

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 523944 |
| Report Date : | 07.08.2018 |

IDENTIFICATION DETAILS

| | |
|---|---|
| Name : | TAPASYA ENGINEERING WORKS PRIVATE LIMITED |
| Registered Office : | A-212, Road No. 30, Wagle Industrial Estate, Thane (West), Thane – 400604, Maharashtra |
| Tel. No.: | 91-22-61579400 |
| Country : | India |
| Financials (as on) : | 31.03.2016 |
| Date of Incorporation : | 24.01.1986 |
| CIN No.: [Company Identification No.] | U99999MH1986PTC038744 |
| Capital Investment / Paid-up Capital : | INR 2.000 Million |
| PAN No.: [Permanent Account No.] | AAACT6519Q |
| GSTN : [Goods & Service Tax Registration No.] | 27AAACT6519Q1ZQ |
| Legal Form : | Private Limited Liability Company |
| Line of Business : | Manufacturer and Exporter of Pharmaceutical Machineries and Chemical Process, Equipment's and also Providing Engineering Services including Plant Engineering, Product Design, Product Development Services. (Registered Activity and also Confirmed by Management) |
| No. of Employees : | 225 [Approximately] |

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 |

| | |
|----------------------------|---|
| Status : | Good |
| Payment Behaviour : | Regular |
| Litigation : | Clear |
| Comments : | <p>Subject was incorporated in the year 1986. It is a manufacturer and exporter of pharmaceutical machineries and chemical process, equipment.</p> <p>As per the financial records of 2016, the company has reported 19.86% dip in its revenue compared to the previous year and has achieved a low profit margin of 0.52%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with declining debt balance profile which indicates that the company is paying off its debt.</p> <p>Rating takes into consideration the company's long established track record of business operations.</p> <p>Rating also takes into account acceptable Earning Per Share (EPS) of INR 128 as against a face value of INR 100.</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.

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 |

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| | |
|----------------------|----|
| Moderately Low Risk | B1 |
| Moderate Risk | B2 |
| Moderately High Risk | C1 |
| High Risk | C2 |
| Very High Risk | D |

EXTERNAL AGENCY RATING

NOT AVAILABLE

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 07.08.2018.

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 PARTED BY

| | |
|----------------------|--------------------|
| Name : | Mr. Snehal Dhabade |
| Designation : | Accountant |
| Contact No.: | 91-22-61579400 |
| Date : | 06.08.2018 |

[Given number [91-7498266750]

LOCATIONS

| | |
|-------------------------------------|---|
| Registered Office / Factory: | A-212, Road No. 30, Wagle Industrial Estate, Thane (West), Thane – 400604, Maharashtra, India |
|-------------------------------------|---|

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| | |
|--------------------------|--|
| Tel. No.: | 91-22-61579400 / 25801567 / 68 / 25823250 / 2582 2287 |
| Fax No.: | 91-22-25825243 / 25823250 |
| E-Mail : | tapasya@bom7.vsnl.net.in sales@tapasyaindia.net info@tapasyaindia.net |
| Website : | http://www.tapasyaindia.net |
| Area: | 2000 Sq. Ft. |
| Location: | Owned |
| Locality: | Industrial |
| Corporate Office: | 11, Raji, R.B. Metha Road, Ghatkopar (East), Mumbai -.400077, Maharashtra, India |

DIRECTORS

AS ON 30.09.2018

| | | | |
|------------------------------|---|-------------------|-----------------|
| Name : | Mr. Devashish Satyapal Bakshi | | |
| Designation : | Director | | |
| Address : | 11, Raji Building, 60 Feet Road, Rajawadi, Ghatkopar (East) Mumbai - 400077, Maharashtra, India | | |
| Date of Birth/Age : | 10.01.1968 | | |
| Date of Appointment : | 05.06.1987 | | |
| DIN No.: | 01919717 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U29253MH2013PTC249221 | DIOSNA TAPASYA TECHNOLOGIES PRIVATE LIMITED | 15/10/2013 | - |
| U99999MH1978PTC020201 | ALPHA EQUIPMENTS COMPANY PRIVATE LIMITED | 30/09/2011 | - |
| Name : | Mrs. Puja Devashish Bakshi | | |
| Designation : | Director | | |
| Address : | 11/12, Raji, R. B. Mehta Road, Ghatkopar East, Mumbai - 400077, Maharashtra, India | | |
| Date of Birth/Age : | 08.12.1974 | | |
| Date of Appointment : | 01.12.2001 | | |
| DIN No.: | 01671337 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U29253MH2013PTC249221 | DIOSNA TAPASYA TECHNOLOGIES PRIVATE LIMITED | 15/10/2013 | - |
| Name : | Mr. Satyapal Rajpal Bakshi | | |

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| | | | |
|------------------------------|--|-------------------|-----------------|
| Designation : | Director | | |
| Address : | 11/12, Raji, R. B. Mehta Road, Ghatkopar East, Mumbai - 400077, Maharashtra, India | | |
| Date of Birth/Age : | 30.05.1935 | | |
| Date of Appointment : | 01.09.2005 | | |
| DIN No.: | 01671336 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U99999MH1978PTC020201 | ALPHA EQUIPMENTS COMPANY PRIVATE LIMITED | 30/09/2011 | - |

