

MIRA INFORM REPORT

Report No. :	542911
Report Date :	07.12.2018

IDENTIFICATION DETAILS

Name :	LINCOLN PHARMACEUTICALS LIMITED
Registered Office :	Lincoln House, Behind Satyam Complex, Science City Road, Sola Ahmedabad-380060, Gujarat.
Tel. No.:	91-2764-665000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	20.01.1995
CIN No.: [Company Identification No.]	L24230GJ1995PLC024288
Capital Investment / Paid-up Capital :	INR 200.000 Million
PAN No.: [Permanent Account No.]	Not Divulged
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in the business of manufacturing and trading of pharmaceutical products. (Registered Activity)
No. of Employees :	Information declined by the management

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+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 6300000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Lincoln Pharmaceuticals Limited manufactures and sells pharmaceuticals formulations. The company was incorporated in the year 1995 and has its base in Ahmedabad, Gujarat. It is an established company having good track record.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved decent profit margin at 10.06% (approximately).</p> <p>The company possesses strong financial profile marked by healthy net worth base along with negligible debt recorded and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long standing track record of business operation.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com 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

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	CRISIL
Rating	Long Term Rating=BBB+ (Issuer not cooperating)
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	30.08.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating=A3+ (Issuer not cooperating)
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	30.08.2018

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 07.12.2018

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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 DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-2764-665000)

LOCATIONS

Registered Office :	Lincoln House, Behind Satyam Complex, Science City Road, Sola Ahmedabad-380060, Gujarat., India
Tel. No.:	91-79-67778000
Fax No.:	91-79-67778062
E-Mail :	info@lincolnpharma.com cs@lincolnpharma.com
Website :	http://www.lincolnpharma.com
Factory :	10,12,13, Trimul Estate, At. Khatraj, Taluka: Kalol, District-Gandhinagar, Gujarat
Tel. No.:	91-2764-305000/ 665000
Fax No.:	91-2764-281809
E-Mail :	khatraj@lincolnpharma.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Mahendrabhai Gulabdas Patel
Designation :	Managing Director
Address :	37, Sarathi-3, Near Surdhara Circle, B/h. Drive-In-Road, Thaltej, Ahmedabad – 380059, Gujarat, India
Date of Appointment :	20.01.1995
DIN No.:	00104706
Name :	Mr. Rajanikant Gulabdas Patel
Designation :	Director
Address :	42, Srvoiday Society, Part-I, Near Swaminarayan Temple, Bhuyangdev, Ahmedabad – 380061, Gujarat, India
Date of Appointment :	01.10.2008
DIN No.:	00104786
Name :	Mr. Hashmukhbhai Ishwarlal Patel

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Designation :	Wholetime Director
Address :	14, Pragat Laxmi Society, Part-2, Near Ramji Mandir, Ranip, Ahmedabad – 382480, Gujarat, India
Date of Appointment :	20.01.1995
DIN No.:	00104834
Name :	Mr. Arvindbhai Gulabdas Patel
Designation :	Director
Address :	26, Heritage Home, Thaltej, Ahmedabad – 380059, Gujarat, India
Date of Appointment :	03.02.1995
DIN No.:	00104885
Name :	Mr. Ishwarlal Ambalal Patel
Designation :	Director
Address :	12, Jivandeep Society, Naranpura, Ahmedabad – 380013, Gujarat, India
Date of Appointment :	03.02.1995
DIN No.:	00217324
Name :	Mr. Pirabhai Ramjibhai Suthar
Designation :	Director
Address :	118-1, Shiv Mandir, Rah, Banaskantha – 385310, Gujarat, India
Date of Appointment :	30.10.1999
DIN No.:	00453047
Name :	Mr. Ashish Rajanikant Patel
Designation :	Whole-time Director
Address :	42, Sarvoday Society, Part-1, Near Swaminarayan Tempale, Bhuyangdev, Ahmedabad – 380061, Gujarat, India
Date of Appointment :	14.11.2014
DIN No.:	01309017
Name :	Mr. Saurin Jagdish Bhai Parikh
Designation :	Director
Address :	47, Rajeshwari Society, Thol Road, Kadi – 382715, Gujarat, India
Date of Appointment :	27.03.2018
DIN No.:	02136530
Name :	Mr. Munjal Mahendrabhai Patel
Designation :	Whole-time Director
Address :	37, Sarathi-3, Near Surdhara Circle, B/h. Drive-In-Cinema, Thaltej, Ahmedabad – 380054, Gujarat, India
Date of Appointment :	14.11.2014
DIN No.:	02319308
Name :	Mr. Kishor Meghji Shah
Designation :	Director
Address :	Box 49025 Nairobi Kenya 49025 Ke

