

## MIRA INFORM REPORT

|               |            |
|---------------|------------|
| Report No. :  | 518698     |
| Report Date : | 10.07.2018 |

### IDENTIFICATION DETAILS

|  |   |
|--|---|
| Name :   | ANUH PHARMA LIMITED   |
| Registered Office :                              | A-3, Shivsagar Estate, North Wing, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra                 |
| Tel. No.:  | 91-22-66227575  |
| Country :  | India   |
| Financials (as on) :                             | 31.03.2018  |
| Date of Incorporation :                          | 19.02.1960  |
| CIN No.:<br>[Company Identification No.]         | L24230MH1960PLC011586   |
| Capital Investment / Paid-up Capital :           | INR 125.280 Million   |
| IEC No.:<br>[Import-Export Code No.]             | 0389021601  |
| PAN No.:<br>[Permanent Account No.]              | AAACA4478P  |
| GSTN :<br>[Goods & Service Tax Registration No.] | Not Divulged  |
| Legal Form :                                     | A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.                   |
| Line of Business :                               | Manufacturer of Bulk Drugs, Pharmaceuticals, Medicinal Chemical and Botanical Products. [Registered Activity] |
| No. of Employees :                               | 195 [Approximately]   |

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**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+            | Low Risk    | Business dealings permissible with low risk of default |

|                            |  |
|----------------------------|--|
| <b>Status :</b>            | Good   |
| <b>Payment Behaviour :</b> | Regular  |
| <b>Litigation :</b>        | Clear  |
| <b>Comments :</b>          | <p>Subject is a part of Mumbai based "SK Group" of companies and is a mid-sized player in the API/ bulk drug industry. It was incorporated in the year 1960 and manufactures drugs and chemicals.</p> <p>As per financials of March 2018, the company has registered a growth of 11.19% in its revenue as compared to its previous year's revenue and has reported good profit margin of 6.84%.</p> <p>Rating takes into consideration the company's long established track record of business operations marked by healthy net worth base along with low solvency indicators and good liquidity position.</p> <p>Shares are quoted high stock exchanges. (Shares are traded at a price of INR 150.20 against its face value of INR 5).</p> <p>However, rating strength is partially offset by company's high client constriction risk, fluctuation in raw material prices and foreign exchange rates.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered good 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<br>(31.12.2017) | Current Rating<br>(01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| India        | A1                              | A1                             |

| Risk Category | ECGC Classification |
|---------------|---------------------|
|---------------|---------------------|

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|                      |    |
|----------------------|----|
| 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> | ICRA  |
| <b>Rating</b>             | Long Term Rating – BBB+                             |
| <b>Rating Explanation</b> | Moderate degree of safety and moderate credit risk. |
| <b>Date</b>               | 21.07.2017  |

|                           |  |
|---------------------------|--|
| <b>Rating Agency Name</b> | ICRA   |
| <b>Rating</b>             | Short Term Rating – A2+                      |
| <b>Rating Explanation</b> | Strong degree of safety and low credit risk. |
| <b>Date</b>               | 21.07.2017                                   |

**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 31-03-2018.

**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 10.07.2018.

**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.

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**INFORMATION DECLINED BY**

|                      |                         |
|----------------------|-------------------------|
| <b>Name :</b>        | Mr. Suresh Kaki         |
| <b>Designation :</b> | Assistant Sales Manager |
| <b>Contact No.:</b>  | 91-22-66227592          |
| <b>Date :</b>        | 05.01.2018              |

**MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-22-66227575]**

**LOCATIONS**

|                                      |  |
|--------------------------------------|--|
| <b>Registered/<br/>Head Office :</b> | <b>Corporate/</b><br>A-3, Shivsagar Estate, North Wing, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra, India  |
| <b>Tel. No.:</b>                     | 91-22-66227575   |
| <b>Fax No.:</b>                      | 91-22-66227600/ 66227500   |
| <b>E-Mail :</b>                      | <a href="mailto:anuh@sk1932.com">anuh@sk1932.com</a><br><a href="mailto:anuh@skageexport.com">anuh@skageexport.com</a><br><a href="mailto:info@sk1932.com">info@sk1932.com</a> |
| <b>Website :</b>                     | <a href="http://www.anuhpharma.com">http://www.anuhpharma.com</a>  |
| <b>Factory 1 :</b>                   | <b>Anuh Pharma</b><br>E-17/3 and 17/4, M.I.D.C. Tarapur, Boisar, District Palghar, Thane - 401506, Maharashtra, India  |
| <b>Tel. No.:</b>                     | 91-2525-605361/ 272174/ 270281   |
| <b>Fax No.:</b>                      | 91-2525-270281   |
| <b>R and D Division :</b>            | A-514, TTC Industrial Area, MIDC, Mahape, Navi Mumbai – 400701, Maharashtra, India   |
| <b>Tel. No.:</b>                     | 91-22-4119 3333  |
| <b>Fax No.:</b>                      | 91-22-2778 2280  |

**DIRECTORS**

**AS ON: 31.03.2018**

|                              |  |                                   |                   |                 |
|------------------------------|--|-----------------------------------|-------------------|-----------------|
| <b>Name :</b>                | Mr. Arun Lalchand Tadarwal   |                                   |                   |                 |
| <b>Designation :</b>         | Director   |                                   |                   |                 |
| <b>Address :</b>             | 81, Shiner, 84, Nepean Sea Road, Mumbai, 400006, Maharashtra, India                        |                                   |                   |                 |
| <b>Date of Birth/Age :</b>   | 16.06.1957   |                                   |                   |                 |
| <b>Date of Appointment :</b> | 24.10.2008   |                                   |                   |                 |
| <b>DIN No.:</b>              | 00020916   |                                   |                   |                 |
| <b>Other Directorship :</b>  |  |                                   |                   |                 |
|                              | <b>CIN/FCRN</b>  | <b>Company Name</b>               | <b>Begin Date</b> | <b>End Date</b> |
|                              | L17110GJ1985PLC033271  | WELSPUN INDIA LIMITED             | 31/12/2012        | -               |
|                              | L27204RJ1966PLC001208  | HINDUSTAN ZINC LIMITED            | 11/03/2018        | -               |
|                              | L27204RJ1966PLC001208  | HINDUSTAN ZINC LIMITED            | 15/06/2015        | -               |
|                              | L31300MH2000PLC269261  | STERLITE TECHNOLOGIES LIMITED     | 25/01/2003        | -               |
|                              | L51100GJ2000PLC037204  | WELSPUN GLOBAL BRANDS LIMITED     | 28/09/2010        | -               |
|                              | U27109WB1993PTC058804  | PTC CABLES PVT LTD                | 21/06/2017        | -               |
|                              | U31300TN2001PLC069645  | MALCO ENERGY LIMITED              | 30/03/2015        | -               |
|                              | U40104PN2010PLC135953  | STERLITE GRID 1 LIMITED           | 30/09/2014        | -               |
|                              | U63032MH2003PTC142871  | LAKECITY VENTURES PRIVATE LIMITED | 30/09/2008        | -               |
| <b>Name :</b>                | Mr. Bipin Nemchand Shah  |                                   |                   |                 |
| <b>Designation :</b>         | Managing Director  |                                   |                   |                 |
| <b>Address :</b>             | 180 1 Devdarshan, 50 Ridge Road, Teen Batti, Mumbai - 400 006 Maharashtra, India           |                                   |                   |                 |
| <b>Date of Birth/Age :</b>   | 07.03.1949   |                                   |                   |                 |
| <b>Experience :</b>          | Over 44 years of experience in the Pharmaceutical Industry                                 |                                   |                   |                 |
| <b>Date of Appointment :</b> | 01.04.2014   |                                   |                   |                 |
| <b>PAN No.:</b>              | AACPS5406N   |                                   |                   |                 |
| <b>DIN No.:</b>              | 00083244   |                                   |                   |                 |
| <b>Other Directorship :</b>  |  |                                   |                   |                 |
|                              | <b>CIN/FCRN</b>  | <b>Company Name</b>               | <b>Begin Date</b> | <b>End Date</b> |
|                              | U24100MH2011PTC221911  | ESKAY IODINE PRIVATE LIMITED      | 19/10/2011        | -               |
|                              | U24239MH1983PTC030195  | S KANT PHARMA PRIVATE LIMITED     | 03/02/2012        | -               |
|                              | U51101MH2012PTC236003  | ITAL PHARCHEM PRIVATE LIMITED     | 20/09/2012        | -               |
| <b>Name :</b>                | Mr. Ketan Lalit Shah   |                                   |                   |                 |
| <b>Designation :</b>         | Director   |                                   |                   |                 |
| <b>Address :</b>             | B2/2, Amalfi , 27 B , L.D. Ruparel Marg, Malabar Hill, Mumbai – 400006, Maharashtra, India |                                   |                   |                 |
| <b>Date of Birth/Age :</b>   | 26.05.1971   |                                   |                   |                 |
| <b>Qualification :</b>       | B.Com  |                                   |                   |                 |
| <b>Date of Appointment :</b> | 09.08.2016   |                                   |                   |                 |
| <b>DIN No.:</b>              | 00083326   |                                   |                   |                 |
| <b>Other Directorship :</b>  |  |                                   |                   |                 |

