

MIRA INFORM REPORT

Report No. :	529981
Report Date :	15.09.2018

IDENTIFICATION DETAILS

Name :	MANGAL INDUSTRIES LIMITED [w.e.f.30.07.2012]
Formerly Known As :	MANGAL PRECISION PRODUCTS LIMITED [w.e.f.19.03.2009] MANGAL PRECISION PRODUCTS PRIVATE LIMITED [w.e.f.21.10.2004] HARSHA ELECTRONICS PRIVATE LIMITED
Registered Office :	Renigunta-Cuddapah Road, Karakambadi, Tirupati, Chittoor – 517520, Telangana, Hyderabad
Tel. No.:	91-877-2285561
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	09.11.1990
CIN No.: [Company Identification No.]	U15122AP1990PLC011932
Capital Investment / Paid-up Capital :	INR 139.466 Million
IEC No.: [Import-Export Code No.]	0902007874
GSTN : [Goods & Service Tax Registration No.]	37AADCM5441K1ZA (Andhra Pradesh) 37AADCM5441K2Z9 (Andhra Pradesh) 33AADCM5441K1ZI (Tamil Nadu) 36AADCM5441K1ZC (Telangana)
PAN No.: [Permanent Account No.]	AADCM5441K
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> The company manufactures, deal in storage batteries used in Industries, Railways, Posts and Telegraphs, Navigation, Ships Army Tanks, Mining, Power Plants, Automobiles and for any other Industrial,

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	Commercial or Domestic Purposes. <ul style="list-style-type: none"> Processing, Preservation, Canning, Bottling, Freezing, Packaging of Fruits and Vegetable Products Squashes, Soup, Syrups, Juice and Ice Concentrates, Nectars, Jelly Flavoured, Drinks, Beverages. [Registered Activity]
No. of Employees :	Not Divulged

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

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

Maximum Credit Limit :	USD 6600000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is part of the Amara Raja group of companies and was incorporated in the year 1990.</p> <p>For the financial year 2017, the company reported a top line growth of 26.42% as compared to the previous year along with a fair profit margin of 6.51%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with comfortable debt coverage metrics due to negligible debt balance sheet profile.</p> <p>These rating strengths are partially offset by high customer concentration in the engineering division, and susceptibility of the food division to vagaries of monsoon.</p> <p>Payments are reported to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

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

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Borrowing (A-)
Rating Explanation	Adequate degree of safety and low credit risk.
Date	21.11.2017

Rating Agency Name	CRISIL
Rating	Long Term Borrowing (A2+)
Rating Explanation	Strong degree of safety and low credit risk.
Date	21.11.2017

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 15.09.2018

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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.: 91-877-2265000)

+91-877-2285561 (Not Exists)

LOCATIONS

Registered Office/ Factory 1:	Renigunta-Cuddapah Road, Karakambadi, Tirupati, Chittoor – 517520, Telangana, Hyderabad, India
Tel. No.:	91-877-2265000
Fax No.:	91-877-2285600
E-Mail :	prkr@amararaja.co.in subrah@amararaja.co.in ssk@amararaja.co.in gsf@amararaja.co.in
Website :	http://www.mangalltd.com
Factory 2 :	Petamitta Village, Thalapulapalle Post, Puthalpet (Mandal), Chittoor District – 517124, Telangana, India
Tel. No.:	91-8572-271161
Corporate Office :	Operations Terminal A, 1-18/1/AMR/NR, Nanakramguda, Gachibowli, Telangana – 500032, Hyderabad, India
Tel. No.:	91-40-23139000
Fax No.:	91-40-23139001

DIRECTORS

As on 31.03.2017

Name :	Dr. Galla Ramachandra Naidu
Designation :	Director
Address :	Giridrushya, Renigunta-Cuddapah Road, Karakambadi, Tirupati, Chittoor - 517520, Telangana, India
Date of Birth/Age :	01.06.1938
Qualification ::	BE, MS

