

## MIRA INFORM REPORT

Report No. :	523765
Report Date :	08.08.2018

### INQUIRY DETAILS

Given Name :	SAVA HEALTHCARE LIMITED
Given Address :	Shed No.508, GIDC 2, Wadhawan City, District Surendranagar GJ 363035 IN India
Tel No.:	91-2752-243730

### IDENTIFICATION DETAILS

Name :	SAVA HEALTHCARE LIMITED (w.e.f. 11.05.2015)
Formerly Known As :	ANAGHA PHARMA LIMITED (w.e.f. 06.04.2015) ANAGHA PHARMA PRIVATE LIMITED (w.e.f. 23.12.2008) ANAGHA INTERTRADE SERVICES PRIVATE LIMITED
Registered Office :	Shed No 508, GIDC 2, Wadhwan City, Surendranagar-363035, Gujarat
Tel. No.:	91-2752-243730
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	25.10.2004
CIN No.: [Company Identification No.]	U51397GJ2004PLC074963
Capital Investment / Paid-up Capital :	INR 3.592 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAECA9456D
GSTN : [Goods & Service Tax Registration	29AAECA9456D2ZH

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No.]	
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	The Company is engaged in the business of Manufacturing and Trading of wide range of Pharmaceuticals Products. (Registered Activity)
No. of Employees :	Information denied by the management

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2004 and it is having satisfactory track records.</p> <p>Management of the company has confirmed that Sava Healthcare Limited has been amalgamated with Anagha Pharma Private Limited as on 2014 and later during the year name of the company has changed to "Sava Healthcare Limited".</p> <p>For the financial year 2017, the company has increased its revenue from operations as compared to previous year and maintained average profitability margin of 3.15%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base and low debt balance sheet.</p> <p>Further, rating also reflects from its long standing track records business operations along with extensive experience of promoters and improvement in the revenue as well as profitability profile during the year.</p> <p>However, rating strength is partially offset by working capital intensive nature of operation and highly fragmented and competitive industry.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seem to be usually correct.</p>

	In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.
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**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>	<b>SMERA</b>
<b>Rating</b>	<b>Long term rating : BB-</b>
<b>Rating Explanation</b>	<b>Moderate risk of default</b>
<b>Date</b>	<b>23.02.2018</b>

**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 08.08.2018

**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 (Tel No.: 91-2752-243730/ 91-20-30516100)**

**LOCATIONS**

<b>Registered Office :</b>	Shed No 508, GIDC 2, Wadhwan City, Surendranagar-363035, Gujarat, India
<b>Tel. No.:</b>	91-2752-243730
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:anusaya.vighne@savaglobal.com">anusaya.vighne@savaglobal.com</a>
<b>Website :</b>	<a href="http://www.savaglobal.com">www.savaglobal.com</a>

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<b>Corporate / Head Office :</b>	SAVA House, Off New Airport Road, Viman Nagar, Pune – 411014, Maharashtra, India
<b>Tel. No.:</b>	91-20-30516100
<b>Fax No.:</b>	91-20-30516161
<b>E-Mail :</b>	<a href="mailto:sales@savaglobal.com">sales@savaglobal.com</a>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mrs. Renu Prashant Anjanikar
<b>Designation :</b>	Whole-Time Director
<b>Address :</b>	Sukhwani Pride, Flat No. 11, B Wing, Morwadi, Pimpri, Pune-411018, Maharashtra, India
<b>Date of Appointment :</b>	19.01.2015
<b>DIN No.:</b>	06897268
<b>Name :</b>	Mr. Vishal Ramchandra Jadhav
<b>Designation :</b>	Director
<b>Address :</b>	C-1/101, Lunkad Queensland, Vimanagar, Pune-411014, Maharashtra, India
<b>Date of Appointment :</b>	19.02.2013
<b>DIN No.:</b>	05235986
<b>Name :</b>	Mr. Avinash Dinkar Kulkarni
<b>Designation :</b>	Director
<b>Address :</b>	Flat No-G-07, S.N-6/2/3B, Meghdoot Co-Operative HSG Society, Talajai Pathar, Opposite Casa18, Dhankwadi, Pune-411043, Maharashtra, India
<b>Date of Appointment :</b>	24.03.2017
<b>DIN No.:</b>	07738165
<b>Name :</b>	Ms. Suvarna Vinod Jadhav
<b>Designation :</b>	Director
<b>Address :</b>	Plot No. 7, Windsor Estate, S. No. 17/2B, Near Bishop School, Vadgaon Sheri Pune-411014, Maharashtra, India
<b>Date of Appointment :</b>	28.10.2016
<b>DIN No.:</b>	00022798