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| CIN/FCRN   | Company Name                            | Begin Date | End Date |
|--|---|------------|----------|
| U24100MH2011PTC221911  | ESKAY IODINE PRIVATE LIMITED            | 13/09/2011 | -        |
| U24239MH1983PTC030195  | S KANT PHARMA PRIVATE LIMITED           | 07/03/1996 | -        |
| U34300MH1947GAP005941  | MALABAR HILL CLUB LIMITED               | 21/12/2015 | -        |
| U67120MH1983PTC029949  | L P SHAH HOLDINGS AND TRADES PVT LTD    | 29/06/1991 | -        |
| U72900PN2015PTC156535  | PHARMARACK TECHNOLOGIES PRIVATE LIMITED | 30/09/2017 | -        |
| <b>Name :</b> Mr. Bharat Nemchand Shah   |   |            |          |
| <b>Designation :</b> Director  |   |            |          |
| <b>Address :</b> 4th Floor, Room No. 15, Bhartiya Bhavan, Netaji Subhash Road, Marine Drive, Mumbai – 400020, Maharashtra, India |   |            |          |
| <b>Date of Birth/Age :</b> 06.09.1946  |   |            |          |
| <b>Experience :</b> He has more than 44 years experience in managing pharmaceutical business and industry                        |   |            |          |
| <b>Date of Appointment :</b> 29.10.1980  |   |            |          |
| ADUPS8329M   |   |            |          |
| <b>DIN No.:</b> 00083354   |   |            |          |
| <b>Other Directorship :</b>  |   |            |          |
| CIN/FCRN   | Company Name                            | Begin Date | End Date |
| U24230MH1990PTC057922  | PRAGATI PHARMA PRIVATE LIMITED          | 28/04/2004 | -        |
| U24230MH1994PTC080562  | S KANT CHEMICALS PRIVATE LIMITED        | 24/08/1994 | -        |
| U24230MH1996PLC098246  | S KANT HEALTHCARE LIMITED               | 28/04/2004 | -        |
| <b>Name :</b> Mr. Samir Jayantilal Shah  |   |            |          |
| <b>Designation :</b> Director  |   |            |          |
| <b>Address :</b> 3-B, Suvas Apartment, Rungta Lane, 68. F, Nepeansea Road, Mumbai – 400006, Maharashtra, India                   |   |            |          |
| <b>Date of Birth/Age :</b> 22.10.1966  |   |            |          |
| <b>Qualification :</b> B.Com   |   |            |          |
| <b>Date of Appointment :</b> 09.08.2016  |   |            |          |
| <b>DIN No.:</b> 00157396   |   |            |          |
| <b>Other Directorship :</b>  |   |            |          |
| CIN/FCRN   | Company Name                            | Begin Date | End Date |
| U24100MH2011PTC221911  | ESKAY IODINE PRIVATE LIMITED            | 19/10/2011 | -        |
| U24230MH1990PTC057922  | PRAGATI PHARMA PRIVATE LIMITED          | 29/08/1990 | -        |
| U24230MH1996PLC098246  | S KANT HEALTHCARE LIMITED               | 06/06/2013 | -        |
| U24239MH1983PTC030195  | S KANT PHARMA PRIVATE LIMITED           | 14/03/2007 | -        |
| U24239MH1983PTC030201  | SEVANTILAL KANTILAL PRIVATE LIMITED     | 29/07/2008 | -        |
| U24304MH2017PTC292537  | SKITES PHARMA PRIVATE LIMITED           | 16/03/2017 | -        |
| U51102MH1983PTC029955  | JAPOSHA TRADING PRIVATE LIMITED         | 22/07/1987 | -        |
| U74900MH2014PTC255450  | BEETLE VENTURES PRIVATE LIMITED         | 30/05/2016 | -        |
| <b>Name :</b> Mr. Jasvantlal Girdharilal Shah  |   |            |          |
| <b>Designation :</b> Director  |   |            |          |
| <b>Address :</b> 5711439, Adarsh Nagar, Prabhadevi, Dadar, Mumbai 400025 Maharashtra,  |   |            |          |

