

## MIRA INFORM REPORT

Report No. :	484649
Report Date :	06.01.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	MEDILUX LABORATORIES PRIVATE LIMITED
<b>Registered Office :</b>	201, B.C Chamber, 47-Jaora Compound, Indore – 452001, Madhya Pradesh
<b>Tel. No.:</b>	91-7292-409991 / 92
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2016
<b>Date of Incorporation :</b>	25.04.1985
<b>Com. Reg. No.:</b>	10-002843
<b>Capital Investment / Paid-up Capital :</b>	INR 55.000 Million
<b>CIN No.:</b> [Company Identification No.]	U24232MP1985PTC002843
<b>IEC No.:</b>	Not Divulged
<b>GSTIN/UIN:</b>	Not Divulged
<b>TAN No.:</b> [Tax Deduction & Collection Account No.]	Not Available
<b>PAN No.:</b> [Permanent Account No.]	AABCM1739L
<b>Legal Form :</b>	Private Limited Liability Company.

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<b>Line of Business :</b>	Subject is engaged in the business of manufacturing of Drug Intermediate and APIs. [Registered Activity]
<b>No. of Employees :</b>	Information denied by the management

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

<b>MIRA's Rating :</b>	<b>A</b>
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Medilux Laboratories Private Limited was incorporated in the year 1985. It is a manufacturing of drug intermediate and APIs.</p> <p>Management has failed to file its financials with Registrar of Companies for the FY 2017.</p> <p>As per the available financial of 2016, the company has achieved 18.15% growth in its revenue as compared to previous year revenue and has maintained average profit margin of 5.52% during the year under review.</p> <p>The satisfactory financial profile of the company is marked by sufficient network along with negligible debt level.</p> <p>The rating takes into consideration the subject's long track record of business operations along with extensive experience of its promoters.</p> <p>However, rating is constrained on account of absence of latest financials.</p> <p>Business is active. Payments are reported to be usually correct.</p> <p>In view of 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](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**

**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 31-03-2016.

**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 06.01.2018

**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.

**INFORMATION DENIED**

**Management Non-Cooperative (91-7292-409991/92)**

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**LOCATIONS**

<b>Registered Office :</b>	201, B.C Chamber, 47-Jaora Compound, Indore – 452001, Madhya Pradesh, India
<b>Tel. No.:</b>	91-7292-409991 / 92/ 93
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:info@medilux.co.in">info@medilux.co.in</a> <a href="mailto:finance@medilux.co.in">finance@medilux.co.in</a>
<b>Plant Office :</b>	Plot No. 98-99, Sector-1, Industrial Area, Pithampur – 454775, District Dhar, Madhya Pradesh, India

**DIRECTORS**

**AS ON 31.03.2017**

<b>Name :</b>	Deepak K. Kewalramani
<b>Designation :</b>	Managing Director
<b>Address :</b>	1005-1006, Stellar Tower, Lokhandwala Complex, Andheri West, Mumbai – 400053, Maharashtra, India
<b>Date of Birth/Age :</b>	11.03.1967
<b>Qualification:</b>	B.E.
<b>Date of Appointment :</b>	03.08.1990
<b>DIN No.:</b>	00078144
<b>Name :</b>	Sunil Permanand Kewalramani
<b>Designation :</b>	Director
<b>Address :</b>	2005/6, Stellar Tower, Lokhandwala Complex, Andheri (West), Mumbai – 400053, Maharashtra, India
<b>Date of Birth/Age :</b>	08.08.1976
<b>Qualification:</b>	B.Com
<b>Date of Appointment :</b>	01.09.2009
<b>DIN No.:</b>	00272923
<b>Name :</b>	Satish Matkar
<b>Designation :</b>	Director
<b>Address :</b>	202-Ch, Sector-C Vijay Nagar, Mig Indore – 452010, Madhya Pradesh, India
<b>Date of Birth/Age :</b>	09.09.1956
<b>Qualification:</b>	M.SC
<b>Date of Appointment :</b>	01.05.2007
<b>DIN No.:</b>	01495629
<b>Name :</b>	Sanjay Kanhiyalal Kewalramani
<b>Designation :</b>	Director

