

## MIRA INFORM REPORT

Report No. :	517662
Report Date :	02.07.2018

### IDENTIFICATION DETAILS

Name :	J P N PHARMA PRIVATE LIMITED
Registered Office :	Office No.1, 1st Floor, Arihant Enclave (Falguni Building), Above Shrinathji Cake Shop & Bangalore Iyenagar Bakery, Ashok Nagar, Ashok Chakravarti Road, Kandivali (East), Mumbai – 400101, Maharashtra
Tel. No.:	91-22-28466000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	31.03.2004
CIN No.: [Company Identification No.]	U24230MH2004PTC145446
Capital Investment / Paid-up Capital :	INR 14.372 Million
PAN No.: [Permanent Account No.]	AABCJ4911B
GSTN : [Goods & Service Tax Registration No.]	27AABCJ4911B1Z2
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Active Pharma Ingredients (API's) and Drug Intermediates (DI's). (Registered Activity)
No. of Employees :	Not Divulged

### RATING & COMMENTS

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

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<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>Maximum Credit Limit :</b>	USD 260000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2004. The company is engaged into manufacturing of APIs and bulk intermediates.</p> <p>As per the financial of 2017, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain an average net profit margin of 2.43%.</p> <p>The company possesses a satisfactory financial position marked by adequate net worth base along with comfortable debt balance sheet profile.</p> <p>Rating is constrained on account of its moderate scale of operations, moderate profit margins, implementation and stabilization risk associated with new debt funded project, susceptibility of profit margins to volatility in raw material prices and foreign exchange fluctuation risk, presence into highly fragmented and regulated industry.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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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>	CARE
<b>Rating</b>	Long Term Loans=BB+
<b>Rating Explanation</b>	Moderate risk of default
<b>Date</b>	16.03.2018
<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short Term Loans=A4+
<b>Rating Explanation</b>	Minimal degree of safety and very high credit risk
<b>Date</b>	16.03.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

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

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 02.07.2018.

**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 DECLIEND BY**

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<b>Name :</b>	Mr. Mukund Popatlal Shah
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9225104897
<b>Date :</b>	01.07.2018

[91-22-28466003] is ringing

[91-9920201201] is switch off

**LOCATIONS**

<b>Registered Office :</b>	Office No.1, 1st Floor, Arihant Enclave (Falguni Building), Above Shrinathji Cake Shop & Bangalore Iyenagar Bakery, Ashok Nagar, Ashok Chakravarti Road, Kandivali (East), Mumbai – 400101, Maharashtra, India
<b>Tel. No.:</b>	91-22-28466000/ 28466003
<b>Mobile No.:</b>	91-9225104897 (Mr. Mukund Popatlal Shah) 91-9920201201 (Mr. Jayesh Popatlal Shah)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:jpi@vsnl.com">jpi@vsnl.com</a> <a href="mailto:info@jpnpharma.net">info@jpnpharma.net</a>
<b>Website :</b>	<a href="http://www.jpnpharma.net">www.jpnpharma.net</a>
<b>Factory 1 :</b>	T-108/109, MIDC, Tarapur, Boisar, District Thane – 401506, Maharashtra, India
<b>Tel. No.:</b>	91-2525-271296
<b>Factory 2 :</b>	T-11, MIDC, Tarapur, Boisar, Taluka Palghar, District Palghar-401506, Maharashtra, India

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Mukund Popatlal Shah		
<b>Designation :</b>	Director		
<b>Address :</b>	B/402, 4th Floor, God Grace CHS Limited, Adarsh Dugdhalaya, Off Marve Road, Malad (West), Mumbai – 400064, Maharashtra, India		
<b>Date of Birth/Age :</b>	21.08.1961		
<b>Date of Appointment :</b>	31.03.2004		
<b>DIN No.:</b>	00288387		
<b>Other Directorship:</b>	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
	U24110MH1992PTC068653	SHRI VINAYAK CHEMEX (INDIA) PRIVATE LIMITED	26/09/2009
			-

