

## MIRA INFORM REPORT

Report No. :	484286
Report Date :	04.01.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	INVENTIA HEALTHCARE PRIVATE LIMITED (w.e.f. 16.03.2009)
<b>Formerly Known As :</b>	THEMIS LABORATORIES PRIVATE LIMITED (w.e.f. 18.03.2002) ANKUR PHARMACEUTICALS PRIVATE LIMITED
<b>Registered Office :</b>	Unit 703 and 704, 7th Floor, Hubtown Solaris, N S Phadke Marg, Andheri (East), Mumbai – 400069, Maharashtra
<b>Tel. No.:</b>	91- 22-67163000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	27.09.1985
<b>Com. Reg. No.:</b>	11-037597
<b>Capital Investment / Paid-up Capital :</b>	INR 78.330 Million
<b>CIN No.:</b> [Company Identification No.]	U24239MH1985PTC037597
<b>IEC No.:</b>	Not Available
<b>GSTIN :</b>	Not Available
<b>TAN No.:</b> [Tax Deduction & Collection Account No.]	Not Available

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<b>PAN No.:</b> [Permanent Account No.]	AABCT5371R
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in the manufacturing of pharmaceuticals formulations with focus developing value-added (Novel Drug Delivery Systems) single ingredients and novel combination products in the solid oral dosage forms. (Registered Activity)
<b>No. of Employees :</b>	Not Available

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

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

<b>Maximum Credit Limit :</b>	USD 4819000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1985 and it is engaged in business of manufacturing pharmaceutical formulation. It is an old and established company having fine track record.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with good profit margin during the year.</p> <p>Rating reflects company's sound financial profile marked by favourable profitability, good net worth base along with strong debt protection metrics.</p> <p>Rating continue to derive strength from its long and established track record of its business operation backed by established market position and extensive experience of the promoters in the pharmaceutical industry.</p> <p>However, these rating strengths gets partially offset by intense competition in the international market, and growing regulatory scrutiny in emerging market, along with growing competition, substantial investment in infrastructure and R&amp;D which impact in profitability pressure amongst the major players.</p>

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	<p>Payments are reported to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>
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**NOTES :**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
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 facilities : BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	28.10.2016

**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 31-03-2016.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 04.01.2018

**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.

**LOCATIONS**

<b>Registered Corporate Office :</b>	<b>Office/</b>	Unit 703 and 704, 7th Floor, Hubtown Solaris, N S Phadke Marg, Andheri (East), Mumbai – 400069, Maharashtra, India
<b>Tel. No.:</b>		91- 22-67163000
<b>Fax No.:</b>		91- 22-67163100
<b>E-Mail :</b>		<a href="mailto:rupa.desai@inventiahealthcare.com">rupa.desai@inventiahealthcare.com</a>
<b>Website :</b>		<a href="http://www.inventiahealthcare.com">www.inventiahealthcare.com</a>
<b>Thane Office :</b>		A-215, Road No. 30, Wagle Industrial Estate, Thane (West) – 400 604, Maharashtra, India
<b>Tel. No.:</b>		91-22-67163600
<b>Manufacturing Site:</b>		F1-F1/1, Additional Ambernath, M.I.D.C., Ambernath (East), District Thane - 421506, Maharashtra, India
<b>Tel. No.:</b>		91-251-6614000
<b>Fax No.:</b>		91-251-6614100
<b>R&amp;D Center:</b>		A-214, Road No. 30, Wagle Industrial Estate, Thane – 400604, Maharashtra, India
<b>Tel. No.:</b>		91-22-67163400
<b>Fax No.:</b>		91-22-67163500

**DIRECTORS**

As on 31.03.2017

<b>Name :</b>	Mr. Janak Ramanlal Shah
<b>Designation :</b>	Managing Director
<b>Address :</b>	30, Saujanya, Vallabh Nagar Society, N. S. Road No.3, JVPD Scheme, Vile Parle (West), Mumbai-400056, Maharashtra, India
<b>Date of Birth/Age :</b>	19.11.1947
<b>Date of Appointment :</b>	01.11.1991
<b>PAN No.:</b>	AACPJ4006B
<b>DIN No.:</b>	00019819
<b>Name :</b>	Mrs. Maya Janak Shah