KEY EXECUTIVE

| | |
|----------------------|--------------------|
| Name : | Mr. Snehal Dhabade |
| Designation : | Accountant |

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2016

| Names of Shareholders | No. of Shares | Percentage of Holding |
|------------------------------|----------------------|------------------------------|
| Devashish Bakshi | 7110 | 35.55 |
| Satyapal P Bakshi | 12060 | 60.30 |
| Puja Bakshi | 830 | 4.15 |
| Total | 20000 | 100.00 |

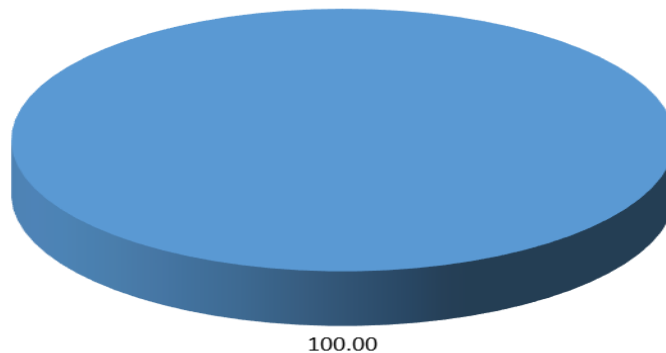
AS ON 30.09.2016

| Equity Share Breakup | Percentage of Holding |
|---|------------------------------|
| Category | |
| Promoters – Individual/ Hindu Undivided Family – Indian | 100.00 |
| Total | 100.00 |

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Share holding pattern

■ Promoters – Individual/ Hindu Undivided Family – Indian



BUSINESS DETAILS

| | | |
|---------------------------|---|--|
| Line of Business : | Manufacturer and Exporter of Pharmaceutical Machineries and Chemical Process, Equipment's and also Providing Engineering Services including Plant Engineering, Product Design, Product Development Services. (Registered Activity and also Confirmed by Management) | |
| Products : | ITC Code No. | Product Descriptions |
| | 99831418 | Engineering services including plant engineering, product design, product development services |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| Exports : | | |
| | Products: | Finished Goods |
| | Countries: | <ul style="list-style-type: none"> • USA • Russia |
| Imports : | | |
| | Products: | Raw Materials |
| | Countries: | Germany |

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| | |
|---------------------|----------------------|
| Terms : | |
| Selling : | Cash, L/C and Credit |
| Purchasing : | Cash, L/C and Credit |

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|--|--|-------------------|-------------------------------------|--|----------------|--|--|--|----|--|------------------------|----------------|--|--------------------------------|----|--|------------------------|----|--|---|----|--|---|----|--|---|----|--|---------------------------|----|--|-----------------|---|--|
| Suppliers : | <ul style="list-style-type: none"> Ankit Steel Sumiran Automations Private Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Customers : | Manufacturer <ul style="list-style-type: none"> Sun Pharmaceutical Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| No. of Employees : | Not Divulged | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bankers : | <table border="1"> <tr> <td>Bank Name:</td> <td colspan="2">Abhyudaya Co-Operative Bank Limited</td> </tr> <tr> <td>Branch:</td> <td colspan="2">Administrative Office- K. K. Tower, Abhyudaya Bank Lane, Off G. D. Ambekar Marg, Parel Village, Parel, Mumbai - 400012, Maharashtra, India</td> </tr> <tr> <td>Person Name (with Designation):</td> <td colspan="2">--</td> </tr> <tr> <td>Contact Number:</td> <td colspan="2">91-22-24180961</td> </tr> <tr> <td>Name of Account Holder:</td> <td colspan="2">--</td> </tr> <tr> <td>Account Number:</td> <td colspan="2">--</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td colspan="2">--</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td colspan="2">--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td colspan="2">--</td> </tr> <tr> <td>Account Operation:</td> <td colspan="2">--</td> </tr> <tr> <td>Remarks:</td> <td colspan="2">Spoke with the management denied to provide information</td> </tr> </table> | | | Bank Name: | Abhyudaya Co-Operative Bank Limited | | Branch: | Administrative Office- K. K. Tower, Abhyudaya Bank Lane, Off G. D. Ambekar Marg, Parel Village, Parel, Mumbai - 400012, Maharashtra, India | | Person Name (with Designation): | -- | | Contact Number: | 91-22-24180961 | | Name of Account Holder: | -- | | Account Number: | -- | | Account Since (Date/ Year of A/c Opening): | -- | | Average Balance Maintained (Optional): | -- | | Credit Facilities Enjoyed (CC/OD/Term Loan): | -- | | Account Operation: | -- | | Remarks: | Spoke with the management denied to provide information | |
| Bank Name: | Abhyudaya Co-Operative Bank Limited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Branch: | Administrative Office- K. K. Tower, Abhyudaya Bank Lane, Off G. D. Ambekar Marg, Parel Village, Parel, Mumbai - 400012, Maharashtra, India | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Person Name (with Designation): | -- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Contact Number: | 91-22-24180961 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Name of Account Holder: | -- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Account Number: | -- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Account Since (Date/ Year of A/c Opening): | -- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Average Balance Maintained (Optional): | -- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Credit Facilities Enjoyed (CC/OD/Term Loan): | -- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Account Operation: | -- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Remarks: | Spoke with the management denied to provide information | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Facilities : | SECURED LOANS | 31.03.2016 (INR In Million) | 31.03.2015 (INR In Million) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | LONG-TERM BORROWINGS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Abhyudaya Co-Operative Bank Limited- term loan ESCLN/500378 | 0.000 | 6.027 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Abhyudaya Co-Operative Bank | 0.000 | 7.944 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | | |
|--|---|---------------|----------------|
| | Limited- term loan ESCLN/500387 | | |
| | Abhyudaya Co-Operative Bank Limited- term loan ESCLN/500391 | 0.000 | 12.850 |
| | Mahindra and Mahindra car loan | 0.000 | 0.398 |
| | | | |
| | SHORT TERM BORROWINGS | | |
| | Abhyudaya Co-Operative Bank Limited-Cash credit | | |
| | Abhyudaya Co-Operative Bank Limited-Packing credit | 32.782 | 38.315 |
| | Foreign bill purchase | 61.474 | 57.105 |
| | From others | 0.000 | 12.470 |
| | Kudangouru R Mehta | 0.555 | 0.555 |
| | Rajeshwari Trading Corporation | 0.345 | 0.345 |
| | Smita Dilipkumar Corporation | 0.60 | 0.600 |
| | Sudagar Singh | 1.500 | 0.000 |
| | | | |
| | Total | 97.256 | 136.609 |

