

MIRA INFORM REPORT

Report No. :	526026
Report Date :	23.08.2018

IDENTIFICATION DETAILS

Name :	MESHA PHARMA PRIVATE LIMITED
Registered Office :	1/1, Mulchand Mansion, 20/30, Shamaldas Gandhi Marg, Mumbai – 400002, Maharashtra
Mobile No.:	91-9324291175 (Mr. Keyur Dhiren Shah)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.09.1992
CIN No.: [Company Identification No.]	U24230MH1992PTC068607
Capital Investment / Paid-up Capital :	INR 5.000 Million
PAN No.: [Permanent Account No.]	AABCM3126D
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer of Pharmaceutical Ingredients. (Registered Activity and also Confirmed by management)
No. of Employees :	25 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

B

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 32000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1992 having moderate track record.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue but reported low profit margin at 0.36% (approximately).</p> <p>Rating also remains constrained on account of low cash balance along with lowest earning per share of the company (i.e., earnings per share of INR 0.38 against face value of INR 10).</p> <p>However, the rating weakness is partially offset by company's long standing track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>The company can be considered for business dealings with some cautions.</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
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2

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Very High Risk	D
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EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 23.08.2018

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 (GENERAL DETAILS)

Name :	Mr. Keyur Dhiren Shah
Designation :	Whole-time Director
Contact No.:	91-9324291175
Date :	21.08.2018

LOCATIONS

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Tel. No.:	91-22-28022200/ 28070879/ 32419119
Mobile No.:	91-9324291175 (Mr. Keyur Dhiren Shah)
Fax No.:	91-22-22431085
E-Mail :	shripalpjin@gmail.com works@meshapharma.com For Exports : exports@meshapharma.com For Domestic : sales@meshapharma.com For Purchase : purchase@meshapharma.com For Accounts : accounts@meshapharma.com For General enquiries : mesha_pharma@hotmail.com
Website :	www.meshapharma.com
Admin Office :	116, Yashwant Shopping Centre, Carter Road No. 7, Borivali (East), Mumbai-400 066, Maharashtra, India
Works :	Plot No. N/177, MIDC Ind. Area, Tarapur, Boisar, District: Thane – 401506, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Parimal Dhiren Shah
Designation :	Whole-time Director
Address :	C-405/406, Guru Nanak Apartment, Shanker Lane, Kandivli (West), Mumbai – 400067, Maharashtra, India
Date of Birth/Age :	11.08.1975
Date of Appointment :	30.03.1999
DIN No.:	00637468
Name :	Mr. Keyur Dhiren Shah
Designation :	Whole-time Director
Address :	C-405/406, Guru Nanak Apartment, Shanker Lane, Kandivli (West), Mumbai – 400067, Maharashtra, India
Date of Birth/Age :	05.10.1977
Date of Appointment :	15.11.2002
DIN No.:	00637504
Name :	Mr. Shripal Parasmal Jain
Designation :	Director
Address :	401, Archana Apartment, 4th Floor, Dr. Rajab Ali Patel Lane, Breach Candy, Mumbai – 400026, Maharashtra, India
Date of Birth/Age :	17.07.1977
Date of Appointment :	03.11.2008
DIN No.:	00251373

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Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U51900MH1994PTC076697	SARVESH TRADERS PRIVATE LTD	17/05/2002	-
U65590MH1994PLC082905	ISHU SOFTWARE LIMITED	19/10/2001	-
U24230MH2003PTC142275	MOLLAR DRUGS PRIVATE LIMITED	18/09/2003	-

Name :	Mr. Dhiren Amrutlal Shah
Designation :	Director
Address :	C - 405 / 406, Guru Nanak Apartment, Shankar Lane, Kandivali (West), Mumbai - 400067, Maharashtra, India
Date of Birth/Age :	05.02.1965
Date of Appointment :	02.08.2007
DIN No.:	01211210