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<b>Name :</b>	Mr. Jayesh Popatlal Shah		
<b>Designation :</b>	Director		
<b>Address :</b>	14, 3rd Floor, Alka B Wing, 19 S. V. Road, Malad (West), Opposite Seth N L H School, Mumbai – 400064, Maharashtra, India		
<b>Date of Birth/Age :</b>	02.01.1968		
<b>Date of Appointment :</b>	31.03.2004		
<b>DIN No.:</b>	00288404		
<b>Other Directorship:</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
	U24110MH1992PTC068653	SHRI VINAYAK CHEMEX (INDIA) PRIVATE LIMITED	26/09/2009
			<b>End Date</b>
			-

**KEY EXECUTIVES**

<b>Name :</b>	Ms. Purvi
<b>Designation :</b>	Accountant

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2017**

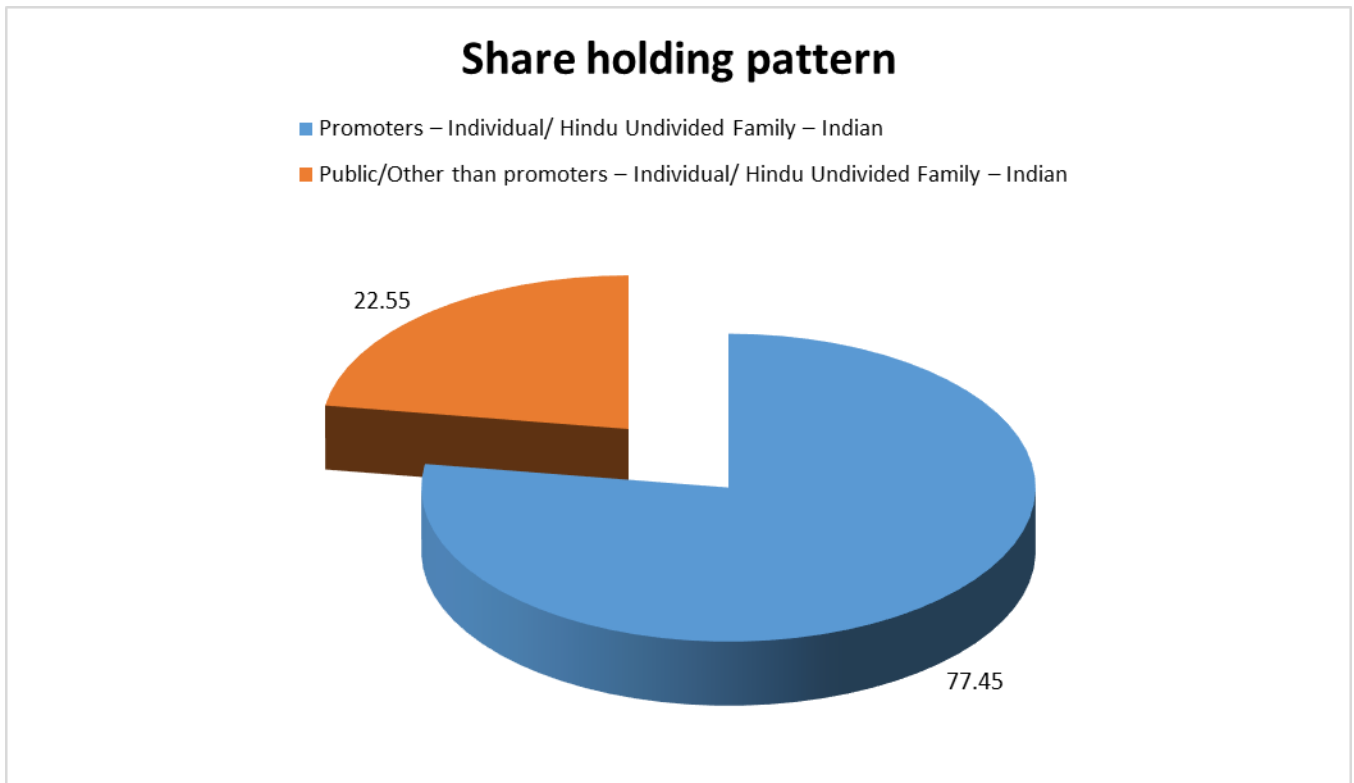
<b>Names of Shareholders</b>	<b>No. of Shares</b>
Jayesh Shah	456550
Mukund Shah	656590
Popatlal Shah	100
Popatlal Shivilal Shah (HUF)	70600
Mukund Popatlal Shah (HUF)	76600
Pragna Mukund Shah	100
Jayesh Popatlal Shah (HUF)	75100
Bijal Jayesh Shah	90600
Jayaben Shah	11000
<b>Total</b>	<b>1437240</b>

