

MIRA INFORM REPORT

Report No. :	542179
Report Date :	03.12.2018

Fax No.:	+91-268-2558095
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IDENTIFICATION DETAILS

Name :	ENVEE DRUGS PRIVATE LIMITED
Registered Office :	N H No. 8 Behaind K Manibhai Godaon Dumral Nadiad, Kheda – 387355, Gujarat
Tel. No.:	91-7046763777 [Mr. Maheria Balder]
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	08.12.1998
CIN No.: [Company Identification No.]	U24230GJ1998PTC035094
Capital Investment / Paid-up Capital :	INR 6.684 Million
IEC No.: [Import-Export Code No.]	3498003259
PAN No.: [Permanent Account No.]	AAACE9178J
GSTN : [Goods & Service Tax Registration No.]	24AAACE9178J1ZC
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer of Allopathic Pharmaceutical Preparations. [Registered Activity] • Manufacturer of Pharmaceutical Ingredients, Active Pharma Ingredients. [Confirmed by management]

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No. of Employees :	35 (Approximately)
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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 :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Envee Drugs Private Limited is a manufacturer of pharmaceutical ingredients and active pharma ingredients. The company was incorporated in the year 1998 and has its base in Kheda, Gujarat. It is an established company having satisfactory track record.</p> <p>For the financial year ended 2018, the company has achieved healthy operational revenue and has reported fair profit margin at 1.46% (approx.)</p> <p>The company possesses sound financial profile marked by healthy net worth base along with negligible debt level and favourable gap between trade payables to its trade receivable.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct and as per commitments.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Fund Based Cash Credit = BB-
Rating Explanation	Moderate risk of default
Date	31.10.2018

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 03.12.2018

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. Maheria Balder
Designation :	Finance Manager
Contact No.:	91-7046763777
Date :	28.11.2018

LOCATIONS

Registered Office :	N H No. 8 Behaind K Manibhai Godaon Dumral Nadiad, Kheda – 387355, Gujarat, India
Tel. No.:	91-268-2559595 / 2559795 / 2559275
Mobile No.:	91-7046763777 [Mr. Maheria Balder]
Fax No.:	91-268-2558095
E-Mail :	info@enveelab.com marketing@enveelab.com enveelab@hotmail.com
Website :	http://www.enveelab.com
Area :	1000 Sq. ft.
Location :	Owned
Locality :	Industrial

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Sanjaybhai Kanubhai Patel
Designation :	Director
Address :	Krushna Kunj, Civil Hospital Road, Near Somnath Society, Nadiad-387001, Gujarat, India
Date of Birth/Age :	08.01.1973
Date of Appointment :	08.12.1998

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DIN No.:	01095319
Name :	Mrs. Neemaben Sanjaybhai Patel
Designation :	Director
Address :	Krushna Kunj, Near Shivangi Society, Nadiad-387002, Gujarat, India
Date of Birth/Age :	23.09.1974
Date of Appointment :	09.12.2002
DIN No.:	01095324
Name :	Mrs. Kusumben Kanubhai Patel
Designation :	Director
Address :	5, Krushna Nivas, Sangam Park, Near Central Bank, Nadiad - 387001, Gujarat, India
Date of Birth/Age :	28.10.1947
Date of Appointment :	02.08.2004
DIN No.:	01443095

KEY EXECUTIVES

Name :	Mr. Maheria Balder
Designation :	Finance Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Sanjay K Patel	243100
Beena H. Patel	100
Neema S. Patel	205460
Kusumben K Patel	219640
Hitesh K Patel	100
Total	668400

Equity Share Break up (Percentage of Total Equity)

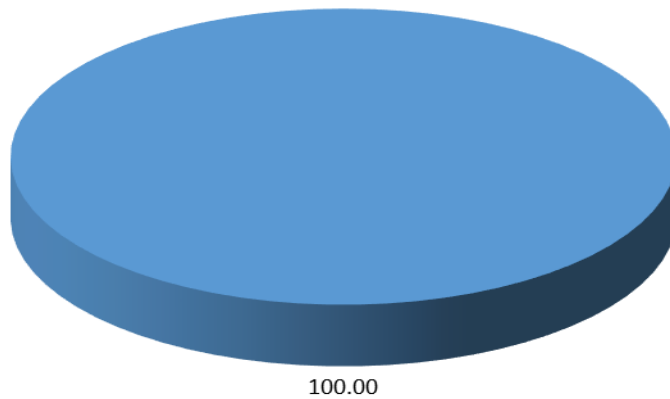
AS ON 29.09.2018

Category	Percentage
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 :	<ul style="list-style-type: none"> Manufacturer of Allopathic Pharmaceutical Preparations. [Registered Activity] Manufacturer of Pharmaceutical Ingredients, Active Pharma Ingredients. [Confirmed by management] 	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Manufacturer of Allopathic Pharmaceutical Preparations	24232
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Finished Goods
	Countries :	<ul style="list-style-type: none"> African Countries Middle East Countries
Imports :		
	Products :	Raw Material

