

MIRA INFORM REPORT

Report No. :	545427
Report Date :	20.12.2018

IDENTIFICATION DETAILS

Name :	OREX PHARMA PRIVATE LIMITED
Registered Office :	Pisal House, Nakhwa Compound, Stadium Road, Near CIDCO Bus Stand, Thane (West), Thane - 400601, Maharashtra
Tel. No.:	91-22-25365317/ 25333379
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.06.1979
CIN No.: [Company Identification No.]	U99999MH1979PTC021403
Capital Investment / Paid-up Capital :	INR 22.912 Million
PAN No.: [Permanent Account No.]	AAACO0984E
GSTN : [Goods & Service Tax Registration No.]	27AAACO0984E1ZJ
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Drugs and Pharmaceuticals. (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 :

B

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1979. The company is a manufacturer of drugs and pharmaceuticals.</p> <p>As per the financial of 2017, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain an average net profit margin of 1.37%.</p> <p>The company possesses moderate financial position marked by low reserve base as compared to its capital.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

NOTES :

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

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

OREX PHARMA PRIVATE LIMITED - 545427

PAGE NO. : 3

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 20.12.2018

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 DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-22-25365317/ 25333379)

LOCATIONS

Registered Office :	Pisal House, Nakhwa Compound, Stadium Road, Near CIDCO Bus Stand, Thane (West), Thane - 400601, Maharashtra, India
Tel. No.:	91-22-25365317 / 25333379 / 25369542
Fax No.:	91-22-25369542
E-Mail :	info@orexpharma.com orex@bom2.vsnl.net.in marketing@orexpharma.com md@orexpharma.com
Website :	www.orexpharma.com
Factory :	B-5, Phase- I, MIDC, Dombivli (East), District Thane – 421203, Maharashtra, India

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

DIRECTORS

As on 31.03.2018

Name :	Mr. Baburao Krishnaji Pisal
Designation :	Managing Director
Address :	B-9-10, Sharad Kunj CHS Limited, Dr. Moose Road, Near Gadkari Rangayatan, Thane – 400601, Maharashtra, India
Date of Birth/Age :	05.10.1948
Qualification :	Graduate
Date of Appointment :	20.06.1979
Voter ID No.:	MT/10/053/0432113
DIN No.:	00253097
Name :	Mr. Mangesh Baburao Pisal
Designation :	Director
Address :	2304, Mayflower Building Hiranandani Meadows, Gladys Alwares Road, Thane – 400610, Maharashtra, India
Date of Birth/Age :	21.09.1979
Qualification :	Graduate
Date of Appointment :	01.10.2004
DIN No.:	00253563
Name :	Mrs. Kiran Baburao Pisal
Designation :	Director
Address :	1803, Buttercup Apartment, Hiranandani Medows, Dr. Gladdys Alwaraz road, thane West, Opposite Axis Bank, Thane – 400610, Maharashtra, India
Date of Birth/Age :	21.04.1977
Date of Appointment :	30.09.2011
DIN No.:	03377733

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders (Equity Shares)	No. of Shares
Baburao K. Pisal HUF	302500
Suman B. Pisal	468052
Kiran B. Pisal	950620
S.K. Pisal	55000
Mangesh B. Pisal	10
Vikram B. Pisal	10
Akshada B. Pisal	10
Total	1776202

