

MIRA INFORM REPORT

Report No. :	533224
Report Date :	06.10.2018

IDENTIFICATION DETAILS

Name :	IDMC LIMITED [w.e.f. 23.09.2003]
Formerly Known As :	INDIAN DAIRY MACHINERY COMPANY LIMITED
Registered Office :	Plot No. 124-128, GIDC Estate, Vithal Udyognagar, District Anand - 388121, Gujarat
Tel. No.:	91-2692-236375 / 229917
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	14.09.1992
CIN No.: [Company Identification No.]	U29299GJ1992PLC018283
Capital Investment / Paid-up Capital :	INR 121.445 Million
TIN / CST No.:	24151000865
PAN No.: [Permanent Account No.]	AAACI4631E
GSTN : [Goods & Service Tax Registration No.]	23AAACI4631E1Z5 (Madhya Pradesh) 24AAACI4631E1Z3 (Gujarat) 06AAACI4631E1Z1 (Haryana) 37AAACI4631E1ZW (Andhra Pradesh) 33AAACI4631E1Z4 (Tamilnadu)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing of Dairy industry machinery, Polythene packs etc. (Registered activity)
No. of Employees :	Information declined by the management

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RATING & COMMENTS

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

MIRA's Rating :

A+

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

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1992. It is a wholly owned subsidiary of National Dairy Development Board.</p> <p>It has two divisions: the metal division, and the plastics division. The metal division manufactures machinery used in dairy, brewery, beverage, pharmaceutical, and refrigeration (liquid and air) units. The plastics division manufactures food grade packaging films, laminates and pouches used for packaging milk, milk powder, bread, edible oil, frozen foods and pharmaceutical products, amongst others.</p> <p>As per the financial of 2017, the company has achieved a favourable growth of 16.15% in its revenue as compared to the previous year and has reported an average net profit margin of 1.89%.</p> <p>The company possesses sound financial position marked by healthy network base along with low debt balance sheet profile and fair liquidity position.</p> <p>Rating takes into consideration the strength that the company derives from its holding company.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the subject 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 while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Loans = A+

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Rating Explanation	Adequate degree of safety and low credit risk.
Date	19.03.2018

Rating Agency Name	CRISIL
Rating	Short Term Loans = A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	19.03.2018

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.

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 06.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-2692-236375

LOCATIONS

Registered Office / Corporate office / Factory 1:	Plot No. 124-128, GIDC Estate, Vithal Udyognagar, District Anand - 388121, Gujarat, India
Tel. No.:	91-2692-236375 / 220100/ 229915-24 / 2692-225399
Mobile No.:	91-9784499000 [Mr. Deepak Saini]
Fax No.:	91-2692-236580 / 236164
E-Mail :	idmc@idmc.coop

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	kinnarishah@idmc.com
Website :	www.idmc.com
Regional Offices :	<ul style="list-style-type: none"> Block 4A, Ground Floor 02, DLF Corporate Park, DLF City, Phase III Gurugram - 122023 Haryana, India Tel. No.: 91-124-4931370 Priya Darshini Apartment, Near Boring Road, Crossing, Patna - 800001 Bihar, India Email : avanish@idmc.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Subramaniam Ramachandran Iyer
Designation :	Director
Address :	R - 3, Rao Mansions, No. 4, 17 th A Cross, 8 th Main, Malleswaram, Bangalore - 560 055, Karnataka, India
Date of Birth/Age :	28.05.1940
Qualification :	B. SC and CAIIB
PAN No.:	AAFPI7202K
Date of Appointment :	01.04.2014
DIN No.:	00580437
Name :	Mr. Mankal Shankar Sriram
Designation :	Director
Address :	3 4th Main Road, Chamrajpet, Bangalore 560018, Karnataka, India
Date of Birth/Age :	16.05.1962
Qualification :	Fellow - IIM, PGDRM - IRMA, B. Com
Date of Appointment :	13.01.2017
DIN No.:	00588922
Name :	Mr. Sangramsinh Raysangbhai Chaudhary
Designation :	Director
Address :	B-6, NDDDB Campus, Anand – 388 001, Gujarat, India
Date of Birth/Age :	06.09.1960
Qualification :	PGLS and PGDRM
PAN No.:	ABEPC1030D
Date of Appointment :	16.07.2012
DIN No.:	01850128
Name :	Mr. Dilip Rath
Designation :	Director
Address :	A-1 NDDDB Campus, Opposite - Jaganath Mahadev Anand – 388001, Gujarat, India

