

## MIRA INFORM REPORT

|               |            |
|---------------|------------|
| Report No. :  | 483077     |
| Report Date : | 08.01.2018 |

### IDENTIFICATION DETAILS

|  |   |
|--|---|
| Name :   | TATVA CHINTAN PHARMA CHEM PRIVATE LIMITED   |
| Registered Office:                                   | Plot No. 502/17, GIDC Estate, Ankleshwar, GIDC, Ankleshwar, Bharuch – 393002, Gujarat |
| Tel. No.:  | 91-2646-253593/ 238991/ 220253/ 220184  |
| Country :  | India   |
| Financials (as on) :                                 | 31.03.2016  |
| Date of Incorporation :                              | 12.06.1996  |
| Com. Reg. No.:                                       | 04-029894   |
| Capital Investment / Paid-up Capital :               | INR 80.350 Million  |
| CIN No.:<br>[Company Identification No.]             | U24232GJ1996PTC029894   |
| IEC No.:   | 3496002697  |
| GST No.:   | 24AABCT0623N1ZG   |
| TAN No.:<br>[Tax Deduction & Collection Account No.] | NOT Available   |
| PAN No.:<br>[Permanent Account No.]                  | AABCT0623N  |

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|                           |   |
|---------------------------|---|
| <b>Legal Form :</b>       | Private Limited Liability Company   |
| <b>Line of Business :</b> | Manufacturer and Exporter of Active Pharmaceutical Ingredients and Specialty Chemicals and Importer of Raw Material (Confirmed by Management) |
| <b>No. of Employees :</b> | 150 (Approximately)   |

**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 926000   |
| <b>Status :</b>               | Satisfactory   |
| <b>Payment Behaviour :</b>    | Usually Correct  |
| <b>Litigation :</b>           | Exist  |
| <b>Comments :</b>             | <p>Subject was incorporated in the year 1996 and it is engaged in manufacturing and exporting of Active Pharmaceutical Ingredients and Specialty Chemicals.</p> <p>As per the available financials of 2016, the company has reported decline in its revenue as compared to previous year but has managed to maintain healthy profit margin of 8.19%.</p> <p>The satisfactory financial profile of the company is marked by adequate network base 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>Trade relations are fair. Payment terms reported to be usually correct.</p> <p>In view of aforesaid, the company can be considered for normal business dealing at usual trade terms and conditions.</p> <p><b>Note:</b> As per Registrar of Companies, the date of balance sheet i.e. financials filed is shown as 31st March, 2017 but documents related to the financials for the year 2017 are not available.</p> |

**NOTES :**

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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<br>(30.06.2017) | Current Rating<br>(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**

|                           |   |
|---------------------------|---|
| <b>Rating Agency Name</b> | CRISIL  |
| <b>Rating</b>             | Long term rating = BBB                              |
| <b>Rating Explanation</b> | Moderate degree of safety and moderate credit risk. |
| <b>Date</b>               | 07.11.2017  |

|                           |   |
|---------------------------|---|
| <b>Rating Agency Name</b> | CRISIL  |
| <b>Rating</b>             | Short term rating = A3+                           |
| <b>Rating Explanation</b> | Moderate degree of safety and higher credit risk. |
| <b>Date</b>               | 07.11.2017  |

**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 08.01.2017.

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION PARTED BY (GENERAL DETAILS)**

|                      |                             |
|----------------------|-----------------------------|
| <b>Name :</b>        | Mr. Shekhar Rasiklal Somani |
| <b>Designation :</b> | Director                    |
| <b>Contact No.:</b>  | 91-9825445675               |
| <b>Date :</b>        | 05.01.2018                  |

**LOCATIONS**

|                                     |  |  |
|-------------------------------------|--|--|
| <b>Registered Office/ Factory :</b> | Plot No. 502/17, GIDC Estate Ankleshwar, GIDC, Ankleshwar, Bharuch – 393002, Gujarat, India  |  |
| <b>Tel. No.:</b>                    | 91-2646-253593/ 238991/ 220253/ 220184   |  |
| <b>Mobile No.:</b>                  | 91-9825445675 (Mr. Shekhar)  |  |
| <b>Fax No.:</b>                     | 91-2646-238992   |  |
| <b>E-Mail :</b>                     | <a href="mailto:ajay@tatvachintan.com">ajay@tatvachintan.com</a><br><a href="mailto:finance1@tatvachintan.com">finance1@tatvachintan.com</a><br><a href="mailto:info@tatvachintan.com">info@tatvachintan.com</a><br><a href="mailto:chintan@tatvachintan.com">chintan@tatvachintan.com</a><br><a href="mailto:shekhar@tatvachintan.com">shekhar@tatvachintan.com</a> |  |
| <b>Website :</b>                    | <a href="http://www.tatvachintan.com">www.tatvachintan.com</a>   |  |
| <b>Area:</b>                        | 1800 Sq. Mtr.  |  |
| <b>Location:</b>                    | Leased   |  |
| <b>Locality:</b>                    | Industrial   |  |
|                                     |    |  |
| <b>Warehouse:</b>                   | Near Asia Paint Chokdi, Ankleshwar – 393002, Gujarat, India  |  |
| <b>Location:</b>                    | Rented   |  |