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<b>Address :</b>	1005-1006, Stellar Tower, Lokhandwala Complex, Andheri West, Mumbai – 400053, Maharashtra, India
<b>Date of Birth/Age :</b>	26.10.1974
<b>Qualification:</b>	B.Com
<b>Date of Appointment :</b>	25.05.2011
<b>DIN No.:</b>	02131685

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2016**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Deepak Kewalramani	165515
Modlite Holding Private Limited, India	69855
Kavita Kewalramani	5
Padma Kewalramani	805
Jagdish Kewalramani	37490
Rajeshwari Kewalramani	75
Sunil Kewalramani	19100
Kay Dee Holding Company Private Limited, India	56000
Kewalramani Finance and Investment Private Limited, India	57950
Manoj Kewalramani	19375
Jyoti Kewalramani	19275
Sanjay Kewalramani	37490
Varkha Kewalramani	50
Parmanand Kewalramani	46375
Kanhaiyalal Kewalramani	11400
Wadhuram Kewalramani	8600
Pee Tee Trading Private Limited, India	640
<b>Total</b>	<b>550000</b>

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

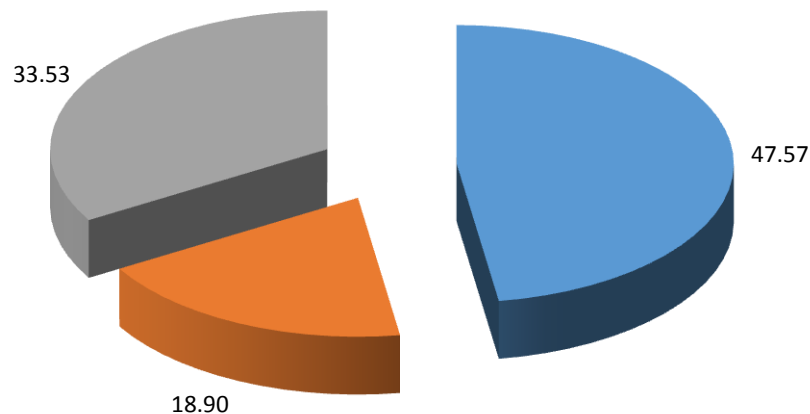
**AS ON 29.09.2016**

<b>Category</b>	<b>Percentage</b>
Promoters- Individual/Hindu Undivided Family- Indian	47.57
Promoters- Individual/Hindu Undivided Family - Non-resident Indian (NRI)	18.90
Promoters- Body corporate	33.53
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

- Promoters- Individual/Hindu Undivided Family- Indian
- Promoters- Individual/Hindu Undivided Family - Non-resident Indian (NRI)
- Promoters- Body corporate



### BUSINESS DETAILS

<b>Line of Business :</b>	Subject is engaged in the business of manufacturing of Drug Intermediate and APIs. [Registered Activity]		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>	<b>of the Product/service</b>
	Manufacturing of chemicals and chemical products	24	
<b>Brand Names :</b>	Not Available		
<b>Agencies Held :</b>	Not Available		
<b>Exports :</b>	Not Divulged		
<b>Imports :</b>	Not Divulged		
<b>Terms :</b>	Not Divulged		

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**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<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 Divulged	
	<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>	Information denied by the management		
<b>Bankers :</b>	<b>Banker Name :</b>	The Saraswat Co-operative Bank Limited	
	<b>Branch :</b>	G-10, Shreevardhan, R.N.T. Marg, Indore – 452001, Madhya Pradesh, 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 (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<b>Facilities :</b>	<b>(INR In Million)</b>		
	<b>SECURED LOAN</b>	<b>As on 31.03.2016</b>	<b>As on 31.03.2015</b>
	<b>LONG TERM BORROWING</b>		
	Rupee term loans from banks	46.401	35.283
	Other loans and advances	13.436	1.521
	<b>SHORT TERM BORROWING</b>		
	Rupee term loans from banks	20.046	28.325
Working capital loans from banks	209.013	196.467	

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	Other loans and advances	3.126	0.477
	<b>Total</b>	<b>292.022</b>	<b>262.073</b>