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ENVEE DRUGS PRIVATE LIMITED - 542179

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Countries :	<ul style="list-style-type: none"> • United States of America • China
Terms :	
Selling :	Cheque and Credit [90 days]
Purchasing :	Cheque and Credit [90 days]

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 :	<ul style="list-style-type: none"> • Admit Pharmaceuticals • Aarti Pharma • Alicon Pharmaceuticals Private Limited • Anzen Exports • Amcure Chemcials • Biodeal Laboratories Limited • BDH Industries Limited • Bennet Pharmaceuticals Limited • Concord Drugs Limited • Curetech Skincare 	
No. of Employees :	35 (Approximately)	
Bankers :	Banker Name :	Indian Bank
	Branch :	Opposite Santram Mandir, Nadiad – 387001, Gujarat, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
Credit Facilities Enjoyed	--	

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	(CC/OD/Term Loan) :	
	Account Operation :	--
	Remark :	--
Facilities :	(INR In Million)	
	SECURED LOAN	
		As on
		31.03.2018
		As on
		31.03.2017
	LONG TERM BORROWING	
	ICICI Bank Car Loan	1.226
		2.598
	SHORT TERM BORROWING	
	Indian Bank OCC	28.949
		45.582
	Total	30.175
		48.180

Auditors :	
Name :	Shah and Talati Chartered Accountants
Address :	310-311, Beverly Arcade, Near Woodland Restaurant, College Road, Nadiad-387001, Gujarat, India
PAN No.:	AGIPS3146H
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
980000	Equity Shares	INR 10/- each	INR 9.800 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
668400	Equity Shares	INR 10/- each	INR 6.684 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	6.684	6.684	6.684
(b) Reserves & Surplus	52.015	43.225	37.970
(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)	58.699	49.909	44.654
(3) Non-Current Liabilities			
(a) long-term borrowings	1.226	2.598	3.836
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	31.118	32.706	34.681
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	32.344	35.304	38.517
(4) Current Liabilities			
(a) Short term borrowings	28.949	45.582	51.109
(b) Trade payables	183.169	157.668	171.847
(c) Other current liabilities	(4.798)	1.212	2.211
(d) Short-term provisions	3.084	2.643	3.028
Total Current Liabilities (4)	210.404	207.105	228.195
TOTAL	301.447	292.318	311.366
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	19.799	9.957	11.017
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.129	0.129	0.129
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.516	4.086	4.086
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	20.444	14.172	15.232
(2) Current assets			
(a) Current investments	11.156	5.756	6.357
(b) Inventories	24.974	37.867	49.641
(c) Trade receivables	214.070	199.232	188.823
(d) Cash and cash equivalents	17.081	2.198	6.916
(e) Short-term loans and advances	5.703	3.845	4.010
(f) Other current assets	8.019	29.248	40.387
Total Current Assets	281.003	278.146	296.134
TOTAL	301.447	292.318	311.366

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	602.001	623.008	526.122
	Other Income	10.486	8.113	21.318
	TOTAL	612.487	631.121	547.440
	Less EXPENSES			
	Purchases of Stock-in-Trade	530.138	576.189	524.789
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	12.892	11.774	-19.217
	Employees benefits expense	4.808	2.616	2.607
	Other expenses	24.970	10.911	8.648
	TOTAL	572.808	601.490	516.827
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	39.679	29.631	30.613
	Less FINANCIAL EXPENSES	17.478	12.388	13.954
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	22.201	17.243	16.659
	Less DEPRECIATION/ AMORTISATION	9.914	8.924	10.133
	PROFIT/ (LOSS) BEFORE TAX	12.287	8.319	6.526

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Less	TAX	3.497	3.064	3.106
	PROFIT/ (LOSS) AFTER TAX	8.790	5.255	3.420
	Earnings / (Loss) Per Share (INR)	13.17	7.86	5.11

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	129.79	116.72	131.00
Account Receivables Turnover (Income / Sundry Debtors)	2.81	3.13	2.79
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	126.11	99.88	119.52
Inventory Turnover (Operating Income / Inventories)	1.59	0.78	0.62
Asset Turnover (Operating Income / Net Fixed Assets)	1.99	2.94	2.75

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.70	0.72	0.75
Debt Equity Ratio (Total Liability / Networth)	0.51	0.97	1.23
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.58	4.15	5.11