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**DIRECTORS**

AS ON 31.03.2017

|                              |  |                   |                 |
|------------------------------|--|-------------------|-----------------|
| <b>Name :</b>                | Mr. Chintan Nitinkumar Shah  |                   |                 |
| <b>Designation :</b>         | Director   |                   |                 |
| <b>Address :</b>             | 16 Panchvati Society, Near Amrakunj Society Ellora Park, Vadodara - 390023, Gujarat, India |                   |                 |
| <b>Date of Birth/Age :</b>   | 29.04.1973   |                   |                 |
| <b>Qualification :</b>       | B.E. (Computer Science)  |                   |                 |
| <b>Date of Appointment :</b> | 12.06.1996   |                   |                 |
| <b>DIN No.:</b>              | 00183618   |                   |                 |
| <b>Other Directorship:</b>   |  |                   |                 |
| <b>CIN/FCRN</b>              | <b>Company Name</b>  | <b>Begin Date</b> | <b>End Date</b> |
| U24231GJ2003PTC042991        | CATALYST ORGANICS PRIVATE LIMITED  | 01/10/2003        | -               |
| <b>Name :</b>                | Mr. Shekhar Rasiklal Somani  |                   |                 |
| <b>Designation :</b>         | Director   |                   |                 |
| <b>Address :</b>             | 202, 51/52, Mahavir Society, Zaveri Sadak, Navsari 396445, Gujarat, India                  |                   |                 |
| <b>Date of Birth/Age :</b>   | 11.01.1974   |                   |                 |
| <b>Qualification :</b>       | (B. Pharma) Young Entrepreneurs  |                   |                 |
| <b>Date of Appointment :</b> | 12.06.1996   |                   |                 |
| <b>DIN No.:</b>              | 00183665   |                   |                 |
| <b>Other Directorship:</b>   |  |                   |                 |
| <b>CIN/FCRN</b>              | <b>Company Name</b>  | <b>Begin Date</b> | <b>End Date</b> |
| U24231GJ2003PTC042991        | CATALYST ORGANICS PRIVATE LIMITED  | 01/10/2003        | -               |
| <b>Name :</b>                | Mr. Ajaykumar Mansukhlal Patel   |                   |                 |
| <b>Designation :</b>         | Director   |                   |                 |
| <b>Address :</b>             | 103, Karuna Sagar, Society, Near Umrigar High School, Urma, Surat - 395007, Gujarat, India |                   |                 |
| <b>Date of Birth/Age :</b>   | 27.02.1972   |                   |                 |
| <b>Qualification :</b>       | B.E. (Chemical)  |                   |                 |
| <b>Date of Appointment :</b> | 12.06.1996   |                   |                 |
| <b>Voter ID No.:</b>         | CTL7468218   |                   |                 |
| <b>DIN No.:</b>              | 00183745   |                   |                 |
| <b>Other Directorship:</b>   |  |                   |                 |
| <b>CIN/FCRN</b>              | <b>Company Name</b>  | <b>Begin Date</b> | <b>End Date</b> |
| U24231GJ2003PTC042991        | CATALYST ORGANICS PRIVATE LIMITED  | 01/10/2003        | -               |

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**KEY EXECUTIVES**

|                              |  |
|------------------------------|--|
| <b>Name :</b>                | Mr. Hiral Kanubhai Gediya  |
| <b>Designation :</b>         | Company Secretary  |
| <b>Address:</b>              | 104, Siddheshwar App, Near Gopal Dairy, Jaldhara Chowk, Ankleshshwar GIDC , Ankleshwar - 393002, Gujrat, India |
| <b>Date of Appointment :</b> | 05.09.2017   |
| <b>PAN No.:</b>              | BFEPG5120B   |
| <b>Name :</b>                | Mr. Himanshu   |
| <b>Designation :</b>         | IT Executive   |

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON 31.03.2017**

| <b>Names of Shareholders</b> | <b>No. of Shares</b> |
|------------------------------|----------------------|
| Chintan Shah                 | 2259500              |
| Ajay Patel                   | 1688900              |
| Somani Shekhar               | 2355980              |
| Somani Rasiklal              | 108560               |
| Shah Darshnaben              | 147400               |
| Patel Priti                  | 494400               |
| Kajal Somani                 | 127860               |
| Shital Shah                  | 92400                |
| Somani Ranjanben             | 57300                |
| Somani Sheetal               | 4400                 |
| Somani Samir                 | 24200                |
| Chintan N. Shah (HUF)        | 179000               |
| Pravin Chandra and Co.       | 100                  |
| Ajay Patel (HUF)             | 495000               |
| <b>Total</b>                 | <b>8035000</b>       |

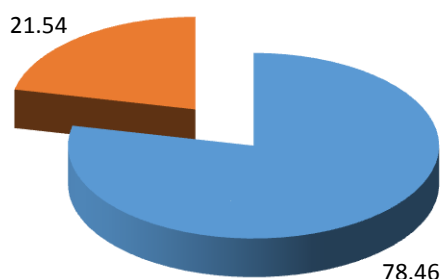
**AS ON 30.09.2017**

| <b>Equity Share Breakup</b>  | <b>Percentage of Holding</b> |
|--|------------------------------|
| Promoters – Individual/ Hindu Undivided Family – Indian                    | 78.46                        |
| Public/ Other than Promoters – Individual/ Hindu Undivided Family – Indian | 21.54                        |
| <b>Total</b>   | <b>100.00</b>                |

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### Share holding pattern

- Promoters – Individual/ Hindu Undivided Family – Indian
- Public/ Other that Promoters – Individual/ Hindu Undivided Family – Indian



### BUSINESS DETAILS

|                           |   |   |
|---------------------------|---|---|
| <b>Line of Business :</b> | Manufacturer and Exporter of Active Pharmaceutical Ingredients and Specialty Chemicals. (Confirmed by Management)                               |   |
| <b>Products :</b>         | <b>ITC Code No.</b>   | <b>Product Descriptions</b>   |
|                           | 20299000  | Quaternary Compounds,   |
|                           | <ul style="list-style-type: none"> <li>• Phase Transfer Catalysts</li> <li>• Ionic liquids</li> <li>• Hydroxides</li> <li>• Bulk API</li> </ul> |   |
| <b>Brand Names :</b>      | Not Available   |   |
| <b>Agencies Held :</b>    | Not Available   |   |
| <b>Exports :</b>          |   |   |
|                           | <b>Products :</b>   | Finished Goods  |
|                           | <b>Countries :</b>  | <ul style="list-style-type: none"> <li>• Germany</li> <li>• USA</li> <li>• Switzerland</li> </ul> |
| <b>Imports :</b>          |   |   |

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|                     |   |
|---------------------|---|
| <b>Products :</b>   | Raw Material  |
| <b>Countries :</b>  | <ul style="list-style-type: none"> <li>• USA</li> <li>• China</li> <li>• Philippines</li> </ul> |
| <b>Terms :</b>      |   |
| <b>Selling :</b>    | Cash, Advance Payment and Credit (60/ 90 Days)  |
| <b>Purchasing :</b> | Cash, Advance Payment and Credit (60/ 90 Days)  |