**MAJOR SHAREHOLDERS**

**As on 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Vinod Ramchandra Jadhav	26671

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Suyama Jadhav		1
Shanta Jadhav		1
Vishal Jadhav		1
Kavya Jadhav (Through guardian Aditi Jadhav)		1
Anagha Jadhav (Through guardian Vinod Jadhav)		414
Arney Jadhav (Through guardian Vinod Jadhav)		414
Vistra ITCL (India) Limited (previously known as IL & FS Trust Company Limited) (Trustee of Winner Family Private Trust)		8413
<b>Total</b>		<b>35916</b>

**As on 03.04.2018**

Names of Allottee		No. of Shares
Rubygold Portfolio Holdings (FZE), UAE		251
<b>Total</b>		<b>251</b>

**As on 12.05.2018**

Names of Allottee		No. of Shares
Rubygold Portfolio Holdings (FZE), UAE		254
<b>Total</b>		<b>254</b>

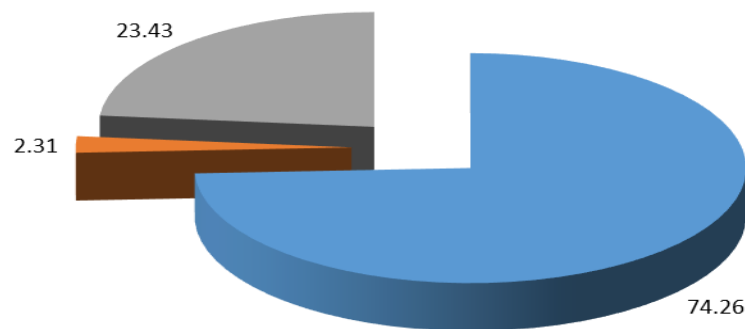
**Equity Share Break up (Percentage of Total Equity)**

**As on 28.09.2017**

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	74.26
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	2.31
Public/Other than promoters (Body corporate)	23.43
<b>Total</b>	<b>100.00</b>

### Share holding pattern

- Promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Body corporate)



### BUSINESS DETAILS

<b>Line of Business :</b>	The Company is engaged in the business of manufacturing and trading of wide range of pharmaceuticals products. (Registered Activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	99884300	Pharmaceutical product manufacturing services
<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>	Not Divulged	

### PRODUCTION STATUS – (NOT AVAILABLE)

### GENERAL INFORMATION

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
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	<b>Name of the Person :</b>	--	
	<b>Contact No.:</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 :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	Information denied by the management		
<b>Bankers :</b>			
	<b>Banker Name :</b>	ICICI Bank Limited	
	<b>Branch :</b>	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara-390007, Gujarat, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
	<ul style="list-style-type: none"> <li>• Deutsche Bank</li> <li>• UCO Bank</li> <li>• IndusInd Bank</li> <li>• Axis Bank Limited</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	<b>Term loan from bank</b>		
	UCO Bank	12.787	40.794
	Deutsche Bank	17.300	17.920
	IndusInd Bank	96.598	102.055

	<b>Vehicle loan from bank</b>		
	Axis Bank Limited	6.063	9.241
	ICICI Bank Limited	3.326	5.704
	<b>Short-term borrowings</b>		
	FNCR Loans from HDFC Bank	178.301	182.813
	Cash Credit – Deutsche Bank	27.827	29.439
	Cash Credit - UCO Bank	96.804	19.856
	<b>Total</b>	<b>439.006</b>	<b>407.822</b>