<b>Auditors :</b>	
<b>Name :</b>	Mantri Ranjan and Associates Chartered Accountants
<b>Address :</b>	405-406, Manas Bhavan Extn., 11 R.N.T. Marg, Indore, Madhya Pradesh, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AADFG4586G
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates:</b>	<ul style="list-style-type: none"> <li>• Medilux Diagnostics Private Limited</li> <li>• Kay Dee Holding Co. Private Limited</li> <li>• Modlite Holding Private Limited</li> <li>• Kewalramani Finance and Invt. Co. Private Limited</li> <li>• Kaizen Global Services (I.) Private Limited</li> <li>• Kestral Import and Export Private Limited</li> <li>• Pee Tee Trading Private Limited</li> <li>• Medilux Healthcare Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2016**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
6,00,000	Equity Shares	INR 100/- each	INR 60.000 Million

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

No. of Shares	Type	Value	Amount
5,50,000	Equity Shares	INR 100/- each	INR 55.000 Million

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2016</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	55.000	55.000	55.000
(b) Reserves and Surplus	185.478	148.682	129.148
(c) Money received against share warrants	0.000	0.000	0.000
(d) Minority interest	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>240.478</b>	<b>203.682</b>	<b>184.148</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	136.153	111.520	113.873
(b) Deferred tax liabilities (Net)	24.327	26.633	21.872
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	11.413	8.743	7.549
<b>Total Non-current Liabilities (3)</b>	<b>171.893</b>	<b>146.896</b>	<b>143.294</b>
(4) Current Liabilities			
(a) Short-term borrowings	232.186	225.269	185.187
(b) Trade payables	188.463	146.521	149.578
(c) Other current liabilities	1.291	1.218	0.708
(d) Short-term provisions	36.362	26.331	24.914
<b>Total Current Liabilities (4)</b>	<b>458.302</b>	<b>399.339</b>	<b>360.387</b>
<b>TOTAL</b>	<b>870.673</b>	<b>749.917</b>	<b>687.829</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	383.349	295.388	295.199
(ii) Intangible Assets	1.523	2.527	4.057
(iii) Tangible assets capital work-in-progress	22.930	43.915	8.089
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.210	0.210	0.210
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	67.909	53.673	56.244
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>475.921</b>	<b>395.713</b>	<b>363.799</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	105.374	122.027	115.688
(c) Trade receivables	209.341	173.964	165.002
(d) Cash and bank balances	12.472	18.138	12.018
(e) Short-term loans and advances	67.565	40.075	31.322
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>394.752</b>	<b>354.204</b>	<b>324.030</b>
<b>TOTAL</b>	<b>870.673</b>	<b>749.917</b>	<b>687.829</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	<b>SALES</b>			
	Income	714.341	604.601	541.457
	Other Income	2.713	3.491	1.210
	<b>TOTAL</b>	<b>717.054</b>	<b>608.092</b>	<b>542.667</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	301.219	282.147	289.737
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	14.743	8.866	(21.626)
	Employee benefit expense	74.898	64.346	70.473
	Other expenses	216.388	172.934	127.457
	<b>TOTAL</b>	<b>607.248</b>	<b>528.293</b>	<b>466.041</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>109.806</b>	<b>79.799</b>	<b>76.626</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	21.480	23.714	25.062
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>88.326</b>	<b>56.085</b>	<b>51.564</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	36.188	17.711	18.850
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>52.138</b>	<b>38.374</b>	<b>32.714</b>
<b>Less</b>	<b>TAX</b>	12.694	13.328	11.125
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>39.444</b>	<b>25.046</b>	<b>21.589</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			

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F.O.B. Value of Exports	NA	323.218	396.082
<b>TOTAL EARNINGS</b>	<b>NA</b>	<b>323.218</b>	<b>396.082</b>
<b>IMPORTS</b>			
Raw Materials	481.240	323.218	124.282
Capital Goods	0.000	0.000	0.000
<b>TOTAL IMPORTS</b>	<b>481.240</b>	<b>323.218</b>	<b>124.282</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>71.72</b>	<b>45.54</b>	<b>39.25</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	0.000	0.000	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	118.899	90.219	45.613
Net cash flows from (used in) operating activities	103.899	81.652	37.493