| | |
|---|---|
| Auditors : | |
| Name : | Singavi Oturkar and Kelkar Chartered Accountants |
| Address : | Nirvelll Apartment, 1st Floor, Near Malhar, Talkies, Swami Vivekanand Marg, Off Gokhale Rd, Thane - 400602, Maharashtra, India |
| PAN No.: | AAEFS8002L |
| | |
| Memberships : | Not Available |
| | |
| Collaborators : | Not Available |
| | |
| Subsidiary company: | Alpha Equipments Company Private Limited [U99999MH1978PTC020201] |
| | |
| Enterprises over which kay managerial personnel are able to exercise significant influence : | <ul style="list-style-type: none"> Sainath Boilers and Pneumatics |

CAPITAL STRUCTURE

AFTER 30.09.2016

Authorised Capital : INR 50.000 Million

Issued, Subscribed & Paid-up Capital : INR 20.150 Million

AS ON 31.03.2016

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|----------------|--------------------|
| 500000 | Equity Shares | INR 100/- each | INR 50.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|----------------|-------------------|
| 20000 | Equity Shares | INR 100/- each | INR 2.000 Million |

FINANCIAL DATA

[all figures are in Indian Rupees Million]

ABRIDGED BALANCE SHEET (STANDALONE)

| SOURCES OF FUNDS | 31.03.2016 | 31.03.2015 | 31.03.2014 |
|---|-------------------|-------------------|-------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 2.000 | 2.000 | 2.000 |
| (b) Reserves & Surplus | 45.769 | 43.210 | 38.502 |
| (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) | 47.769 | 45.210 | 40.502 |
| (3) Non-Current Liabilities | | | |
| (a) Long-term borrowings | 53.466 | 49.511 | 80.573 |
| (b) Deferred tax liabilities (Net) | 0.000 | 0.000 | 0.349 |
| (c) Other long term liabilities | 0.000 | 0.000 | 0.000 |
| (d) long-term provisions | 0.000 | 0.000 | 0.000 |
| Total Non-current Liabilities (3) | 53.466 | 49.511 | 80.922 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 97.256 | 109.390 | 79.067 |
| (b) Trade payables | 284.185 | 284.228 | 239.410 |
| (c) Other current liabilities | 135.625 | 61.325 | 35.033 |
| (d) Short-term provisions | 18.574 | 15.808 | 13.108 |
| Total Current Liabilities (4) | 535.640 | 470.751 | 366.618 |
| TOTAL | 636.875 | 565.472 | 488.042 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 61.715 | 59.466 | 66.406 |
| (ii) Intangible Assets | 1.737 | 1.450 | 1.361 |
| (iii) Capital work-in-progress | 0.000 | 0.000 | 0.000 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 42.936 | 42.436 | 42.436 |
| (c) Deferred tax assets (net) | 1.538 | 0.964 | 0.000 |
| (d) Long-term Loan and Advances | 50.455 | 57.601 | 41.310 |
| (e) Other Non-current assets | 0.504 | 0.000 | 0.000 |
| Total Non-Current Assets | 158.885 | 161.917 | 151.513 |