|                              |   |                   |                 |
|------------------------------|---|-------------------|-----------------|
|                              | India   |                   |                 |
| <b>Date of Birth/Age :</b>   | 24.11.1933  |                   |                 |
| <b>Date of Appointment :</b> | 09.08.1995  |                   |                 |
| <b>DIN No.:</b>              | 00372600  |                   |                 |
| <b>Other Directorship :</b>  |   |                   |                 |
| <b>CIN/FCRN</b>              | <b>Company Name</b>   | <b>Begin Date</b> | <b>End Date</b> |
| U67120MH1997PTC111977        | J G A SHAH SHARE BROKERS PRIVATE LIMITED  | 19/11/1997        | -               |
| <b>Name :</b>                | Mr. Lalit Popatlal Shah   |                   |                 |
| <b>Designation :</b>         | Director  |                   |                 |
| <b>Address :</b>             | B-212, Amalfi, 27B, L.D. Ruparel Marg, Malabar Hill, Mumbai - 400 006 Maharashtra, India            |                   |                 |
| <b>Date of Birth/Age :</b>   | 02.10.1936  |                   |                 |
| <b>Experience :</b>          | He has 54 years experience in managing pharmaceutical business and industry                         |                   |                 |
| <b>Date of Appointment :</b> | 29.10.1980  |                   |                 |
| <b>DIN No.:</b>              | 00396345  |                   |                 |
| <b>Other Directorship :</b>  |   |                   |                 |
| <b>CIN/FCRN</b>              | <b>Company Name</b>   | <b>Begin Date</b> | <b>End Date</b> |
| U24100MH2011PTC221911        | ESKAY IODINE PRIVATE LIMITED  | 13/09/2011        | -               |
| U24230MH1996PLC098246        | S KANT HEALTHCARE LIMITED   | 18/03/1996        | -               |
| U24239MH1983PTC030195        | S KANT PHARMA PRIVATE LIMITED   | 31/03/1998        | -               |
| U67120MH1983PTC029949        | L P SHAH HOLDINGS AND TRADES PVT LTD  | 10/05/1983        | -               |
| <b>Name :</b>                | Mr. Sandeep Madhusudan Joshi  |                   |                 |
| <b>Designation :</b>         | Director  |                   |                 |
| <b>Address :</b>             | 202 Kasturi Towers 238A, LBS Marg Opposite Red Cross Bhavan Thane, Thane-400602, Maharashtra, India |                   |                 |
| <b>Date of Birth/Age :</b>   | 01.01.1961  |                   |                 |
| <b>Date of Appointment :</b> | 09.11.2012  |                   |                 |
| <b>DIN No.:</b>              | 00516409  |                   |                 |
| <b>Other Directorship :</b>  |   |                   |                 |
| <b>CIN/FCRN</b>              | <b>Company Name</b>   | <b>Begin Date</b> | <b>End Date</b> |
| U24230MH1995PTC094425        | HOLDEN MEDICAL PRIVATE LIMITED  | 14/11/1995        | -               |
| U24230MH2006PTC158642        | INVENT FARMA PRIVATE LIMITED  | 04/01/2006        | -               |
| U24239MH1995PTC085628        | HOLDEN MEDICAL LABORATORIES PRIVATE LIMITED   | 01/08/2009        | -               |
| U74120MH2012PTC237503        | HM INFOMED PRIVATE LIMITED  | 03/11/2012        | -               |
| <b>Name :</b>                | Mr. Dilip Girdharlal Shah   |                   |                 |
| <b>Designation :</b>         | Director  |                   |                 |
| <b>Address :</b>             | 2/21 Beach Queen, 35b Azad Road, Juhu, Mumbai- 400049 Maharashtra, India                            |                   |                 |
| <b>Date of Birth/Age :</b>   | 25.04.1941  |                   |                 |
| <b>Date of Appointment :</b> | 30.10.2007  |                   |                 |
| <b>DIN No.:</b>              | 01989812  |                   |                 |
| <b>Other Directorship :</b>  |   |                   |                 |