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Date of Appointment :	16.08.1995
DIN No.:	02769085
Name :	Mr. Meha Patel
Designation :	Director
Address :	1, Divya Colony Society, Behind Kanya Chatralay, Unjha, Mahesana – 384170, Gujarat, India
Date of Appointment :	04.08.2015
DIN No.:	07254852

KEY EXECUTIVES

Name :	Mr. Bhavik Paresh Parikh
Designation :	Company Secretary
Address :	B-502, Aaryan Eminent, Near Ganesh Meridian, Opposite Kargil Petrol Pump, Ahmedabad – 380061, Gujarat, India
Date of Appointment :	17.08.2015
PAN No.:	BIGPP5936F

COMMITTEES

Audit Committee :	<ul style="list-style-type: none"> • Ishwarlal A. Patel - Chairman • Pirabhai R. Suthar - Member • Mahendra G. Patel - Member
Stakeholder Relationship Committee :	<ul style="list-style-type: none"> • Arvind G. Patel - Chairman • Mahendra G. Patel - Member • Hashmukh I. Patel - Member • Ishwarlal A. Patel - Member
Nomination and Remuneration Committee :	<ul style="list-style-type: none"> • Shri Ishwarlal A. Patel - Chairman • Pirabhai R. Suthar - Member • Shri Kishor M. Shah - Member
Corporate Social Responsibility Committee :	<ul style="list-style-type: none"> • Mahendra G. Patel - Member • Rajnikant G. Patel - Member • Ishwarlal A. Patel - Member

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.09.2018

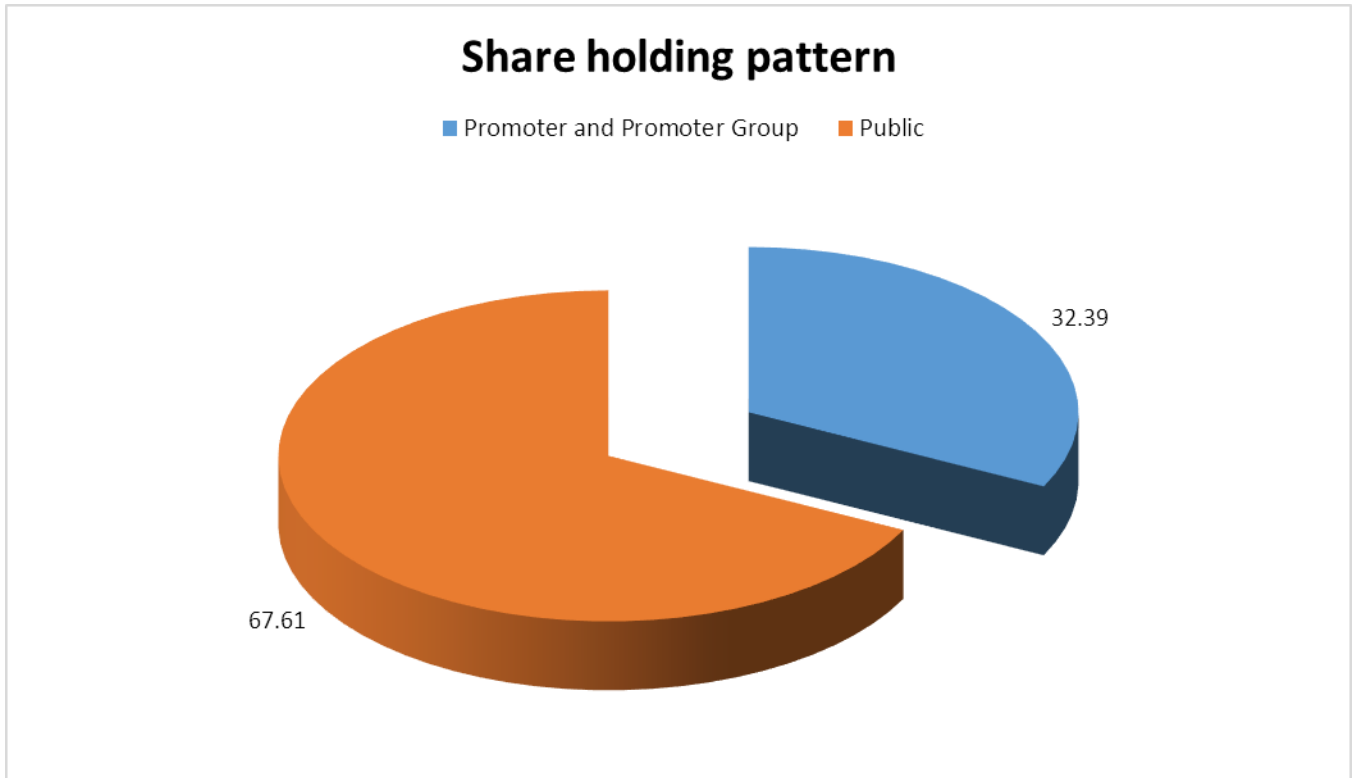
Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
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(A) Promoter and Promoter Group	6478979	32.39
(B) Public	13521021	67.61
Grand Total	20000000	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
A1) Indian		0.00
Individuals/Hindu undivided Family	5387879	26.94
Aashish Rajanibhai Patel	529802	2.65
Amar Arvinbhai Patel	60000	0.30
Anand Arvinbhai Patel	132000	0.66
Arvinbhai Gulabdas Patel	111000	0.56
Bhagirathbhai Tribhovanbhai Patel	22850	0.11
Dharmistaben Hashmukhbhai Patel	65003	0.33
Dharmistaben Bhagirathbhai Patel	125100	0.63
Hansaben Arvinbhai Patel	117200	0.59
Hashmukhbhai Ishwarlal Patel	373600	1.87
Ishwarbhai Ambalal Patel	50400	0.25