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| | | | |
|-----------------------------------|----------------|----------------|----------------|
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 223.853 | 137.602 | 139.220 |
| (c) Trade receivables | 220.850 | 235.232 | 173.760 |
| (d) Cash and cash equivalents | 7.614 | 7.991 | 9.874 |
| (e) Short-term loans and advances | 25.673 | 22.730 | 13.675 |
| (f) Other current assets | 0.000 | 0.000 | 0.000 |
| Total Current Assets | 477.990 | 403.555 | 336.529 |
| | | | |
| TOTAL | 636.875 | 565.472 | 488.042 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2016 | 31.03.2015 | 31.03.2014 |
|------------------|---|----------------|----------------|----------------|
| | SALES | | | |
| | Revenue from Operations | 491.136 | 612.907 | 436.502 |
| | Other Income | 17.132 | 19.588 | 12.139 |
| | TOTAL (A) | 508.268 | 632.495 | 448.641 |
| | | | | |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 323.920 | 370.274 | 197.273 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (96.167) | 0.743 | 31.490 |
| | Employees benefits expense | 86.360 | 63.232 | 52.252 |
| | Prior Period | 0.452 | 0.387 | 0.315 |
| | Other expenses | 157.196 | 156.310 | 125.919 |
| | TOTAL (B) | 471.761 | 590.946 | 407.249 |
| | | | | |
| | PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION (A-B) (C) | 36.507 | 41.549 | 41.392 |
| | | | | |
| Less | FINANCIAL EXPENSES (D) | 24.259 | 22.262 | 22.703 |
| | | | | |
| | PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION (C-D) (E) | 12.248 | 19.287 | 18.689 |
| | | | | |
| Less/ Add | DEPRECIATION/ AMORTISATION (F) | 8.424 | 10.090 | 7.629 |
| | | | | |
| | PROFIT BEFORE TAX (E-F) (G) | 3.824 | 9.197 | 11.060 |
| | | | | |
| Less | TAX (H) | 1.265 | 3.778 | 5.895 |
| | | | | |
| | PROFIT AFTER TAX (G-H) (I) | 2.559 | 5.419 | 5.165 |

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| EARNINGS IN FOREIGN CURRENCY | | | | |
|-------------------------------------|--|----------------|----------------|----------------|
| | Export of goods calculated on FOB basis | 137.526 | 316.304 | 129.664 |
| | Commission | 25.071 | 13.086 | 12.993 |
| | Reimbursement of travelling expenses | 3.160 | 2.428 | 3.110 |
| | Reimbursement of import clearing charges | 0.107 | 0.000 | 0.061 |
| | Reimbursement of recruitment charges | 0.000 | 0.020 | 0.000 |
| | TOTAL EARNINGS | 165.864 | 331.838 | 145.828 |
| | Earnings Per Share (INR) | 128.00 | 271.00 | 258.25 |

| PARTICULARS | 31.03.2018 | 31.03.2017 |
|--------------------------------|-----------------------------|-------------------|
| Sales Turnover (Approximately) | 600.000 | 750.000 |
| | [Due to market fluctuation] | |

Expected Sales (2018-2019): INR 1090.000 Million

The above information has been part by Mr. Snehal Dhabade [Accountant]

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| PARTICULARS | 31.03.2016 | 31.03.2015 | 31.03.2014 |
|---|-------------------|-------------------|-------------------|
| Current Maturities of Long term debt | | | |
| Abhyudaya Co-Operative Bank Limited- term loan ESCLN/500357 | 0.000 | 1.069 | } |
| Abhyudaya Co-Operative Bank Limited- term loan ESCLN/500363 | 0.000 | 8.914 | |
| Abhyudaya Co-Operative Bank Limited- term loan ESCLN/500378 | 6.759 | 4.593 | |
| Abhyudaya Co-Operative Bank Limited- term loan ESCLN/500387 | 8.432 | 10.863 | |
| Abhyudaya Co-Operative Bank Limited- term loan ESCLN/500390 | 13.710 | 3.676 | |
| Mahindra and Mahindra car loan | 0.030 | 0.000 | |
| Abhyudaya Co-Operative Bank Limited- term loan ESCLN/500001 | 15.520 | 0.000 | |
| Total | 44.451 | 29.115 | 21.479 |
| Cash generated from operations | NA | NA | NA |

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| | | | |
|---|--------|--------|--------|
| Net Cash flow from Operating Activities | 35.759 | 32.094 | 29.986 |
|---|--------|--------|--------|

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2016 | 31.03.2015 | 31.03.2014 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Operating Income * 365 Days) | 2208.08 | 2066.47 | 1532.24 |
| Account Receivables Turnover (Operating Income / Sundry Debtors) | 0.17 | 0.18 | 0.24 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 320.23 | 280.18 | 442.96 |
| Inventory Turnover (Operating Income / Inventories) | 0.16 | 0.30 | 0.30 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.58 | 0.68 | 0.61 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2016 | 31.03.2015 | 31.03.2014 |
|--|------------|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.99 | 0.97 | 0.96 |
| Debt Equity Ratio (Total Liability / Networth) | 4.09 | 4.16 | 4.47 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 11.21 | 10.41 | 9.05 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 1.33 | 1.35 | 1.67 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 1.50 | 1.87 | 1.82 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2016 | 31.03.2015 | 31.03.2014 |
|---------------------|---|------------|------------|------------|
| PAT to Total Assets | % | 0.50 | 0.86 | 1.15 |

