BUSINESS DETAILS

Line of Business :	The subject is engaged in the Manufacture of Active Pharmaceutical Ingredients (API's) i.e. Bulk Drugs and Drug Intermediates. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Bulk Drugs & Drug Intermediates (API Products)	3041
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
No. of Employees :	152 (Approximately)	
Bankers :	Banker Name :	State Bank of India
	Branch :	Industrial Finance Branch, B-202, Wing-B,

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		2nd Floor, Parinee Crescenzo, Plot No.C-38 & C-39, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India	
Person Name (With Designation) :		--	
Contact Number :		--	
Name of Account Holder :		--	
Account Number :		--	
Account Since (Date/Year of Account Opening) :		--	
Average Balance Maintained :		--	
Credit Facilities Enjoyed (CC/OD/Term Loan) :		--	
Account Operation :		--	
Remark :		--	
Facilities :	SECURED LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million
	LONG TERM BORROWINGS		
	Deferral Sales Tax Loan PSI 1993 Expansion *	17.619	24.485
	SBI - IFB - WCTL A/c	31.203	44.178
		48.822	68.663
	SHORT TERM BORROWINGS		
	Loans Repayable on Demand		
	From Bankers	230.149	187.084
	Total	278.971	255.747
	Long Term Borrowings		
	* Deferred Sales Tax Loan is interest free and payable in yearly in 5 installment of each financial year after completion of 10 years and the final installment will due on 26.04.2022		
	Short Term Borrowings		
	*1st mortgage / hypothecation charge of State Bank of India, IFB Mumbai on Land & building and Plant and Machinery owned by the company situated at Plot No.273 & 274 MIDC,Akkalkot Road, Solapur 413006 & Plot No.A-27, MIDC Chincholi, Solapur- 413 255, Flat No 5, Rahul Neha Apt. Solapur , Flat No T/1 , Balaji Apt. Solapur,Holiday Resaurt at Plot No 31, Nakoda Constr. at village. Pakani Solapur, N.A. Plots GAT No. 230/2/B/2, 233/2/B, 231/2/B, 230/2/A/2 situated at Village Chincholi, Taluka Mohol, Dist. Solapur. Additional collatoral Security of Mumbai Flat and eight Flats located at Solapur in the name of Company and one flat in the name of Mr. E.Purushotham, Managing Director of the Company in favour of State bank of India. State Bank of India has restructure the account and sanctioned INR		

	60.0 million Working Capital Term Loan repayable from Apr 2016 to Mar 2020 by various installments. *Personal guarantee of Mr. E Purushotham, Managing Director and Mrs. E Vaishnavi Director.
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Auditors :	
Name :	N. R. Waghchaure & Associates Chartered Accountants
Address :	16-22, Royal Plaza, Behind Bhagwat Petrol Pump, Muraji Peth, Solapur – 413001, Maharashtra, India
Memberships :	Not Available
Collaborators :	Not Available
Related Party :	Smruthi Chemicals and Intermediates

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million
5000000	Non-Convertible Cumulative Redeemable Preference Shares	INR 10/- each	INR 50.000 Million
	Total		INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3815430	Equity Shares	INR 10/- each	INR 38.154 Million

Details of equity shares held by shareholders holding more than 5% shares:

Name of Shareholder	Number of Shares	% holding
Mr. Eaga Purushotham	1529000	40.07
Mrs. Eaga Vaishnavi	576475	15.11