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

|                           |  |              |
|---------------------------|--|--------------|
| <b>Suppliers :</b>        | <b>Reference:</b>                        | Not Divulged |
|                           | <b>Name of the Person (Designation):</b> | --           |
|                           | <b>Contact Number:</b>                   | --           |
|                           | <b>Since how long known:</b>             | --           |
|                           | <b>Maximum limit dealt:</b>              | --           |
|                           | <b>Experience:</b>                       | --           |
|                           | <b>Remark</b>                            | --           |
| <b>Customers :</b>        | Wholesalers and End Users                |              |
|                           | <b>Reference:</b>                        | Not Divulged |
|                           | <b>Name of the Person (Designation):</b> | --           |
|                           | <b>Contact Number:</b>                   | --           |
|                           | <b>Since how long known:</b>             | --           |
|                           | <b>Maximum limit dealt:</b>              | --           |
|                           | <b>Experience:</b>                       | --           |
| <b>Remark</b>             | --                                       |              |
| <b>No. of Employees :</b> | 150 (Approximately)                      |              |

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|                     |  |  |  |
|---------------------|--|--|--|
| <b>Bankers :</b>    | <b>Bank Name:</b>  | ICICI Bank Limited   |  |
|                     | <b>Branch:</b>   | A-5701, G.I.D.C. Industrial Estate, Ankleshwar, Gujarat, India |  |
|                     | <b>Person Name (with Designation):</b>   | -  |  |
|                     | <b>Contact Number:</b>   | 91-2646-226112   |  |
|                     | <b>Name of Account Holder:</b>   | --   |  |
|                     | <b>Account Number:</b>   | --   |  |
|                     | <b>Account Since (Date/ Year of A/c Opening):</b>  | --   |  |
|                     | <b>Average Balance Maintained (Optional):</b>  | --   |  |
|                     | <b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>  | --   |  |
|                     | <b>Account Operation:</b>  | --   |  |
| <b>Remarks:</b>     | The number is ringing  |  |  |
|                     | <ul style="list-style-type: none"> <li>Bank of Baroda, Industrial Estate Branch, GIDC, Ankleshwar - 393002, Gujarat, India</li> <li>Citi Bank N.A.<br/>8, Pelican, Gotri Road, Opp. Race Course Tower, Abhishek Colony, Vadiwadi, Vadodara - 390007, Gujarat, India</li> </ul> |  |  |
| <b>Facilities :</b> | <b>SECURED LOANS</b>   | <b>31.03.2016<br/>(INR In Million)</b>                         | <b>31.03.2015<br/>(INR In Million)</b> |
|                     | <b>LONG-TERM BORROWINGS</b>  |  |  |
|                     | Rupee term loans from banks  | 27.186   | 17.931                                 |
|                     | <b>SHORT TERM BORROWINGS</b>   |  |  |
|                     | Rupee term loans from banks  | 167.946  | 5.248                                  |
|                     | Term loans from others   | 0.000  | 2.529                                  |
|                     | Working capital loans from banks   | 0.000  | 151.452                                |
|                     | <b>Total</b>   | <b>195.132</b>   | <b>177.160</b>                         |

|                                  |   |
|----------------------------------|---|
| <b>Auditors :</b>                |   |
| <b>Name :</b>                    | Pathak Anjaria and Company<br>Chartered Accountants   |
| <b>Address :</b>                 | Second Floor Leela Sadan, Near Mahakali Temple, Opposite Lakadi Pool<br>Dandia Bazar, Vadodara – 390001, Gujarat, India |
| <b>Tel. No.:</b>                 | 91-265-6538755  |
| <b>Mobile No.:</b>               | 91-9824016006/ 9825042970   |
| <b>Fax No.:</b>                  | 91-265-2420455  |
| <b>E-Mail :</b>                  | <a href="mailto:pathakanjariaco@yahoo.com">pathakanjariaco@yahoo.com</a>  |
| <b>Income-tax PAN of auditor</b> | AACFP0709R  |

|                                  |               |
|----------------------------------|---------------|
| <b>or auditor's firm :</b>       |               |
| <b>Memberships :</b>             | Not Available |
| <b>Collaborators :</b>           | Not Available |
| <b>Associates/Subsidiaries :</b> | Not Available |

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**CAPITAL STRUCTURE**

AS ON 31.03.2016

**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             |
|---------------|---------------|---------------|--------------------|
| 8035000       | Equity Shares | INR 10/- each | INR 80.350 Million |

