

## MIRA INFORM REPORT

Report No. :	523624
Report Date :	06.08.2018

### IDENTIFICATION DETAILS

Name :	ASTRAL STERITECH PRIVATE LIMITED
Registered Office :	911, G.I.D.C., Makarpura, Vadodara-390010, Gujarat
Tel. No.:	91-265-2638063
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.09.2012
CIN No.: [Company Identification No.]	U24100GJ2012PTC071810
Capital Investment / Paid-up Capital :	INR 100.000 Million
IEC No.: [Import-Export Code No.]	0894004603
TIN No.:	24191604722
PAN No.: [Permanent Account No.]	AAKCA8971F
GSTN : [Goods & Service Tax Registration No.]	24AAKCA8971F1ZG
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Sterile Antibiotic Power Formulations. [Registered Activity]
No. of Employees :	Information declined by the management

### RATING & COMMENTS

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

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>MIRA's Rating :</b>	<b>A+</b>
------------------------	-----------

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Astral Steritech Private Limited [ASPL] is a Vadodara [Gujarat] based company's owned and managed by Dr Dushyant Patel and his family members, ASPL was originally incorporated as a partnership firm named M/s Astral Pharmaceutical Industries. Thereafter it was converted to private limited company and name of the company was changed to ASPL on September 03, 2012. ASPL is engaged in contract manufacturing of Sterile antibiotic powder injectable formulations.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved good profit margin at 20.93% [approx.].</p> <p>The company possesses sound financial profile marked by strong net worth base along negligible debt recorded.</p> <p>Fundamentals of the company are healthy.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Rating=A-
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk
<b>Date</b>	01.08.2017
<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short Term Rating=A2+
<b>Rating Explanation</b>	Strong degree of safety and low credit risk

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Date	01.08.2017
------	------------

**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 06.08.2018

**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 DECLINED**

**MANAGEMENT NON-COOPERATIVE [91-265-2638063]**

**LOCATIONS**

Registered Office/ Factory :	911, G.I.D.C., Makarpura, Vadodara-390010, Gujarat, India
Tel. No.:	91-265-2638063/ 2636630
Fax No.:	91-265-2632212
E-Mail :	<a href="mailto:admin@astralsteritech.com">admin@astralsteritech.com</a>
Website :	<a href="http://www.astralpharma.com">http://www.astralpharma.com</a>

**DIRECTORS**

**AS ON: 31.03.2018**

Name :	Mr. Dushyant Raajibhai Patel
Designation :	Managing Director
Address :	11, Shantivan Society, Sussen Tarsali Road, Makarpura, Vadodara-390010, Gujarat, India
Date of Birth/Age :	08.10.1957
Qualification :	M. Pharm, PHD
Date of Appointment :	03.09.2012

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>PAN No.:</b>	AEKPP4960Q
<b>DIN No.:</b>	01267704
<b>Name :</b>	Mrs. Daksha Dushyant Patel
<b>Designation :</b>	Director
<b>Address :</b>	11, Shantivan Society, Sussen Tarsali Road, Vadodara-390010, Gujarat, India
<b>Date of Appointment :</b>	03.09.2012
<b>DIN No.:</b>	01429436
<b>Name :</b>	Mrs. Trupti Bipinbhai Bhagat
<b>Designation :</b>	Whole time Director
<b>Address :</b>	C 13, Shreenath Park, B/H Jagruti Society, Harni Road, Vadodara-390022, Gujarat, India
<b>Date of Birth/Age :</b>	09.08.1970
<b>Qualification :</b>	B. Pharm
<b>Date of Appointment :</b>	03.09.2012
<b>PAN No.:</b>	AFPPB7860P
<b>DIN No.:</b>	06377579
<b>Name :</b>	Mr. Ketan Prabodhchandra Naik
<b>Designation :</b>	Whole time Director
<b>Address :</b>	B/81, Pratham Enclave, Atladara, Baroda-390012, Gujarat, India
<b>Date of Birth/Age :</b>	25.10.1956
<b>Qualification :</b>	M. pharm, M.B.A
<b>Date of Appointment :</b>	03.09.2012
<b>PAN No.:</b>	AAXPN6437B
<b>DIN No.:</b>	06377586