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	38.154	38.154	38.154
(b) Reserves & Surplus	252.456	284.590	268.740
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	290.610	322.744	306.894
(3) Non-Current Liabilities			
(a) long-term borrowings	62.227	82.133	126.930
(b) Deferred tax liabilities (Net)	0.000	2.005	0.000
(c) Other long term liabilities	23.390	23.747	187.861
(d) long-term provisions	0.000	0.000	0.000
(e) Trade payable	0.000	0.000	1.932
Total Non-current Liabilities (3)	85.617	107.885	316.723
(4) Current Liabilities			
(a) Short term borrowings	230.149	187.084	185.350
(b) Trade payables	215.697	165.084	149.347
(c) Other current liabilities	29.985	65.859	69.596
(d) Short-term provisions	0.000	5.814	3.321
Total Current Liabilities (4)	475.831	423.841	407.614
TOTAL	852.058	854.470	1031.231
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	303.762	297.778	322.413
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	5.323	12.981	10.861
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.493	0.493	3.435
(c) Deferred tax assets (net)	12.703	0.000	6.428
(d) Long-term Loan and Advances	0.780	1.886	247.231
(e) Trade receivables	0.000	79.353	0.000
(e) Other Non-current assets	17.232	19.330	0.000
Total Non-Current Assets	340.293	411.821	590.368

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	210.548	194.438	193.477
(c) Trade receivables	252.609	210.757	192.854
(d) Cash and cash equivalents	17.296	15.709	16.268
(e) Short-term loans and advances	0.000	0.000	38.264
(f) Other current assets	31.312	21.745	0.000
Total Current Assets	511.765	442.649	440.863
TOTAL	852.058	854.470	1031.231

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	973.415	793.537	725.803
	Other Income	2.097	9.760	4.493
	TOTAL	975.512	803.297	730.296
Less	EXPENSES			
	Cost of Materials Consumed	585.057	491.246	449.342
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22.662	(1.708)	-24.091
	Employees benefits expense	92.714	79.460	74.780
	Other expenses	240.391	124.965	119.834
	TOTAL	940.824	693.963	619.865
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	34.688	109.334	110.431
Less	FINANCIAL EXPENSES	40.871	43.741	51.227
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(6.183)	65.593	59.204
Less/ Add	DEPRECIATION/ AMORTISATION	40.658	39.660	43.299
	PROFIT/ (LOSS) BEFORE TAX	(46.841)	25.933	15.905
Less	TAX	(14.707)	10.084	8.671
	PROFIT/ (LOSS) AFTER TAX	(32.134)	15.849	7.234
	Earnings / (Loss) Per Share (INR)	(8.42)	4.15	1.9

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	51.761	92.877	135.180
Net cash flow from (used in) operating activities	51.399	91.745	139.667

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	94.72	96.94	96.98
Account Receivables Turnover (Income / Sundry Debtors)	3.85	3.77	3.76
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	134.57	122.66	121.31
Inventory Turnover (Operating Income / Inventories)	0.16	0.56	0.57
Asset Turnover (Operating Income / Net Fixed Assets)	0.11	0.35	0.33

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.63	0.59	0.52
Debt Equity Ratio (Total Liability / Networth)	1.01	0.83	1.02
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.64	1.31	1.33
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.06	0.96	1.09
Interest Coverage Ratio	0.85	2.50	2.16

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales <i>((PAT / Sales) * 100)</i>	%	(3.30)	2.00	1.00
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	(3.77)	1.85	0.70
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	(11.06)	4.91	2.36

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.08	1.04	1.08
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		0.63	0.59	0.61
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.34	0.38	0.30
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		7.66	7.06	8.18
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.08	1.04	1.08