<b>Auditors :</b>	
<b>Name :</b>	Sachin Gogave and Company Chartered Accountants
<b>Address :</b>	S.No.43, 2nd Floor, Nav Maharashtra House, Opposite Shanivar Wada, Shaniwar Peth, Pune – 411030, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AGGPG3877M
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiaries :</b>	<ul style="list-style-type: none"> <li>Sava Medica Limited (CIN No.: U74999PN2010PLC135514)</li> <li>Regent Holdings FZE</li> </ul>
<b>Step-down Subsidiaries :</b>	<ul style="list-style-type: none"> <li>Winner Trading FZE (Formerly Westside Trading Fze Liquidated On 31.05.2016)</li> <li>Regent Trading FZE (Formerly Rubygold Holding, FZE)</li> <li>Sava Healthcare (Singapore) Pte. Limited</li> <li>Devtech M2M Pte. Limited</li> <li>Savesta Lifesciences Pte. Limited (During the year share transferred to Vinod Ramchandra Jadhav)</li> <li>Savesta Lifesciences Inc.</li> <li>Alps Pharma Pte. Limited</li> <li>Devtech M2M FZE</li> <li>Sava Medica Singapore Pte. Limited</li> <li>Sava Pharma LLLC</li> </ul>
<b>Enterprise where key management personnel exercise control / significant influence :</b>	<ul style="list-style-type: none"> <li>Devtech M2M Limited</li> <li>Regent Global FZCO (w.e.f. 21.12.2016)</li> </ul>

**CAPITAL STRUCTURE**

After 28.09.2017

**Authorised Capital : INR 164.000 Million**

**Issued, Subscribed & Paid-up Capital : INR 3.754 million**

As on 28.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1140000	Equity Shares	INR 100/- each	INR 114.000 Million
5000000	9% redeemable non-cumulative Preference Shares	INR 10/- each	INR 50.000 Million
	<b>Total</b>		<b>INR 164.000 Million</b>

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

No. of Shares	Type	Value	Amount
35916	Equity Shares	INR 100/- each	INR 3.592 Million

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	3.592	3.592	3.082
(b) Reserves & Surplus	774.519	751.506	652.600
(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>778.111</b>	<b>755.098</b>	<b>655.682</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	266.861	343.706	483.297
(b) Deferred tax liabilities (Net)	15.692	34.906	13.447
(c) Other long term liabilities	9.537	12.486	13.253
(d) long-term provisions	0.502	0.308	0.321
<b>Total Non-current Liabilities (3)</b>	<b>292.592</b>	<b>391.406</b>	<b>510.318</b>
(4) Current Liabilities			
(a) Short term borrowings	302.932	232.108	221.682
(b) Trade payables	107.551	116.936	69.408
(c) Other current liabilities	142.163	122.389	143.307
(d) Short-term provisions	12.989	8.329	2.986
<b>Total Current Liabilities (4)</b>	<b>565.635</b>	<b>479.762</b>	<b>437.383</b>
<b>TOTAL</b>	<b>1636.338</b>	<b>1626.266</b>	<b>1603.383</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	626.264	585.301	569.415
(ii) Intangible Assets	101.564	102.212	109.041
(iii) Capital work-in-progress	3.612	75.189	6.069
(iv) Intangible assets under development	53.755	34.227	0.000
(b) Non-current Investments	97.452	97.452	103.777
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	274.354	269.681	291.947
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>1157.001</b>	<b>1164.062</b>	<b>1080.249</b>
(2) Current assets			

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(a) Current investments	11.824	15.287	17.339
(b) Inventories	195.083	167.594	130.973
(c) Trade receivables	135.590	160.969	136.544
(d) Cash and cash equivalents	32.644	19.549	42.923
(e) Short-term loans and advances	44.331	33.664	32.016
(f) Other current assets	59.865	65.141	163.339
<b>Total Current Assets</b>	<b>479.337</b>	<b>462.204</b>	<b>523.134</b>
<b>TOTAL</b>	<b>1636.338</b>	<b>1626.266</b>	<b>1603.383</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	731.425	643.054	601.801
	Other Income	138.261	167.142	138.972
	<b>TOTAL</b>	<b>869.686</b>	<b>810.196</b>	<b>740.773</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	319.154	283.808	296.478
	Purchases of Stock-in-Trade	18.535	16.683	7.127
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(23.087)	(18.408)	(1.489)
	Employees benefits expense	187.077	161.456	135.203
	Other expenses	231.235	218.863	155.668
	R&D Expenses	14.388	15.633	40.013
	<b>TOTAL</b>	<b>747.302</b>	<b>678.035</b>	<b>633.000</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>122.384</b>	<b>132.161</b>	<b>107.773</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	47.723	40.867	37.447
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>74.661</b>	<b>91.294</b>	<b>70.326</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	73.278	75.982	65.973
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1.383</b>	<b>15.312</b>	<b>4.353</b>
<b>Less</b>	<b>TAX</b>	(21.630)	24.360	15.423
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>23.013</b>	<b>(9.048)</b>	<b>(11.070)</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			