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| | | | | |
|--|---|-------|-------|-------|
| ((PAT / Total Income) * 100) | | | | |
| Net Profit Margin ((PBT / Operating Income) * 100) | % | 10.47 | 22.14 | 26.72 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | 0.40 | 0.96 | 1.06 |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 5.36 | 11.99 | 12.75 |

SOLVENCY RATIOS

| PARTICULARS | 31.03.2016 | 31.03.2015 | 31.03.2014 |
|---|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | 0.89 | 0.86 | 0.92 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | 0.47 | 0.56 | 0.54 |
| G-Score Ratio Financial (Networth / Total Assets) | 0.08 | 0.08 | 0.08 |
| G-Score Ratio Debt (Debts / Equity Capital) | 97.59 | 94.01 | 90.56 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | 0.89 | 0.86 | 0.92 |

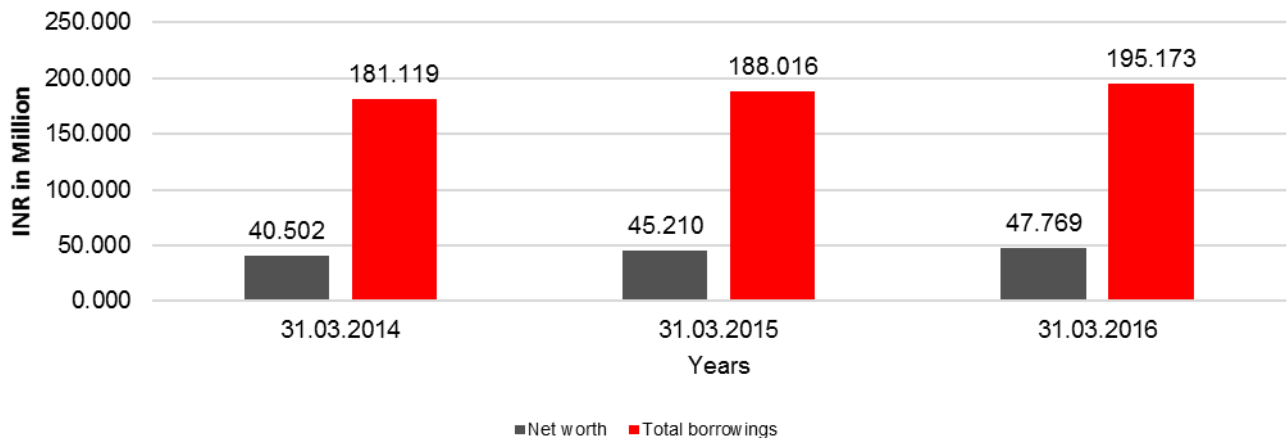
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in Indian Rupees Million]

DEBT EQUITY RATIO

| Particular | 31.03.2014 | 31.03.2015 | 31.03.2016 |
|---|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 2.000 | 2.000 | 2.000 |
| Reserves & Surplus | 38.502 | 43.210 | 45.769 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 40.502 | 45.210 | 47.769 |
| long-term borrowings | 80.573 | 49.511 | 53.466 |
| Short term borrowings | 79.067 | 109.390 | 97.256 |
| Current Maturities of Long term debt | 21.479 | 29.115 | 44.451 |
| Total borrowings | 181.119 | 188.016 | 195.173 |
| Debt/Equity ratio | 4.472 | 4.159 | 4.086 |