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

**ABRIDGED BALANCE SHEET**

| SOURCES OF FUNDS                              | 31.03.2016     | 31.03.2015     | 31.03.2014     |
|---|----------------|----------------|----------------|
| <b>I. EQUITY AND LIABILITIES</b>              |                |                |                |
| <b>(1) Shareholders' Funds</b>                |                |                |                |
| (a) Share Capital                             | 80.350         | 80.350         | 43.600         |
| (b) Reserves & Surplus                        | 243.779        | 169.687        | 115.734        |
| (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>324.129</b> | <b>250.037</b> | <b>159.334</b> |
| <b>(3) Non-Current Liabilities</b>            |                |                |                |
| (a) Long-term borrowings                      | 42.895         | 35.024         | 69.965         |
| (b) Deferred tax liabilities (Net)            | 9.225          | 11.079         | 12.896         |
| (c) Other long term liabilities               | 2.203          | 0.000          | 0.000          |
| (d) long-term provisions                      | 0.000          | 0.000          | 0.000          |
| <b>Total Non-current Liabilities (3)</b>      | <b>54.323</b>  | <b>46.103</b>  | <b>82.861</b>  |
| <b>(4) Current Liabilities</b>                |                |                |                |
| (a) Short term borrowings                     | 167.946        | 159.229        | 137.973        |
| (b) Trade payables                            | 151.535        | 192.221        | 144.714        |
| (c) Other current liabilities                 | 1.693          | 0.291          | 2.680          |
| (d) Short-term provisions                     | 14.338         | 0.015          | 0.000          |
| <b>Total Current Liabilities (4)</b>          | <b>335.512</b> | <b>351.756</b> | <b>285.367</b> |
| <b>TOTAL</b>                                  | <b>713.964</b> | <b>647.896</b> | <b>527.562</b> |
| <b>II. ASSETS</b>                             |                |                |                |
| <b>(1) Non-current assets</b>                 |                |                |                |
| (a) Fixed Assets                              |                |                |                |
| (i) Tangible assets                           | 141.657        | 123.566        | 119.728        |
| (ii) Intangible Assets                        | 1.092          | 1.594          | 2.322          |
| (iii) Capital work-in-progress                | 48.672         | 24.592         | 1.988          |
| (iv) Intangible assets under development      | 0.000          | 0.000          | 0.000          |
| (b) Non-current Investments                   | 9.070          | 1.980          | 0.000          |
| (c) Deferred tax assets (net)                 | 0.000          | 0.000          | 0.000          |
| (d) Long-term Loan and Advances               | 0.000          | 0.000          | 0.000          |
| (e) Other Non-current assets                  | 39.181         | 30.484         | 29.085         |
| <b>Total Non-Current Assets</b>               | <b>239.672</b> | <b>182.216</b> | <b>153.123</b> |
| <b>(2) Current assets</b>                     |                |                |                |

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|                                   |                |                |                |
|-----------------------------------|----------------|----------------|----------------|
| (a) Current investments           | 0.000          | 0.000          | 0.000          |
| (b) Inventories                   | 182.186        | 130.093        | 108.599        |
| (c) Trade receivables             | 195.190        | 245.853        | 188.873        |
| (d) Cash and cash equivalents     | 35.741         | 22.075         | 25.776         |
| (e) Short-term loans and advances | 61.175         | 67.659         | 51.191         |
| (f) Other current assets          | 0.000          | 0.000          | 0.000          |
| <b>Total Current Assets</b>       | <b>474.292</b> | <b>465.680</b> | <b>374.439</b> |
|                                   |                |                |                |
| <b>TOTAL</b>                      | <b>713.964</b> | <b>647.896</b> | <b>527.562</b> |

**PROFIT & LOSS ACCOUNT**

|                  | PARTICULARS   | 31.03.2016                  | 31.03.2015      | 31.03.2014     |
|------------------|---|-----------------------------|-----------------|----------------|
|                  | <b>SALES</b>  |                             |                 |                |
|                  | Revenue from Operations   | 899.285                     | 1015.665        | }              |
|                  | Other Income  | 7.798                       | 14.341          |                |
|                  | <b>TOTAL (A)</b>  | <b>907.083</b>              | <b>1030.006</b> | <b>804.558</b> |
|                  |   | (Due to market fluctuation) |                 |                |
| <b>Less</b>      | <b>EXPENSES</b>   |                             |                 |                |
|                  | Cost of Materials Consumed  | 514.178                     | 651.724         | }              |
|                  | Purchases of Stock-in-Trade   | 2.103                       | 0.090           |                |
|                  | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (36.828)                    | (15.009)        |                |
|                  | Employees benefits expense  | 69.724                      | 81.325          |                |
|                  | Other expenses  | 203.622                     | 186.794         |                |
|                  | <b>TOTAL (B)</b>  | <b>752.799</b>              | <b>904.924</b>  | <b>697.464</b> |
|                  | <b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION (A-B) (C)</b>   | 154.284                     | 125.082         | 107.094        |
| <b>Less</b>      | <b>FINANCIAL EXPENSES (D)</b>   | 16.022                      | 22.735          | 19.819         |
|                  | <b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION (C-D) (E)</b>             | 138.262                     | 102.347         | 87.275         |
| <b>Less/ Add</b> | <b>DEPRECIATION/ AMORTISATION (F)</b>   | 21.929                      | 18.639          | 8.329          |
|                  | <b>PROFIT BEFORE TAX (E-F) (G)</b>  | 116.333                     | 83.708          | 78.946         |
| <b>Less</b>      | <b>TAX (H)</b>  | 42.080                      | 27.165          | 26.659         |
|                  | <b>PROFIT AFTER TAX (G-H) (I)</b>   | <b>74.253</b>               | <b>56.543</b>   | <b>52.287</b>  |

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| <b>EARNINGS IN FOREIGN CURRENCY</b> |  |                |              |              |
|-------------------------------------|--|----------------|--------------|--------------|
|                                     | Export of Good Calculated at FOB Basis | 497.869        | 699.190      | 456.821      |
| <b>IMPORTS</b>                      |  |                |              |              |
|                                     | Raw Materials                          | 226.307        | 0.000        | 0.000        |
|                                     | Components and spare parts             | 15.788         | 0.000        | 0.000        |
|                                     | <b>TOTAL IMPORTS</b>                   | <b>242.095</b> | <b>0.000</b> | <b>0.000</b> |
|                                     | <b>Earnings Per Share (INR)</b>        | <b>9.24</b>    | <b>7.04</b>  | <b>11.99</b> |

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

| <b>Particulars</b>                       | <b>31.03.2016</b> | <b>31.03.2015</b> | <b>31.03.2014</b> |
|--|-------------------|-------------------|-------------------|
| 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 | 130.596           | 80.812            | 58.173            |

**KEY RATIOS**

**EFFICIENCY RATIOS**

| <b>PARTICULARS</b>  | <b>31.03.2016</b> | <b>31.03.2015</b> | <b>31.03.2014</b> |
|---|-------------------|-------------------|-------------------|
| Average Collection Days<br>(Sundry Debtors / Income * 365 Days)   | 79.22             | 88.35             | NA                |
| Account Receivables Turnover<br>(Income / Sundry Debtors)         | 4.61              | 4.13              | 0.00              |
| Average Payment Days<br>(Sundry Creditors / Purchases * 365 Days) | 107.13            | 107.64            | NA                |
| Inventory Turnover<br>(Operating Income / Inventories)            | 0.85              | 0.96              | 0.99              |
| Asset Turnover<br>(Operating Income / Net Fixed Assets)           | 0.81              | 0.84              | 0.86              |