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F.O.B. Value of Exports	345.968	324.365	325.698
Sale of Services	4.311	0.835	1.566
Dividend	130.233	162.399	131.441
<b>TOTAL EARNINGS</b>	<b>480.512</b>	<b>487.599</b>	<b>458.705</b>
<b>IMPORTS</b>			
Raw Materials	14.710	6.837	4.783
Components and Stores parts	0.108	0.000	0.000
Capital Goods	7.047	0.000	0.000
Packing Material	33.458	47.659	58.230
<b>TOTAL IMPORTS</b>	<b>55.323</b>	<b>54.496</b>	<b>63.013</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>640.75</b>	<b>(251.93)</b>	<b>(359.00)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	(15.475)	54.599	(83.485)
Net cash (used in)/ generated in operating activities	(17.331)	51.698	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	67.66	91.37	82.82
Account Receivables Turnover (Income / Sundry Debtors)	5.39	3.99	4.41
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	116.25	142.04	83.44
Inventory Turnover (Operating Income / Inventories)	0.63	0.79	0.82
Asset Turnover (Operating Income / Net Fixed Assets)	0.16	0.17	0.16

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**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.51	0.51	0.57
Debt Equity Ratio (Total Liability / Networth)	0.73	0.76	1.08
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.73	0.64	0.67
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.01	1.06	1.04
Interest Coverage Ratio (PBIT / Financial Charges)	2.56	3.23	2.88

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.15	(1.41)	(1.84)
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.41	(0.56)	(0.69)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.96	(1.20)	(1.69)

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.85	0.96	1.20
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.50	0.61	0.90
G-Score Ratio Financial (Networth / Total Assets)	0.48	0.46	0.41
G-Score Ratio Debt	158.63	160.30	228.74

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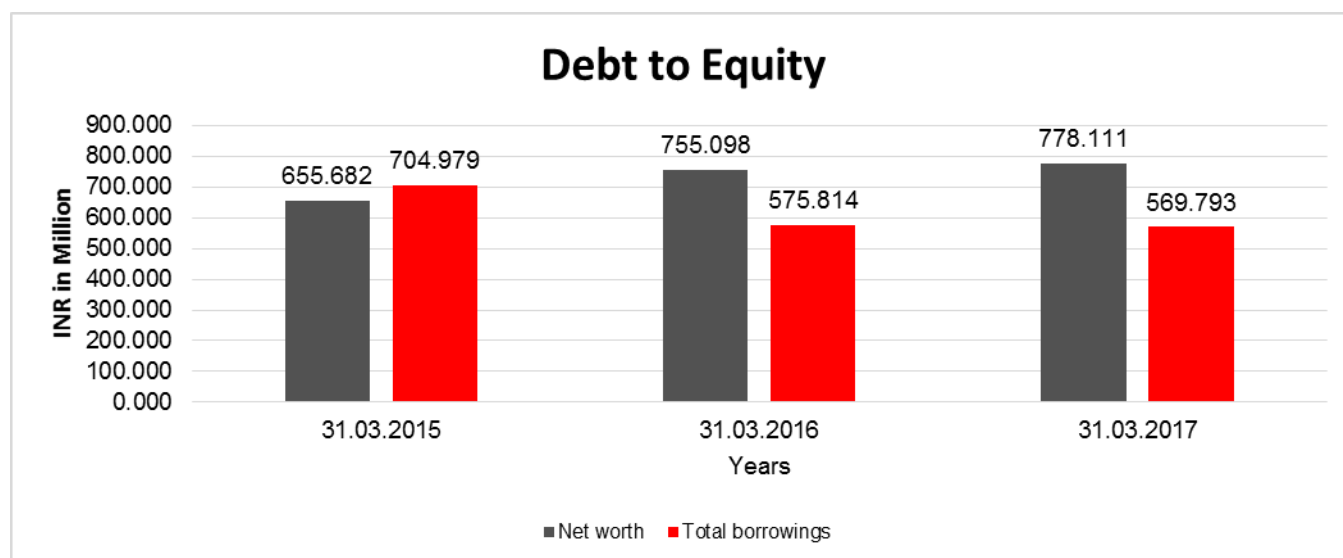
(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.85	0.96	1.20