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

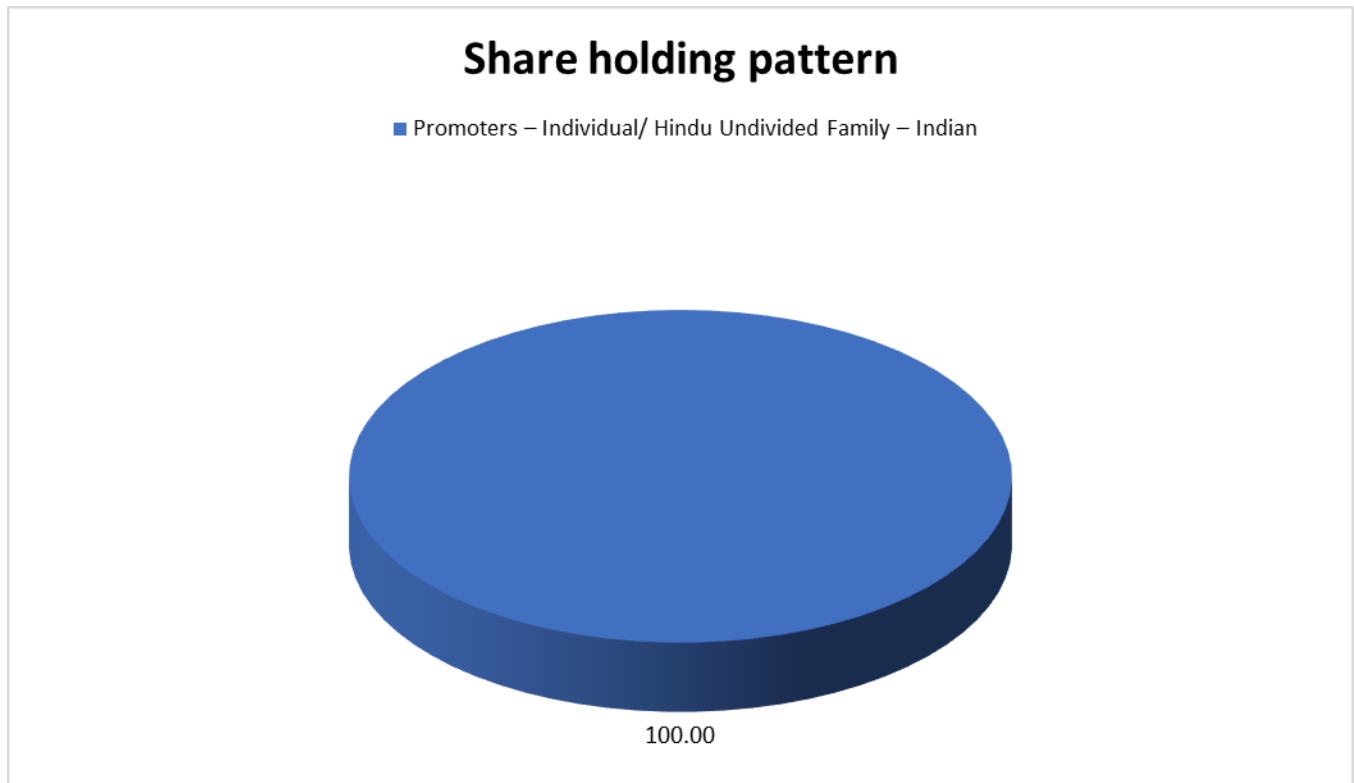
**AS ON: 29.09.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>	<b>Percentage of Holding</b>
Dushyantkumar Raojibhai Patel	6700000	67.00
Dakshben Dushyantkumar Patel	100000	1.00
Jay Dushyantkumar Patel	2900000	29.00
Dhara Dushyantkumar Patel	100000	1.00
Deval Dushyantkumar Pate	100000	1.00
Ushaben Raojibhai Patel jointly with Jay Dushyantkumar Patel	100000	1.00
<b>Total</b>	<b>10000000</b>	<b>100.00</b>