**LEVERAGE RATIOS**

| <b>PARTICULARS</b> | <b>31.03.2016</b> | <b>31.03.2015</b> | <b>31.03.2014</b> |
|--------------------|-------------------|-------------------|-------------------|
|--------------------|-------------------|-------------------|-------------------|

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**TATVA CHINTAN PHARMA CHEM PRIVATE LIMITED - 483077 08-JAN-2018.HTM PAGE NO. :**

|   |      |      |      |
|---|------|------|------|
| Debt Ratio<br><i>((Borrowing + Current Liabilities) / Total Assets)</i>     | 0.53 | 0.60 | 0.67 |
| Debt Equity Ratio<br><i>(Total Liability / Networth)</i>                    | 0.65 | 0.78 | 1.31 |
| Current Liabilities to Networth<br><i>(Current Liabilities / Net Worth)</i> | 1.04 | 1.41 | 1.79 |
| Fixed Assets to Networth<br><i>(Net Fixed Assets / Networth)</i>            | 0.59 | 0.60 | 0.78 |
| Interest Coverage Ratio<br><i>(PBIT / Financial Charges)</i>                | 9.63 | 5.50 | 5.40 |

**PROFITABILITY RATIOS**

| PARTICULARS   |   | 31.03.2016 | 31.03.2015 | 31.03.2014 |
|---|---|------------|------------|------------|
| Net Profit Margin<br><i>((PAT / Sales) * 100)</i>             | % | 8.26       | 5.57       | NA         |
| Return on Total Assets<br><i>((PAT / Total Assets) * 100)</i> | % | 10.40      | 8.73       | 9.91       |
| Return on Investment (ROI)<br><i>((PAT / Networth) * 100)</i> | % | 22.91      | 22.61      | 32.82      |

**SOLVENCY RATIOS**

| PARTICULARS  |  | 31.03.2016 | 31.03.2015 | 31.03.2014 |
|--|--|------------|------------|------------|
| Current Ratio<br><i>(Current Assets / Current Liabilities)</i>                       |  | 1.41       | 1.32       | 1.31       |
| Quick Ratio<br><i>((Current Assets – Inventories) / Current Liabilities)</i>         |  | 0.87       | 0.95       | 0.93       |
| G-Score Ratio Financial<br><i>(Networth / Total Assets)</i>                          |  | 0.45       | 0.39       | 0.30       |
| G-Score Ratio Debt<br><i>(Debts / Equity Capital)</i>                                |  | 2.62       | 2.42       | 4.77       |
| G-Score Ratio Liquidity<br><i>(Total Current Assets / Total Current Liabilities)</i> |  | 1.41       | 1.32       | 1.31       |

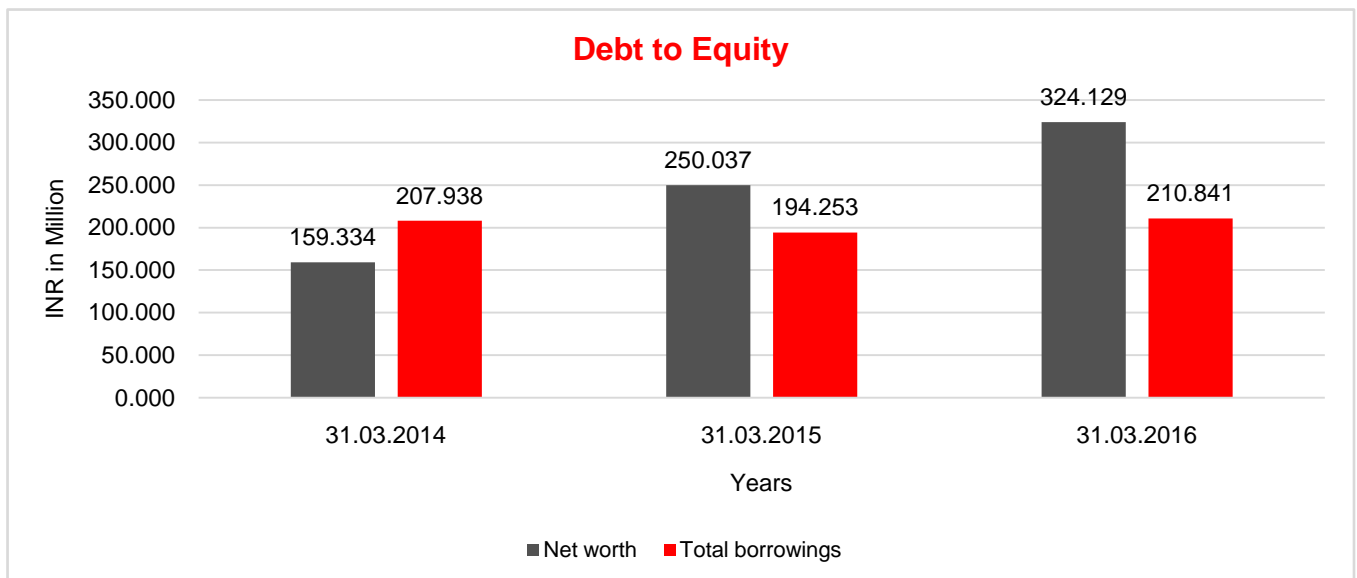
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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