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	106.96	105.02	111.23
Account Receivables Turnover (Income / Sundry Debtors)	3.41	3.48	3.28
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	228.37	189.55	188.43
Inventory Turnover (Operating Income / Inventories)	1.04	0.65	0.66
Asset Turnover (Operating Income / Net Fixed Assets)	0.27	0.23	0.25

**LEVERAGE RATIOS**

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PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.68	0.68	0.69
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.53	1.65	1.62
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.91	1.96	1.96
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	1.70	1.68	1.67
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	5.11	3.37	3.06

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	5.52	4.14	3.99
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	4.53	3.34	3.14
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	16.40	12.30	11.72

**SOLVENCY RATIOS**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Current Ratio <i>(Current Assets / Current Liabilities)</i>	0.86	0.89	0.90
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.63	0.58	0.58
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.28	0.27	0.27
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	6.70	6.12	5.44
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	0.86	0.89	0.90

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

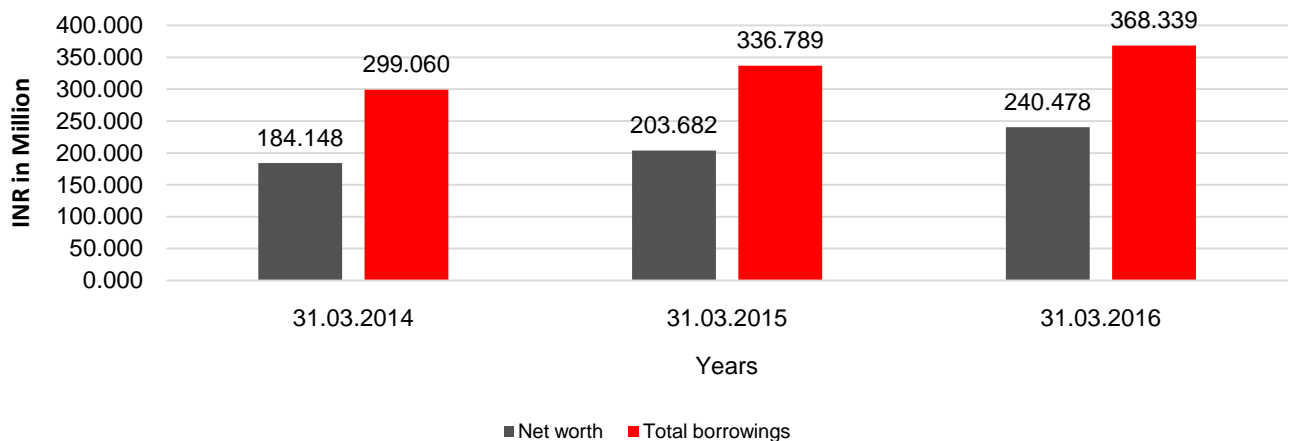
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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Share Capital	55.000	55.000	55.000
Reserves & Surplus	129.148	148.682	185.478
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>184.148</b>	<b>203.682</b>	<b>240.478</b>
Long-term borrowings	113.873	111.520	136.153
Short term borrowings	185.187	225.269	232.186
Current maturities of long-term debts	0.000	0.000	0.000
<b>Total borrowings</b>	<b>299.060</b>	<b>336.789</b>	<b>368.339</b>
<b>Debt/Equity ratio</b>	<b>1.624</b>	<b>1.654</b>	<b>1.532</b>