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<b>Designation :</b>	Whole-Time Director		
<b>Address :</b>	30, Saujanya, Vallabh Nagar Society, N. S. Road No.3, JVPD Scheme, Vile Parle (West), Mumbai-400056, Maharashtra, India		
<b>Date of Birth/Age :</b>	08.04.1950		
<b>Date of Appointment :</b>	27.09.1985		
<b>PAN No.:</b>	AANPS8887N		
<b>DIN No.:</b>	00019904		
<b>Name :</b>	Mr. Ankur Janak Shah		
<b>Designation :</b>	Director		
<b>Address :</b>	30, Saujanya, Vallabh Nagar Society, N. S. Road No.3, JVPD Scheme, Vile Parle (West), Mumbai-400056, Maharashtra, India		
<b>Date of Birth/Age :</b>	27.10.1977		
<b>Date of Appointment :</b>	04.07.2008		
<b>PAN No.:</b>	AALPS9153R		
<b>DIN No.:</b>	01656781		
<b>Other Directorship:</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
			<b>End Date</b>
	U73100MH2012PTC234798	INVENGENE BIOSCIENCES PRIVATE LIMITED	22/08/2012
			-
<b>Name :</b>	Dr. Prabuddha Prabodhranjan Ganguli		
<b>Designation :</b>	Director		
<b>Address :</b>	201 Sunview Heights 262 Sher- E- Punjab, Andheri (East), Mumbai-400093, Maharashtra, India		
<b>Date of Birth/Age :</b>	23.06.1948		
<b>Date of Appointment :</b>	04.06.2010		
<b>DIN No.:</b>	03091961		
<b>Other Directorship:</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
			<b>End Date</b>
	U74999MH1999NPL120729	INTELLECTUAL PROPERTY LAW PRACTITIONERS ASSOCIATION	28/09/2015
			-
<b>Name :</b>	Mr. Sri Krishna Akkipeddi		
<b>Designation :</b>	Director		
<b>Address :</b>	1347-C-1, First Floor, Vasant Kunj, New Delhi-110070, India		
<b>Date of Birth/Age :</b>	18.03.1956		
<b>Date of Appointment :</b>	04.07.2008		
<b>DIN No.:</b>	07498771		
<b>Other Directorship:</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
			<b>End Date</b>

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U85110OR2015PTC019174	CURE2HEALTH PRIVATE LIMITED	25/02/2017	-
<b>LLPIN/FLLPIN</b>	<b>LLP Name</b>	<b>Begin Date</b>	<b>End Date</b>
AAH-3388	SKA PROFESSIONAL ADVISORY LLP	07/09/2016	-
<b>Name :</b> Mr. Bharat Bakhshi			
<b>Designation :</b> Nominee Director			
<b>Address :</b> Villa No. 284, Block-Y, Tatvam Villas, Sector-48, Sohna Road, Gurugram-122018, Haryana, India			
<b>Date of Birth/Age :</b> 05.09.1968			
<b>Date of Appointment :</b> 04.07.2008			
<b>DIN No.:</b> 01381524			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U67190MH1999PLC119009	CENTRUMDIRECT LIMITED	29/03/2017	-
U92190MH2007PLC175250	THRILL PARK LIMITED	30/09/2015	-

**KEY EXECUTIVES**

<b>Name :</b>	Ms. Rupa D Desai
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Flat No 1, Archana CHS Tagore Road, Santacruz (West), Mumbai-400054, Maharashtra, India
<b>Date of Birth/Age :</b>	02.04.1972
<b>Date of Appointment :</b>	19.07.2010
<b>PAN No.:</b>	ADKPR1935N

**MAJOR SHAREHOLDERS**

As on 02.06.2017

Names of Shareholders	No. of Shares
Janak Ramanlal Shah	3254350
Maya Janak Shah	2720650
Ankur Janak Shah	12500
Vishal Janak Shah	12000
Gaurang Hasmukhlal Thanawala	100
Daksha Gaurang Thanawala	100
Sachi Gaurang Thanawala	100
Dwiti Gaurang Thanawala	100
Varun Gaurang Thanawala	100

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NYLIM Jacob Ballas India Fund III LLC and its Affiliates		1833000
<b>Total</b>		<b>7833000</b>

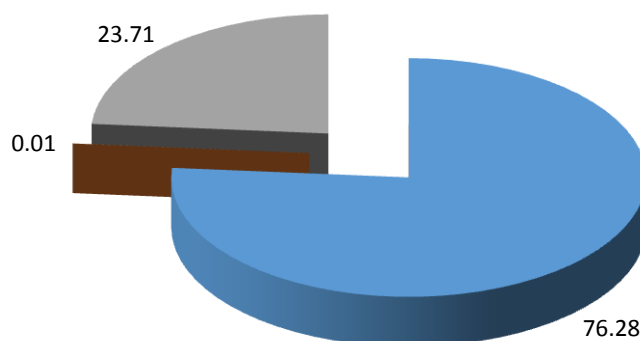
**Equity Share Break up (Percentage of Total Equity)**