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Jigar Hasmukhbhai Patel	51200	0.26
Kailashben Mahendrabhai Patel	130000	0.65
Kalpanaben Rajnibhai Patel	293100	1.47
Mahendrabhai Gulabdas Patel	301500	1.51
Manguben I Patel	92600	0.46
Mansi Munjal Patel	800000	4.00
Meenaben Yogeshbhai Patel	129	0.00
Mihirbhai Vithalbhai Patel	88730	0.44
Munjal Mahendrabhai Patel	615500	3.08
Nidhi Mahendrabhai Patel	54000	0.27
Patel Aniruddh Hasmukhbhai	51200	0.26
Patel Nishitkumar Maheshbhai	181900	0.91
Patel Siddharth Rajnibhai	420001	2.10
Rajnibhai Gulabdas Patel	305400	1.53
Renukaben Maheshbhai Patel	173400	0.87
Shardaben Gulabdas Patel	31400	0.16
Shivani B. Shah	202000	1.01
Yogeshkumar Ishwerlal Patel	8864	0.04
Any Other (specify)	1091100	5.46
Downtown Finance Private Limited	106000	0.53
Downtown Travels LLP	475000	2.38
Karnavati Distributors Limited	10100	0.05
Sunmed Corporation LLP	500000	2.50
Sub Total A1	6478979	32.39
A2) Foreign		0.00
A=A1+A2	6478979	32.39

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding calculated as per SCRR, 1957 As a % of %
B1) Institutions	0	0.00
Alternate Investment Funds	6000	0.03
Foreign Portfolio Investors	93051	0.47
Financial Institutions/ Banks	24929	0.12
Sub Total B1	123980	0.62
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	4480294	22.40
Individual share capital in excess of INR 0.200 Million	4457258	22.29
Harehbhai Ambalal Patel	413000	2.07
Kamlesh Jayantilal Patel	413400	2.07
Kaushal Natubhai Patel	412700	2.06
Piyush Jitendrabhai Patel	437700	2.19

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Sanjay Gijubhai Amin	412700	2.06
Sharad Kanayalal Shah	300000	1.50
Sonali Sanjay Amin	412700	2.06
NBFCs registered with RBI	2900	0.01
Any Other (specify)	4456589	22.28
Bodies Corporate	2683858	13.42
Digital Biotech Private Limited	1400000	7.00
Vraj Dyes & Drugs Private Limited	218911	1.09
Clearing Members	455696	2.28
Non-Resident Indian (NRI)	818052	4.09
Kishor M. Shah	478400	2.39
HUF	480116	2.40
IEPF	18867	0.09
Sub Total B3	13397041	66.99
B=B1+B2+B3	13521021	67.61

Details of disclosure made by the Trading Members holding 1% or more of the Total No. of shares of the company.