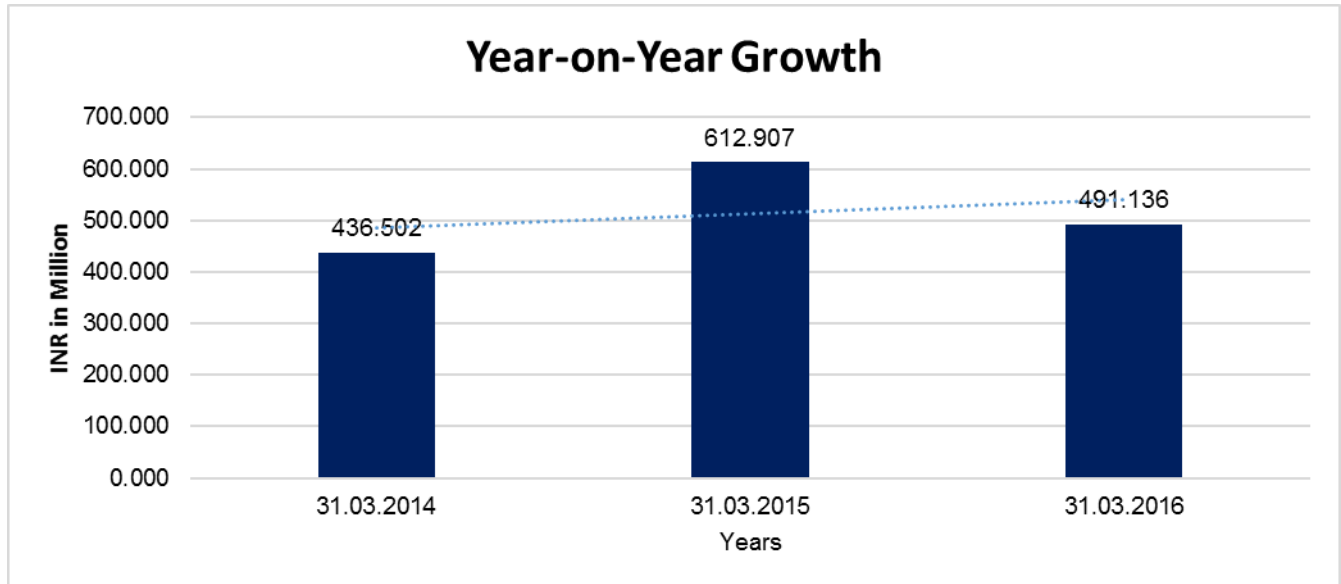
Debt to Equity



YEAR-ON-YEAR GROWTH

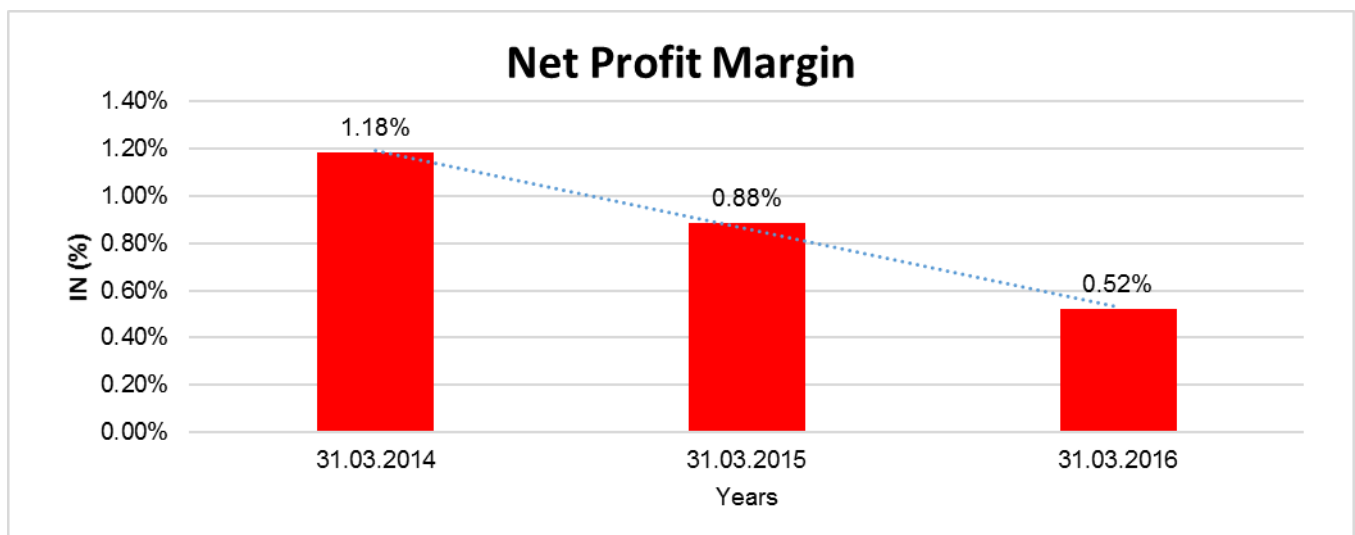
| Year on Year Growth | 31.03.2014 | 31.03.2015 | 31.03.2016 |
|---------------------|----------------|----------------|-----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 436.502 | 612.907 | 491.136 |
| | | 40.413 | (19.868) |

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NET PROFIT MARGIN

| Net Profit Margin | 31.03.2014 | 31.03.2015 | 31.03.2016 |
|-------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 436.502 | 612.907 | 491.136 |
| Profit | 5.165 | 5.419 | 2.559 |
| | 1.18% | 0.88% | 0.52% |



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

| SOURCES OF FUNDS | | 31.03.2016 | 31.03.2015 |
|---|--|----------------|----------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | | 2.000 | 2.000 |
| (b) Reserves & Surplus | | 53.146 | 50.929 |
| (c) Money received against share warrants | | 0.000 | 0.000 |
| (2) Share Application money pending allotment | | 0.000 | 0.000 |
| Total Shareholders' Funds (1) + (2) | | 55.146 | 52.929 |
| Minority interest | | 0.005 | 0.004 |
| (3) Non-Current Liabilities | | | |
| (a) Long-term borrowings | | 53.466 | 49.511 |
| (b) Deferred tax liabilities (Net) | | 0.000 | 0.000 |
| (c) Other long term liabilities | | 0.000 | 0.000 |
| (d) long-term provisions | | 0.000 | 0.000 |
| Total Non-current Liabilities (3) | | 53.466 | 49.511 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | | 97.342 | 109.551 |
| (b) Trade payables | | 271.803 | 271.600 |
| (c) Other current liabilities | | 135.625 | 61.538 |
| (d) Short-term provisions | | 18.574 | 16.001 |
| Total Current Liabilities (4) | | 523.344 | 458.690 |
| TOTAL | | 631.961 | 561.134 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | | 68.193 | 66.362 |
| (ii) Intangible Assets | | 30.927 | 30.642 |
| (iii) Capital work-in-progress | | 0.000 | 0.000 |
| (iv) Intangible assets under development | | 0.000 | 0.000 |
| (b) Non-current Investments | | 1.000 | 0.501 |
| (c) Deferred tax assets (net) | | 1.332 | 0.740 |
| (d) Long-term Loan and Advances | | 52.489 | 59.724 |
| (e) Other Non-current assets | | 0.505 | 0.001 |
| Total Non-Current Assets | | 154.446 | 157.970 |
| (2) Current assets | | | |