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Kokila Shah	33410
Dhiren Shah	39980
Parimal Shah	33140
Keyur Shah	41300
Pritesh Shah	10000
Devendra Shah	29000
Alka Shah	18000
Amrutlal Shah HUF	5010
Yash Shah	5500
Devendra A. Shah (HUF)	10000
Dhiren A. Shah (HUF)	11000
Roshni Shah	7250
Twinkle Shah	6250
Smit Shah	50
Parimal D. Shah (HUF)	110
Shripal P. Jain	209950
Dinesh P. Jain	40010
Ankur K Jain	10
Indira S Ghanchi	10
Pinky A Jain	10
Sanjay Kumar Shripal Kumar	10
Total	500000

Equity Share Break up (Percentage of Total Equity)

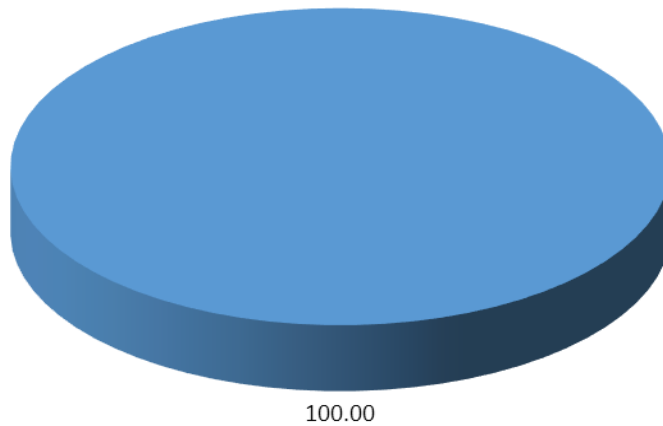
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As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	100.00
Total	100.00

Share holding pattern

■ Promoters (Individual/Hindu Undivided Family-Indian)



BUSINESS DETAILS

Line of Business :	Manufacturer of Pharmaceutical Ingredients. (Registered Activity and also Confirmed by management)	
Products/ Services :	ITC Code No.	Product/ Services Description
	29153100	Ethyl Acetate & others
	NIC Code No.	Product/ Services Description
	124	Manufacturing Industry
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	

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Imports :	Not Available
Terms :	
Selling :	Advance Payment, L/C and Cheque
Purchasing :	Advance Payment, L/C and Cheque

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Wholesalers and End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	25 (Approximately)	

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Bankers :	Bank Name	Corporation Bank	
	Branch	Not Divulged	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
	<ul style="list-style-type: none"> Bank of Baroda 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Bank of Baroda for Motor Cycle (Secured against hypothecation of motor cycle)	0.015	0.032
	Short-term borrowings		
	Other Loans and Advance		
	Bank of Baroda Cash Credit (Secured against hypothecation of stock and book debts)	7.520	6.680
	Total	7.535	6.712

Auditors :	
Name :	B. B Shah and Company Chartered Accountants
Address :	Ground Floor, Rajguru Apartment, Baburao Parulekar Road, Dadar (West), Mumbai – 400028, Maharashtra, India
Tel. No.:	91-22-24376525/ 24316815
Fax No.:	91-22-24224259
E-Mail :	bipin@bipinshah.com
Website :	www.bipinshah.com
Income-tax PAN of auditor or auditor's firm :	AAIFB7481L
Memberships :	Not Available
Collaborators :	Not Available

Associates/Subsidiaries :	Not Available
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CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	5.000	5.000	5.000
(b) Reserves & Surplus	6.332	6.142	7.095
(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)	11.332	11.142	12.095
(3) Non-Current Liabilities			
(a) Long-term borrowings	12.950	12.842	11.765
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(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)	12.950	12.842	11.765
(4) Current Liabilities			
(a) Short term borrowings	7.520	6.680	5.548
(b) Trade payables	11.448	13.936	12.771
(c) Other current liabilities	3.403	3.042	4.716
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	22.371	23.658	23.035
TOTAL	46.653	47.642	46.895
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	11.987	13.300	12.536
(ii) Intangible Assets	0.021	0.023	0.026
(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	0.021	0.021	0.021
(c) Deferred tax assets (net)	(0.409)	(0.284)	0.807
(d) Long-term Loan and Advances	2.796	2.973	1.901
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	14.416	16.033	15.291