Sl. No.	Name of the Trading Member	Name of the Beneficial Owner	No. of shares held	% of total no. of shares	Date of reporting by the Trading Member
1	KIFS TRADE CAPITAL PRIVATE LIMITED	KHANDWALA ENTERPRISE PRIVATE LIMITED	212500	1.06	12/11/2018
2	KIFS TRADE CAPITAL PRIVATE LIMITED	5 client/s (individual holding less than 1%)	1869	0.01	12/11/2018

BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of manufacturing and trading of pharmaceutical products. (Registered Activity)	
Products/ Services :	NIC Code No. 2100	Product/ Services Description Pharmaceutical Products
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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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 :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information declined by the management		
Bankers :	Bank Name	State Bank of India	
	Branch	1st Floor, Iscon Elegance, Near Prahlanagar Cross Roads, S. G. Highway, Ahmedabad - 380015, Gujarat, India	
	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"> • Yes Bank 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term Loan from Banks	69.231	84.615

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	Less: Current maturities of long-term debt	(11.538)	(15.385)
	Vehicle loans	5.267	4.292
	Less: Current maturities of long-term debt	(1.633)	(2.413)
	Short-term borrowings		
	From Bank (Repayable on Demand)	432.292	361.288
	Total	493.619	432.397

Statutory Auditor	
Name :	J. T. Shah and Company Chartered Accountants
Cost Auditor	
Name :	Kiran J. Mehta and Company Cost Accountants
Secretarial Auditor	
Name :	Rahul Agarwal and Associates Practicing Company Secretary
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Company:	<ul style="list-style-type: none"> • Lincoln Parenteral Limited • Zullinc Healthcare Limited • Savebux Finance and Investment Private Limited (w.e.f. October 4, 2017)
Entry controlled by key management personnel :	<ul style="list-style-type: none"> • Avis Travells • Downtown Finance Private Limited • Downtown Travels LLP • Downtown Travels Private Limited • Sunmed Corporation Private Limited • SHARDABEN Gulabdas Patel Public Charitable Trust • Shree Corporation • Ashish R Patel HUF • Mahendra G Patel HUF • Munjal M Patel HUF

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CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 10/- each	INR 200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 10/- each	INR 200.000 Million

FINANCIAL DATA
[all figures are in 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	200.000	200.000	163.108
(b) Reserves & Surplus	1995.403	1695.804	1148.183
(c) Money received against share warrants	0.000	0.000	75.629
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	2195.403	1895.804	1386.920
(3) Non-Current Liabilities			
(a) Long-term borrowings	61.327	71.109	86.468
(b) Deferred tax liabilities (Net)	58.513	50.454	50.475
(c) Other long term liabilities	37.222	36.511	31.612
(d) Long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	157.062	158.074	168.555
(4) Current Liabilities			
(a) Short term borrowings	485.471	441.275	500.628
(b) Trade payables	351.006	249.418	205.744
(c) Other current liabilities	70.807	67.588	135.544
(d) Short-term provisions	0.332	5.420	21.681
Total Current Liabilities (4)	907.616	763.701	863.597
TOTAL	3260.081	2817.579	2419.072
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	826.120	676.970	629.091
(ii) Intangible Assets	3.355	3.749	2.557
(iii) Capital work-in-progress	2.912	66.309	27.291
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	277.363	257.363	199.770
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	225.715	214.334	216.623
(e) Other Non-current assets	22.174	59.670	0.000
Total Non-Current Assets	1357.639	1278.395	1075.332

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(2) Current assets			
(a) Current investments	109.710	102.451	0.000
(b) Inventories	364.912	318.717	246.679
(c) Trade receivables	960.197	792.318	751.555
(d) Cash and cash equivalents	83.450	53.888	53.186
(e) Short-term loans and advances	0.000	0.000	292.320
(f) Other current assets	384.173	271.810	0.000
Total Current Assets	1902.442	1539.184	1343.740
TOTAL	3260.081	2817.579	2419.072

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	3255.119	3080.571	3108.112
	Other Income	58.038	24.549	62.907
	TOTAL	3313.157	3105.120	3171.019
Less	EXPENSES			
	Cost of Materials Consumed	635.923	568.486	557.838
	Purchases of Stock-in-Trade	1068.623	1219.873	1522.587
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	7.065	(61.597)	(43.890)
	Excise Duty	5.577	37.775	0.000
	Employees benefits expense	475.080	350.508	267.321
	Other expenses	603.269	540.017	479.074
	TOTAL	2795.537	2655.062	2782.930
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	517.620	450.058	388.089
Less	FINANCIAL EXPENSES	42.647	54.127	55.373
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	474.973	395.931	332.716
Less/ Add	DEPRECIATION/ AMORTISATION	43.993	38.517	32.144
	PROFIT/ (LOSS) BEFORE TAX	430.980	357.414	300.572
Less	TAX	103.415	83.386	83.110
	PROFIT/ (LOSS) AFTER TAX	327.565	274.028	217.462