As on 02.06.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	76.28
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	0.01
Public/Other than promoters (Others - Promoter Relatives/ Foreign Company)	23.71
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

- Promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Others - Promoter Relatives/ Foreign Company)



**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the manufacturing of pharmaceuticals formulations with focus developing value-added (Novel Drug Delivery Systems) single ingredients and novel combination products in the solid oral dosage forms. (Registered Activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	30044020	Pharmaceutical Products and Formulations

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<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Available
<b>Imports :</b>	Not Available
<b>Terms :</b>	Not Available

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Available
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Available
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Not Available	
<b>Bankers :</b>	<b>Banker Name :</b>	HDFC Bank Limited
	<b>Branch :</b>	Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed</b>	--

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	(CC/OD/Term Loan) :		
	Account Operation :	--	
	Remark :	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Foreign currency term loans from banks	202.120	228.179
	<b>Short-term borrowings</b>		
	Rupee term loans from banks	5.917	0.000
	Foreign currency term loans from banks	240.973	305.147
	<b>Total</b>	<b>449.010</b>	<b>533.326</b>

<b>Auditors :</b>	
<b>Name :</b>	SRBC and Company LLP Chartered Accountants
<b>Address :</b>	14th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400028, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	ACHFS9117R
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

As on 02.06.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

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

No. of Shares	Type	Value	Amount
7833000	Equity Shares	INR 10/- each	INR 78.330 Million

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**MIRA INFORM PRIVATE LIMITED**

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[info@mirainform.com](mailto:info@mirainform.com)

Website : <http://www.mirainform.com>

<http://www.miraglobalcheck.com>

<http://www.miraglobalcollections.com>

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	78.330	78.330	78.330
(b) Reserves and Surplus	1608.274	1421.745	1306.692
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1686.604</b>	<b>1500.075</b>	<b>1385.022</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	202.120	228.179	247.036
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	18.965	3.269	9.808
(d) long-term provisions	8.866	15.091	10.039
<b>Total Non-current Liabilities (3)</b>	<b>229.951</b>	<b>246.539</b>	<b>266.883</b>
(4) Current Liabilities			
(a) Short-term borrowings	246.890	305.147	122.585
(b) Trade payables	402.152	336.866	240.339
(c) Other current liabilities	149.101	123.141	144.843
(d) Short-term provisions	1.494	65.976	26.064
<b>Total Current Liabilities (4)</b>	<b>799.637</b>	<b>831.130</b>	<b>533.831</b>
<b>TOTAL</b>	<b>2716.192</b>	<b>2577.744</b>	<b>2185.736</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	915.660	1088.496	1060.443
(ii) Intangible Assets	82.163	72.163	9.744
(iii) Tangible assets capital work-in-progress	43.659	7.077	7.979
(iv) Intangible assets under development	380.594	327.569	330.791
(b) Non-current Investments	0.025	0.025	0.025
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	63.561	50.807	51.313
(e) Other Non-current assets	107.627	5.041	3.783
<b>Total Non-Current Assets</b>	<b>1593.289</b>	<b>1551.178</b>	<b>1464.078</b>
(2) Current assets			

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(a) Current investments	4.414	0.000	0.000
(b) Inventories	488.210	444.873	353.385
(c) Trade receivables	471.896	435.401	251.478
(d) Cash and bank balances	19.099	40.245	36.196
(e) Short-term loans and advances	138.011	104.894	79.232
(f) Other current assets	1.273	1.153	1.367
<b>Total Current Assets</b>	<b>1122.903</b>	<b>1026.566</b>	<b>721.658</b>
<b>TOTAL</b>	<b>2716.192</b>	<b>2577.744</b>	<b>2185.736</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Revenue from operations	2660.566	2338.614	1996.524
	Other Income	30.068	62.830	35.315
	<b>TOTAL</b>	<b>2690.634</b>	<b>2401.444</b>	<b>2031.839</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	916.392	785.516	646.668
	Purchases of Stock-in-Trade	364.800	435.822	386.198
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	9.022	(32.429)	(26.048)
	Employee benefit expense	438.972	411.604	370.847
	Exceptional items	0.000	0.000	27.766
	CSR expenditure	1.700	1.010	0.000
	Other expenses	578.772	440.153	401.752
	<b>TOTAL</b>	<b>2309.658</b>	<b>2041.676</b>	<b>1807.183</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>380.976</b>	<b>359.768</b>	<b>224.656</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	33.023	53.991	24.147
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>347.953</b>	<b>305.777</b>	<b>200.509</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	110.816	99.580	98.110
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>237.137</b>	<b>206.197</b>	<b>102.399</b>
<b>Less</b>	<b>TAX</b>	50.609	44.005	21.272
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>186.528</b>	<b>162.192</b>	<b>81.127</b>