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Date of Appointment :	17.01.1994		
PAN No.:	ACYPG9385N		
DIN No.:	00133761		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U31102AP1984PLC005165	AMARA RAJA POWER SYSTEMS LIMITED	03/04/2017	-
L31402AP1985PLC005305	AMARA RAJA BATTERIES LIMITED	08/07/1985	-
U24111TG1988PLC009231	ANDHRA PRADESH GAS POWER CORPORATION LIMITED	29/09/2004	-
U15134AP2004PLC042852	GALLA FOODS LIMITED	11/03/2004	-
U31402AP1999PLC032257	AMARA RAJA ELECTRONICS LIMITED	10/07/2012	-
U74990AP2008PTC057464	AMARON BATTERIES PRIVATE LIMITED	06/02/2008	-
U40102AP2008PTC059398	AMARA RAJA INFRA PRIVATE LIMITED	29/05/2008	-
U93000AP2009PTC064031	AMARA RAJA INDUSTRIAL SERVICES PRIVATE LIMITED	17/06/2009	-
U65993AP2010PTC066519	RNGALLA FAMILY HOLDINGS PRIVATE LIMITED	01/01/2010	-
Name :			
Mr. Galla Jayadev			
Designation :			
Director			
Address :			
H. No. A-54, Road No.11, Film Nagar, Jubilee Hills, Hyderabad - 500034, Telangana, India			
Date of Birth/Age :			
24.03.1966			
Qualification :			
BA			
Date of Appointment :			
02.12.2000			
PAN No.:			
ACYPG9383L			
DIN No.:			
00143610			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U31102AP1984PLC005165	AMARA RAJA POWER SYSTEMS LIMITED	14/08/1993	-
L31402AP1985PLC005305	AMARA RAJA BATTERIES LIMITED	01/09/2015	-
U15134AP2004PLC042852	GALLA FOODS LIMITED	01/04/2009	-
U31402AP1999PLC032257	AMARA RAJA ELECTRONICS LIMITED	01/10/2014	-
U74990AP2008PTC057464	AMARON BATTERIES PRIVATE LIMITED	06/02/2008	-

U40102AP2008PTC059398	AMARA RAJA INFRA PRIVATE LIMITED	29/05/2008	-
U65993AP2010PTC066519	RNGALLA FAMILY HOLDINGS PRIVATE LIMITED	01/01/2010	-
U45209TG2013PTC088072	NINE NINES LIFESTYLE PRIVATE LIMITED	31/05/2013	-
U92412TG2015PTC102234	AMARA RAJA MEDIA AND ENTERTAINMENT PRIVATE LIMITED	12/12/2015	-
U15490AP2017PTC106255	RNGALLA FAMILY PRIVATE LIMITED	11/07/2017	-
Name :		Mr. Ashok Galla	
Designation :		Director	
Address :		A-54, Road No. 11, Film Nagar Near Saibaba Temple, Jubilee Hills, Shai Kpet, Hyderabad-500033, Telangana, India	
Date of Birth/Age :		05.04.1992	
Date of Appointment :		25.05.2017	
DIN No.:		07304265	
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U92412TG2015PTC102234	AMARA RAJA MEDIA AND ENTERTAINMENT PRIVATE LIMITED	12/12/2015	-
Name :		Ms. Chemuduri Prasanth	
Designation :		Director	
Address :		Plot No. 10, Silent Lake Valley Road, 51, Jubilee Hills, Hyderabad – 500033, Telangana, India	
Date of Birth/Age :		04.07.1964	
Qualification :		BBA	
Date of Appointment :		10.07.2012	
PAN No.:		ABJPC6760D	
DIN No.:		00468442	
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U15134AP2004PLC042852	GALLA FOODS LIMITED	14/09/2010	-
U24239TG2004PTC043271	RAMPEX LABS PRIVATE LIMITED	01/04/2008	-
U74120TG2015PTC101664	OMULLANE INDIA SOLUTIONS PRIVATE LIMITED	10/11/2015	-
U74200TG2015PTC102111	OMECO TECHNOLOGIES PRIVATE LIMITED	07/12/2015	-
Name :		Mr. Balakrishna Murthy Iskapalli	
Designation :		Director	