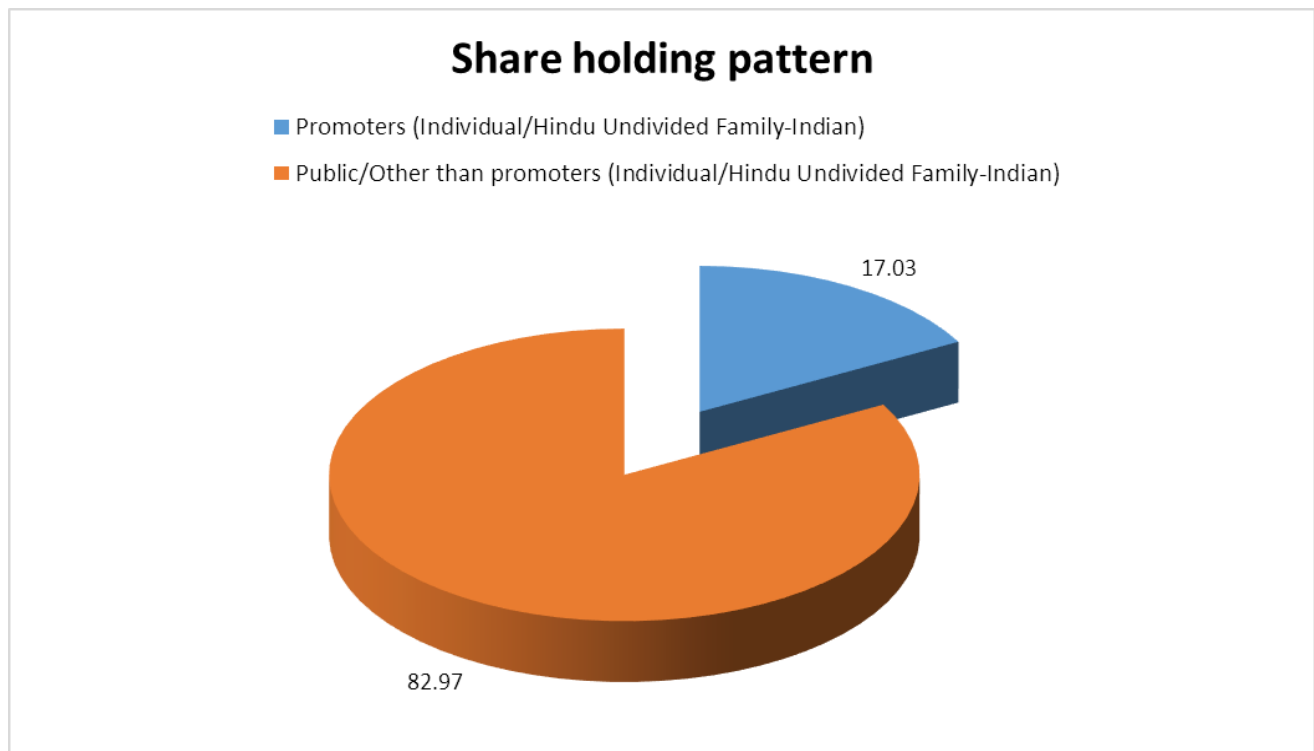
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Names of Shareholders (Preference Shares)	No. of Shares
Baburao K. Pisal	242500
Suman B. Pisal	272500
Total	515000

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	17.03
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	82.97
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing of Drugs and Pharmaceuticals. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	99884300	Pharmaceutical product manufacturing services

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Ashish Pharmachem • Glenmark Generics Limited • Mass Dye Chem Private Limited • Acid Industries • Adinath Enterprises • Cipla Limited • Hindustan Specialty Chemicals • H.R. Dyechem • Mahavir Chemicals (India) • Rahul Gases Private Limited 		
Customers :	<ul style="list-style-type: none"> • Aarti Industries Limited • Aaryan Enterprises • Bakul Products • Bhojwani Universal Impex Private Limited • CEKEM Corporation • Coral Laboratories Limited • Darnex Pharma Private Limited • FDC Limited • Gemini Export • Heer Pharma Private Limited 		
No. of Employees :	Information declined by the management		
Bankers :	Bank Name	Bombay Mercantile Co-operative Bank Limited	
	Branch	--	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	From Banks		
	Bombay Mercantile Co-Operative Limited, Mumbai -Term Loan*	0.000	4.892
	(Term Loan from Bombay Mercantile Co-Operative Bank Limited, Mumbai, is secured by way of a charge/ lien/ mortgage on movable and immovable properties of the company)		
	Short-term borrowings		
	From Banks		
	Bombay Mercantile Co-Operative Bank Limited, Mumbai		
	-Cash Credit	0.000	21.162
	-Export Packing Credit	23.618	10.370
	-Bill Discounting-Foreign	0.000	8.054
	-Bill Discounting-Local	0.000	0.634
	Total	23.618	45.112