**AS ON: 29.09.2017**

<b>Equity Share Breakup</b>	<b>Percentage of Holding</b>
<b>Category</b>	
Promoters – Individual/ Hindu Undivided Family – Indian	77.45
Public/Other than promoters – Individual/ Hindu Undivided Family – Indian	22.55

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<b>Total</b>	<b>100.00</b>
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**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing of Active Pharma Ingredients (API's) and Drug Intermediates (DI's). (Registered Activity)	
<b>Products/ Services :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	99884300	Pharmaceutical Products
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	

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<b>Terms :</b>	
<b>Selling :</b>	Not Divulged
<b>Purchasing :</b>	Not Divulged

**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>	<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>	Not Divulged		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>Bank of Baroda  BFS Br, S.V. Road, Kandivili (W), Mathru Ashish Building, Mumbai - 400067, Maharashtra, India</li> </ul>		
<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>		
	Bank of Baroda-T/L(I) 374		0.000
	Bank of Baroda-T/L(II) 460		0.075
	Bank of Baroda-T/L(III) 487		3.552
	Bank of Baroda-T/L (IV)548		4.803
	Bank of Baroda-T/L(V) 581		3.851
	Bank of Baroda-T/L(VI) 671		13.701
	Bank of Baroda-261164/144		15.792

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	<b>SHORT-TERM BORROWINGS</b>		
	On Cash Credit (Bank of Baroda)		25.284
	Bank of Baroda (Packing Credit)		6.918
	<b>Total</b>	<b>NA</b>	<b>73.976</b>

<b>Auditors :</b>	
<b>Name :</b>	K. B. Mehta and Company Chartered Accountants
<b>Address :</b>	106, Unique Apartment, 1st Floor, S. V. Road, Irla, Vile Parle (West), Mumbai – 400056, Maharashtra, India
<b>PAN No.:</b>	AABPM9871E
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises over which key management personnel have significant influence :</b>	Shree Vinayak Chemex (India) Private Limited
<b>Other Related Parties :</b>	<ul style="list-style-type: none"> <li>• Jayesh Popatlal Shah (HUF)</li> <li>• Mukund Popatlal Shah (HUF)</li> <li>• Popatlal Shah (HUF)</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 Million