Address :	12-2-417/10, Sarada Nagar, Gudimalkapur, Hyderabad - 500067, Andhra Pradesh, India		
Date of Birth/Age :	18.07.1942		
Date of Appointment :	27.08.2009		
PAN No.:	AACPI7427B		
DIN No.:	02774534		
Name :	Mr. Harshavardhana Gourineni		
Designation :	Additional director		
Address :	Giridrusya, Amara Raja Campus, Karakambadi - 517520, Andhra Pradesh, India		
Date of Birth/Age :	15.06.1988		
Date of Appointment :	04.11.2015		
PAN No.:	BASPG7138J		
Qualification :	Graduate		
DIN No.:	07311410		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U40102AP2008PTC059398	AMARA RAJA INFRA PRIVATE LIMITED	02/09/2016	-
U93000AP2009PTC064031	AMARA RAJA INDUSTRIAL SERVICES PRIVATE LIMITED	26/09/2016	-
U92412TG2015PTC102234	AMARA RAJA MEDIA AND ENTERTAINMENT PRIVATE LIMITED	12/12/2015	-
Name :	Mrs. Padmavathi Galla		
Designation :	Director		
Address :	A-54, Road No.11, Film Nagar, Near Saibaba Temple, Jubilee Hills, Shaikpet, Hyderabad-500033, Telangana, India		
Date of Appointment :	06.01.2018		
DIN No.:	00143767		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U40102AP2008PTC059398	AMARA RAJA INFRA PRIVATE LIMITED	25/09/2017	-

KEY EXECUTIVES

Name :	Mr. Ravi Kumar Puvvada
Designation :	Company Secretary
Address :	Dr. No- 5-5-16/A/10, Prabath Apartments Kukatpally, Hyderabad – 500072, Telangana, India
Date of Appointment :	11.06.2018
PAN No.:	AXQPP4375A
Name :	Mr. Gudula Satish Kumar

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Designation :	Chief Financial Officer (KMP)
Address :	C-19, AT/PO/PS-Munigunda District, Rayagada – 765020, India
Date of Appointment :	08.07.2016
PAN No.:	AWOPK0302M
Name :	V. Suresh
Designation :	Practicing Company Secretary
Address :	No.28, 1 st Floor, Ganapathy Colony, Illrd Street, Teynampet, Chennai – 600018, Tamilnadu, India
Tel. No:	91-44-24336022
Email:	vsureshpcs@gmail.com

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Ramachandra Naidu Galla	8440319
Amara Kumari Galla	472039
Jayadev Galla	2241370
Padmavathi Galla	469006
Ramadevi Gourineni	1147999
Harshavardhana G.	240400
G. Vikramaditya	230400
Ashok Galla	358709
Siddharth Galla	303628
Srinivasulu Naidu G.	10133
Jayaram Naidu G.	12160
Parvathy Y.	10133
R Bhanu Murthy Naidu	10334
Total	13946630

Equity Share Break up (Percentage of Total Equity)

As on: 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	99.69
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	0.31
Total	100.00

BUSINESS DETAILS

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Line of Business :	<ul style="list-style-type: none"> The company manufactures, deal in storage batteries used in Industries, Railways, Posts and Telegraphs, Navigation, Ships Army Tanks, Mining, Power Plants, Automobiles and for any other Industrial, Commercial or Domestic Purposes. Processing, Preservation, Canning, Bottling, Freezing, Packaging of Fruits and Vegetable Products Squashes, Soup, Syrups, Juice and Ice Concentrates, Nectars, Jelly Flavoured, Drinks, Beverages. [Registered Activity] 	
Products / Services :	ITC Code	Product/ Services Description
	39202090	Other plates, sheets, film, foil and strip of plastics, non-cellular and not reinforced, laminated, Supported or Simila
	73102990	Tanks, drums etc and similar contnrns for materials (other then comprised /lqfd gas)-capacity smaller then equal to 300 Liter not fitted with Mechanical Or Thermal.
	85079090	Electric, accumulators, inclusive Separators, Therefore W/N Rectangular
	20089911	Fruits nuts and other edible Parts of Plants otherwise, Prepaid/pursed
Brand Names :	Not Available	
Agencies Held :	Not Available	
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 :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--

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Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Not Divulged		
Bankers :	<ul style="list-style-type: none"> Kotak Mahindra Bank Limited 		
	Bank Name	State Bank of India	
	Branch	Tirupati Main Branch, Telangana – 517501, 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)	--		
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term loans from banks	1178.637	904.491
	SHORT TERM BORROWINGS		
	Rupee Term loans from banks	872.256	759.396
	Total	2050.893	1663.887