Auditors :	
Name :	Sumaria and Sumaria Chartered Accountants
Address :	1, Mulund Vaibhav, Zaver Cross Road, Adjacent To Railway Station, Mulund (West), Mumbai – 400080, Maharashtra, India
Tel. No.:	91-22-65540872 / 25616029
Mobile No.:	91-9821012841 / 9223530198
E-Mail :	isumaria@gmail.com
Income-tax PAN of auditor or auditor's firm :	AAZFS7438M
Memberships :	Not Available
Collaborators :	Not Available

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Associates/Subsidiaries :	Not Available
----------------------------------	---------------

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million
750000	Preference Shares	INR 10/- each	INR 7.500 Million
	Total		INR 27.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1776202	Equity Shares	INR 10/- each	INR 17.762 Million
515000	Preference Shares	INR 10/- each	INR 5.150 Million
	Total		INR 22.912 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	22.912	15.150	15.150
(b) Reserves & Surplus	0.327	(1.871)	(2.336)
(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)	23.239	13.279	12.814
(3) Non-Current Liabilities			
(a) Long-term borrowings	17.553	30.840	42.335
(b) Deferred tax liabilities (Net)	0.666	1.352	0.789
(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)	18.219	32.192	43.124
(4) Current Liabilities			
(a) Short term borrowings	23.618	40.220	28.305
(b) Trade payables	47.220	66.389	52.977
(c) Other current liabilities	7.935	21.560	18.295
(d) Short-term provisions	1.144	1.246	1.795
Total Current Liabilities (4)	79.917	129.415	101.372
TOTAL	121.375	174.886	157.310
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	9.469	10.620	12.764
(ii) Intangible Assets	0.000	0.000	0.000
(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	1.000	0.950	0.950
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	8.680	8.250	10.269
(e) Other Non-current assets	7.249	7.655	10.184
Total Non-Current Assets	26.398	27.475	34.167

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	32.300	26.478	19.498
(c) Trade receivables	35.511	45.328	32.374
(d) Cash and cash equivalents	16.130	3.134	0.761
(e) Short-term loans and advances	3.262	2.980	1.683
(f) Other current assets	7.774	69.491	68.827
Total Current Assets	94.977	147.411	123.143
TOTAL	121.375	174.886	157.310

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	160.495	187.360	244.406
	Other Income	20.919	8.269	13.876
	TOTAL	181.414	195.629	258.282
Less	EXPENSES			
	Cost of Raw Materials Consumed	118.020	140.484	150.957
	Increase in Stock of Finished Goods and Work-in-process	(0.855)	0.177	24.120
	Employees benefits expense	14.720	13.891	20.843
	Other expenses	39.391	24.951	47.043
	TOTAL	171.276	179.503	242.963
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	10.138	16.126	15.319
Less	FINANCIAL EXPENSES	6.453	12.110	11.080
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3.685	4.016	4.239
Less/ Add	DEPRECIATION/ AMORTISATION	2.252	2.654	7.870
	PROFIT/ (LOSS) BEFORE TAX	1.433	1.362	(3.631)
Less	TAX	(0.765)	0.897	(1.114)
	PROFIT/ (LOSS) AFTER TAX	2.198	0.465	(2.517)
	EARNINGS IN FOREIGN CURRENCY			
	Sales	48.695	82.857	95.125

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	TOTAL EARNINGS	48.695	82.857	95.125
	Earnings / (Loss) Per Share (INR)	1.24	0.46	(3.03)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt			
HDFC Bank Limited	0.161	0.063	0.272
Kotak Mahindra Bank	1.644	0.214	1.656
IndusInd Bank	0.000	1.416	0.753
Bajaj Finserv	0.000	1.958	0.117
Edelweiss Retail Finance Limited	0.000	2.850	0.504
Religare Finvest Limited	0.000	2.672	0.168
B.K. Pisal	0.000	0.511	0.387
Total	1.805	9.684	3.857
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	25.781	21.781	13.672

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	80.76	88.30	48.35
Account Receivables Turnover (Income / Sundry Debtors)	4.52	4.13	7.55
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	146.04	172.49	128.09
Inventory Turnover (Operating Income / Inventories)	0.31	0.61	0.79
Asset Turnover (Operating Income / Net Fixed Assets)	1.07	1.52	1.20