**AS ON: 29.09.2017**

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters – Individual/ Hindu Undivided Family – Indian	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing of Sterile Antibiotic Power Formulations. [Registered Activity]	
<b>Products/ Services :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	35079079	Manufacturing of Pharmaceuticals, medicinal chemical and botanical products

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	
<b>Selling :</b>	Not Divulged
<b>Purchasing :</b>	Not Divulged

**PRODUCTION STATUS: (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>No. of Employees :</b>	Information declined by the management	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>Bank of Baroda Corporate Financial Services Branch, 1st Floor, Opposite. Petrol Pump, R.C.Dutt Road, Alkapuri, Vadodara - 390007, Gujarat, India</li> <li>Kotak Mahindra Bank Limited</li> </ul>	

Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
		<b>SHORT TERM BORROWINGS</b>	
	Working capital loans from banks	73.508	22.676
	<b>Total</b>	<b>73.508</b>	<b>22.676</b>

<b>Auditors :</b>	
<b>Name :</b>	S A Patel and Company Chartered Accountants
<b>Address :</b>	422 Paradise Complex Sayajigunj, Vadodara, Gujarat, India
<b>PAN No.:</b>	ADFPP1273N
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :</b>	Biolotus Inc

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

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

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	100.000	100.000	100.000
(b) Reserves and Surplus	1039.000	703.462	391.777
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1139.000</b>	<b>803.462</b>	<b>491.777</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	195.421
(b) Deferred tax liabilities (Net)	8.137	10.282	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>8.137</b>	<b>10.282</b>	<b>195.421</b>
(4) Current Liabilities			
(a) Short-term borrowings	73.508	22.676	51.522
(b) Trade payables	327.244	127.190	170.377
(c) Other current liabilities	6.745	3.685	8.029
(d) Short-term provisions	36.284	6.449	18.009
<b>Total Current Liabilities (4)</b>	<b>443.781</b>	<b>160.000</b>	<b>247.937</b>
<b>TOTAL</b>	<b>1590.918</b>	<b>973.744</b>	<b>935.135</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	259.498	272.298	131.585
(ii) Intangible Assets	15.947	31.894	47.841
(iii) Tangible assets capital work-in-progress	0.000	0.000	9.270
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	599.952	220.504	158.402
(c) Deferred tax assets (net)	0.000	0.000	0.623
(d) Long-term loans and advances	74.911	75.006	75.356
(e) Other Non-current assets	8.711	4.409	76.998
<b>Total Non-Current Assets</b>	<b>959.019</b>	<b>604.111</b>	<b>500.075</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	212.810	99.919	175.750
(c) Trade receivables	249.531	137.060	129.015
(d) Cash and bank balances	113.671	125.922	108.789
(e) Short-term loans and advances	46.771	3.404	4.345
(f) Other current assets	9.116	3.328	17.161
<b>Total Current Assets</b>	<b>631.899</b>	<b>369.633</b>	<b>435.060</b>
<b>TOTAL</b>	<b>1590.918</b>	<b>973.744</b>	<b>935.135</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Total Revenue from operations	1602.774	1521.415	1191.857
	Other Income	7.982	13.481	16.671
	<b>TOTAL</b>	<b>1610.756</b>	<b>1534.896</b>	<b>1208.528</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	835.490	755.389	788.567
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(25.964)	43.447	(45.617)
	Employee benefit expense	99.674	78.236	55.687
	CSR expenditure	0.910	1.140	0.000
	Other expenses	99.762	115.692	106.382
	<b>TOTAL</b>	<b>1009.872</b>	<b>993.904</b>	<b>905.019</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>600.884</b>	<b>540.992</b>	<b>303.509</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>1.835</b>	<b>1.595</b>	<b>6.150</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>599.049</b>	<b>539.397</b>	<b>297.359</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>67.963</b>	<b>57.445</b>	<b>44.423</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>531.086</b>	<b>481.952</b>	<b>252.936</b>
<b>Less</b>	<b>TAX</b>	<b>195.549</b>	<b>170.268</b>	<b>92.519</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>335.537</b>	<b>311.684</b>	<b>160.417</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>EARNINGS IN FOREIGN CURRENCY</b>				
F.O.B. Value of Exports		803.951	814.311	566.468
<b>TOTAL EARNINGS</b>		<b>803.951</b>	<b>814.311</b>	<b>566.468</b>
<b>IMPORTS</b>				
Raw Materials		236.218	300.135	285.166
Components and spare parts		20.283	26.810	28.999
<b>TOTAL IMPORTS</b>		<b>256.501</b>	<b>326.944</b>	<b>314.166</b>
<b>Earnings / (Loss) Per Share (INR)</b>		<b>33.55</b>	<b>31.17</b>	<b>16.04</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	NA	NA	1.154
Net cash flows from (used in) operations	517.798	624.069	167.138
Net cash flows from (used in) operating activities	353.360	464.706	72.018