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Earnings / (Loss) Per Share (INR)	23.81	20.71	10.36
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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	110.277	108.532	125.774
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	370.867	100.663	90.069

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	64.74	67.96	45.97
Account Receivables Turnover (Income / Sundry Debtors)	5.64	5.37	7.94
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	114.57	100.67	84.93
Inventory Turnover (Operating Income / Inventories)	0.78	0.81	0.64
Asset Turnover (Operating Income / Net Fixed Assets)	0.27	0.24	0.16

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.41	0.45	0.41
Debt Equity Ratio (Total Liability / Networth)	0.33	0.43	0.36
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.47	0.55	0.39
Fixed Assets to Networth	0.84	1.00	1.02

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	11.54	6.66	9.30

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	7.01	6.94	4.06
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.87	6.29	3.71
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.06	10.81	5.86

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.40	1.24	1.35
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.79	0.70	0.69
G-Score Ratio Financial (Networth / Total Assets)	0.62	0.58	0.63
G-Score Ratio Debt (Debts / Equity Capital)	7.14	8.19	6.32
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.40	1.24	1.35

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

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

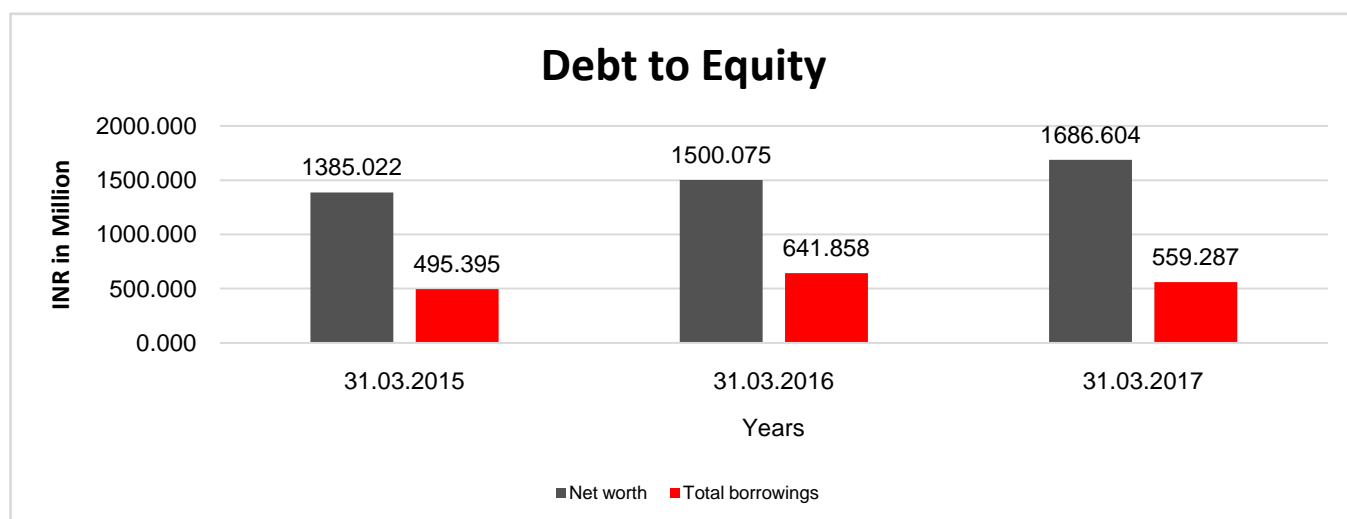
**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)