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Date of Birth/Age :	15.11.1954
Qualification :	M. SC. AND IAS
Date of Appointment :	21.12.2011
PAN:	AFOPR3828N
DIN No.:	05163623
Name :	Mr. Yuvaraj Yashvant Patil
Designation :	Director
Address :	Quarter No. C-5, NDDDB Campus, Anand – 388001, Gujarat, India
Date of Birth/Age :	01.06.1957
Qualification:	B.COM, LLB, ICWAI, SAS (COMMERCIAL), PGDRDM
Date of Appointment :	13.01.2017
DIN No.:	07058130
PAN No.:	ADOPP8398P
Name :	Mr. Rajesh Subramaniam
Designation :	Managing Director
Address :	C-37, National Dairy Development Board, Opposite Jagnath Mahadev, Anand - 388001, Gujarat, India
Date of Birth/Age :	06.09.1964
Qualification :	PGDRM
PAN No.:	AHNPS1837R
Date of Appointment :	01.04.2015
DIN No.:	07127772
Name :	Mr. Ashis Kumar Chakraborty
Designation :	Director
Address :	Quarter No. C-27, NDDDB Campus, Anand – 388001, Gujarat, India
Date of Birth/Age :	21.11.1957
Qualification :	B Tech from IIT, Kharagpur
Date of Appointment :	13.01.2017
DIN No.:	07706751
Name :	Mrs. Alka Anil Mahajan
Designation :	Director
Address :	B-9, Shivganesh-2, Hebatpur Road, Opposite Zydus Hospital, Thaltej, Ahmedabad-380059, Gujarat, India
Date of Birth/Age :	11.08.1961
Qualification :	Graduate
Date of Appointment :	27.04.2017
DIN No.:	07802003
Name :	Mr. Prakash Harikisan Maheshwari
Designation :	Wholetime Director
Address :	B 302 Shatak Residency, IRMA Road, Opposite Radhika Park, Anand – 388001, Gujarat, India
Date of Birth/Age :	02.06.1966

Qualification :	Graduate
Date of Appointment :	08.08.2018
DIN No.:	08087185

KEY EXECUTIVES

Name :	Ms. Kinnari Hanskumar Shah
Designation :	Company Secretary
Address :	10, Ashok Apartment, Opposite Suraj Paty Plot, Vrundavan Vihar Colony, Behind Dharnidhar Temple, Vasana, Ahmedabad – 380 007, Gujarat, India
Date of Birth/Age :	06.07.1978
Qualification :	M. COM, LLB, CS
Date of Appointment :	01.01.2011
PAN No. :	BAGPS6051Q
Name :	Mr. Jeevan Kumar Akhouri
Designation :	Chief Executive Officer
Name :	302, Nandan, Ansh Dev Nandan, Behind NDDB Campus, Jaganathpura, Anand 388001, Gujarat, India
Date of Birth/Age :	01.07.1960
Qualification :	M. Com
Date of Appointment :	05.05.2015
PAN No.:	ABUPA1500G

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

Names of Shareholders	No. of Shares
National Dairy Development Board, India	12144538
Dilip Rath	1
Sangram Chaudhary	1
Yuraj Yashvant Patil	1
Seetharaman Regupathi	1
Rajesh Subramaniam	1
Jeevan Akhouri	1
Total	12144544