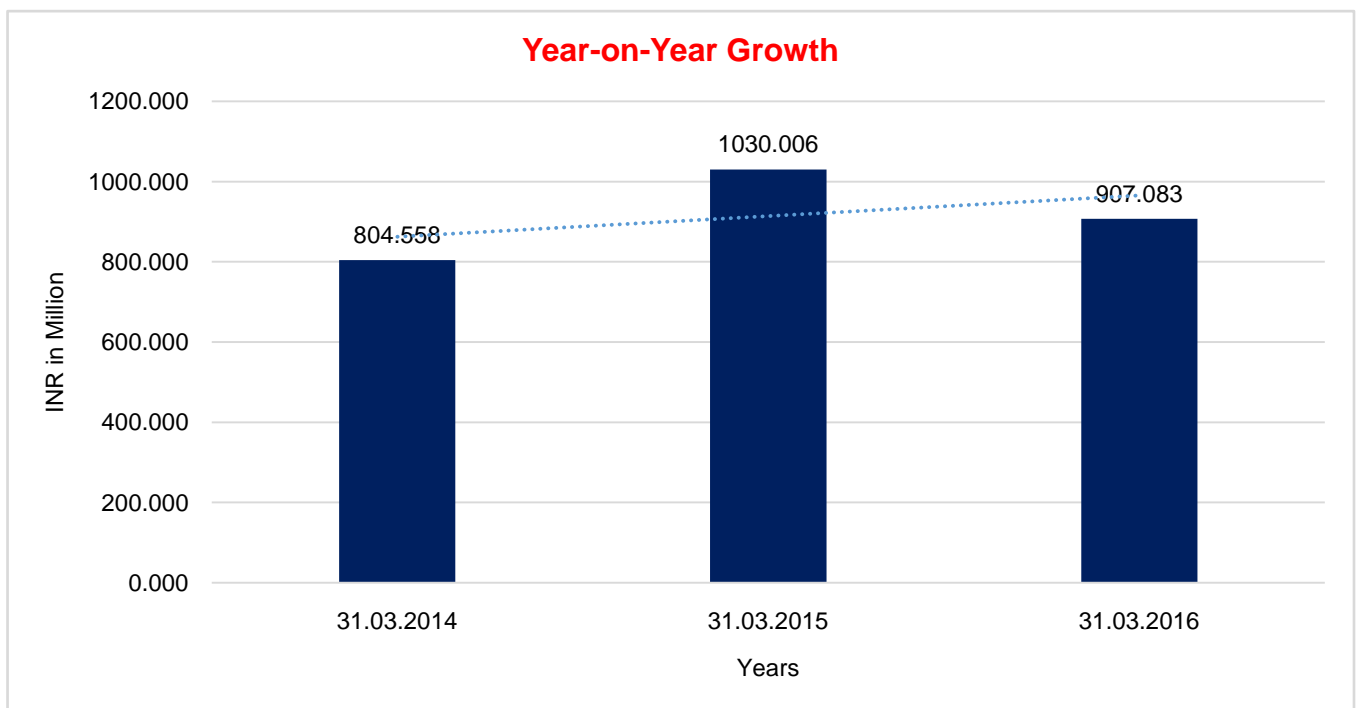
**DEBT EQUITY RATIO**

| Particular                                | 31.03.2014<br>(INR In Million) | 31.03.2015<br>(INR In Million) | 31.03.2016<br>(INR In Million) |
|---|--------------------------------|--------------------------------|--------------------------------|
| Share Capital                             | 43.600                         | 80.350                         | 80.350                         |
| Reserves & Surplus                        | 115.734                        | 169.687                        | 243.779                        |
| 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>159.334</b>                 | <b>250.037</b>                 | <b>324.129</b>                 |
| Long-term borrowings                      | 69.965                         | 35.024                         | 42.895                         |
| Short term borrowings                     | 137.973                        | 159.229                        | 167.946                        |
| <b>Total borrowings</b>                   | <b>207.938</b>                 | <b>194.253</b>                 | <b>210.841</b>                 |
| <b>Debt/Equity ratio</b>                  | <b>1.305</b>                   | <b>0.777</b>                   | <b>0.650</b>                   |



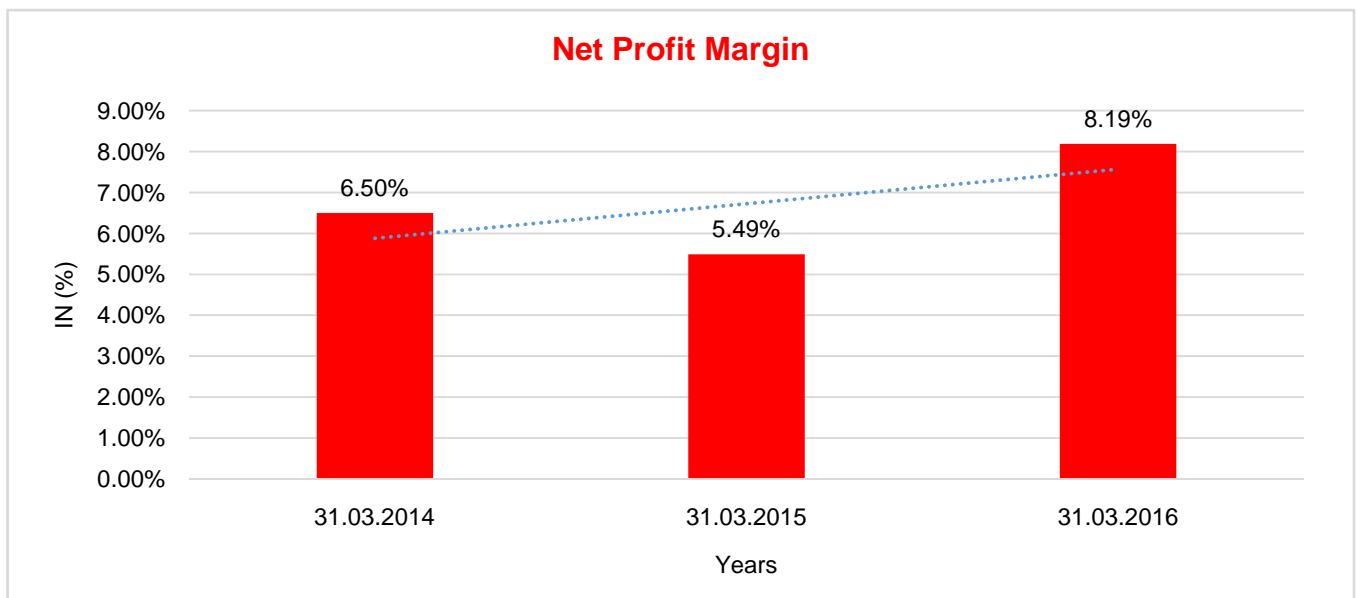
**YEAR-ON-YEAR GROWTH**

| Year on Year Growth | 31.03.2014       | 31.03.2015       | 31.03.2016       |
|---------------------|------------------|------------------|------------------|
|                     | (INR In Million) | (INR In Million) | (INR In Million) |
| Total Income        | 804.558          | 1030.006         | 907.083          |
|                     |                  | <b>28.021</b>    | <b>-11.934</b>   |