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

No. of Shares	Type	Value	Amount
1437240	Equity Shares	INR 10/- each	INR 14.372 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	14.372	14.372	14.372
(b) Reserves & Surplus	76.629	67.671	59.198
(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>91.001</b>	<b>82.043</b>	<b>73.570</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	59.421	56.199	41.207
(b) Deferred tax liabilities (Net)	4.967	4.018	3.531
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>64.388</b>	<b>60.217</b>	<b>44.738</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	31.916	32.202	31.517
(b) Trade payables	47.486	46.029	37.245
(c) Other current liabilities	2.806	23.391	17.206
(d) Short-term provisions	4.100	2.827	2.371
<b>Total Current Liabilities (4)</b>	<b>86.308</b>	<b>104.449</b>	<b>88.339</b>
<b>TOTAL</b>	<b>241.697</b>	<b>246.709</b>	<b>206.647</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	106.968	103.099	93.344
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.461	0.461	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	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>107.429</b>	<b>103.560</b>	<b>93.344</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	44.023	48.523	32.904
(c) Trade receivables	49.431	63.112	57.654
(d) Cash and cash equivalents	28.020	17.152	7.710
(e) Short-term loans and advances	12.794	14.362	15.035
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>134.268</b>	<b>143.149</b>	<b>113.303</b>
<b>TOTAL</b>	<b>241.697</b>	<b>246.709</b>	<b>206.647</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Revenue from Operations	369.123	374.925	411.151
	Other Income	8.440	8.527	4.798
	<b>TOTAL</b>	<b>377.563</b>	<b>383.452</b>	<b>415.949</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	225.836	260.232	278.930
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	17.621	(12.141)	4.763
	Employees benefits expense	32.650	33.468	29.536
	Other Administrative expenses	63.622	66.751	63.835
	Extraordinary Items	0.000	0.000	(0.008)
	<b>TOTAL</b>	<b>339.729</b>	<b>348.310</b>	<b>377.056</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>37.834</b>	<b>35.142</b>	<b>38.893</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>12.545</b>	<b>10.980</b>	<b>13.136</b>
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>25.289</b>	<b>24.162</b>	<b>25.757</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>10.738</b>	<b>11.624</b>	<b>11.693</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>14.551</b>	<b>12.538</b>	<b>14.064</b>
<b>Less</b>	<b>TAX</b>	<b>5.593</b>	<b>4.065</b>	<b>4.217</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>8.958</b>	<b>8.473</b>	<b>9.847</b>

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	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	FOB Value of Exports	163.050	186.413	0.000
	<b>TOTAL EARNINGS</b>	<b>163.050</b>	<b>186.413</b>	<b>0.000</b>
	<b>Earnings/ (Loss) Per Share (INR)</b>	<b>6.23</b>	<b>5.90</b>	<b>6.85</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	0.000	14.172	10.601
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	NA	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	48.88	61.44	51.18
Account Receivables Turnover (Income / Sundry Debtors)	7.47	5.94	7.13
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	76.75	64.56	48.74
Inventory Turnover (Operating Income / Inventories)	0.86	0.72	1.18
Asset Turnover (Operating Income / Net Fixed Assets)	0.35	0.34	0.42

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.60	0.71	0.68
Debt Equity Ratio	1.00	1.25	1.13

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.95	1.27	1.20
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.18	1.26	1.27
Interest Coverage Ratio (PBIT / Financial Charges)	3.02	3.20	2.96

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.43	2.26	2.39
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.71	3.43	4.77
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.84	10.33	13.38

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.56	1.37	1.28
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.05	0.91	0.91
G-Score Ratio Financial (Networth / Total Assets)		0.38	0.33	0.36
G-Score Ratio Debt (Debts / Equity Capital)		6.36	7.14	5.80
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.56	1.37	1.28