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.82	0.97	0.94

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Debt Equity Ratio (Total Liability / Networth)	1.85	6.08	5.81
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.44	9.75	7.91
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.41	0.80	1.00
Interest Coverage Ratio (PBIT / Financial Charges)	1.57	1.33	1.38

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	1.37	0.25	(1.03)
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.81	0.27	(1.60)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.46	3.50	(19.64)

SOLVENCY RATIOS

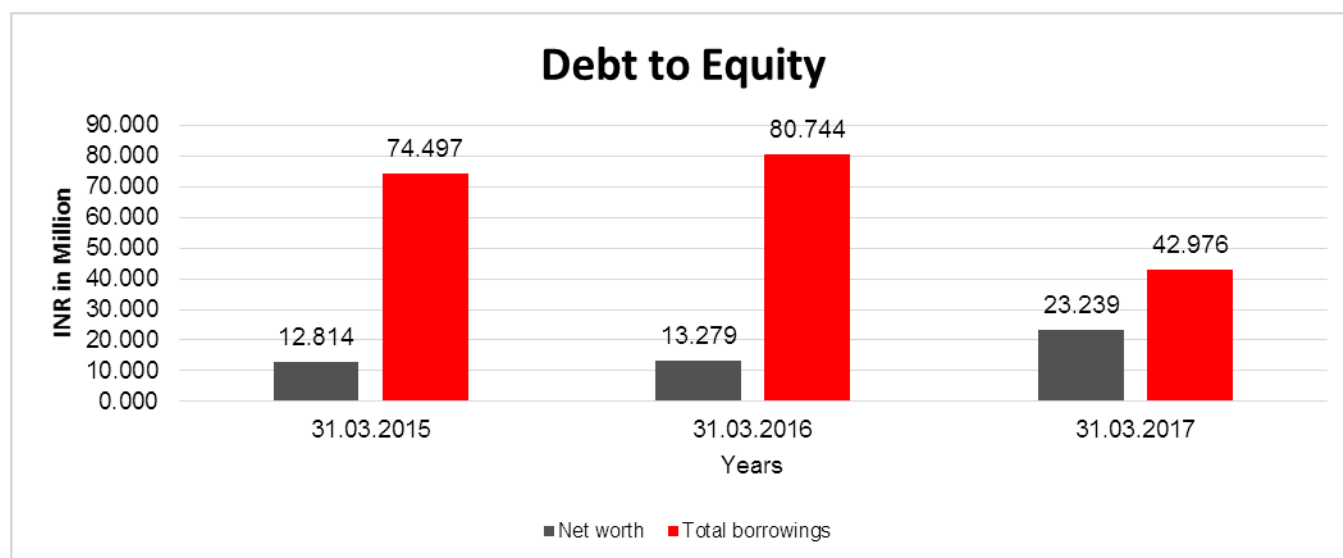
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.19	1.14	1.21
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.78	0.93	1.02
G-Score Ratio Financial (Networth / Total Assets)		0.19	0.08	0.08
G-Score Ratio Debt (Debts / Equity Capital)		1.88	5.33	4.92
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.19	1.14	1.21