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	56.83	32.88	39.51
Account Receivables Turnover (Income / Sundry Debtors)	6.42	11.10	9.24
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	142.96	61.46	78.86
Inventory Turnover (Operating Income / Inventories)	2.82	5.41	1.73
Asset Turnover (Operating Income / Net Fixed Assets)	2.18	1.78	1.61

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
--------------------	-------------------	-------------------	-------------------

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Debt Ratio ( <i>Borrowing + Current Liabilities</i> ) / <i>Total Assets</i> )	0.28	0.16	0.48
Debt Equity Ratio ( <i>Total Liability</i> / <i>Networth</i> )	0.06	0.03	0.50
Current Liabilities to Networth ( <i>Current Liabilities</i> / <i>Net Worth</i> )	0.39	0.20	0.50
Fixed Assets to Networth ( <i>Net Fixed Assets</i> / <i>Networth</i> )	0.24	0.38	0.38
Interest Coverage Ratio ( <i>PBIT</i> / <i>Financial Charges</i> )	327.46	339.18	49.35

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ( <i>(PAT / Sales) * 100</i> )	%	20.93	20.49	13.46
Return on Total Assets ( <i>(PAT / Total Assets) * 100</i> )	%	21.09	32.01	17.15
Return on Investment (ROI) ( <i>(PAT / Networth) * 100</i> )	%	29.46	38.79	32.62

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio ( <i>Current Assets / Current Liabilities</i> )		1.42	2.31	1.75
Quick Ratio ( <i>(Current Assets – Inventories) / Current Liabilities</i> )		0.94	1.69	1.05
G-Score Ratio Financial ( <i>Networth / Total Assets</i> )		0.72	0.83	0.53
G-Score Ratio Debt ( <i>Debts / Equity Capital</i> )		0.74	0.23	2.48
G-Score Ratio Liquidity ( <i>Total Current Assets / Total Current Liabilities</i> )		1.42	2.31	1.75