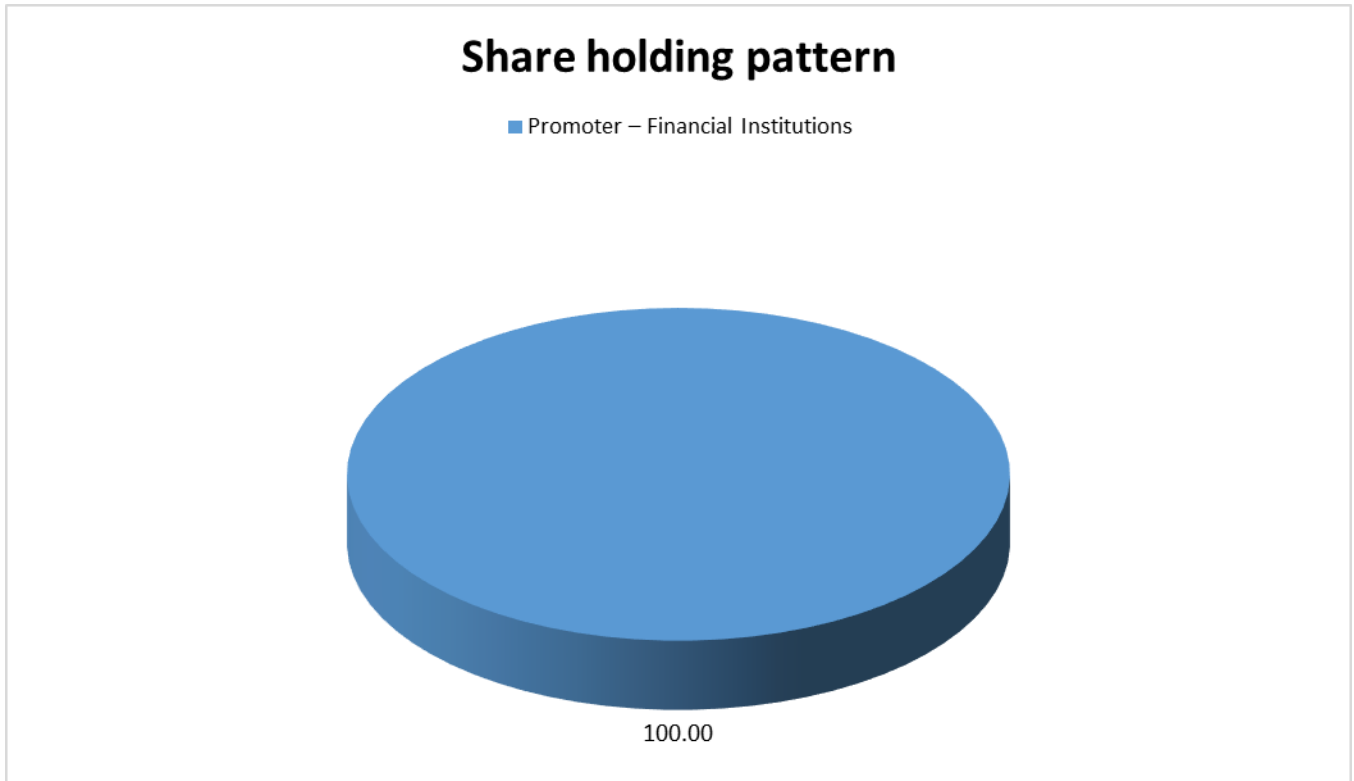
Equity Share Break up (Percentage of Total Equity)

As on 08.08.2018

Category	Percentage
Promoter – Financial Institutions	100.00

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Total	100.00
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BUSINESS DETAILS

Line of Business :	Manufacturing of Dairy industry machinery, Polythene packs etc. (Registered activity)	
Products :	NIC Code of the Product/ service	Product Description
	29251	Dairy industry machinery, manufacturing
	15204	Polythene packs etc.
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	Indian Bank
	Branch	5/8/14, Station Road, Anand, Gujarat, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--
		<ul style="list-style-type: none"> State Bank of India, Specialised Commercial Branch, Jaylaxmi Plaza, Ganesh Crossing, Anand – 388001, Gujarat, India Axis Bank Limited, "Trishul", 3rd Floor, Opposite Samatheshwar Temple, Law Garden, Ellisbridge, Ahmedabad – 380006, Gujarat, India

Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
		Long-term Borrowings	
	Rupee term loans from others	175.083	0.000
	Short-term Borrowings		
	Other loans and advances, others	260.000	260.000
	Total	435.083	260.000

Financial Institution :	National Dairy Development Board, Near Jagnath Mahadev, Anand – 388001, Gujarat, India
Auditors :	
Name :	B S R and Associates LLP Chartered Accountants
Address :	L-2, Bhavna Apartments, Narayan Nagar Paldi, Ahmedabad – 380007 Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AADFB6889R
Membership No.:	045754
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	Nationadl Dairy Development Board, India
Other related parties:	<ul style="list-style-type: none"> • Mother Dairy Fruit and Vegetable Private Limited, India U15209DL2000PTC104671 • Indian Immunologicals Limited, India U72200TG1999PLC032666 • Vidya Dairy, India