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports	NA	1119.860	1125.542	
TOTAL EARNINGS	NA	1119.860	1125.542	
IMPORTS				
Raw Materials	NA	10.215	25.514	
Packing Material	NA	2.304	0.385	
TOTAL IMPORTS	NA	12.519	25.899	
Earnings / (Loss) Per Share (INR)				
Basic	16.38	15.32	13.33	
Diluted	16.38	15.32	13.01	

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	13.172	17.798	17.972
Cash generated from operations	264.451	266.631	353.895
Net cash flow from operating activity	177.555	177.997	289.321

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018
Unaudited	1 st Quarter	2 nd Quarter
Net Sales	966.320	979.490
Total Expenditure	749.650	818.540
PBIDT (Excl OI)	216.670	160.950
Other Income	22.400	43.950
Operating Profit	239.070	204.900
Interest	8.190	14.590
Exceptional Items	NA	NA
PBDT	230.880	190.310
Depreciation	11.380	10.730
Profit Before Tax	219.500	179.580
Tax	63.460	35.510
Provisions and contingencies	NA	NA
Profit After Tax	156.030	144.070
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	156.030	144.070

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	107.67	93.88	88.26
Account Receivables Turnover (Income / Sundry Debtors)	3.39	3.89	4.14
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	75.16	50.91	36.10
Inventory Turnover (Operating Income / Inventories)	1.42	1.41	1.57
Asset Turnover (Operating Income / Net Fixed Assets)	0.62	0.60	0.59

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.30	0.30	0.40
Debt Equity Ratio (Total Liability / Networth)	0.26	0.28	0.44
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.41	0.40	0.62
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.38	0.39	0.48
Interest Coverage Ratio (PBIT / Financial Charges)	12.14	8.31	7.01

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	10.06	8.90	7.00
Return on Total Assets [(PAT / Total Assets) * 100]	%	10.05	9.73	8.99

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.92	14.45	15.68
--	---	-------	-------	-------

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.10	2.02	1.56
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.69	1.60	1.27
G-Score Ratio Financial (Networth / Total Assets)	0.67	0.67	0.57
G-Score Ratio Debt (Debts / Equity Capital)	2.80	2.65	3.71
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.10	2.02	1.56

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

STOCK PRICES

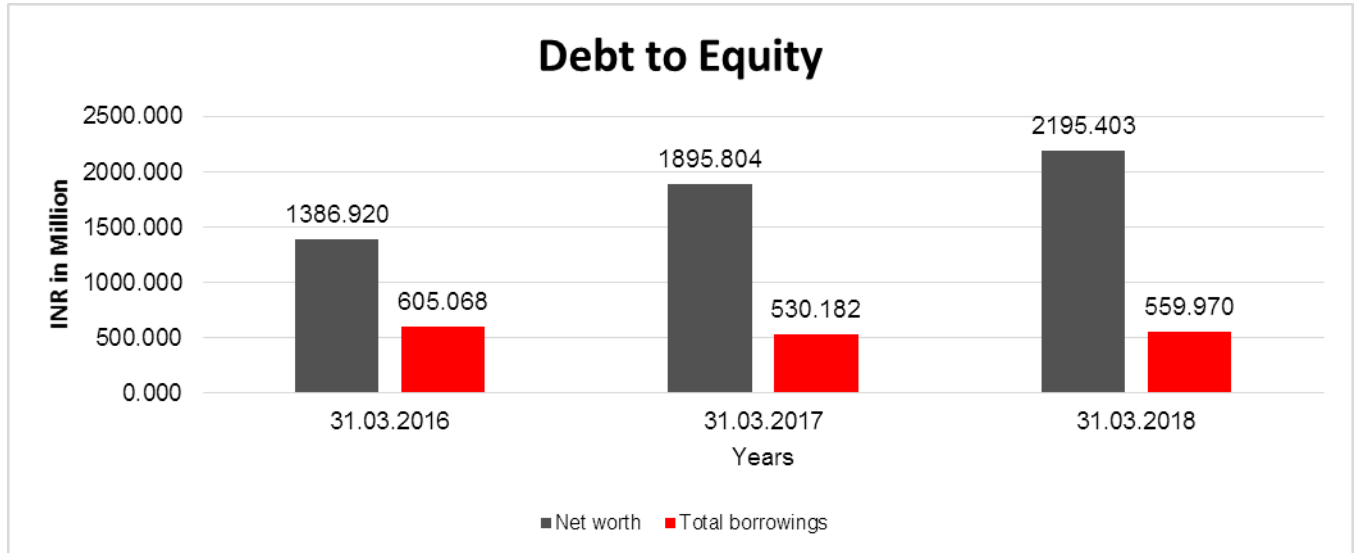
Face Value	INR 10.00/-
Market Value	INR 238.00/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