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

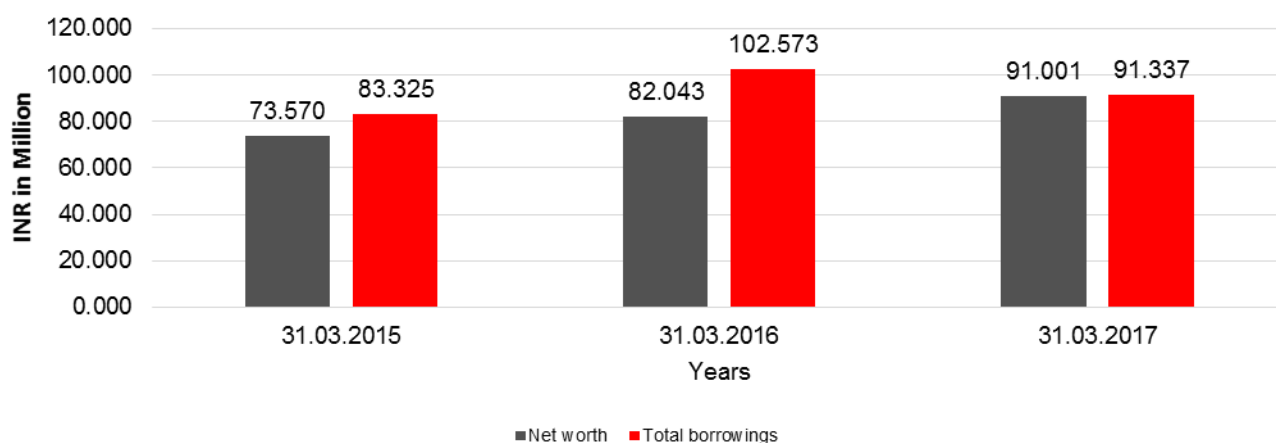
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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	14.372	14.372	14.372
Reserves & Surplus	59.198	67.671	76.629
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>73.570</b>	<b>82.043</b>	<b>91.001</b>
long-term borrowings	41.207	56.199	59.421
Short term borrowings	31.517	32.202	31.916
Current Maturities of Long term debt	10.601	14.172	0.000
<b>Total borrowings</b>	<b>83.325</b>	<b>102.573</b>	<b>91.337</b>
<b>Debt/Equity ratio</b>	<b>1.133</b>	<b>1.250</b>	<b>1.004</b>