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

STOCK PRICES

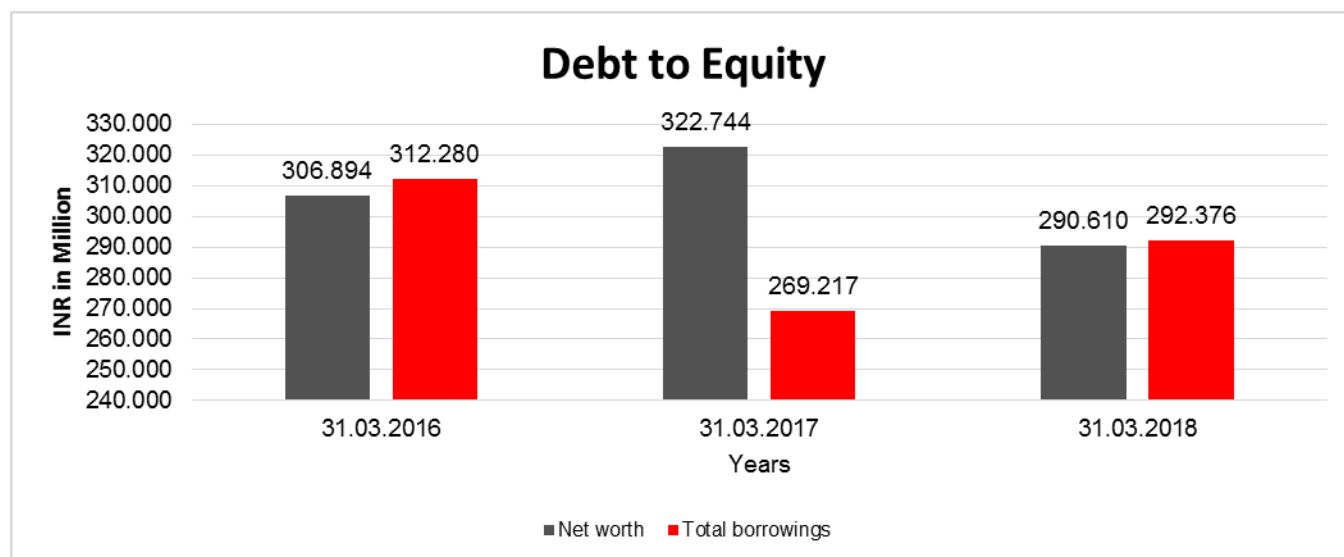
Face Value	INR 10 /-
Market Value	INR 128.65 /-

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

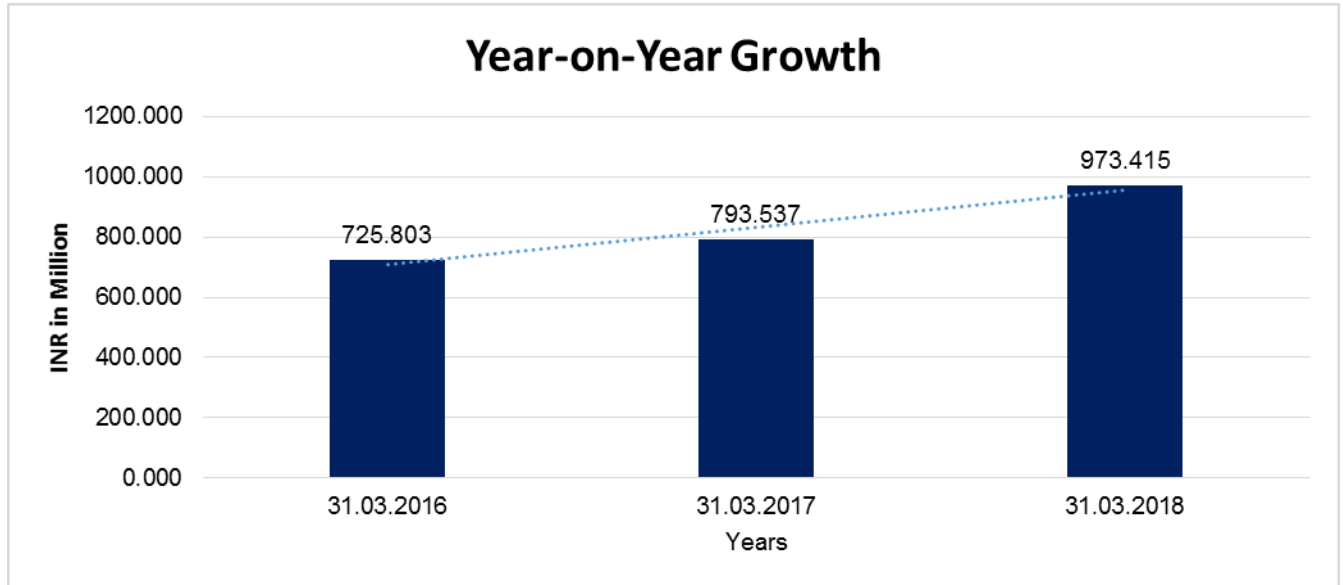
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	38.154	38.154	38.154
Reserves & Surplus	268.740	284.590	252.456
Share Application money pending allotment	0.000	0.000	0.000
Net worth	306.894	322.744	290.610
long-term borrowings	126.930	82.133	62.227
Short term borrowings	185.350	187.084	230.149
Total borrowings	312.280	269.217	292.376
Debt/Equity ratio	1.018	0.834	1.006