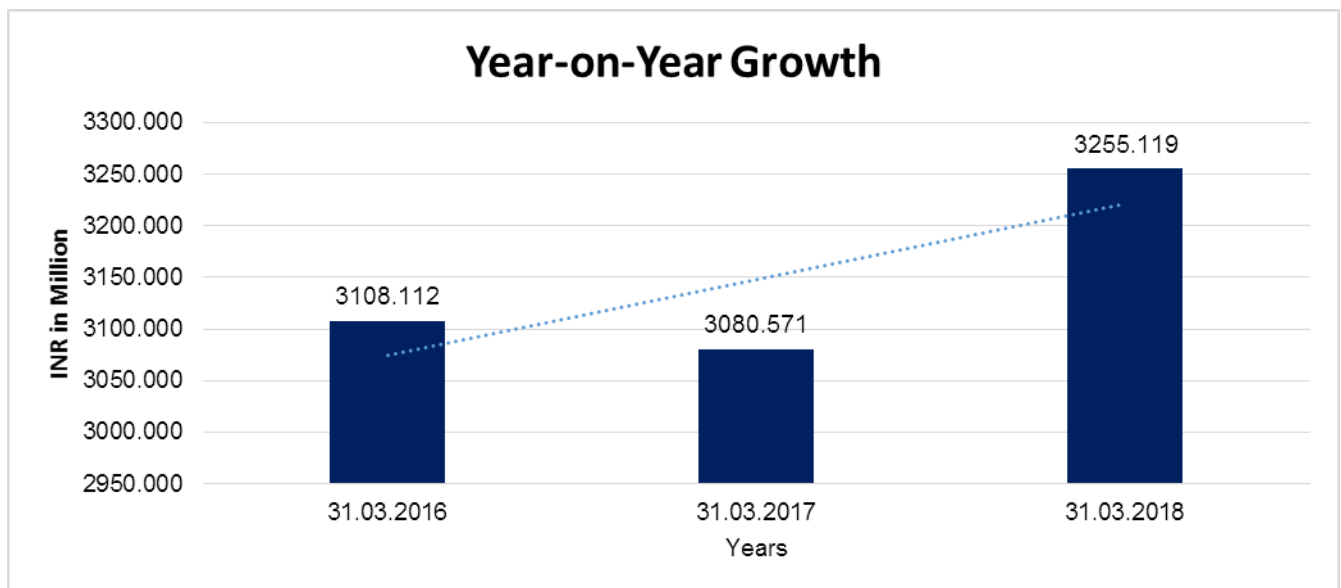
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	163.108	200.000	200.000
Reserves & Surplus	1148.183	1695.804	1995.403
Money received against share warrants	75.629	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1386.920	1895.804	2195.403
long-term borrowings	86.468	71.109	61.327
Short term borrowings	500.628	441.275	485.471
Current Maturities of Long term debt	17.972	17.798	13.172
Total borrowings	605.068	530.182	559.970
Debt/Equity ratio	0.436	0.280	0.255