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
50000000	Equity Shares	INR 10/- each	INR 500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
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12144544	Equity Shares	INR 10/- each	INR 121.445 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	121.445	121.445	121.450
(b) Reserves & Surplus	1157.670	1006.810	883.140
(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)	1279.115	1128.255	1004.590
(3) Non-Current Liabilities			
(a) long-term borrowings	175.083	0.000	28.650
(b) Deferred tax liabilities (Net)	0.000	68.059	45.660
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	90.168	57.776	55.490
Total Non-current Liabilities (3)	265.251	125.835	129.800
(4) Current Liabilities			
(a) Short term borrowings	260.000	260.000	1537.400
(b) Trade payables	1137.689	1477.438	1215.210
(c) Other current liabilities	2614.079	3893.013	383.440
(d) Short-term provisions	70.144	55.454	64.360
Total Current Liabilities (4)	4081.912	5685.905	3200.410
TOTAL	5626.278	6939.995	4334.800
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1153.000	928.242	843.520
(ii) Intangible Assets	16.342	21.653	16.160
(iii) Capital work-in-progress	4.727	2.651	55.670
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	10.513	0.000	0.000

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(d) Long-term Loan and Advances	145.285	211.650	80.960
(e) Other Non-current assets	0.000	0.000	26.370
Total Non-Current Assets	1329.867	1164.196	1022.680
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	554.771	967.746	671.550
(c) Trade receivables	2107.895	2567.584	1923.100
(d) Cash and cash equivalents	919.552	1290.188	416.160
(e) Short-term loans and advances	580.287	709.127	214.500
(f) Other current assets	133.906	241.154	86.810
Total Current Assets	4296.411	5775.799	3312.120
TOTAL	5626.278	6939.995	4334.800

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	7962.363	6855.137	5389.16
	Other Income	72.279	106.522	23.660
	TOTAL	8034.642	6961.659	5412.820
Less	EXPENSES			
	Cost of Materials Consumed	4926.359	5165.341	3795.940
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	271.791	(292.473)	(80.900)
	Employees benefits expense	584.736	538.087	441.320
	CSR expenditure	3.101	2.550	0.000
	Other expenses	1880.358	1214.535	894.880
	TOTAL	7666.345	6628.040	5051.240
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	368.297	333.619	361.580
Less	FINANCIAL EXPENSES	39.695	36.262	136.470
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	328.602	297.357	225.110
Less/ Add	DEPRECIATION/ AMORTISATION	87.848	88.257	73.720

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	PROFIT/ (LOSS) BEFORE TAX	240.754	209.100	151.390
Less	TAX	89.894	63.484	(5.090)
	PROFIT/ (LOSS) AFTER TAX	150.860	145.616	156.480
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	764.960	641.270	506.720
Less	APPROPRIATIONS			
	Proposed Dividend	0.000	18.217	18.220
	Tax on Dividend	0.000	3.709	3.710
	Total	0.000	21.926	21.930
	Balance Carried to the B/S	915.820	764.960	641.270
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	18.655	55.409	81.540
	TOTAL EARNINGS	18.655	55.409	81.540
	IMPORTS			
	Raw Materials	1023.632	626.941	305.330
	Components and Stores parts	0.000	0.000	251.870
	Capital Goods	210.603	23.742	0.000
	TOTAL IMPORTS	1234.235	650.683	557.200
	Earnings / (Loss) Per Share (INR)	12.42	11.99	12.88

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	0.000	26.580
Net cash flows from (used in) operations	(128.624)	2465.896	139.950
Net cash flows from (used in) operating activities	(220.546)	2320.923	124.700

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Average Collection Days (Sundry Debtors / Income * 365 Days)	96.63	136.71	130.25
Account Receivables Turnover (Income / Sundry Debtors)	3.78	2.67	2.80
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	84.29	104.40	116.85
Inventory Turnover (Operating Income / Inventories)	0.66	0.34	0.54
Asset Turnover (Operating Income / Net Fixed Assets)	0.31	0.35	0.40

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.76	0.82	0.74
Debt Equity Ratio (Total Liability / Networth)	0.34	0.23	1.56
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.19	5.04	3.19
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.92	0.84	0.91
Interest Coverage Ratio (PBIT / Financial Charges)	9.28	9.20	2.65

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.89	2.12	2.90
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.68	2.10	3.61
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.79	12.91	15.58

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SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.05	1.02	1.03
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.92	0.85	0.83
G-Score Ratio Financial (Networth / Total Assets)	0.23	0.16	0.23
G-Score Ratio Debt (Debts / Equity Capital)	3.58	2.14	12.89
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.05	1.02	1.03