YEAR-ON-YEAR GROWTH

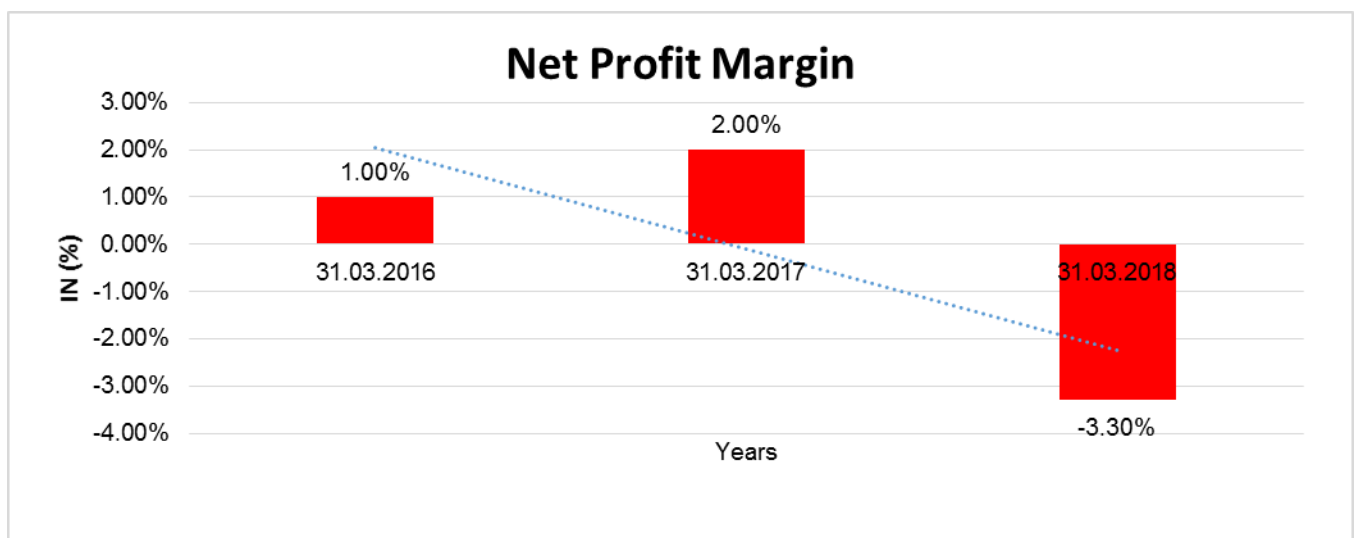
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	725.803	793.537	973.415
		9.332	22.668

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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	725.803	793.537	973.415
Profit/(Loss)	7.234	15.849	(32.134)
	1.00%	2.00%	(3.30)%



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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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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

BACKGROUND:

Smruthi Organics Limited (the company') is a company limited by shares, incorporated and domiciled in India. The company is engaged in the manufacture of Active Pharmaceutical ingredients (API's) i.e. Bulk Drugs and Drug Intermediates.