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YEAR-ON-YEAR GROWTH

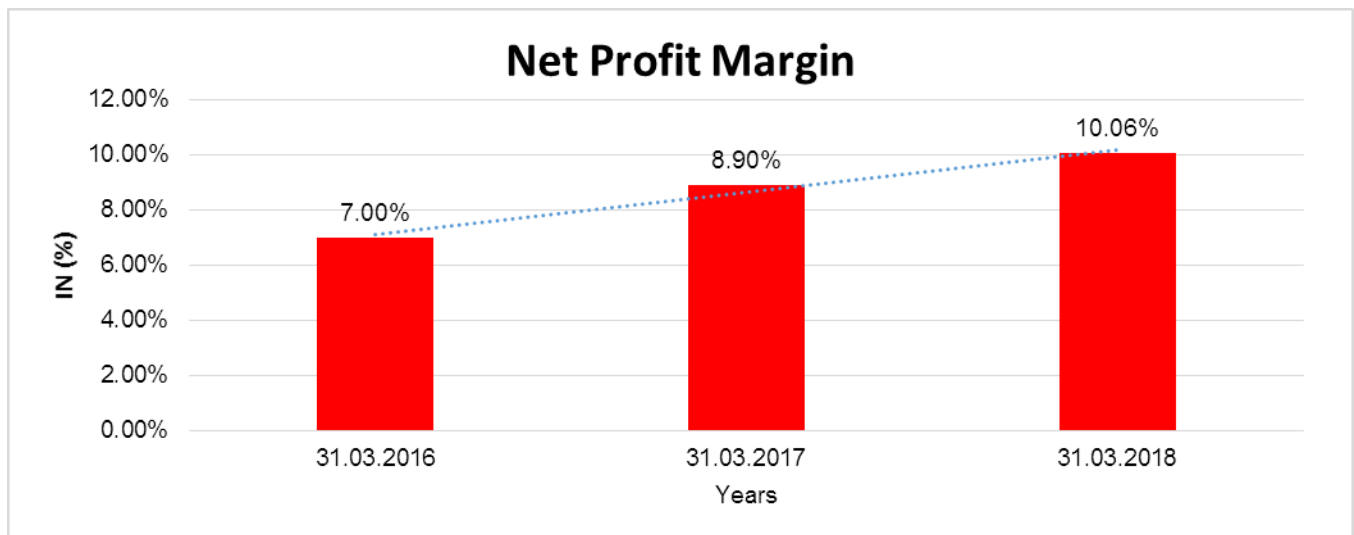
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3108.112	3080.571	3255.119
		(0.886)	5.666



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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	3108.112	3080.571	3255.119
Profit/(Loss)	217.462	274.028	327.565
	7.00%	8.90%	10.06%



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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
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

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15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The company is a listed company, incorporated on January 20, 1995 under the provisions of the Companies Act 1956, having its registered office in the Ahmedabad, Gujarat, India. The shares of the company are listed on BSE and NE. The company is engaged in the business of manufacturing and trading of pharmaceutical products. The company has manufacturing plant located in state of Gujarat.

STATE OF COMPANY'S AFFAIRS/OPERATIONS

During the year, the company has performed well. The turnover of the company during the year was INR 3255.119 Million as against INR 3080.571 Million in the previous year. The profit after tax has increased to INR 327.565 Million as against profit after tax of INR 274.028 Million in previous year representing growth rate of 19.54% during the financial year 2017-18.

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UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term borrowings		
From Bank (Repayable on Demand)	52.581	68.502
From Related Party	0.598	11.485
Total	53.179	79.987

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C66511056	10595490	YES BANK LIMITED	24/09/2015	-	-	100000000.0	9th Floor, Discovery of India, Dr. A. B. Road, Worli Mumbai MH400018IN
2	C55917892	10573870	YES BANK LIMITED	19/05/2015	-	-	130000000.0	C G Centre, C G Road, Ahmedabad GJ380009IN
3	H17443581	90096639	State Bank of India	03/11/1999	13/04/2018	-	640700000.0	1st Floor, Iscon Elegance, Nr. Prahladnagar Crossroads, S. G. Highway, Ahmedabad GJ380015IN
4	B86264934	90101919	State Bank of India	20/03/1999	16/08/2013	-	640700000.0	Industrial Finance Branch 1st Floor, Neptune Tower Annexe, Off. Ashram Road, Ahmedabad GJ380009IN
5	B04757233	10248911	IDBI Bank Limited	29/09/2010	-	11/01/2011	200000000.0	IDBI Complex, Nr. Lal Bungalow, Off. C. G. Road, Ahmedabad GJ380006IN
6	Y10189723	90100031	ICICI BANK LTD.	25/04/2005	-	21/02/2006	40000000.0	JMC HOUSE ; OPP. PARIMAL GARDEN AMBAWADIAHME DABAD GJ380001IN