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**

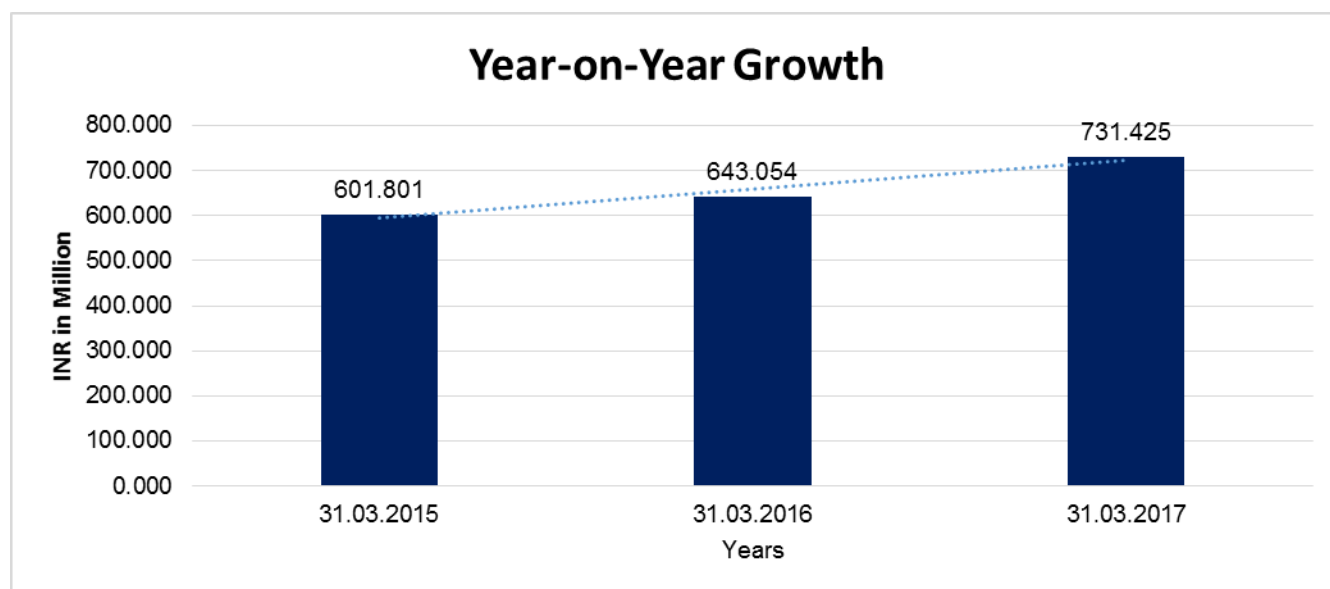
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	3.082	3.592	3.592
Reserves & Surplus	652.600	751.506	774.519
<b>Net worth</b>	<b>655.682</b>	<b>755.098</b>	<b>778.111</b>
long-term borrowings	483.297	343.706	266.861
Short term borrowings	221.682	232.108	302.932
<b>Total borrowings</b>	<b>704.979</b>	<b>575.814</b>	<b>569.793</b>
<b>Debt/Equity ratio</b>	<b>1.075</b>	<b>0.763</b>	<b>0.732</b>