Auditors :	
Name :	Brahmayya and Company Chartered Accountants
Address :	D. No. 33-25-33/B, Govindarajulu Naidu Street, Suryaraopet, Vijayawada – 520002, Andhra Pradesh, India
Income-tax PAN of auditor or auditor's firm :	AADFB8032G
Memberships :	Not Available

Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> • Amara Raja Batteries Limited (L31402AP1985PLC005305) • Rajanna Trust • Amara Raja Power Systems Limited (U31102AP1984PLC005165) • Amara Raja Industrial Services Private Limited (U93000AP2009PTC064031) • Amara Raja Infra Private Limited (U40102AP2008PTC059398) • Amara Raja Electronics Limited (U31402AP1999PLC032257)

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

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
13946630	Equity Shares	INR 10/- each	INR 139.466 Million

FINANCIAL DATA
[All figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	139.466	116.222	116.222
(b) Reserves and Surplus	2160.401	1489.666	1097.262
(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)	2299.867	1605.888	1213.484
(3) Non-Current Liabilities			
(a) long-term borrowings	1178.637	904.491	504.529
(b) Deferred tax liabilities (Net)	291.777	198.577	180.252
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	28.516	19.868	16.895
Total Non-current Liabilities (3)	1498.930	1122.936	701.676
(4) Current Liabilities			
(a) Short-term borrowings	911.166	864.396	746.451
(b) Trade payables	480.978	415.705	273.675
(c) Other current liabilities	810.165	685.966	276.725
(d) Short-term provisions	2.862	16.252	118.182
Total Current Liabilities (4)	2205.171	1982.319	1415.033
TOTAL	6003.968	4711.143	3330.193
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3576.156	2131.963	1624.318
(ii) Intangible Assets	3.707	3.814	1.091
(iii) Tangible assets capital work-in-progress	266.972	480.264	91.038
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	13.626	13.626	13.626
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	23.128	149.065	58.767
(e) Other Non-current assets	0.474	0.293	0.243
Total Non-Current Assets	3884.063	2779.025	1789.083

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	888.387	659.984	512.156
(c) Trade receivables	815.847	777.185	627.146
(d) Cash and bank balances	15.509	261.150	91.991
(e) Short-term loans and advances	381.125	199.466	300.623
(f) Other current assets	19.037	34.333	9.194
Total Current Assets	2119.905	1932.118	1541.110
TOTAL	6003.968	4711.143	3330.193

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	7079.607	5599.732	4412.862
	Other Income	64.952	79.455	70.723
	TOTAL	7144.559	5679.187	4483.585
Less	EXPENSES			
	Cost of Materials Consumed	4607.348	3524.195	2966.398
	Purchases of Stock-in-Trade	29.296	60.977	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(125.622)	(57.628)	(42.418)
	Employee benefit expense	692.772	564.116	387.798
	CSR expenditure	13.888	11.658	7.454
	Other expenses	880.641	654.745	553.705
	TOTAL	6098.323	4758.063	3872.937
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1046.236	921.124	610.648
Less	FINANCIAL EXPENSES	199.191	150.569	145.558
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	847.045	770.555	465.090
Less/ Add	DEPRECIATION/ AMORTISATION	237.089	177.700	154.504
	PROFIT/ (LOSS) BEFORE TAX	609.956	592.855	310.586
Less	TAX	148.420	200.451	91.440
	PROFIT/ (LOSS) AFTER TAX	461.536	392.404	219.146

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	Earnings / (Loss) Per Share (INR)	36.20	33.76	18.86

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	375.784	249.019	138.774
Net cash flows from (used in) operations	1020.920	947.419	197.497
Net cash flows from (used in) operating activities	881.080	846.144	217.017

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	42.06	50.66	51.87
Account Receivables Turnover [Income / Sundry Debtors]	8.68	7.21	7.04
Average Payment Days [Sundry Creditors / Purchases * 365]	37.86	42.32	33.67
Inventory Turnover [Operating Income / Inventories]	1.18	1.40	1.19
Asset Turnover [Operating Income / Net Fixed Assets]	0.27	0.35	0.36