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.34	0.20	0.25
Interest Coverage Ratio (PBIT / Financial Charges)	2.27	2.39	2.19

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	1.46	0.84	0.65
Return on Total Assets (PAT / Total Assets) * 100	%	2.92	1.80	1.10
Return on Investment (ROI) (PAT / Networth) * 100	%	14.97	10.53	7.66

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.34	1.34	1.30
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.22	1.16	1.08
G-Score Ratio Financial (Networth / Total Assets)		0.19	0.17	0.14
G-Score Ratio Debt (Debts / Equity Capital)		4.51	7.21	8.22
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.34	1.34	1.30

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

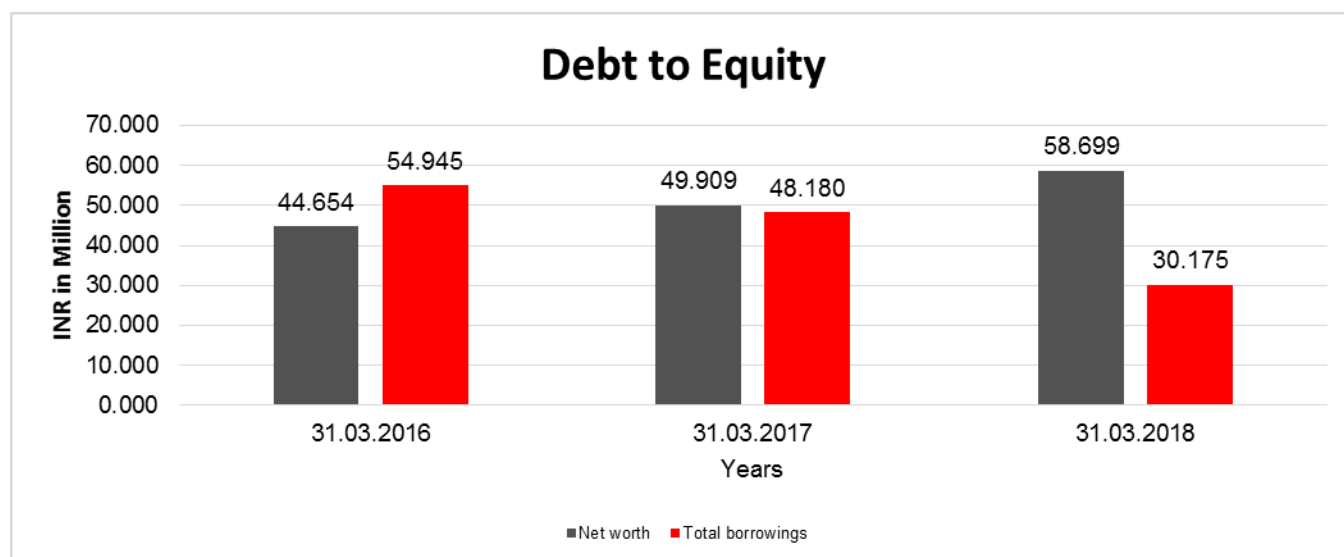
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	6.684	6.684	6.684

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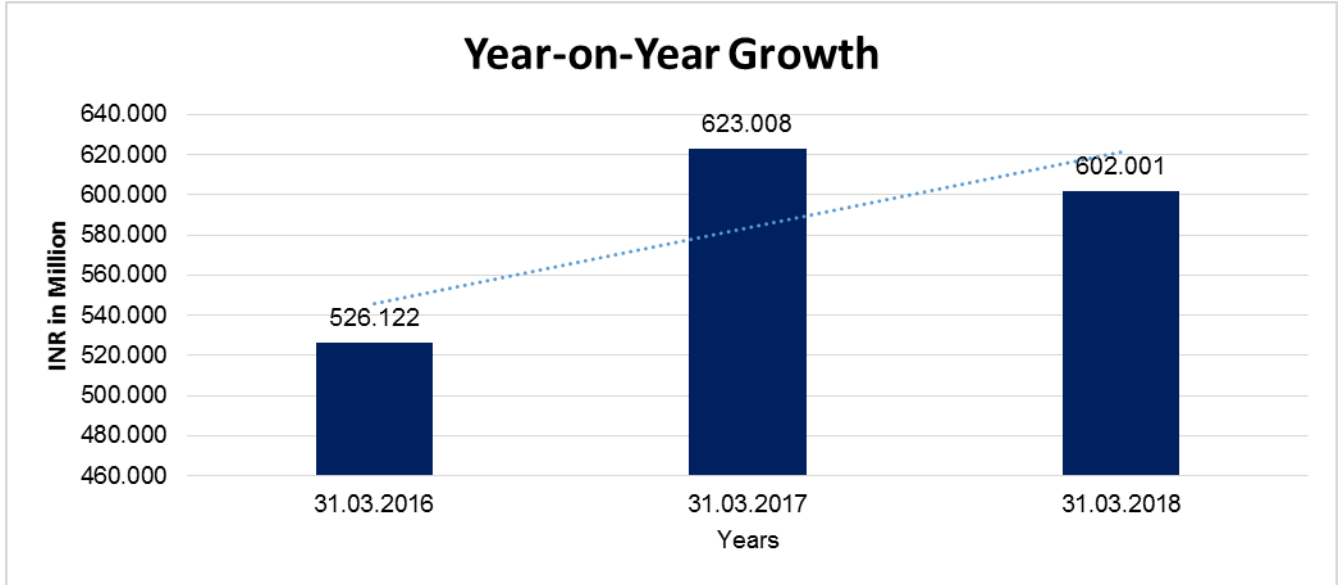
Reserves & Surplus	37.970	43.225	52.015
Share Application money pending allotment	0.000	0.000	0.000
Net worth	44.654	49.909	58.699
long-term borrowings	3.836	2.598	1.226
Short term borrowings	51.109	45.582	28.949
Total borrowings	54.945	48.180	30.175
Debt/Equity ratio	1.230	0.965	0.514