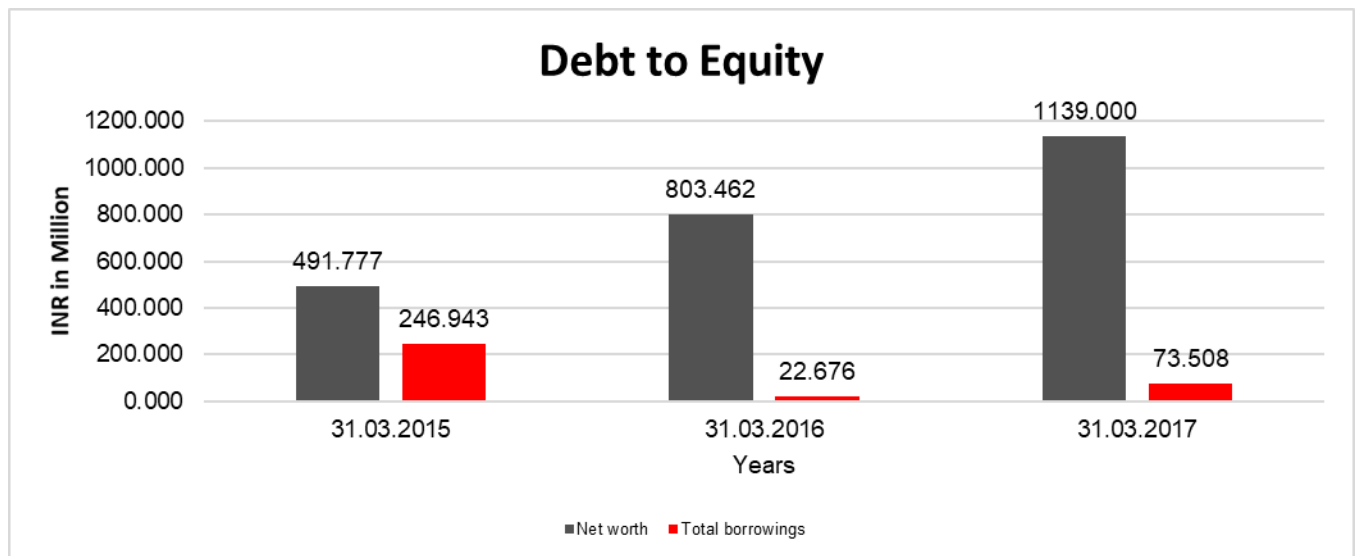
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

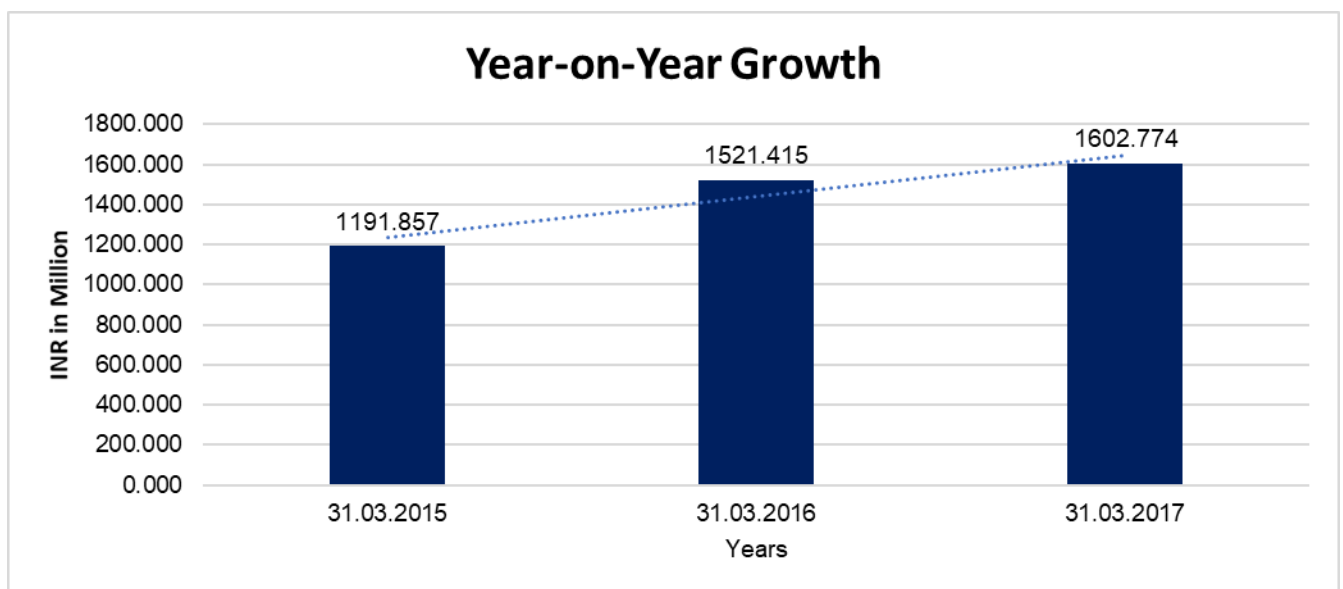
**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	100.000	100.000	100.000
Reserves & Surplus	391.777	703.462	1039.000
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>491.777</b>	<b>803.462</b>	<b>1139.000</b>
long-term borrowings	195.421	0.000	0.000
Short term borrowings	51.522	22.676	73.508
<b>Total borrowings</b>	<b>246.943</b>	<b>22.676</b>	<b>73.508</b>
<b>Debt/Equity ratio</b>	<b>0.502</b>	<b>0.028</b>	<b>0.065</b>