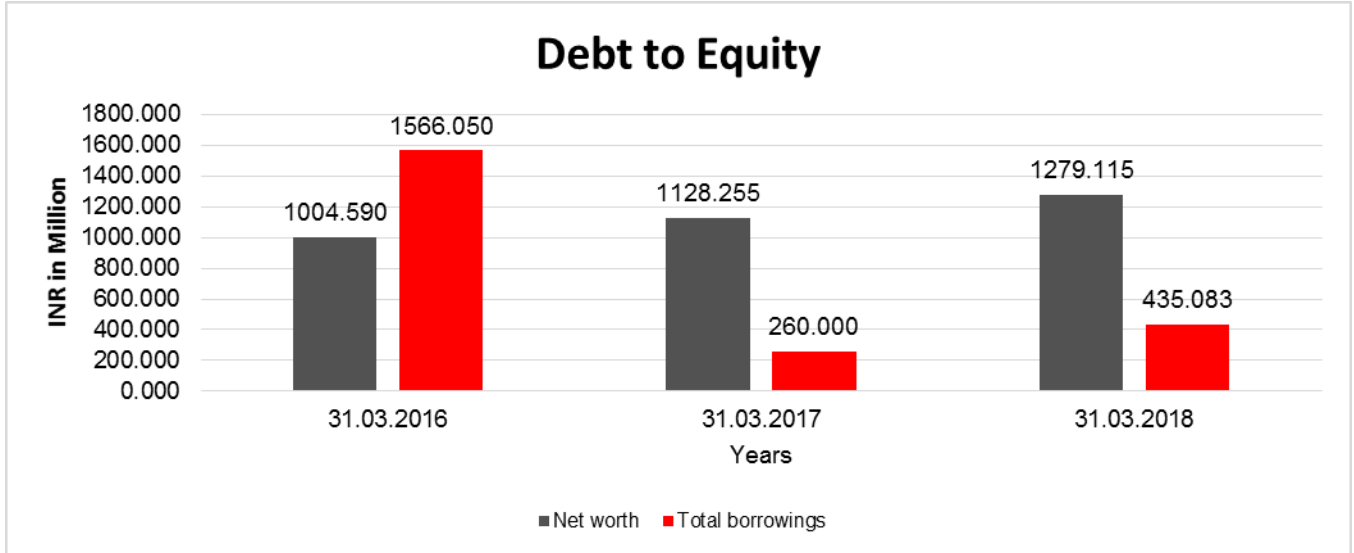
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

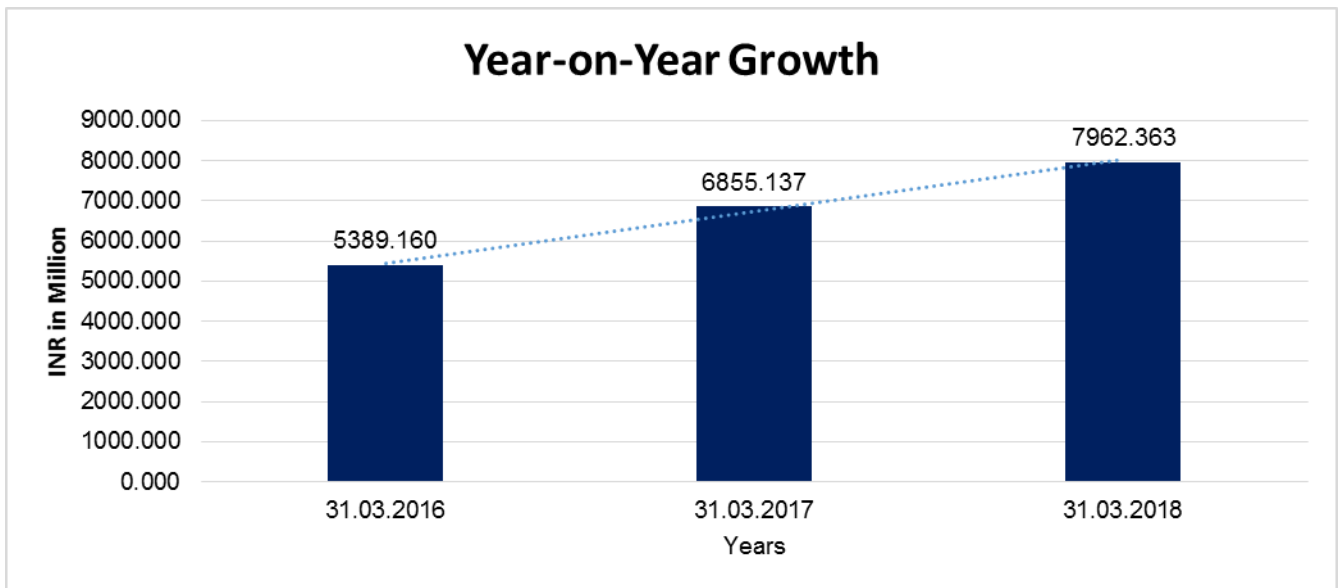
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	121.450	121.445	121.445
Reserves & Surplus	883.140	1006.810	1157.670
Net worth	1004.590	1128.255	1279.115
Long Term borrowings	28.650	0.000	175.083
Short Term borrowings	1537.400	260.000	260.000
Total borrowings	1566.050	260.000	435.083
Debt/Equity ratio	1.559	0.230	0.340