**NET PROFIT MARGIN**

| Net Profit Margin | 31.03.2014       | 31.03.2015       | 31.03.2016       |
|-------------------|------------------|------------------|------------------|
|                   | (INR In Million) | (INR In Million) | (INR In Million) |
| Total Income      | 804.558          | 1030.006         | 907.083          |
| Profit            | 52.287           | 56.543           | 74.253           |
|                   | <b>6.50%</b>     | <b>5.49%</b>     | <b>8.19%</b>     |



**LOCAL AGENCY FURTHER INFORMATION**

This is archived version of case. To check in ecourt site please go to [link](#), then click on Case Status. Select state : Gujarat, district : Ahmedabad, court complex name : Mirzapur, Ahmedabad and enter on of party name with case year from registration date

**Ahmedabad District**

**Case Details**

|                     |                      |                    |            |
|---------------------|----------------------|--------------------|------------|
| Case Type           | : SPCS COMP          |                    |            |
| Filing Number       | : 29/2017            | Filing Date:       | 01-11-2017 |
| Registration Number | : 29/2017            | Registration Date: | 01-11-2017 |
| CNR Number          | : GJAH01-007207-2017 |                    |            |

**Case Status**

|                        |                              |
|------------------------|------------------------------|
| First Hearing Date     | : 12th December<br>2017      |
| Next Hearing Date      | : 12th March<br>2018         |
| Stage of Case          | : SUMMONS -<br>NOTICE        |
| Court Number and Judge | : 1-PRINCIPAL DISTRICT JUDGE |

**Petitioner and Advocate**

|  |
|--|
| 1) THE REGISTRAR OF COMPANIES<br><br>Advocate- VIPAL SOLANKI |
|--|

**Respondent and Advocate**

|                                      |
|--------------------------------------|
| 1) TATVA CHINTAN PHARMA CHEM PVT LTD |
| 2) CHINTAN NITINKUMAR SHAH           |
| 3) SHEKHAR RASIKLAL SOMANI           |
| 4) AJAYKUMAR MANSUKHLAL PATEL        |

**Acts**

| Under Act(s)        | Under Section(s) |
|---------------------|------------------|
| COMPANIES ACT, 2013 | 135,134(3)(O),   |

**History of Case Hearing**

| Registration Number | Judge                    | Business On Date | Hearing Date | Purpose of hearing |
|---------------------|--------------------------|------------------|--------------|--------------------|
| 29/2017             | PRINCIPAL DISTRICT JUDGE | 12-12-2017       | 12-03-2018   | SUMMONS - NOTICE   |

**LOCAL AGENCY FURTHER INFORMATION**

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| 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                                    | Yes                          |
| 5       | Buyer visit details                                 | --                           |
| 6       | Contact numbers                                     | Yes                          |
| 7       | Name of the person contacted                        | Yes                          |
| 8       | Designation of contact person                       | Yes                          |
| 9       | Promoter's background                               | Yes                          |
| 10      | Date of Birth of Proprietor / Partners / Directors  | Yes                          |
| 11      | Pan Card No. of Proprietor / Partners               | No                           |
| 12      | Voter Id Card No. of Proprietor / Partners          | Yes                          |
| 13      | Type of business                                    | Yes                          |
| 14      | Line of Business                                    | Yes                          |
| 15      | Export/import details (if applicable)               | Yes                          |
| 16      | No. of employees                                    | Yes                          |
| 17      | Details of sister concerns                          | No                           |
| 18      | Major suppliers                                     | No                           |
| 19      | Major customers                                     | 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                | Yes                          |
| 29      | Profitability for last three years                  | Yes                          |
| 30      | Major shareholders, if available                    | Yes                          |
| 31      | External Agency Rating, if available                | Yes                          |
| 32      | Litigations that the firm/promoter involved in      | --                           |
| 33      | Market information                                  | --                           |
| 34      | Payments terms                                      | Yes                          |
| 35      | Negative Reporting by Auditors in the Annual Report | No                           |

## INDEX OF CHARGES

| SN | SRN | CHAR | CHA | DATE | DATE OF | DATE OF | AMOU | ADDRESS |
|----|-----|------|-----|------|---------|---------|------|---------|
|----|-----|------|-----|------|---------|---------|------|---------|

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**TATVA CHINTAN PHARMA CHEM PRIVATE LIMITED - 483077 08-JAN-2018.HTM PAGE NO. : 1**