**YEAR-ON-YEAR GROWTH**

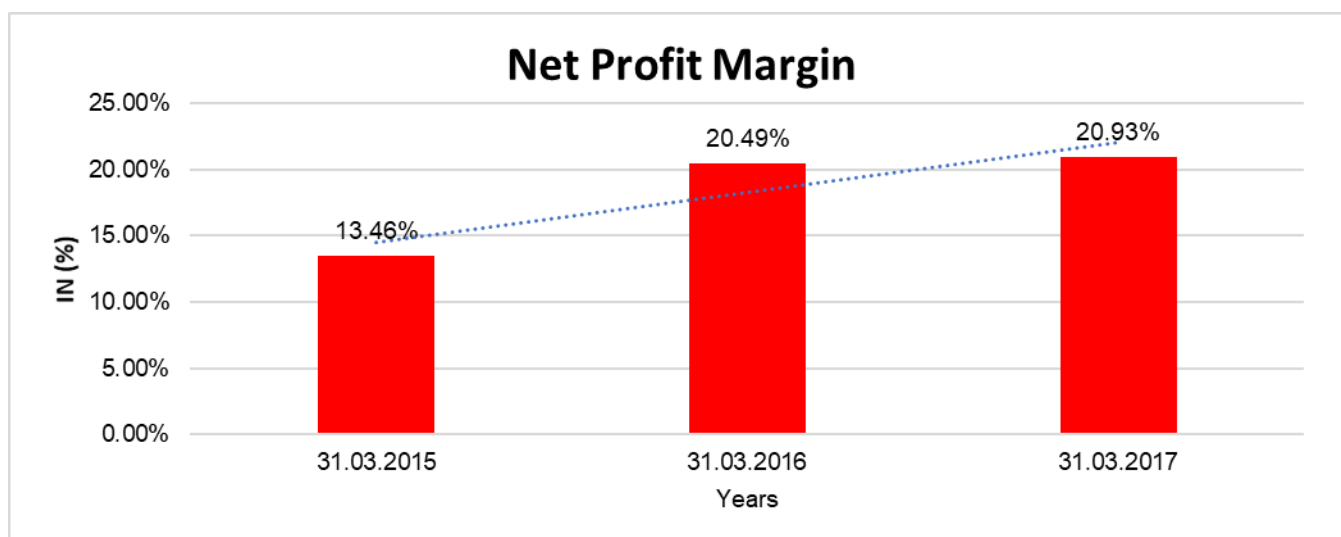
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1191.857	1521.415	1602.774
		<b>27.651</b>	<b>5.348</b>