**Debt to Equity**

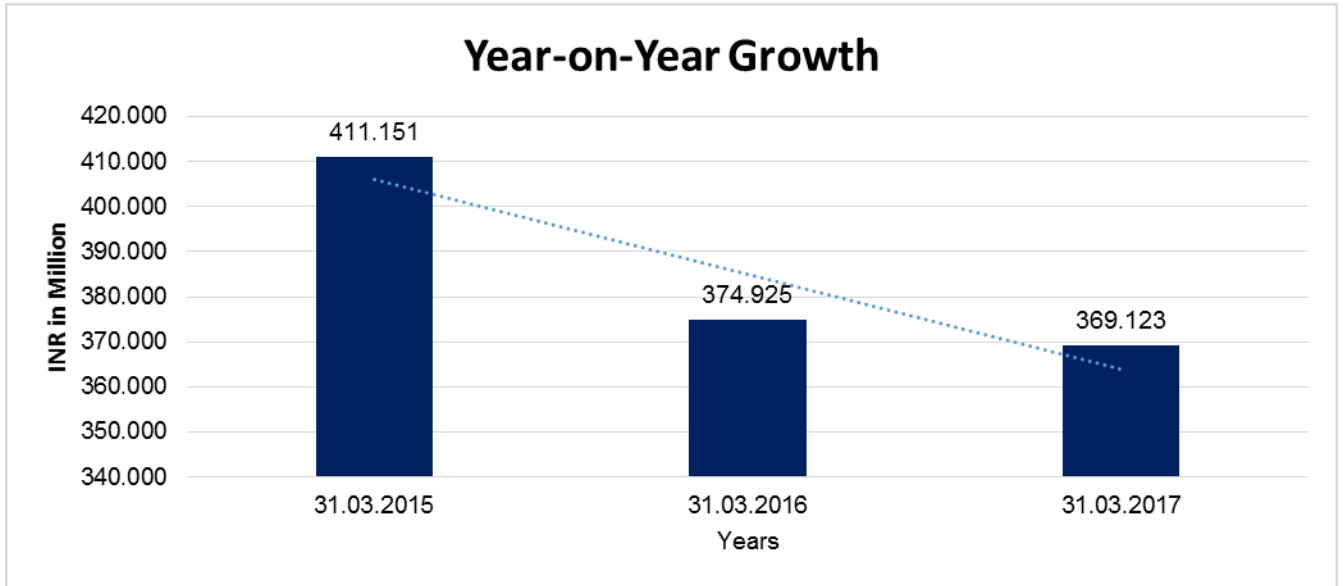


**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	411.151	374.925	369.123

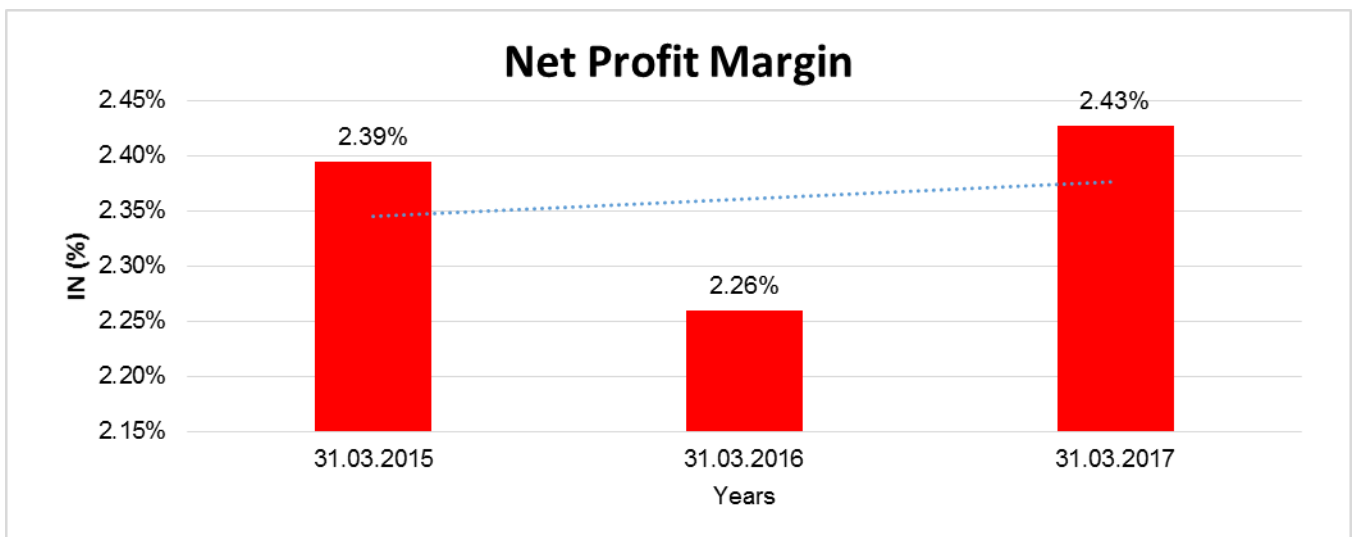
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	<b>(8.811)</b>	<b>(1.548)</b>
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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	411.151	374.925	369.123
Profit	9.847	8.473	8.958
	<b>2.39%</b>	<b>2.26%</b>	<b>2.43%</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	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	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	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

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**INDEX OF CHARGES**

S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODI FICAT ION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	C7546 1855	10022 639	BANK OF BARODA	06/09/ 2006	15/12/ 2015	-	76262000.0	IBB BRANCH, HEM NIWAS,S. V. ROAD, KANDIVALI (W),MUMBAIMH40006 7IN
2	Y1035 1421	90243 784	BANK OF BARODA	31/01/ 2005	-	-	1700000.0	BFS BRANCH; MATRU ASHISHSV ROAD ; KANDIVALI - WMUMBAIMH400067I N

**UNSECURED LOAN**

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>LONG-TERM BORROWINGS</b>		
Loans and Advances From Related Parties	NA	14.425
<b>Total</b>	<b>NA</b>	<b>14.425</b>

**OPERATIONS:**

The operating revenue including other income of the company for the year is INR 369.123 Million and in the previous year was INR 374.925 Million. The directors are hopeful to improve the growth rate in turnover and profitability in current year. Net profit after tax stood at INR 8.958 Million as against a profit of INR 8.473 Million in the previous year.

**FIXED ASSETS:**

**Tangible Assets**

- Land
- Buildings
- Plant and Equipment
- Electrical Installation
- Laboratory Equipment
- Office Equipment
- Furniture and Fixtures

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- Computer and Software
- Vehicle

**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 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHA
<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	IND

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**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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