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

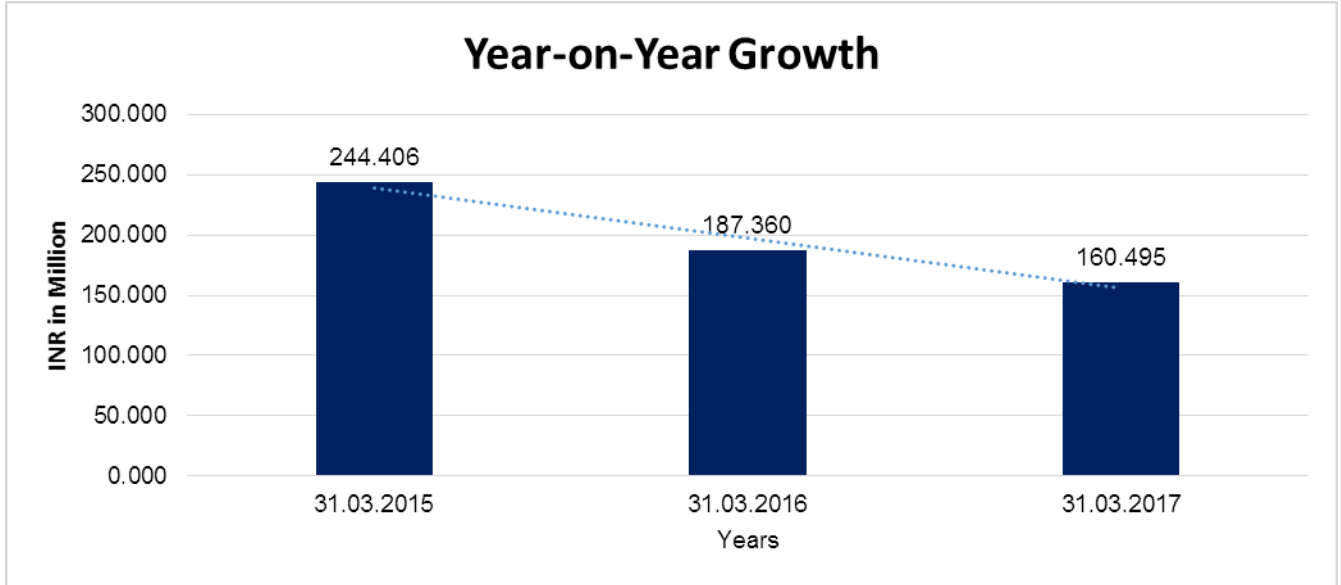
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	15.150	15.150	22.912
Reserves & Surplus	(2.336)	(1.871)	0.327
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	12.814	13.279	23.239
long-term borrowings	42.335	30.840	17.553
Short term borrowings	28.305	40.220	23.618
Current Maturities of Long term debt	3.857	9.684	1.805
Total borrowings	74.497	80.744	42.976
Debt/Equity ratio	5.814	6.081	1.849



YEAR-ON-YEAR GROWTH

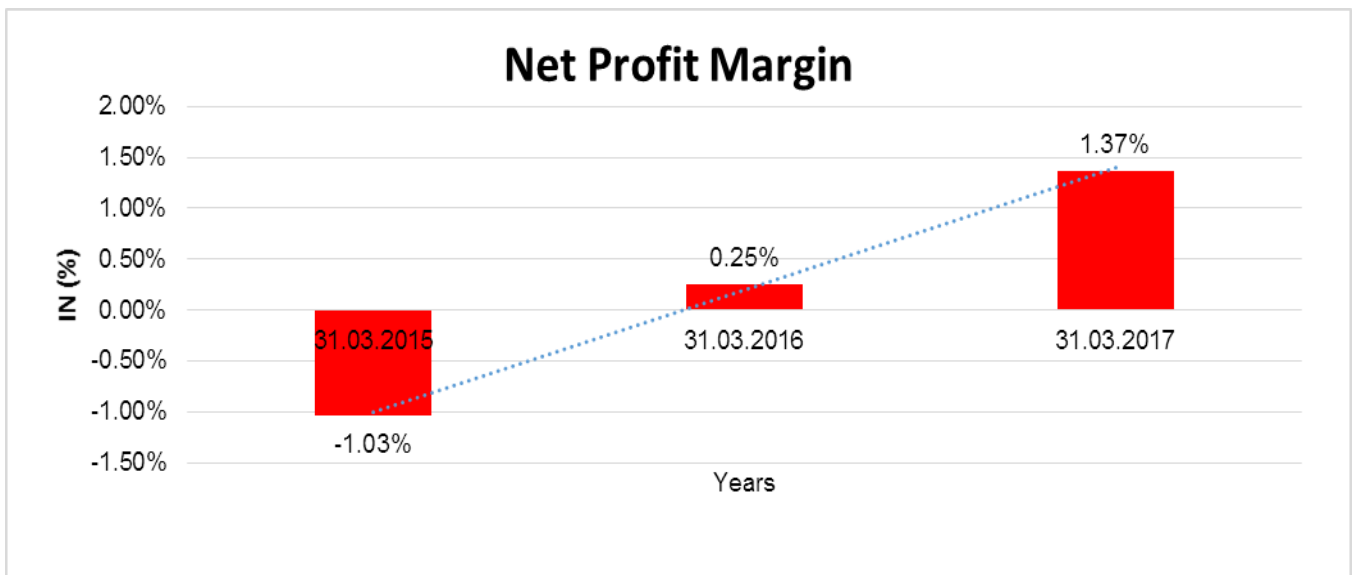
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	244.406	187.360	160.495
		(23.341)	(14.339)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