**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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	1191.857	1521.415	1602.774
Profit/ (Loss)	160.417	311.684	335.537
	<b>13.46%</b>	<b>20.49%</b>	<b>20.93%</b>



**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check list by info agents</b>	<b>Available in Report (Yes/No)</b>
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**INDEX OF CHARGES**

S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DAT E OF MO DIFI CAT ION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G589 2821 9	100 129 943	KOTAK MAHIND RA BANK LIMITED	05/1 0/20 17	-	-	200000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA40005 1IN
2	G700 8738 2	104 211 60	BANK OF BARODA	03/0 9/20 12	-	04/12/20 17	149700000.0	CORPORATE FINANCIAL SERVICES BRANCH1ST FLOOR,OPP. PETROL PUMP,R.C.DUTT ROAD, ALKAPURIVADODAR AGJ390007IN
3	G700 8767 1	104 211 62	BANK OF BARODA	03/0 9/20 12	-	04/12/20 17	149700000.0	CORPORATE FINANCIAL SERVICES BRANCH1ST FLOOR,OPP. PETROL PUMP,R.C.DUTT ROAD, ALKAPURIVADODAR AGJ390007IN

**NATURE OF OPERATION**

Subject was incorporated on September 02 06, 2012. It is a private limited company domiciled in India and incorporated under the provisions of the companies Act 1956. The company is engaged in the business of manufacturing of sterile antibiotic Power formulations.

**STATE OF THE COMPANYS AFFAIRS**

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Astral having two independent sterile antibiotic powder injectable formulations-one for Cephalosporin range and the other for Semisynthetic Penicillin range manufactured at 911 G.I.D.C., Makarpura, Vadodara 390010. The Company is a leading Contract Manufacturer of Sterile Antibiotic Powder Formulations and associated with various MNCs such as Sagent Pharmaceuticals Inc., Pfizer Limited, Sandoz (Novartis), UNILAB (Philippines) and leading Indian pharmaceutical companies like Lupin Limited, Zydus Cadila, Alembic Pharmaceuticals Limited, for domestic and international market segments a well established client base with supply history averaging 5 years.

Astral has been audited and approved by prestigious international regulatory authorities e.g. US FDA (CDER), Health Products and Food Branch Inspectorate (HPFBI) Health Canada, TGA - Australia, ANVISA, Brazil, Medicine Control Council South Africa, National Drug Authority, Uganda, Ministry of Health and Family National Medicines Agency, Romania) and many more.

**ASTRAL HAS DELIVERED A STRONG TRACK RECORD OF GROWTH, QUALITY AND PROFITABILITY:**

Revenues and EBITDA are expected to grow at CAGR 32% and 53% from FY15 to FY18 primarily driven by expansion of presence in the US and South East Asian market Consistently delivered high return on capital of 40%+ in FY14, FY15 & FY17 and 62% in FY16 Highest sales turnover in the industry at 6.8x gross assets, indicating efficient operations Advanced facilities with 38 successful audits over the past 5 years implying high focus on quality USFDA has audited the facility 3 times in the year 2010, 2012 and 2015 Has dossier development capabilities, with 75+ dossiers developed across countries in North America, India and SE Asia.

Has been independently developing 10+ ANDAs for the US market since 2016 to leverage in-house dossier development capabilities.

**CONTINGENT LIABILITIES:**

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Bank Guarantees issued by bank on behalf of Company for which company has issued counter guarantee	1.500	1.500
Liabilities disputed-Appeal filed with respect to Income tax on account of disallowance/Addition for A.Y 2008-09 ,A.Y 2009-10, A.Y 2011-12 & A.Y2012-13	9.890	0.000

**FIXED ASSETS:**

**Tangible Assets**

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 68.79
UK Pound	1	INR 89.52
Euro	1	INR 79.67

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHI
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	RUP

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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)

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.