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.63	0.67	0.62
Debt Equity Ratio (Borrowings / NetWorth)	1.07	1.26	1.15
Current Liabilities to Networth (Current Liabilities /	0.96	1.23	1.17

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NetWorth)				
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		1.67	1.63	1.41
Interest Coverage Ratio [PBIT / Financial Charges]		5.25	6.12	4.20

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	6.50	7.22	4.97
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	7.66	8.59	6.58
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	20.00	25.19	18.06

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		0.96	0.97	1.09
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.56	0.64	0.73
G-Score Ratio Financial [NetWorth / Total Assets]		0.38	0.34	0.36
G-Score Ratio Debt [Debts / Equity Capital]		17.68	17.36	11.96
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		0.96	0.97	1.09

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

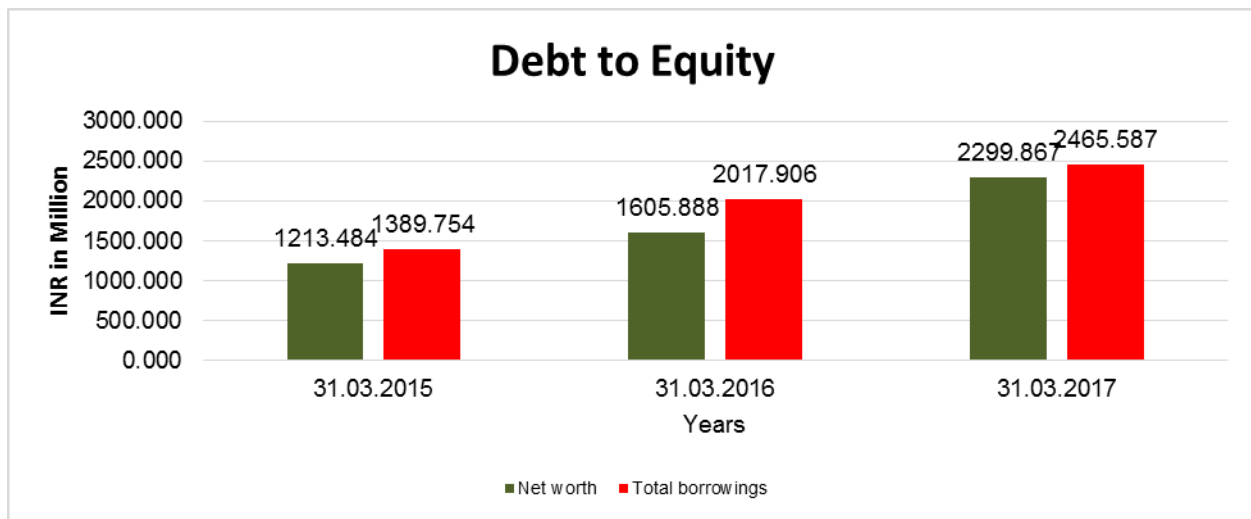
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	116.222	116.222	139.466
Reserves & Surplus	1097.262	1489.666	2160.401
Net worth	1213.484	1605.888	2299.867