| O  |               | GE ID         | RGE<br>HOL<br>DER<br>NAM<br>E | OF<br>CREA<br>TION | MODIFIC<br>ATION | SATISFA<br>CTION | NT              |  |
|----|---------------|---------------|-------------------------------|--------------------|------------------|------------------|-----------------|--|
| 1  | G5003<br>5419 | 10011<br>5057 | Citi<br>Bank<br>N.A.          | 17/01/2<br>017     | -                | -                | 100000<br>000.0 | 8, PELICAN, GOTRI ROAD,<br>OPP. RACE COURSE<br>TOWER, ABHISHEK COLONY,<br>VADIWADI, VADODARAGJ390<br>007IN   |
| 2  | C7577<br>1048 | 10612<br>861  | ICICI<br>BANK<br>LIMIT<br>ED  | 20/11/2<br>015     | -                | -                | 383300<br>000.0 | 9TH FLOOR JMC HOUSE,<br>OPP. PARIMAL<br>GARDEN, AMBAWADI, AHMED<br>ABADGJ380006IN                            |
| 3  | C7378<br>0439 | 10609<br>278  | ICICI<br>Bank<br>Limite<br>d  | 04/11/2<br>015     | -                | -                | 383300<br>000.0 | 2ND FLOOR, JAY HOUSE,<br>PLOT NO 42, HARIBHAKTI<br>SOCIETY, NR. BIRD CIRCLE,<br>OP<br>ROADVADODARAGJ390007IN |
| 4  | C7468<br>8656 | 10611<br>654  | ICICI<br>BANK<br>LIMIT<br>ED  | 11/07/2<br>015     | -                | -                | 675700<br>0.0   | LANDMARKRACE COURCE<br>CIRCLEALKAPURIBARODAGJ<br>390015IN  |
| 5  | C7468<br>8896 | 10611<br>637  | ICICI<br>BANK<br>LIMIT<br>ED  | 03/07/2<br>015     | -                | -                | 675700<br>0.0   | LANDMARKRACE COURCE<br>CIRCLEALKAPURIBARODAGJ<br>390015IN  |
| 6  | C7468<br>9233 | 10611<br>651  | ICICI<br>BANK<br>LIMIT<br>ED  | 03/07/2<br>015     | -                | -                | 675700<br>0.0   | LANDMARKRACE COURCE<br>CIRCLEALKAPURIBARODAGJ<br>390015IN  |
| 7  | G2436<br>1966 | 10533<br>636  | ICICI<br>Bank<br>Limite<br>d  | 14/10/2<br>014     | 07/10/201<br>6   | -                | 434300<br>000.0 | JMC HOUSE, 9TH<br>FLOOR AMBAWADI,<br>AHMEDABAD AHMEDABADGJ<br>380006IN                                       |
| 8  | C5607<br>2598 | 90110<br>934  | Bank<br>of<br>Barod<br>a      | 28/04/2<br>005     | 26/03/201<br>4   | 19/05/201<br>5   | 248200<br>000.0 | BANK OF BARODAGIDC,<br>ANKLESHWARANKLESHWAR<br>GJ393002IN  |
| 9  | C5607<br>1418 | 90108<br>123  | Bank<br>of<br>Barod<br>a      | 27/05/2<br>005     | 29/03/201<br>4   | 19/05/201<br>5   | 248200<br>000.0 | BANK OF BARODAGIDC,<br>ANKLESHWARANKLESHWAR<br>GJ393002IN  |
| 10 | C6111<br>2678 | 10348<br>691  | Bank<br>Of<br>Barod<br>a      | 12/04/2<br>012     | -                | 15/07/201<br>2   | 200000<br>00.0  | INDUSTRIAL ESTATE<br>BRANCH, PLOT NO. 67,<br>G.I.D.CANKLESHWAR BHARU<br>CHGJ393002IN                         |

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## UNSECURED LOANS

| PARTICULARS                       | 31.03.2016<br>(INR In Million) | 31.03.2015<br>(INR In Million) |
|-----------------------------------|--------------------------------|--------------------------------|
| <b>LONG-TERM BORROWINGS</b>       |                                |                                |
| Deposits from directors           | 0.000                          | 2.093                          |
| Intercorporate deposits           | 15.000                         | 15.000                         |
| Loans and advances from directors | 0.709                          | 0.000                          |
|                                   |                                |                                |
| <b>Total</b>                      | <b>15.709</b>                  | <b>17.093</b>                  |

## CHANGE OF ADDRESS:

The Registered Office of the company has been shifted from Laxmi Bhavan, Lakkdpitha Road, Vadodara – 390001, Gujarat, India to the present address.

## REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Operating Profit for the year increased by 35.09 % over that of the previous year while the profit before tax increased by 38.97 % from INR 83.708 million in FY 2014-15 to INR 116.333 million in FY 2015-16 despite reduction in turnover. The Increase in Operating Profit is mainly due to increase in sale of products with better margins as compared to earlier years.

Export Sales, Freight and Insurance reduced by 12.56 % from INR 714.925 million during FY 2014-15 to INR 625.110 million during FY 2015-16.

Domestic Sales also reduced by 9.69 % over previous year during the year.

During the previous fiscal, the Company implemented an aggressive plan to improve the operating efficiency across its manufacturing and materials management functions which helped the Company improve its margins. During the year, these initiatives were further consolidated. It contributed to the improvements in the operating margins.

A Capex of INR 150.000 million is underway at Dahej SEZ. The facility will come on stream in the second half of FY 2016-17. This unit will have dedicated manufacturing set-up for export market of the Company.

Through the year the technology teams worked hard to improve productivity, quality and costs of various products to offer a competitive marketing edge to the business on one hand and flexibility of sourcing to the supply chain team on the other.

The Company maintained a good financial health with Net Interest Outflow of INR 9.320 million in FY 2015-16 against INR 12.668 million during FY 2014-15 despite investment of INR 74.126 million in capital expenditure and INR 6.656 million in wholly-owned subsidiary at USA.

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The Company is fully committed to its responsibilities in health, safety and environment (HSE) management and has continued to make sizeable investments in HSE during the year.

**FIXED ASSETS:**

- Leasehold Land
- Factory Building
- Labor Quarters
- Administration Building
- Plant and Machinery
- Gas Cylinders
- Electrical Installations
- Effluent Treat Plant
- Two Wheelers
- Furniture and Fixtures
- Computer
- R and D Equipment
- Motor Car
- Office Equipment's
- R and D Building

**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> | NIR |
| <b>Analysis Done by :</b>        | PRY |
| <b>Report Prepared by :</b>      | ARC |

**SCORE FACTORS**

|                             |        |     |
|-----------------------------|--------|-----|
| DEMERIT POINTS              |        |     |
| --BANK CHARGES              | YES/NO | YES |
| --LITIGATION                | YES/NO | YES |
| --OTHER ADVERSE INFORMATION | YES/NO | NO  |
| MERIT POINTS                |        |     |
| --SOLE DISTRIBUTORSHIP      | YES/NO | NO  |
| --EXPORT ACTIVITIES         | YES/NO | YES |
| --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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**TATVA CHINTAN PHARMA CHEM PRIVATE LIMITED - 483077 08-JAN-2018.HTM PAGE NO. : 2**

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