OPERATIONAL PERFORMANCE/ STATE OF COMPANY'S AFFAIRS

During the year, total income of the Company was INR 975.512 Million as compared to INR 803.397 Million during previous year, registering a increase of 21.43%. However, inspite of achieving operational profit of INR 308.000 Million Company has posted net loss of INR 32.133 Million on account of write off of irrecoverable net receivables of INR 794.000 Million consequent upon cancellation of regulatory approvals of the company

MANAGEMENT DISCUSSION AND ANALYSIS

Business of the Company and Future Outlook:

The company posted great growth in top line in FY 17 – 18 over the previous financial year owing to the operational strategies initiated in the previous year. This was primarily driven by our efforts to add more customers for our existing products thus increasing volume. 3 of our key products have grown by over 70% in volume year on year contribution to majority of the growth in top line.

Although, low operating margins have been reported on account of a one-time write off of bad debts of receivables of year FY 12-13 amounting to INR 79.700 Million. Adjusting for the same, the company has generated healthy EBITDA margins for FY 2017 – 18. Despite competitive pressure on finished product prices and rise in input prices, the company has been able to improve its operational margins due to various cost cutting and productivity improvement measures undertaken during the year.

The company has repaid its entire term loan of Axis Bank & portion of other long term loan in FY 2017 – 18. Efficient capital management has reduced the financial cost to the company in FY 2017 – 18 compared to the previous financial year.

In FY 2018 - 19, the company has secured several long term supply contracts with customers, which are contributing to top line growth and capacity utilization. Going forward, in addition to pursuing volume growth of existing products, the company is launching 2 – 3 new high margin products in FY 2018 – 19, which will build a platform for future growth. Our API R&D expansion, undertaken in FY 2018 – 19, will ensure delivery of 4 – 5 new API every year while generating valuable intellectual property. The company is also working on developing a formulations marketing business in FY 2018 – 19. The focus will be on creating intellectual property of novel formulations and build a niche market for them subsequently. Our efforts are aimed at making the company a vertically integrated pharmaceutical company driven by innovation.

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
Unsecured Loans - Directors	13.405	13.470
Total	13.405	13.470

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2018

(INR In Million)

Particular	Quarter ended		Half Year Ended
	30.09.2018	30.06.2018	30.09.2018
INCOME FROM OPERATIONS			
Net Sales	283.875	283.085	566.960
Other Operating Income	5.472	6.641	12.113
Total Income from Operations	289.347	289.726	579.073
EXPENSES			
Cost of materials consumed	180.942	190.678	371.620
Changes in inventories of finished goods and work-in-progress	4.577	(8.951)	(4.374)
Employee benefits expense	25.733	27.053	52.786
Finance Costs	8.417	9.249	17.666
Depreciation and Amortization expenses	9.300	10.200	19.500
Other Expenditure	41.670	39.629	81.299
Total Expenses	270.639	267.858	538.497
Profit / (Loss) from ordinary activities before Exceptional items	18.708	21.868	40.576
Exceptional items	0.000	0.000	0.000
Profit / (Loss) before Tax	18.708	21.868	40.576
Tax Expense			
Current tax	8.400	0.000	8.400
Deferred tax	0.000	0.000	0.000
Total Tax Expenses	8.400	0.000	0.000
Profit / (Loss) after Tax	10.308	21.868	32.176
Other Comprehensive Income	-	-	-
Total other Comprehensive Income	10.308	21.868	32.176
Paid-up Equity Share Capital (Face value INR 10/- per share)	38.154	38.154	38.154
Earnings per Share (EPS) - INR	2.70	5.73	8.43