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YEAR-ON-YEAR GROWTH

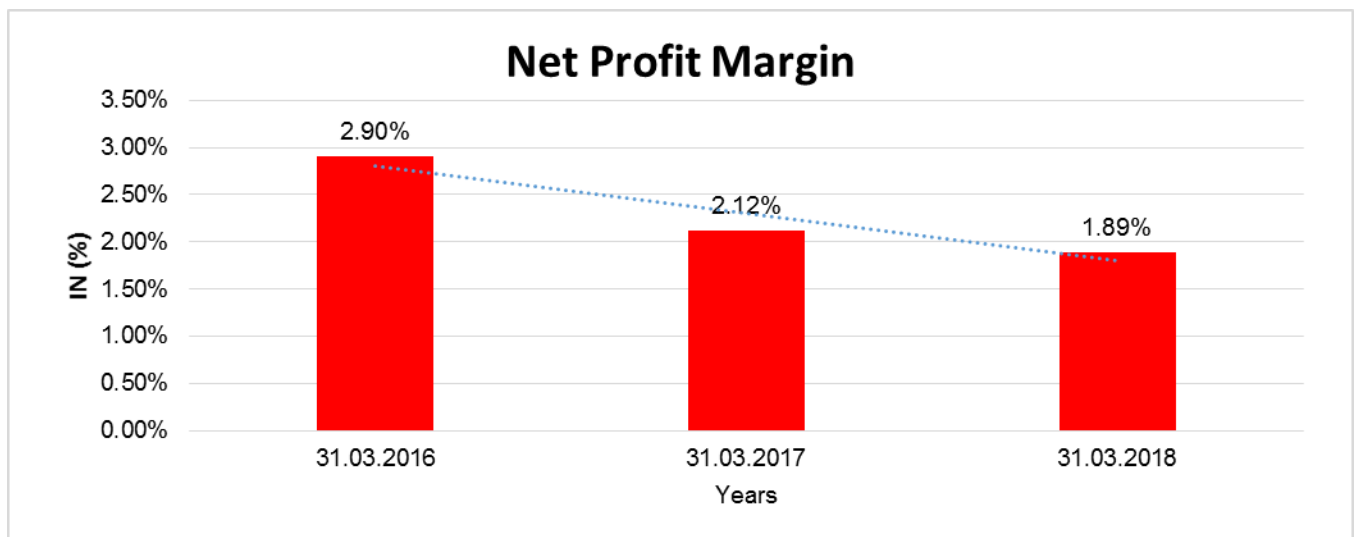
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	5389.160	6855.137	7962.363
		27.202	16.152



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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	5389.160	6855.137	7962.363
Profit	156.480	145.616	150.860
	2.90%	2.12%	1.89%



LEGAL CASE

LEGAL CASES DETAIL FILES ATTACHED

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

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IDMC LIMITED - 533224 MIRA

PAGE NO. : 18

11	Pan Card No. of Proprietor / Partners	Yes
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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

FINANCIAL RESULTS

The company's total revenue for FY 2017-18 was INR 8034.640 million against INR 6961.670 million in the previous year. The metals business registered a revenue of INR 6317.720 million and the plastics business reported a revenue of INR 1716.920 million. In FY 2017-18, profit after tax was INR 150.850 million against INR 145.610 million in the previous year.