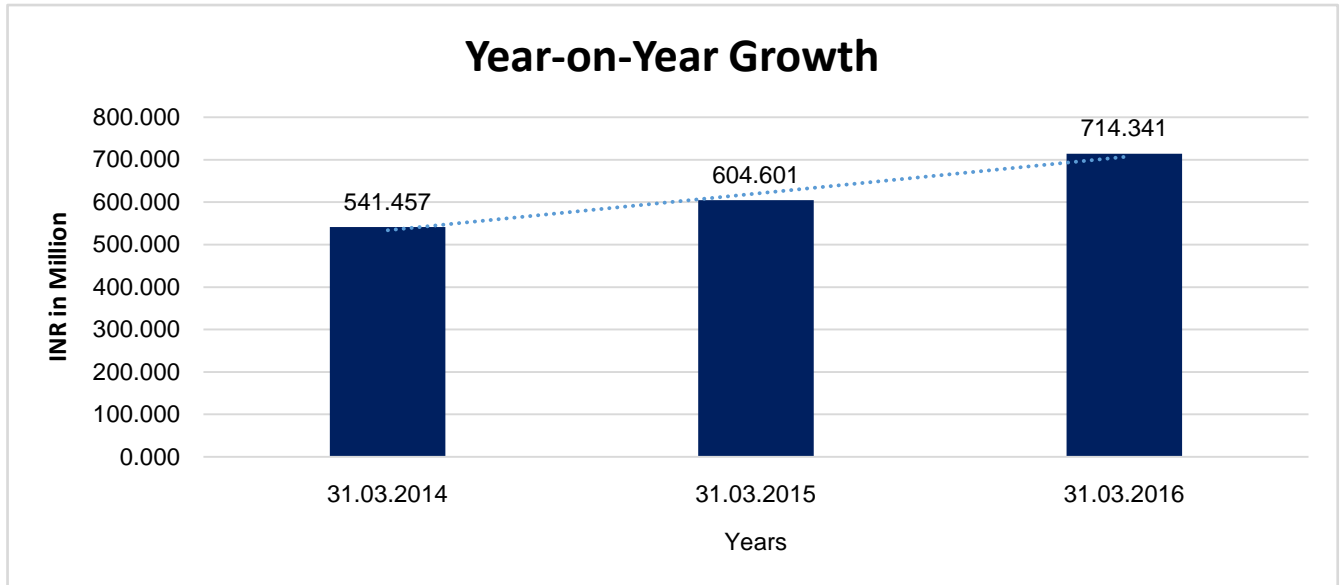
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

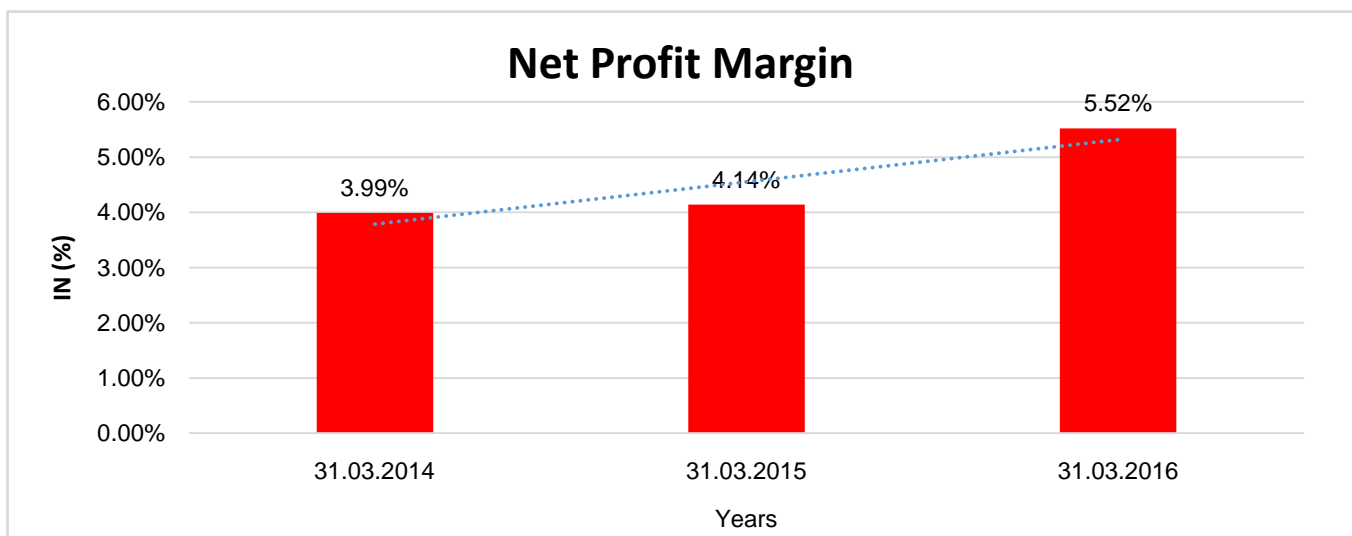
Year on Year Growth	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Sales	541.457	604.601	714.341
		<b>11.662</b>	<b>18.151</b>