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| | | | |
|-----------------------------------|--|----------------|----------------|
| (a) Current investments | | 0.000 | 0.000 |
| (b) Inventories | | 223.853 | 137.602 |
| (c) Trade receivables | | 220.850 | 235.232 |
| (d) Cash and cash equivalents | | 7.850 | 8.190 |
| (e) Short-term loans and advances | | 24.962 | 22.140 |
| (f) Other current assets | | 0.000 | 0.000 |
| Total Current Assets | | 477.515 | 403.164 |
| | | | |
| TOTAL | | 631.961 | 561.134 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2016 | 31.03.2015 |
|----------------------|---|----------------|----------------|
| | SALES | | |
| | Revenue from Operations | 491.136 | 612.907 |
| | Other Income | 17.586 | 19.588 |
| | TOTAL (A) | 508.722 | 632.495 |
| Less | EXPENSES | | |
| | Cost of Materials Consumed | 323.920 | 370.274 |
| | Employees benefits expense | (96.167) | 0.743 |
| | Prior Period | 86.360 | 63.232 |
| | Other expenses | 0.452 | 0.392 |
| | TOTAL (B) | 157.587 | 154.732 |
| | PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION (A-B) (C) | 36.570 | 43.122 |
| Less | FINANCIAL EXPENSES (D) | 24.259 | 22.262 |
| | PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION (C-D) (E) | 12.311 | 20.860 |
| Less/ Add | DEPRECIATION/ AMORTISATION (F) | 8.844 | 10.625 |
| | PROFIT BEFORE TAX (E-F) (G) | 3.467 | 10.235 |
| Less | TAX (H) | 1.251 | 4.13 |
| | PROFIT AFTER TAX (G-H) (I) | 2.216 | 6.105 |
| | Earnings Per Share (INR) | 111.00 | 305.00 |

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LOCAL AGENCY FURTHER INFORMATION

| Sr. No. | Check list by info agents | Available in Report (Yes/No) |
|---------|---|------------------------------|
| 1 | Year of establishment | Yes |
| 2 | Constitution of the entity -Incorporation details | Yes |
| 3 | Locality of the entity | Yes |
| 4 | Premises details | No |
| 5 | Buyer visit details | -- |
| 6 | Contact numbers | Yes |
| 7 | Name of the person contacted | Yes |
| 8 | Designation of contact person | Yes |
| 9 | Promoter's background | Yes |
| 10 | Date of Birth of Proprietor / Partners / Directors | Yes |
| 11 | Pan Card No. of Proprietor / Partners | No |
| 12 | Voter Id Card No. of Proprietor / Partners | No |
| 13 | Type of business | Yes |
| 14 | Line of Business | Yes |
| 15 | Export/import details (if applicable) | Yes |
| 16 | No. of employees | Yes |
| 17 | Details of sister concerns | Yes |
| 18 | Major suppliers | Yes |
| 19 | Major customers | Yes |
| 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 four 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 | No |
| 32 | Litigations that the firm/promoter involved in | -- |
| 33 | Market information | -- |
| 34 | Payments terms | Yes |
| 35 | Negative Reporting by Auditors in the Annual Report | No |

INDEX OF CHARGES

| S N O | SRN | CHAR GE ID | CHAR GE HOLDE R NAME | DATE OF CREA TION | DATE OF MODIFIC ATION | DATE OF SATISFA CTION | AMOU NT | ADDRESS |
|-------------|---------------|---------------|--|----------------------------|-----------------------------|-----------------------------|----------------|---|
| 1 | G3234 3170 | 10006 9785 | ABHYU DAYA CO- OPERA TIVE BANK LIMITE D | 01/12/ 2016 | - | - | 165257 0.0 | ADMINISTRATIVE OFFICE- K. K.TOWER, ABHYUDAYA BANKLANE,OFF G. D. AMBEKAR MARG, PAREL VILLAGE, PAREL,MUMBAIM H400012IN |
| 2 | C7143 4955 | 10604 773 | ABHYU DAYA CO- OPERA TIVE BANK LIMITE D | 10/11/ 2015 | - | - | 200000 00.0 | ADMINISTRATIVE OFFICE- K. K.TOWER, ABHYUDAYA BANKLANE,OFF G. D. AMBEKAR MARG, PAREL VILLAGE,MUMBAI MH400012IN |
| 3 | B9506 3525 | 10474 525 | ABHYU DAYA CO- OPERA TIVE BANK LIMITE D | 03/01/ 2014 | - | - | 200000 00.0 | ADMINISTRATIVE OFFICE, K. K. TOWER, ABHYUDAYA BANKLANE, OFF. G. D. AMBEKAR MARG, PAREL VILLAGE,MUMBAI MH400012IN |
| 4 | B9107 4666 | 10464 079 | ABHYU DAYA CO- OPERA TIVE BANK LIMITE D | 16/11/ 2013 | - | - | 300000 00.0 | ADMINISTRATIVE OFFICE, K. K. TOWER, ABHYUDAYA BANKLANE, OFF. G. D. AMBEKAR MARG, PAREL VILLAGE,MUMBAI MH400012IN |