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	244.406	187.360	160.495
Profit/(Loss)	(2.517)	0.465	2.198
	(1.03%)	0.25%	1.37%



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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	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	No
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last 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	No
35	Negative Reporting by Auditors in the Annual Report	No

OVERVIEW OF THE COMPANY

The company was incorporated on 20th June, 1979 under the Companies Act 1956. The company's identification No. is U99999MH1979PTC021403. The company is leading manufacturing of drugs and pharmaceuticals.

PERFORMANCE REVIEW

During the year, Income from Operation has decreased marginally compare to previous year from INR 195.600 Million to INR 181.400 Million and Net profit before tax for the year INR 1.433 Million which has been increased from the previous year INR 1.362 Million. Company is trying to revive the business by keeping a stiff target of production and sales of INR 250.000 Million to INR 300.000 Million

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
From Directors	7.417	14.824
From Banks		
-Car Loan	0.656	0.000
-Kotak Mahindra Bank	9.480	11.124
Total	17.553	25.948

INDEX OF CHARGES

Charges Registered							
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G1419515 0	10005363 1	Bombay Mercantile Co-operative Bank Limited	05/07/2016	-	10500000.0	Foreign Exchange Branch, Navratan Building,69,P. Dmello Road,Carnac BunderMumbaiMH400009IN
2	C0742985 5	10504349	Bombay Mercantile Co-Operative Bank Ltd.	14/06/2014	-	5000000.0	Carnac Bunder Road Branch, P'Demello RoadMumbaiMH400009IN
3	C0742737 0	10504343	Bombay Mercantile Co-Operative	14/06/2014	-	12500000.0	Carnac Bunder Road Branch, P'Demello RoadMumbaiMH400009IN

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

OREX PHARMA PRIVATE LIMITED - 545427

PAGE NO. : 17

			Bank Limited				
4	B7518208 9	10425858	Bombay Mercantile Co- Operative Bank Limited	05/04/201 3	-	2500000.0	Carnac Bunder Road Branch,P'Demello RoadMumbaiMH400009I N
5	B2492410 2	10339282	Bombay Mercantile Co- Operative Bank Limited	24/08/201 1	-	7500000.0	Carnac Bunder Road Branch,P'Demello RoadMumbaiMH400009I N
6	B2492630 5	10338689	Bombay Mercantile Co- Operative Bank Limited	09/08/201 1	-	5000000.0	Carnac Bunder Road Branch,P'Demello RoadMumbaiMH400009I N
7	B7518263 4	10025598	Bombay Mercantile Co- Operative Bank Limited	10/10/200 6	30/04/20 13	56976000.0	Carnac Bunder Road Branch,P'Demello RoadMumbaiMH400009I N
8	A0357669 1	10016615	BOMBAY MERCANTIL E CO- OPERATIVE BANK LIMITED.	21/08/200 6	-	11500000.0	CARNAC BUNDER ROAD BRANCH,P ' DEMELLO ROADMUMBAIMH40000 9IN
9	G1481951 0	10015609	Bombay Mercantile Co- Operative Bank Limited	21/08/200 6	05/07/20 16	34000000.0	Foreign Exchange Branch, Navratan Building,69,P. Dmello Road,Carnac BunderMumbaiMH40000 9IN
10	G1419178 7	10012063	Bombay Mercantile Co-operative Bank Limited	27/07/200 6	05/07/20 16	5000000.0	Foreign Exchange Branch, Navratan Building,69,P. Dmello Road,Carnac BunderMumbaiMH40000 9IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Provision for Gratuity	1.812	1.385

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FIXED ASSETS

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Vehicle
- Office Equipment

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 70.56
UK Pound	1	INR 89.11
Euro	1	INR 80.31

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	NYT
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)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.