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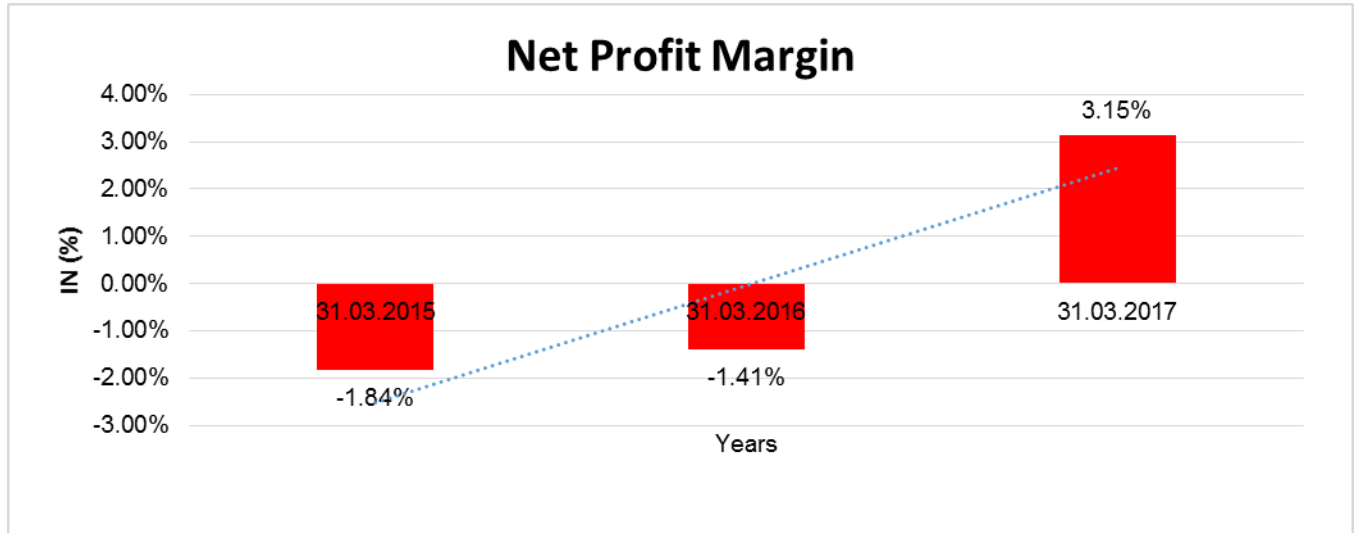
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	601.801	643.054	731.425
		<b>6.855</b>	<b>13.742</b>



**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	601.801	643.054	731.425
Profit/ (Loss)	(11.070)	(9.048)	23.013
	<b>(1.84%)</b>	<b>(1.41%)</b>	<b>3.15%</b>



#### ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	3.592	3.592
(b) Reserves & Surplus	1405.964	1206.062
(c) Money received against share warrants	0.000	0.000
(d) Minority Interest	31.355	29.116
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1440.911</b>	<b>1238.770</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	307.837	964.606
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	9.537	12.486
(d) long-term provisions	1.936	2.063
<b>Total Non-current Liabilities (3)</b>	<b>319.310</b>	<b>979.155</b>
(4) Current Liabilities		
(a) Short term borrowings	302.932	232.108
(b) Trade payables	201.924	184.088
(c) Other current liabilities	182.822	113.259
(d) Short-term provisions	12.989	8.329
<b>Total Current Liabilities (4)</b>	<b>700.667</b>	<b>537.784</b>
<b>TOTAL</b>	<b>2460.888</b>	<b>2755.709</b>