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	15.708	18.087	17.510
(c) Trade receivables	11.101	9.210	11.338
(d) Cash and cash equivalents	2.625	2.934	1.662
(e) Short-term loans and advances	2.781	1.082	0.570
(f) Other current assets	0.022	0.296	0.524
Total Current Assets	32.237	31.609	31.604
TOTAL	46.653	47.642	46.895

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	51.670	45.294	50.720
	Other Income	1.774	1.203	1.941
	TOTAL	53.444	46.497	52.661
Less	EXPENSES			
	Cost of Materials Consumed	34.943	31.633	34.216
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.159)	(0.316)	0.365
	Manufacturing Expenses	7.046	5.920	7.149
	Employees benefits expense	5.045	4.093	3.857
	Other expenses	2.742	1.763	1.959
	Exceptional Items	0.113	0.000	0.000
	TOTAL	49.730	43.093	47.546
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3.714	3.404	5.115
Less	FINANCIAL EXPENSES	1.105	0.972	1.234
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2.609	2.432	3.881
Less/ Add	DEPRECIATION/ AMORTISATION	2.180	2.258	3.009
	PROFIT/ (LOSS) BEFORE TAX	0.429	0.174	0.872
Less	TAX	0.239	1.127	(1.410)
	PROFIT/ (LOSS) AFTER TAX	0.190	(0.953)	2.282

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EARNINGS IN FOREIGN CURRENCY				
Exports Sales		4.336	3.746	3.227
TOTAL EARNINGS		4.336	3.746	3.227
Earnings / (Loss) Per Share (INR)		0.38	(1.91)	4.56

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	1.244	3.701	6.435
Net cash flow from operating activity	1.130	3.666	6.291

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	78.42	74.22	81.59
Account Receivables Turnover (Income / Sundry Debtors)	4.65	4.92	4.47
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	119.58	160.80	136.23
Inventory Turnover (Operating Income / Inventories)	0.24	0.19	0.29
Asset Turnover (Operating Income / Net Fixed Assets)	0.31	0.26	0.41

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.76	0.77	0.74
Debt Equity Ratio (Total Liability / Networth)	1.81	1.75	1.43
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.97	2.12	1.90

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Fixed Assets to Networth (Net Fixed Assets / Networth)	1.06	1.20	1.04
Interest Coverage Ratio (PBIT / Financial Charges)	3.36	3.50	4.15

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	0.37	(2.10)	4.50
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.41	(2.00)	4.87
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.68	(8.55)	18.87

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.44	1.34	1.37
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.74	0.57	0.61
G-Score Ratio Financial (Networth / Total Assets)		0.24	0.23	0.26
G-Score Ratio Debt (Debts / Equity Capital)		4.09	3.90	3.46
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.44	1.34	1.37