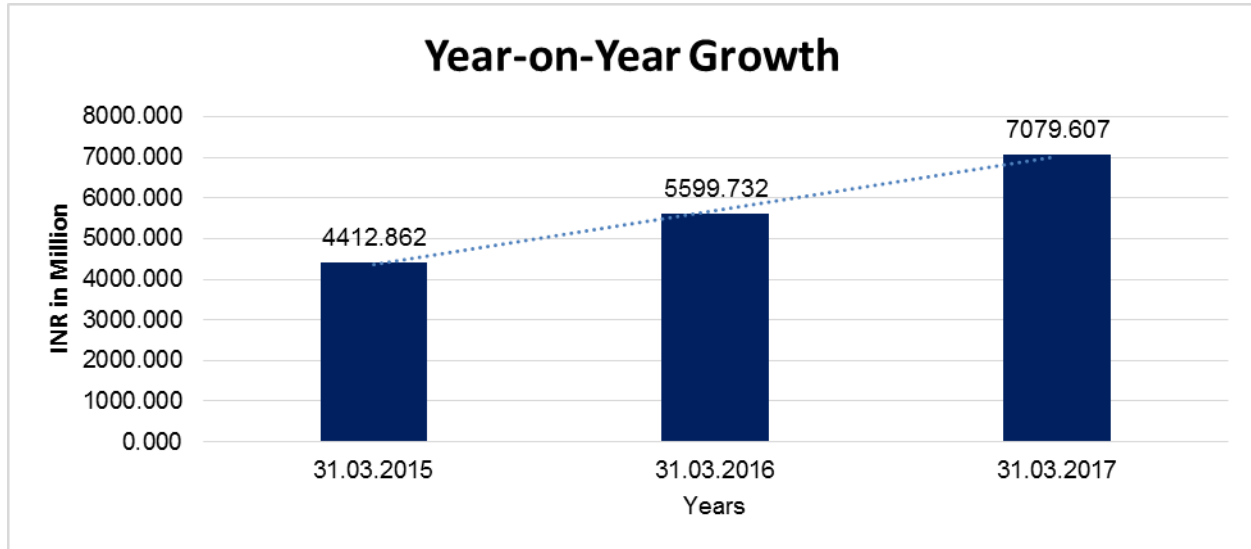
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Long-term borrowings	504.529	904.491	1178.637
Short term borrowings	746.451	864.396	911.166
Current maturities of long-term debts	138.774	249.019	375.784
Total borrowings	1389.754	2017.906	2465.587
Debt/Equity ratio	1.145	1.257	1.072



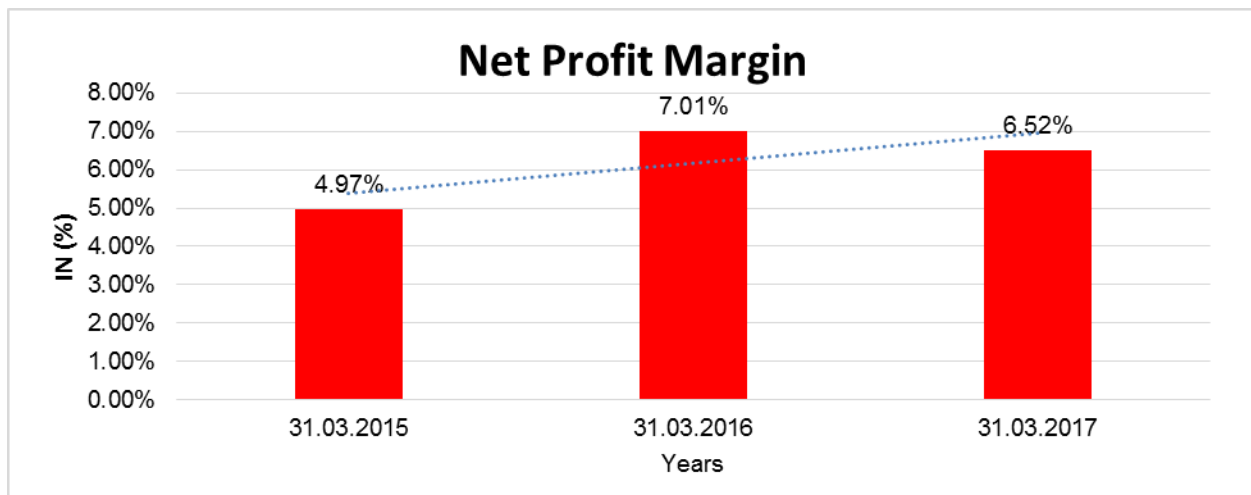
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	4412.862	5599.732	7079.607
		26.896	26.428



NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	4412.862	5599.732	7079.607
Profit/ (Loss)	219.146	392.404	461.536
	4.97%	7.01%	6.52%



LOCAL AGENCY FURTHER INFORMATION

Sr.	Check list by info agents	Available in Report (Yes/No)
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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	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 two/ three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

PERFORMANCE OVERVIEW:

The Company continued its record clocking highest ever revenue and profit for the financial year 2016-17. The Company has recorded 26 % growth in revenue. The profit after tax has registered an impressive 17 % growth compared with the previous financial year.