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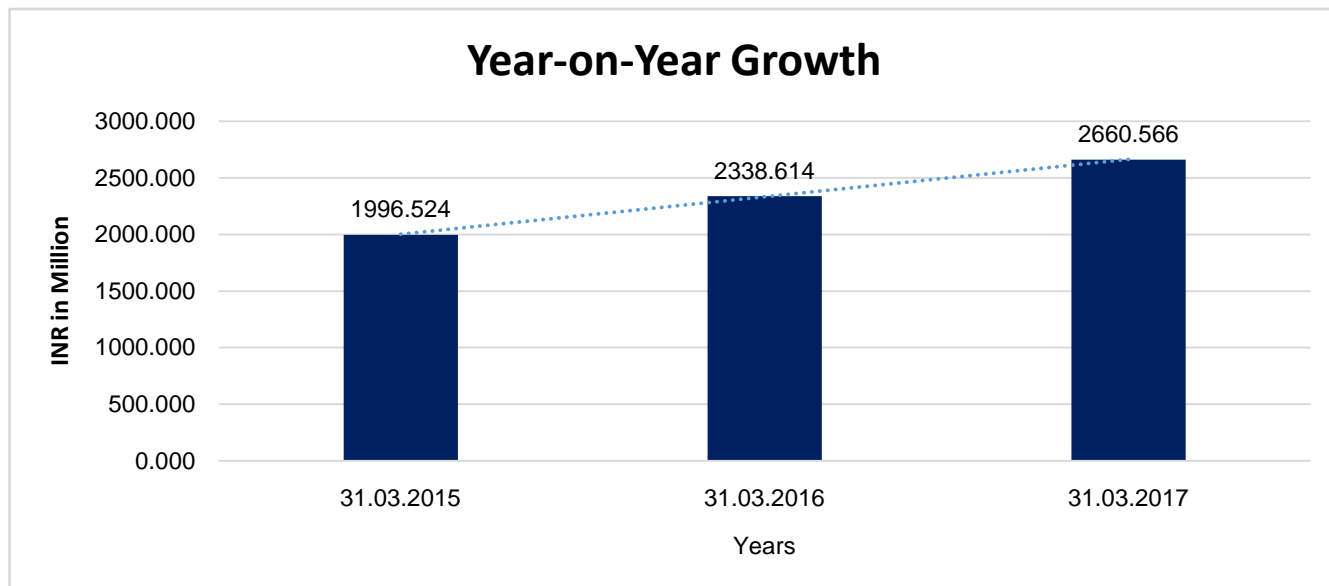
Share Capital	78.330	78.330	78.330
Reserves & Surplus	1306.692	1421.745	1608.274
<b>Net worth</b>	<b>1385.022</b>	<b>1500.075</b>	<b>1686.604</b>
long-term borrowings	247.036	228.179	202.120
Short term borrowings	122.585	305.147	246.890
Current maturities of long-term debts	125.774	108.532	110.277
<b>Total borrowings</b>	<b>495.395</b>	<b>641.858</b>	<b>559.287</b>
<b>Debt/Equity ratio</b>	<b>0.358</b>	<b>0.428</b>	<b>0.332</b>



**YEAR-ON-YEAR GROWTH**

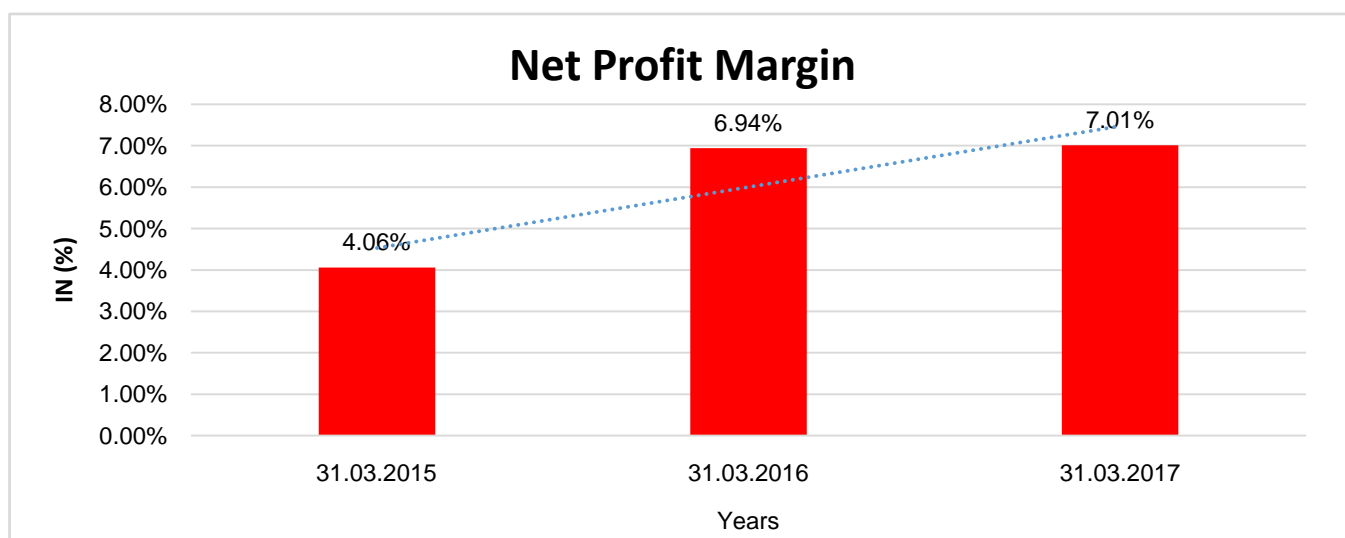
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1996.524	2338.614	2660.566
		<b>17.134</b>	<b>13.767</b>