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#### NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	541.457	604.601	714.341
Profit/ (Loss)	21.589	25.046	39.444
	<b>3.99 %</b>	<b>4.14 %</b>	<b>5.52 %</b>



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	55.000	55.000
(b) Reserves and Surplus	185.478	148.682
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>240.478</b>	<b>203.682</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	136.316	111.683
(b) Deferred tax liabilities (Net)	24.327	26.633
(c) Other long-term liabilities	0.000	0.000
(d) long-term provisions	11.412	8.742
<b>Total Non-current Liabilities (3)</b>	<b>172.055</b>	<b>147.058</b>
(4) Current Liabilities		
(a) Short-term borrowings	232.186	225.269
(b) Trade payables	188.463	146.520
(c) Other current liabilities	1.291	1.218
(d) Short-term provisions	36.441	26.388
<b>Total Current Liabilities (4)</b>	<b>458.381</b>	<b>399.395</b>
<b>TOTAL</b>	<b>870.914</b>	<b>750.135</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	383.690	295.729
(ii) Intangible Assets	1.523	2.527
(iii) Tangible assets capital work-in-progress	22.930	43.915
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.010	0.010
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term loans and advances	67.414	53.215
(e) Other Non-current assets	0.378	0.318
<b>Total Non-Current Assets</b>	<b>475.945</b>	<b>395.714</b>
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	105.374	122.028

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(c) Trade receivables		209.341	173.964
(d) Cash and bank balances		12.690	18.354
(e) Short-term loans and advances		67.564	40.075
(f) Other current assets		0.000	0.000
<b>Total Current Assets</b>		<b>394.969</b>	<b>354.421</b>
<b>TOTAL</b>		<b>870.914</b>	<b>750.135</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2016	31.03.2015
	<b>SALES</b>		
	Income	714.341	604.601
	Other Income	2.713	3.491
	<b>TOTAL</b>	<b>717.054</b>	<b>608.092</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	301.219	282.147
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	14.743	8.867
	Employee benefit expense	74.898	64.347
	Other expenses	216.388	172.933
	<b>TOTAL</b>	<b>607.248</b>	<b>528.294</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>109.806</b>	<b>79.798</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	21.480	23.713
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>88.326</b>	<b>56.085</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	36.188	17.711
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>52.138</b>	<b>38.374</b>
<b>Less</b>	<b>TAX</b>	12.694	13.328
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>39.444</b>	<b>25.046</b>
	<b>IMPORTS</b>		
	Raw Materials	100.541	117.458
	<b>TOTAL IMPORTS</b>	<b>100.541</b>	<b>117.458</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>71.72</b>	<b>45.54</b>

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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	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	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	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

## COMPANY OVERVIEW

Subject is engaged in the business of manufacturing of Drug Intermediate and APIs. The company is 100% Export Oriented Unit and has its customer around the globe.

The company is Private Limited Company incorporated and domiciled in India and has its registered office at Indore, Madhya Pradesh, India. The company was incorporated in 1985 but had started its operations from Jan.1988.

## OPERATIONS AND PERFORMANCE REVIEW

During the year the Total Income of Company has increased form INR 608.000 Million to INR 717.000 Million, therefore the net profit of the company has increased from INR 25.000 Million to INR 39.400 Million. The Directors are confident and trying hard to increase the profitability during the current financial year with dedicated efforts of the management.

The performance of the Company is satisfactory and the Company is making continuous efforts to make a good level of operation.

## UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2016	As on 31.03.2015
<b>LONG TERM BORROWING</b>		
Loans and advances from related parties	72.204	68.865
Intercorporate borrowings	4.113	5.851
<b>Total</b>	<b>76.317</b>	<b>74.716</b>

## FIXED ASSETS:

### Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Computer equipments

### 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 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 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SUP
<b>Analysis Done by :</b>	VAR
<b>Report Prepared by :</b>	KVT

**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	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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