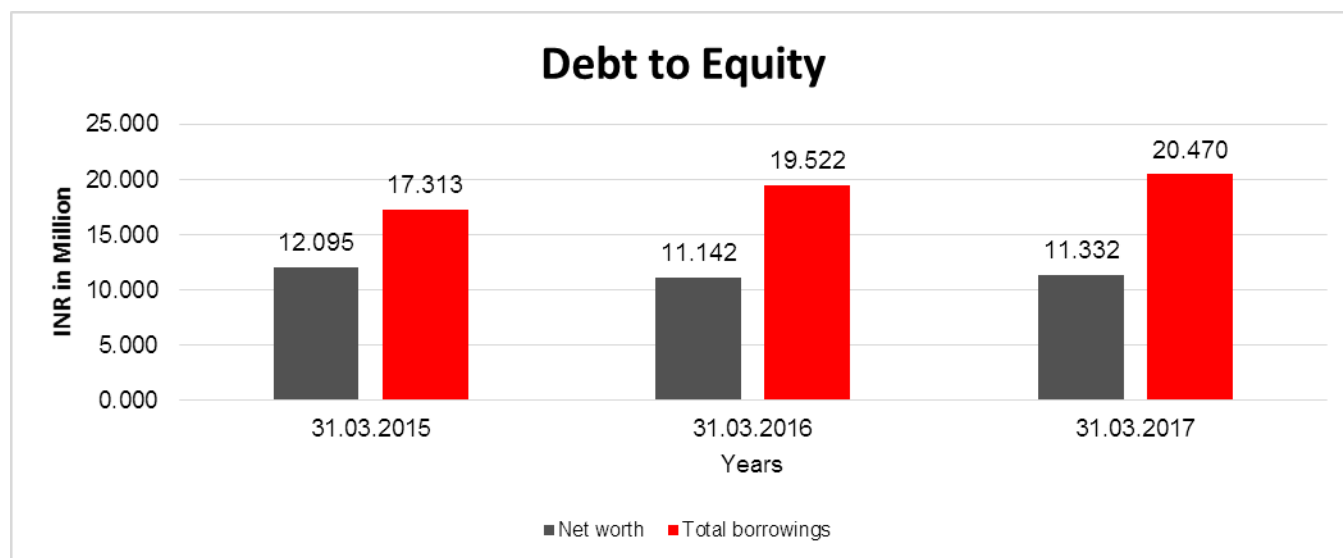
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

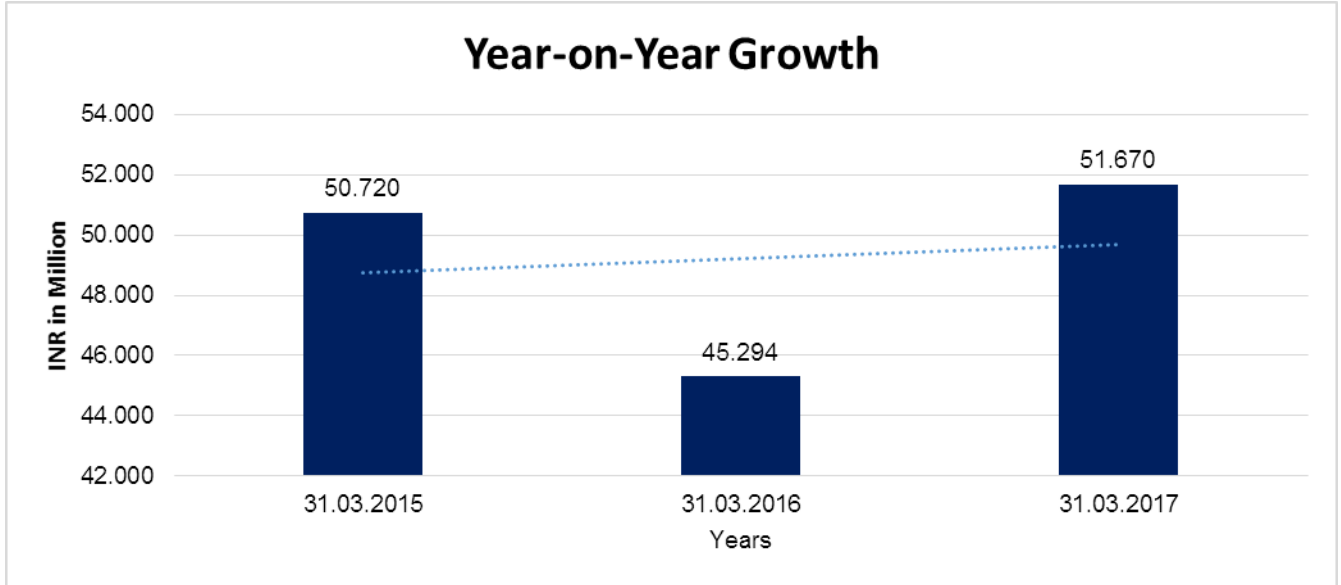
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	5.000	5.000	5.000
Reserves & Surplus	7.095	6.142	6.332
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	12.095	11.142	11.332
long-term borrowings	11.765	12.842	12.950
Short term borrowings	5.548	6.680	7.520
Total borrowings	17.313	19.522	20.470
Debt/Equity ratio	1.431	1.752	1.806