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Despite headwinds to growth from demonetisation, remarkable performance of engineering strategic business unit (ESBU) majorly aided by the off take by Amara Raja Batteries Limited and improved performance of Plastics division. Further Sheet metal division and Fasteners division has also contributed well for the overall profitability; foods Strategic Business Unit (FSBU) majorly aided by Pulp puree and Tomato Paste sales, Beverages under the GALLA Brand and Private Label business; better operational efficiencies helped both ESBU & FSBU in achieving the highest ever revenue and profit for the financial year 2016-17.

Engineering Strategic Business Unit (ESBU): The Engineering Strategic Business Unit (ESBU) had contributed significantly to the revenue and profitability of the Company during the year 2016-17. The performance of each division is as follows:

PLASTICS DIVISION (PLD)

The division has processed 19,500 metric tons of raw material, a 72% enhanced volume compared to the previous financial year due to addition of plastics plant at Tirupati location with addition of 12 new machines and improved utilization level adopting the best business practices. In order to meet the demand from the existing and future customers the Company expanded its operations from the new facility for engineering plastics at the Amara Raja Growth Corridor (ARGC) in June 2016 for catering to tubular and automotive batteries. The Company also built new plastic division at Karakambadi, Tirupati and inaugurated the facility in March 2017 in a record time of 10 months without any interruption of supplies to the customers. This has enabled the company to expand its processing capacities for meeting the additional requirements for all its customers.

The Company adopted new technology and features in its new facility with centralized cooling systems, centralized raw material handling systems, Robot interfaces and conveying systems for product handling. During the year, the division got the best quality supplier award from Daesung Automotive ltd. (Tier 1 for Hyundai). QCC team also won the award at state level CCQC competitions.

SHEET METAL DIVISION (SMD)

During the year the division processed a total of 10,700 metric tons of steel, which is 5% higher than compared to the previous year. The division also initiated the best layout for easy material retrieval and dust free process, introduced laser technology, reduced the scrap, improved the fabrication up time, painting up time and improved the work environment which helped the division for higher productivity. Continuous focus on improvement in manufacturing operations through lean concept helped to meet the Just In Time (JIT) delivery requirements of customers while maintaining the optimum level of inventory. The division implemented semi-automatic pre-treatment & powder coating line and planning to implement the best of class final assembly line.

The Company expecting that division will increase its capacity from 950 MT/month to 1500 MT/month by August 2017 for meeting the Customer demand. During the year the division received various awards viz., from QCC Tirupati Chapter, CII-QCC Vijayawada chapter and NCQC-Raipur chapter.

FASTENERS DIVISION (PCD)

During the year the division has forged 3,500 Tons of products and met the customer requirements comfortably. The division has got the award Bosch Supplier award 2016 for superior Quality and outstanding performance. The division got the platinum Award from ABK AOTS for the 5S practices implemented. The division is closely working with major auto OEMs (both two and four wheeler automotive companies) in their supplier development program, which will help the division to be preferred supplier status. During the year, there is a fire accident occurred on January 21, 2017 at Plating shop of Fasteners division at Pettamitta, Chittoor District. The estimated damage of

loss to the assets would be INR 100.000 million and no casualties were reported at the Fire accident. The Company lodged the claim with the Insurance Company and received an advance amount of INR 65.000 million and the Company expected to receive the balance claim during the FY 2017-18.

STORAGE SOLUTIONS DIVISION (SSD)

This divisions brand, SILVER LINING has received favorable response from the market and the division continues to grow and add new customers to its expanding list of key customers. The division had launched racking for Automated Storage & Retrieval Systems (ASRS) this year and has successfully executed two major ASRS racking projects for prestigious customers. It has also added Radio Frequency (RF) Shuttle racking as a new product line. With ingenious racking systems, intelligent designs and deep experience in project management, SILVER LINING providing efficient solutions to all its customers.

FOODS STRATEGIC BUSINESS UNIT (FSBU):

PULP DIVISION

During the year the plant was utilized for record number of days to process Mango, Papaya, Guava, Tomato and new products Green Mango & Neelam Mango Pulp / Concentrate. Highest ever sales was recorded for non-mango purees like Tomato, Papaya and Guava. In order to cater the needs of existing and future customers the division is contemplating to install the third line facility with a bigger capacity for the pulp production and also cold storage facility for storing the processed pulp/puree etc., and providing the best quality of products to all its customers.