STANDALONE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2018

Particulars	(INR In Million)		
	Quarter Ended		Six Months Ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2018 (Unaudited)
INCOME FROM OPERATIONS			
Revenue from operation	979.485	966.316	1945.802
Other Income	43.947	22.403	66.350
Total Income	1023.432	988.719	2012.152
EXPENSES			
Cost of materials consumed	270.098	181.631	451.729
Purchase of Stock in Trade	220.808	224.091	444.899
Changes in inventories of finished goods and work-in-progress	37.209	42.091	79.300
Employee benefits expense	118.355	126.903	245.259
Finance Costs	14.592	8.187	22.778
Depreciation and Amortization expenses	10.732	11.382	22.114
Other Expenditure	172.057	174.938	346.996
Total Expenses	843.851	769.223	1613.075
Profit / (Loss) before exceptional items and tax	179.581	219.496	399.077
Exceptional Items	--	--	--
Profit / (Loss) before Tax	179.581	219.496	399.077
Tax Expense			
-Deferred Tax	54.938	57.963	112.901
-Tax Earlier Years	(19.423)	5.500	(13.923)
Profit / (Loss) after Tax	144.066	156.033	300.098
Attributable to:			
Non-controlling Interest	--	--	--
Owners of the company	144.066	156.033	300.098
Other Comprehensive Income	0.231	0.229	0.460
Total Comprehensive Income	144.297	156.262	300.558
Paid-up Equity Share Capital (Face value INR 2/- per share)	200.000	200.000	200.000
Other equity excluding revaluation reserves			
Earnings per Share (EPS) - INR			
Basic and diluted	7.20	7.80	15.00

Notes:

- The Financial Results of the Company for the Quarter Ended September 30, 2018 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on November 14, 2018. The Statutory Auditors of the Company have carried out Limited Review of these Results and the Results are being Published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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- The Financial Results of the Company have been prepared in accordance with Indian Accounting Standards (IND-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and become mandatorily applicable to the Company with effect from April 1, 2017.
- From the applicability of Goods and Service Tax (GST) with effect from 1 July, 2017, Revenue From Operations are disclosed Net of GST. Accordingly the Revenue From Operations and Excise Duty Expense for the Quarter and Six Months Ended September 30, 2018 are not comparable with the previous periods presented in the results.
- The Financial Results have been prepared based on the IND-AS issued and effective on the date of adoption of the results by the board. These Financial Results may require adjustment on account of any changes in the standards or subsequent clarification (if any) as issued by the MCA.
- Segment reporting as defined in IND-AS 108 is not applicable, since the Company has only one reportable segment i.e. Pharmaceuticals.
- Comparative figures have been rearranged/regrouped wherever necessary.

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(INR In Million)

SOURCES OF FUNDS	30.09.2018 (Unaudited)
I. EQUITY AND LIABILITIES	
(1) Shareholders' Funds	
(a) Share Capital	200.000
(b) Reserves & Surplus	2256.773
(c) Money received against share warrants	0.000
(2) Share Application money pending allotment	0.000
Total Shareholders' Funds (1) + (2)	2456.773
(3) Non-Current Liabilities	
(a) long-term borrowings	52.182
(b) Deferred tax liabilities (Net)	44.838
(c) Other long term liabilities	36.329
(d) long-term provisions	0.000
Total Non-current Liabilities (3)	133.349
(4) Current Liabilities	
(a) Short term borrowings	312.984
(b) Trade payables	443.827
(c) Other current liabilities	159.331
(d) Short-term provisions	0.532
Total Current Liabilities (4)	916.674

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TOTAL	3506.796
II. ASSETS	
(1) Non-current assets	
(a) Fixed Assets	
(i) Tangible assets	847.152
(ii) Intangible Assets	3.404
(iii) Capital work-in-progress	5.196
(iv) Intangible assets under development	0.000
(b) Non-current Investments	274.550
(c) Deferred tax assets (net)	0.000
(d) Long-term Loan and Advances	243.551
(e) Other Non-current assets	43.798
Total Non-Current Assets	1417.651
(2) Current assets	
(a) Current investments	138.580
(b) Inventories	256.246
(c) Trade receivables	1408.997
(d) Cash and cash equivalents	34.268
(e) Short-term loans and advances	0.000
(f) Other current assets	251.054
Total Current Assets	2089.145
TOTAL	3506.796

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Income Tax demands disputed in appeal by the company/ income tax authorities. Against which amount of INR 7.039 Million, INR 3.431 Million and Nil has been deposited respectively during the year ended March 31, 2018, March 31, 2017	12.186	24.935
Corporate guarantee given by the company to banks on behalf of subsidiary	140.000	140.000
Outstanding amount of Bill discounted	72.874	39.594

FIXED ASSETS

Tangible Assets

- Land
- Building
- Plant and Equipment
- Furniture and Fixtures

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- Office Equipment
- Electrical Installation
- Computers

Intangible Assets

- Computer Software

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 70.59
UK Pound	1	INR 90.11
Euro	1	INR 80.25

INFORMATION DETAILS

Information Gathered by :	GYA
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	YES
--LISTED	YES/NO	YES
--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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