YEAR-ON-YEAR GROWTH

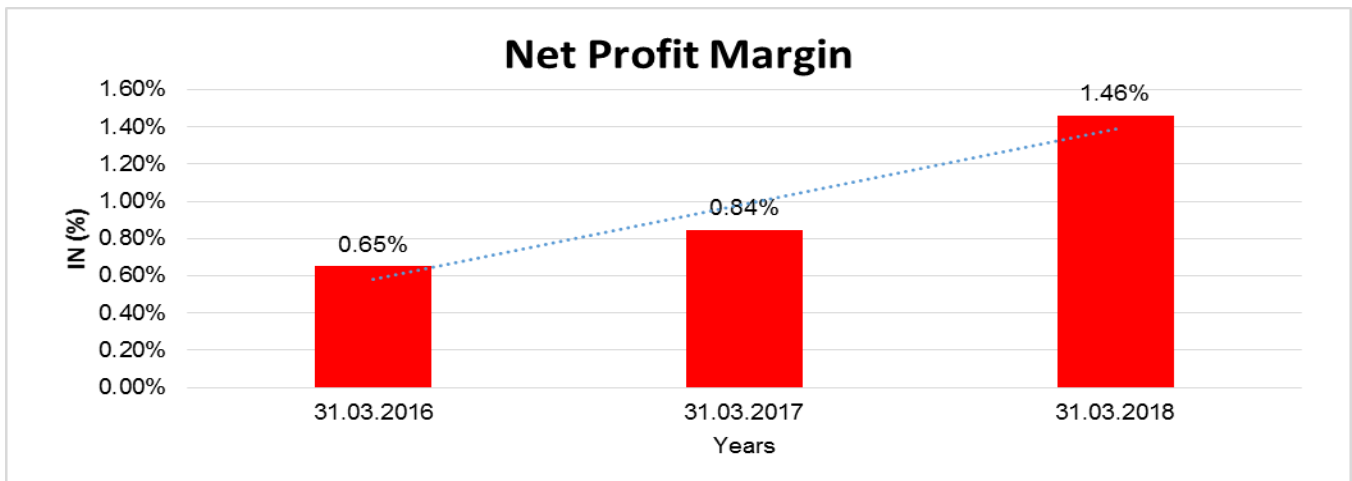
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	526.122	623.008	602.001
		18.415	(3.372)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	526.122	623.008	602.001
Profit	3.420	5.255	8.790
	0.65%	0.84%	1.46%



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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	No
18	Major suppliers	No
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 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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Char ge Holde r Name	Date of Creation	Date of Modific ation	Date of Satisfac tion	Amount	Address
1	A643836 56	101632 68	INDIA N BANK	19/06/20 09	-	-	1200000.0	OPP. SANTRAM MANDIRNADIADGJ387 001IN
2	B931716 35	100766 28	INDIA N BANK	09/10/20 07	24/12/2 013	-	140000000.0	OPP. SANTRAM MANDIRNADIADGJ387 001IN
3	A404220 16	800371 40	DENA BANK	16/08/20 05	-	01/05/2 008	15000000.0	DUMARAL BAZAR BRANCHDIST. KHEDANADIADGJ3870 01IN

FIXED ASSETS:

- Land
- Building
- Office Equipment
- Vehicles

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 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 69.65
UK Pound	1	INR 88.82
Euro	1	INR 78.83

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	VIVR
Report Prepared by :	JYO

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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