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#### NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1996.524	2338.614	2660.566
Profit	81.127	162.192	186.528
	<b>4.06%</b>	<b>6.94%</b>	<b>7.01%</b>



**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	Yes
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	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	--

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33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

**NOTE:** Registered office of the company has been shifted from Unit S-4, Khira Industrial Premises Co Opeartive Society Limited, B M Bhargava Road, Santacruz (West), Mumbai-400054, Maharashtra, India to the present address w.e.f. 01.12.2012

**CORPORATE INFORMATION**

The Company, incorporated in 1985 is engaged in the manufacturing of pharmaceuticals formulations with focus developing value-added (Novel Drug Delivery Systems) single ingredients and novel combination products in the solid oral dosage forms.

**INDEX OF CHARGES**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Amount	Address
1	G47090378	100105993	HDFC BANK LIMITED	08/06/2017	500000000.0	SENAPATI BAPAT MARG LOWER PAREL (WEST) MUMBAI MAHARASHTRA 400013 INDIA
2	G47011275	100105729	HDFC BANK LIMITED	07/06/2017	500000000.0	SENAPATI BAPAT MARG LOWER PAREL (WEST) MUMBAI MAHARASHTRA 400013 INDIA
3	G07564495	100038740	HDFC BANK LIMITED	04/07/2016	125000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG LOWER PAREL (WEST) MUMBAI MAHARASHTRA 400013 INDIA
4	G07508203	100038538	HDFC BANK LIMITED	23/06/2016	125000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG LOWER PAREL (WEST) MUMBAI MAHARASHTRA 400013 INDIA
5	C59791806	10581860	HDFC BANK LIMITED	14/07/2015	200000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG LOWER PAREL (WEST) MUMBAI MAHARASHTRA 400013 INDIA
6	C57778987	10577619	HDFC BANK LIMITED	16/06/2015	200000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG LOWER PAREL (WEST)

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						MUMBAI MAHARASHTRA 400013 INDIA
7	C28817997	10525059	HDFC Bank Limited	13/10/2014	125000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG LOWER PAREL (WEST) MUMBAI MAHARASHTRA 400013 INDIA
8	C28300317	10524647	HDFC Bank Limited	25/09/2014	125000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG LOWER PAREL (WEST) MUMBAI MAHARASHTRA 400013 INDIA
9	B78544640	10434417		11/06/2013	300000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG LOWER PAREL (WEST) MUMBAI MAHARASHTRA 400013 INDIA
10	B74503897	10423953		09/04/2013	300000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG LOWER PAREL (WEST) MUMBAI MAHARASHTRA 400013 INDIA

**CONTINGENT LIABILITIES:**

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Disputed Excise Duty Liability (only penalty)	5.239	5.239
Disputed Service Tax Liability (including penalty)	6.427	6.427
<b>Total</b>	<b>11.666</b>	<b>11.666</b>

**FIXED ASSETS**

- Land
- Buildings
- Furniture and Fixture
- Plant and equipment
- Vehicles

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**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: *The Courts, India Prisons Service, Interpol, etc.*

**1] INFORMATION ON DESIGNATED PARTY**

No 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 63.48
UK Pound	1	INR 86.41
Euro	1	INR 76.54

**INFORMATION DETAILS**

Analysis Done by :	NIS
Report Prepared by :	JYTK

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	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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