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<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		638.133	608.263
(ii) Intangible Assets		102.816	104.782
(iii) Capital work-in-progress		3.612	75.189
(iv) Intangible assets under development		54.792	35.263
(v) Goodwill		298.573	340.935
(b) Non-current Investments		0.020	273.451
(c) Deferred tax assets (net)		76.177	56.963
(d) Long-term Loan and Advances		21.723	37.041
(e) Other Non-current assets		0.000	0.000
<b>Total Non-Current Assets</b>		<b>1195.846</b>	<b>1531.887</b>
(2) Current assets			
(a) Current investments		11.824	15.287
(b) Inventories		415.658	379.659
(c) Trade receivables		266.745	332.307
(d) Cash and cash equivalents		332.990	320.163
(e) Short-term loans and advances		86.826	72.202
(f) Other current assets		150.999	104.204
<b>Total Current Assets</b>		<b>1265.042</b>	<b>1223.822</b>
<b>TOTAL</b>		<b>2460.888</b>	<b>2755.709</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>		
	Income	1937.857	2210.443
	Other Income	258.002	808.007
	<b>TOTAL</b>	<b>2195.859</b>	<b>3018.450</b>
	<b>Less EXPENSES</b>		
	Cost of Materials Consumed	291.565	234.685
	Purchases of Stock-in-Trade	590.242	669.600
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(45.827)	37.530
	Employees benefits expense	311.904	272.105
	Manufacturing and Other expenses	637.465	617.815
	Impairment Losses	42.363	798.624
	R&D Expenses	14.388	15.633
	<b>TOTAL</b>	<b>1842.100</b>	<b>2645.992</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX,</b>	<b>353.759</b>	<b>372.458</b>

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	<b>DEPRECIATION AND AMORTISATION</b>			
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		53.570	54.318
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>300.189</b>	<b>318.140</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		82.016	84.118
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>218.173</b>	<b>234.022</b>
<b>Less</b>	<b>TAX</b>		(21.046)	24.486
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>239.219</b>	<b>209.536</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>6660.51</b>	<b>5834.05</b>

**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	No
8]	Designation of contact person	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	No
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No

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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

#### **COMPANY OVERVIEW**

The Company was incorporated in 2004. The registered office of the Company is in Surendranagar, Gujarat. The Company is engaged in the business of manufacturing and trading of wide range of pharmaceuticals products.

#### **STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK**

The Company is engaged in the business of manufacturing and trading of wide range of pharmaceutical products.

During the year the Company has incurred profit of INR 23.013 million as compared to the last year loss of INR 9.048 million.

In the current year it is expected that there will be mix trend in demand of product in which your Company deals and is likely to continue as a result of which we expect better working in the current year in terms of sales and profitability.

The company is taking steps to Use the capacity of the plant at optimal level, which will ultimately result in the increase in production.

The future outlook of the company and its professional management makes an enterprise of high quality and high efficiency as core competition

#### **AMALGAMATION OF SAVA HEALTHCARE LIMITED (SHL) AND SAVA PRIVATE LIMITED (SPL) WITH THE COMPANY (ANAGHA PHARMA PRIVATE LIMITED-APPL)**

SHL and SPL were engaged in the production of Pharmaceutical drugs in the state of Gujarat and Karnataka respectively. Both SHL and SPL were subsidiaries of erstwhile Anagha Pharma Private Limited (APPL). On 6

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April 2015, APPL was converted from private limited company to public limited company (limited by shares). Subsequently, on 11 May 2015, Anagha Pharma limited (APL) is renamed as Sava Healthcare Limited (SHL).

#### **AMALGAMATION SCHEME**

The Scheme of Amalgamation amongst Sava Healthcare Limited (SHL), Sava Private limited (SPL) and the Company (Anagha Pharma Private Limited-APPL) was sanctioned by the High Court of Gujarat at Ahmadabad vide its order dated October 17, 2014. The appointed date as per the scheme is April 1, 2012. The Scheme of Amalgamation get effective on December 5, 2014 by filing of the aforesaid Order with the Registrar of Companies. The above scheme have been given effect to in the financial statements for the year ended March 31, 2015.

#### **In accordance with the Scheme:**

SHL and SPL stands dissolved without winding up with effect from April, 2012, on the effective date.

On appointed date, on amalgamation, the Company has taken over all assets and liabilities including fixed assets of the subsidiary companies, Sava Private limited and Sava Healthcare limited at fair value. All reserves, except for statutory reserves loses their identity on amalgamation and therefore cannot be carried forward to the balance sheet of the Company.

The deficit between the fair value of net assets taken over by the Company and the fair value of shares issued has been credited to the Capital Reserve account.