YEAR-ON-YEAR GROWTH

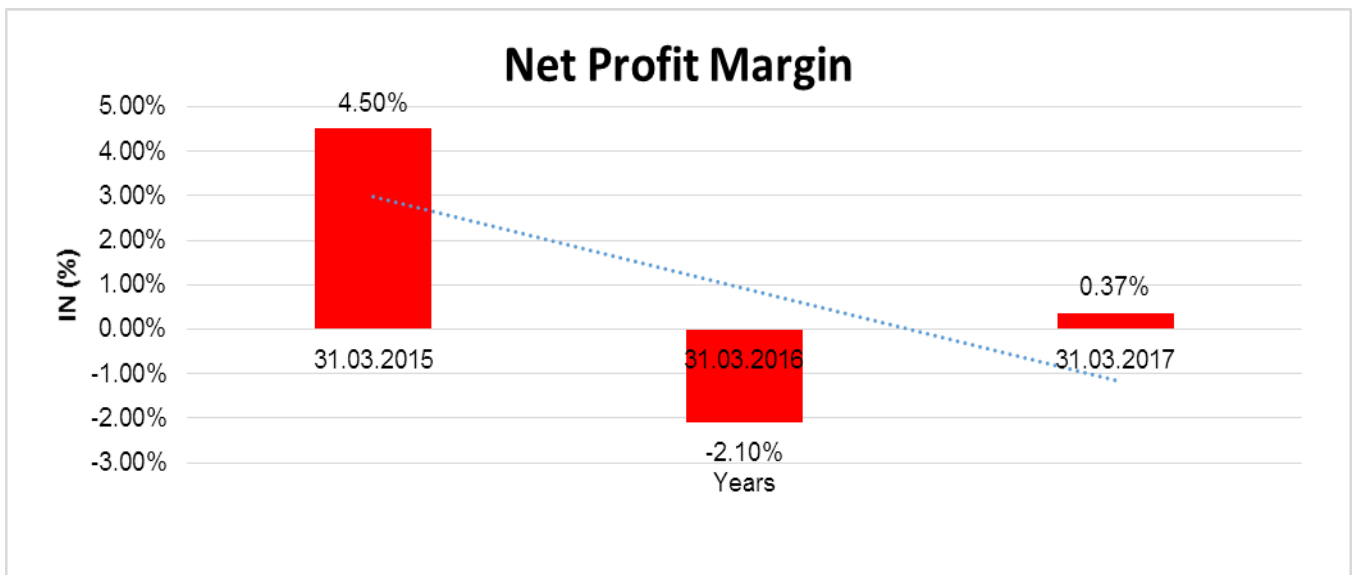
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	50.720	45.294	51.670
		(10.698)	14.077

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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	50.720	45.294	51.670
Profit/(Loss)	2.282	(0.953)	0.190
	4.50%	(2.10%)	0.37%



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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)	No
16	No. of employees	Yes
17	Details of sister concerns	No
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	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

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The company has during the year made net profit before tax of INR 0.429 Million as against net profit before tax of INR 0.174 Million.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loan from related parties		
-From directors and shareholders	11.611	11.486
-From Other-Inter Corporate Loans	0.199	0.199
Deferred Payment Liabilities	1.125	1.125
Total	12.935	12.810

INDEX OF CHARGES

Charges Registered							
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	B6323620 2	8002535 1	BANK OF BAROD A	04/04/2001	03/11/2012	8705000.0	BFS BR, MATHRU ASHISH BUILDING,S.V. ROAD, KANDIVILI(W)MUMBAIMH400 067IN

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Electrical Installation
- Plant and Machinery
- Motor Cycle
- Computers
- Office Equipment

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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 70.07
UK Pound	1	INR 90.19
Euro	1	INR 80.97

INFORMATION DETAILS

Information Gathered by :	SRT
Analysis Done by :	DIV
Report Prepared by :	SUD

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	NO
--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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