OUTLOOK

FY 2018-19 has a good carry forward of orders for projects and products. The Government of India had announced an outlay of about INR 8000 crore in last year's Union Budget under the Dairy Processing & Infrastructure Development Fund (DIDF) to support Dairy Cooperatives for modernization and creation of additional processing infrastructure over the next few years. This includes building an efficient milk procurement system by setting up of chilling infrastructure and also setting up of dairy processing facilities across India. Therefore, the prospects for IDMC, being a major manufacturer of Bulk Milk Coolers (BMCs) and a Project Engineering Company setting up dairy projects, look bright. With major investment made in additional manufacturing facility for blown film, the packaging business besides meeting the increased demand of the existing customers is expected to cater to additional segments and therefore show good growth.

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Dairy solutions

IDMC's dairy business accounted for a major share of the orders received during FY 2017-18. As a leading project engineering company in the segment, IDMC offers turnkey solutions of complete dairy projects including plant and building with seamless integration of related electrical, automation and utilities. The company completed DSITC (design, supply, installation, testing and commissioning) of many large and small dairy projects including:

- One 10 LLPD liquid milk processing plant in the west
- Two liquid milk processing plants of 5 LLPD each in the north
- Two ice-cream plants of 0.5 LLPD and 0.1 LLPD each respectively in the north
- A continuous butter making facility of 5 TPH and another of 1.5 TPH which included an indigenously manufactured CBMM in the west
- A flavoured milk bottle packing facility (capacity: 2500 bottles per hour) in the north. The projects under implementation during the year and carried forward were:
- Ten turnkey dairy solutions with capacities ranging from 0.5 LLPD to 4 LLPD in the north, which included two milk powder plants, each of 20 TPD
- One greenfield 1 LLPD liquid milk processing plant and refurbishment of a 2 LLPD automated dairy plant in the north
- A flavoured milk bottle packing facility (capacity: 2500 bottles per hour) in the north
- A 5000 LPD curd processing plant in the north
- A 5 LLPD liquid milk plant (expandable to 8 LLPD) in the east
- One 10 LLPD dairy project consisting of facilities for liquid milk processing and manufacturing ghee, butter, fermented products and ice-cream in the west
- One 3 LLPD liquid milk plant (expandable to 5 LLPD) in the west
- A 50 KLPH cold milk concentration plant in the west
- A continuous butter making facility of 1.5 TPH in the west and another of 2.5 TPH in the south
- One 1 LLPD and a 0.8 LLPD UHT processing and packing facility in the south
- A 0.2 LLPD ice-cream manufacturing facility in the south

Individual equipment such as silos, CIP systems, Bulk Milk Coolers, milking machines, heaters, chillers, pasteurizers, ice-cream machines, homogenizers, CBMM, stainless steel sanitary fittings, pumps, pneumatic valves and other flow components continued to be manufactured in the various units of IDMC and supplied to the dairy industry.

Thermal solutions

IDMC received and executed orders for components, systems and turnkey projects in the industrial refrigeration segment. IDMC successfully completed the following ammonia based projects during the year:

- 1385 TR refrigeration plant for a dairy in the west
- 860 TR expansion plant for a dairy in the west
- 388 TR refrigeration plant for a fruit and vegetable processing facility in the east
- 1000 TR refrigeration expansion project for a large dairy in the west
- 135 TR refrigeration plant for a dairy in the north Other refrigeration projects under implementation during the year and carried forward were:
- 1500 TR refrigeration plant for a dairy in the west
- 880 TR refrigeration plant for a dairy in the west
- 880 TR refrigeration plant for a dairy in the east
- 345 TR refrigeration plant for a dairy in the south
- 90 TR to 400 TR refrigeration plants for nine dairy projects in the north

The concept of ice-silo system seems to have been widely accepted by the dairy industry and being a pioneer in this segment for the domestic supplies, has helped IDMC in consolidating its presence in this segment. The company commissioned three indigenously manufactured ice silos with capacities ranging from 3000 to 4100 MCAL. In addition, many orders for similar ice silos were under execution.

Cattle feed solutions

The segment did not see many projects coming-up. However, IDMC successfully executed a turnkey solution of a 1000 MT DORB silo with hydra screw in the south and a 750 MT molasses storage system in the north. Efforts were made in identifying and initiating work to manufacture components, which could be used for projects as and when received.