774 number of equity shares have been issued to the equity shareholders of Sava Healthcare Limited in the ratio of 625 equity shares of face value of INR 100 each in Sava Healthcare Limited for every one equity share of the Company 44 number of equity shares have been issued to the equity shareholders of Sava Private Limited in the ratio of 125 equity shares of face value of INR 100 each in Sava Private limited for everyone equity share of the Company,

In amalgamation has been accounted under 'Purchase method' as envisaged in the Accounting Standard (AS) 14 on Accounting for Amalgamations specified in the Companies (Accounting Standard) Rules 2006, whereby:

In terms of the scheme of amalgamation, inter company balances {payables, receivables, loans, advances, investments etc.) between SHL, SPL and the Company as at appointed date have been cancelled.

The authorized share capital of Anagha pharma Private limited is revised due to amalgamation which is as below: In addition to existing Equity shares INR 3.000 million authorized equity share capital increased by INR 111.000 million and revised authorized 9% redeemable non-cumulative preference share capital included of SHL of INR 50.000 million

#### **UNSECURED LOAN**

<b>PARTICULAR</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
<b>Long-term Borrowings</b>		
From related parties		
Directors	0.000	19.785
Others	21.587	39.007

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From other than related parties	109.200	109.200
<b>Total</b>	<b>130.787</b>	<b>167.992</b>

**INDEX OF CHARGES**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G86681053	100174526	ICICI BANK LIMITED	23/11/2017	-	-	1414000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara Gu390007IN
2	B78442209	10434194	UCO BANK	29/05/2013	-	-	110000000.0	MID CORPORATE BRANCH MUMBAI - PUNE ROAD, PIMPRI PUNE MH411018IN
3	G14906622	10434201	UCO Bank	29/05/2013	04/10/2016	-	162000000.0	1st Floor, UCO Bank Bidg, H.A. Colony, Kharalwadi Pimpri Pune MH411018IN
4	B67277459	10401098	Standard Chartered Bank	30/01/2013	-	-	53700000.0	B-2, CERELERUM IT PARK, KUMAR CITY VADGAON SHERI, KALYANI NAGAR PUNE MH411014IN
5	C16560583	10342312	YES BANK LIMITED	09/02/2012	-	11/08/2014	10000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI MH400018IN
6	C15666118	10324379	YES BANK LIMITED	18/11/2011	05/01/2012	02/08/2014	140000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI MH400018IN
7	B68199413	10269568	KOTAK MAHINDRA BANK	19/01/2011	15/02/2012	05/02/2013	50000000.0	36-38A, NARIMAN BHAVAN, 227, D, NARIMAN POINT, MUMBAI MH4000

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			LIMITE D					21IN
8	B12132 601	101836 70	KOTAK MAHIN DRA BANK LIMITE D	26/09/2 009	11/03/20 10	09/05/20 11	100000000.0	36-38A, NARIMAN BHAVAN, 227,D,NARIMAN POINT,MUMBAIMH4000 21IN
9	B10921 039	900954 31	Axis Bank Limited	09/03/2 005	07/07/20 09	07/04/20 11	38491000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHMEDA BADGJ380006IN

**CONTINGENT LIABILITIES:**

The company has received assessment order for the year 2007-08 to assessment year 2013-14 raising a demand of amount of INR 1273.721 million from the asst. commissioner of income tax, central circle 2 (1) Pune as on February 2017. However there was some mistakes apparent from record in some order and company has filed rectification of these orders. Also the company has appealed against the original orders since the rectified were not passed before the due date filing of appeal.

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Foreign Bank Guarantees (secured by equal amount fixed deposit)	0.179	1.431
Domestic bank Guarantee (secured by equal amount fixed deposit)	0.080	0.000
Letter of credit for import/ Domestic of packing material	15.010	6.976
Case filed an employee against the company	0.030	0.030
<b>Total</b>	<b>15.299</b>	<b>8.437</b>

**FIXED ASSETS**

- Land
- Buildings
- Furniture and Fixture
- Computer
- Plant and Equipment
- Office Equipment
- Books
- Vehicles

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**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 68.80
UK Pound	1	INR 89.14
Euro	1	INR 79.56

**INFORMATION DETAILS**

Information Gathered by :	KAM
Analysis Done by :	PRA
Report Prepared by :	JYTK

**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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