| | | | | | | | | |
|---|---------------|--------------|--|----------------|----------------|---|-----------------|---|
| 5 | B6674 5563 | 10463 431 | ABHYU DAYA CO-OP. BANK LTD. | 30/11/ 2012 | - | - | 200000 00.0 | ADMINISTRATIVE OFFICE, K.K.TOWER, ABHYUDAYA BANKLANE, OFF G.D.AMBEKAR MARG, PAREL VILLAGE,MUMBAI MH400012IN |
| 6 | C4060 4845 | 10469 196 | ABHYU DAYA CO- OPERA TIVE BANK LIMITE D | 30/11/ 2012 | 05/01/20 15 | - | 700000 00.0 | ADMINISTRATIVE OFFICE, K.K. TOWER, ABHYUDAYA BANKLANE, OFF. G. D. AMBEKAR MARG, PAREL VILLAGE.MUMBAI MH400012IN |
| 7 | B5774 2637 | 10375 592 | ABHYU DAYA CO-OP. BANK LTD. | 27/08/ 2012 | - | - | 750000 0.0 | ADMINISTRATIVE OFFICE, K.K.TOWER, ABHYUDAYA BANKLANE, OFF G.D.AMBEKAR MARG, PAREL VILLAGEMUMBAI MH400012IN |
| 8 | G3376 7641 | 10253 663 | ABHYU DAYA CO- OPERA TIVE BANK LIMITE D | 01/11/ 2010 | 17/01/20 17 | - | 328500 000.0 | ADMINISTRATIVE OFFICE- K. K.TOWER, ABHYUDAYA BANKLANE,OFF G. D. AMBEKAR MARG, PAREL VILLAGE, PAREL,MUMBAIM H400012IN |
| 9 | A5352 0052 | 10135 525 | ABHYU DAYA CO-OP. BANK LTD. | 19/12/ 2008 | - | - | 300000 0.0 | ADMINISTRATIVE OFFICE, K.K.TOWER, ABHYUDAYA BANKLANE, OFF G.D.AMBEKAR MARG, PAREL VILLAGE,MUMBAI |

| | | | | | | | | |
|----|---------------|--------------|---|----------------|---|---|---------------|---|
| | | | | | | | | MH400012IN |
| 10 | A5301 1706 | 10134 269 | ABHYU DAYA CO-OP. BANK LTD. | 04/12/ 2008 | - | - | 150000 0.0 | ADMINISTRATIVE OFFICE, K.K.TOWER, ABHYUDAYA BANKLANE, OFF G.D. AMBEKAR MARG, PAREL VILLAGEMUMBAI MH400012IN |

UNSECURED LOANS

| PARTICULARS | 31.03.2016 (INR In Million) | 31.03.2015 (INR In Million) |
|------------------------------|--------------------------------|--------------------------------|
| LONG-TERM BORROWINGS | | |
| From directors and relatives | 53.466 | 22.292 |
| Total | 53.466 | 22.292 |

STATE OF COMPANY'S AFFAIR'S AND FUTURE OUTLOOK

The company is engaged in business as manufacturers, producers, processors, distributors, distributions, stockiest, wholesalers, retailers, suppliers, buyers, sellers, importer, exporters and dealers in pharmaceutical, biological, contraceptive and paramedical and matter related thereto. The order book position of the company is good.

CONTINGENT LIABILITIES:

| Particulars | 31.03.2016 (INR In Million) | 31.03.2015 (INR In Million) |
|--|--------------------------------|--------------------------------|
| Bank of guarantee performance guarantee and letter of credit | 36.566 | 26.768 |

FIXED ASSETS:

Tangible Assets

- Land
- Plant and machinery
- Furniture and fixture
- Factory shed
- Electrical installation

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- Factory building
- Vehicle
- Office equipment
- Mobile phone
- Air Conditioner
- Computer and Accessories
- Water cooler
- Electronic typewriter

Intangible Assets

- Computer software
- Subscription license

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 | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 68.68 |
| UK Pound | 1 | INR 89.26 |
| Euro | 1 | INR 79.38 |

INFORMATION DETAILS

| | |
|----------------------------------|-----|
| Information Gathered by : | SNT |
| Analysis Done by : | PRY |
| Report Prepared by : | ARC |

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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 | YES |
| --AFFILIATION | YES/NO | YES |
| --LISTED | YES/NO | NO |
| --OTHER MERIT FACTORS | YES/NO | YES |

RATING EXPLANATIONS

| Credit Rating | Explanation | Rating Comments |
|---------------|------------------|--|
| 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 |

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)