Pharma solutions

IDMC continued to make its presence felt in the pharma sector by offering engineering solutions. Work on the following pharma projects were completed during the year 2017-18:

- A small-scale bioreactor project for manufacturing Brucella vaccines in the south
- An automated effluent decontamination system with a high degree of safety features for a BSL3+ affiliated laboratory in the east
- Clean and general utility project for a BSL3+ affiliated laboratory in the east. The following projects were underway at the end of the year:
 - A large fermentation project for manufacturing multiple products like enzymes, probiotics and recombinant therapeutics in the south
 - A 250 litre automated effluent decontamination system for an institute in the south
 - DSITC of process vessels with high-end automation system for manufacturing vaccines in the west

Beverage solutions

Ensuring that the related business line activity be continued with, IDMC supplied a sugar dissolving system to a food and beverage plant in the west. IDMC continued to supply components to the food and beverage industry during the year.

Packaging solutions

The FSSC: 22000 certified plant of IDMC continued to manufacture and supply food-grade packaging films, laminates and pouches (with low permissible thickness, high clarity and barrier properties) to several clients processing and supplying liquid milk, milk powder, bread, edible oil, frozen vegetables, pet-food, seeds, personal-care products and fruit concentrates. IDMC's Packaging Unit registered a growth of 26% in volume during the year. This was possible because the production capacity was increased with the addition of a three layer blown film line. Less electrical power outages because of suitable modification made in the electrical system by providing an express feeder line also contributed to higher production.

There is an increasing demand for films with better mechanical properties, aroma retention, product freshness, storage at ambient temperature, reduced transit losses, better seal and aesthetics. Combining these properties with the additional requirement of a strong barrier against oxygen and moisture for functional advantages such as long shelf-life, IDMC has set up a state-of-the-art seven layer co-extruded blown film plant. This will enhance the Unit's capability to cater to customers in segments such as UHT milk, edible oil, cheese, etc. and contribute to the growth.

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G901 95330	10018 4193	NATIONAL DAIRY DEVELOPMENT BOARD	28/05/2018	-	-	73425000.0	NEAR JAGNATH MAHADEVANANDANA NDGJ388001IN
2	G743 34947	10013 0469	NATIONAL DAIRY DEVELOPMENT BOARD	05/09/2017	28/12/2017	-	264653000.0	NEAR JAGNATH MAHADEVANANDANA NDGJ388001IN
3	G767 16364	10381 722	State Bank of India	17/10/2012	25/01/2018	-	2970000000.0	Specialised Commercial Branch Jaylaxmi Plaza, Ganesh Crossing AnandGJ388001IN
4	G889 90114	10372 064	Indian Bank	28/07/2012	09/05/2018	-	3260000000.0	5/8/14, Station Road Anand Anand
5	G595 19892	10344 136	NATIONAL DAIRY DEVELOPMENT BOARD	22/03/2012	06/10/2017	-	1300000000.0	NEAR JAGNATH MAHADEVANANDANA NDGJ388001IN
6	G808 40804	10348 929	Axis Bank Limited	22/03/2012	27/02/2018	-	960000000.0	"TRISHUL", 3RD FLOOR, OPP SAMATHESHWAR TEMPLE, LAW GARDEN, ELLISBRIDGE AHMEDA BADGJ380006IN
7	G610 30748	90096 023	NATIONAL DAIRY DEVELOPMENT BOARD	28/01/1999	27/07/2000	23/10/2017	120000000.0	POST BOX NO. 40ANANDGJ388001IN
8	G610 19451	90095 538	NATIONAL DAIRY DEVELOPMENT BOARD	19/07/1994	05/06/2002	23/10/2017	48279000.0	POST BOX NO. 40ANANDWB388001IN
9	G610 27405	90095 886	NATIONAL DAIRY DEVELOPMENT BOARD	19/07/1994	-	23/10/2017	48279000.0	POST BOX NO. 40ANANDGJ388001IN
10	G610 28973	90095 986	NATIONAL DAIRY DEVELOPMENT BOARD	29/12/1997	-	23/10/2017	72500000.0	P. B. NO. 40ANANDGJ388001IN

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CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Claims against company not acknowledged as debt	146.042	158.733

FIXED ASSETS

- Land
- Building
- Factory Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Factory Equipment
- Computer Equipments

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 73.75
UK Pound	1	INR 95.39
Euro	1	INR 84.62

INFORMATION DETAILS

Information Gathered by :	SRU
Analysis Done by :	NIY
Report Prepared by :	SUJ

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	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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