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Particular			(INR In Million)
			Half Year Ended 30.09.2018
A. Assets			
Non-current assets			
a) Property, plant and equipment			304.757
b) Capital work-in-progress			5.323
c) Investment property			-
d) Goodwill			-
e) Other Intangible assets			-
f) Intangible assets under development			-
g) Biological assets other than bearer plants			-
h) Financial assets			-
I. investments			1.427
II. Trade Receivables			-
III. loans			-
IV. Other (to be sepified)			12.702
V. Deferred tax assets (Net)			
Non-current assets			
(b) Non-Current investments			9.993
Trade receivables, non-current			-
Loans, non-current			0.179
Other noncurrent financial assets			7.741
Total non-current financial assets			17.913
(e)Other current assets			-
Total non-current assets			342.122
Current assets			
a) Inventories			
Other current assets			
a) Current investments			
b) Trade receivables			214.980
c) Cash and cash equivalents			17.225
d) Bank balance other than cash and cash equivalent			
e) Loans current			38.998
f) Other current financial assets			
Total current assets			483.653
Current tax assets (net)			-
Other current assets			-
Total current assets			483.653
Total assets			825.775
A. Equity And Liabilities			

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Equity			
a) Equity Share capital			38.154
b) Other Equity			287.212
Total Equity			325.366
Liabilities			
Non-Current liabilities			
Non-current Financial liabilities			
a) Borrowings, non-current			40.688
b) Trade payables, non-current			1.614
c) Other non-current financial liabilities			-
Total non-current financial liabilities			42.302
Provisions, non-current			
Deferred tax liabilities (net)			0.000
Other non-current liabilities			22.792
Subtotal- non-current liabilities			65.094
Current liabilities			
Financial liabilities			
Borrowings			210.693
Trade payables			177.380
Other current liabilities			-
Total current financial liabilities			388.073
Other current financial			38.842
Provisions, non-current			8.400
Current liabilities (net)			-
Total current liabilities			435.315
Total liabilities			500.409
Total – Equity and Liabilities			825.775

NOTES:

1. The entire operations of the Company constitute a single operating segment i.e. Bulk Drugs and Drug Intermediates.
2. Deferred tax will be provided in last quarter of Financial Year.
3. The above financials were reviewed by the Audit Committee and Approved by the Board of Directors at meeting held on 20th October, 2018.
4. The Company has adopted Indian Accounting Standards (Ind AS) from April 01, 2017. Accordingly, financial results for the quarter /half year ended 30th September 2018, have been prepared following the Ind AS recognition and measurement principles. Financial results for the quarter and half year ended 30th September 2017 have been restated based on the Ind AS principles.

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5. The financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) 108 as prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.


6. There is no impact on net profit/loss, total comprehensive income or any other relevant financial items due to change in accounting Policies.

7. Previous period's figures have been regrouped / rearranged wherever necessary to conform to the current period's classification.

INDEX OF CHARGES:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G59386110	80013457	STATE BANK OF INDIA	15/02/2001	19/09/2017	-	438600000.0	INDUSTRIAL FINANCE BRANCHWORLD TRADE CENTRE, CUFFE PARADEMUMB AIMH400021IN
2	G62495338	10398153	AXIS BANK LIMITED	17/12/2012	29/07/2015	14/11/2017	192500000.0	CORPORATE BANKING BRANCH,214-215,CITY MALLNEAR PUNE UNIVERSITY,G ANESHKHIND ROADPUNEMH 411007IN
3	B79652285	10044312	SBI FACTORS AND COMMERCIAL SERVICES (P) LIMITED	15/02/2007	23/07/2008	10/07/2013	547500000.0	102, 1ST FLOOR, ORACLE POINT,TURNER ROAD,(GURUN ANAK ROAD), OPP. BANDRA RAILWAY, BANDRA,MUMB AIMH400050IN

FIXED ASSETS:

- Land
 - Building
 - Plant and Machinery
 - Computer
 - Vehicles
 - Furniture and Fixture
- 

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 70.46
UK Pound	1	INR 90.28
Euro	1	INR 79.89

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	VIV
Report Prepared by :	RNA

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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