BEVERAGE DIVISION

The divisions own brand GALLA had its peak sale with 58% growth compared to previous year, covering maximum retail outlets for consumers to taste the drink in Andhra Pradesh & Telangana. Private labeling sector with introduction of Guava Chilli Drink for first time in India had unique response as a new variant. The division has developed other new exotic fruit blends that are approved for commercial production in years to come. During the year the division had achieved highest ever production compared with the previous years.

OUTLOOK

Engineering division growth is expected to be around 20% during the current financial year 2017-18 on account of introduction of new government policies, introduction of GST, new emission and safety standards. The enhanced demand for various components from the Amara Raja Group Companies and aggressive marketing efforts which would also aid to achieve business from the external markets.

Their major customer Amara Raja Batteries Limited (ARBL) reported good revenue growth and supported by volume increase in both two wheeler and four wheeler batteries, and industrial batteries segments over the previous financial year. The volume growth of ARBL is expected to be continued during the year due to strong preference for ARBL products and ongoing expansion projects. Both domestic and export sales from Amara Raja Batteries Limited (ARBL) will enlarge the demand of Battery components. Further anticipated revival in automobile industry is expected to improve the offtake of fasteners and other allied components and with a focused sales and marketing efforts the division is projected with better growth in the coming years.

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Engineering SBU with higher capacities viz., both sheet metal and fasteners divisions and market development initiatives during the last financial year are in a promising position to cater the external customers and which may aid to achieve the business more than 100 % during the FY18. Food business will strive for increased share from the existing customers and also look for the new opportunities. The Division continued to focus on quality and introducing new unique products (Tropical flavours) and also the Galla Brand will be strengthened and a multifold growth would be expected for the coming years. Further consolidation of private label business will also provide new opportunities to the Food business.

UNSECURED LOANS:

Unsecured Loan	31.03.2017 INR In Million	31.03.2016 INR In Million
Short-term borrowings		
Rupee term loans from banks	38.910	0.000
Loans and advances from related parties	0.000	105.000
Total	38.910	105.000

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G40715070	100089079	Citi Bank N.A.	15/03/2017	-	-	400000000.0	1ST FLOOR, QUEENS PLAZAS.P.ROAD, BEGUMPETSECUNDERA BADTG500003IN
2	C53495743	10522669	KOTAK MAHINDRA BANK LIMITED	18/09/2014	08/01/2015	-	75000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMH400051IN
3	C14163257	10511713	Bank of Bahrain & Kuwait. B.S.C	09/07/2014	-	-	180000000.0	43, Government AvenueManamaManamaN A597BH
4	G93531721	10436376	State Bank of India	20/06/2013	19/04/2018	-	1975000000.0	NEW BALAJI COLONYAIR BYPASS ROADTIRUPATIAP517501IN
5	B43550359	10297855	Bank of Bahrain & Kuwait B.S.C	21/07/2011	14/07/2012	-	220000000.0	6-3-550, Akashganga, SomajigudaHyderabadAP500082IN
6	G52673	800154	ANDHR	18/01/2	23/06/20	-	491500000.0	TIRUPATI MAIN

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	290	86	A BANK	006	17			BRANCHBERI STRETTIRUPATIAP5175 01IN
7	G51846 681	104898 46	ANDHR A BANK	22/03/2 014	-	03/08/ 2017	1500000.0	TIRUPATI MAIN BRANCHTIRUPATIAP517 501IN
8	G27965 813	104317 63	L & T FINAN CE LIMITE D	29/05/2 013	-	21/11/ 2016	12000000.0	L&T HOUSE,BALLARD ESTATE,MUMBAIMH4000 01IN
9	B80635 246	901306 03	STATE BANK OF INDIA	10/12/2 004	27/06/20 11	18/07/ 2013	604600000.0	SETTIPALLI BRANCHRENIGUNTA ROADTIRUPATIAP517506 IN
10	B80619 000	800237 30	STATE BANK OF INDIA	25/10/1 999	25/08/20 11	18/07/ 2013	350000000.0	SETTIPALLI BRANCHRENIGUNTA ROADTIRUPATIAP517506 IN

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Computer Accessories
- Computer Software

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 71.81
UK Pound	1	INR 94.16
Euro	1	INR 83.98

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	PYK
Report Prepared by :	MTN

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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