| CIN/FCRN  | Company Name                        | Begin Date | End Date |
|---|-------------------------------------|------------|----------|
| L51900GJ1980PLC065554   | SHAILY ENGINEERING PLASTICS LIMITED | 02/08/2016 | -        |
| U24231DL2003PLC119441   | FRESENIUS KABI ONCOLOGY LIMITED     | 29/07/2009 | -        |
| U85100MH2010NPL208876   | PRABODHANA INDIA FOUNDATION         | 12/10/2010 | -        |
| <b>Name :</b> Mr. Ritesh Bipin Shah   |                                     |            |          |
| <b>Designation :</b> Whole-time Director  |                                     |            |          |
| <b>Address :</b> 1801, Devdarshan 50, Ridge Road, Walkeshwar, Mumbai – 400006, Maharashtra, India                                     |                                     |            |          |
| <b>Date of Birth/Age :</b> 01.01.1981   |                                     |            |          |
| <b>Qualification :</b> B.Sc. Chemistry and MBA from Oklahoma City University (USA)  |                                     |            |          |
| <b>Experience :</b> Over 11 years of experience in Pharmaceutical Industry  |                                     |            |          |
| <b>Date of Appointment :</b> 09.08.2016   |                                     |            |          |
| <b>PAN No.:</b> AKJPS4615G  |                                     |            |          |
| <b>DIN No.:</b> 02496729  |                                     |            |          |
| <b>Other Directorship :</b>   |                                     |            |          |
| CIN/FCRN  | Company Name                        | Begin Date | End Date |
| U24230MH1996PLC098246   | S KANT HEALTHCARE LIMITED           | 30/09/2008 | -        |
| <b>Name :</b> Mr. Vivek Bipin Shah  |                                     |            |          |
| <b>Designation :</b> Whole-time Director  |                                     |            |          |
| <b>Address :</b> 27-5, Prakash Building No.1 28-A, Ridge Road, Malbar Hill, Mumbai – 400006, Maharashtra, India                       |                                     |            |          |
| <b>Date of Birth/Age :</b> 20.01.1986   |                                     |            |          |
| <b>Qualification :</b> Masters in Biotechnology (M.Sc.)   |                                     |            |          |
| <b>Experience :</b> Over 7 years of experience in managing the R & D unit of Pharmaceutical Industry                                  |                                     |            |          |
| <b>Date of Appointment :</b> 09.08.2016   |                                     |            |          |
| <b>PAN No.:</b> AWTPS0575K  |                                     |            |          |
| <b>DIN No.:</b> 02878724  |                                     |            |          |
| <b>Other Directorship :</b>   |                                     |            |          |
| CIN/FCRN  | Company Name                        | Begin Date | End Date |
| U24230MH1994PTC080562   | S KANT CHEMICALS PRIVATE LIMITED    | 28/07/2010 | -        |
| <b>Name :</b> Ms. Rajeshree Trikamlal Gor   |                                     |            |          |
| <b>Designation :</b> Director   |                                     |            |          |
| <b>Date of Birth/Age :</b> 30.09.1970   |                                     |            |          |
| <b>Qualification :</b> B. Com   |                                     |            |          |
| <b>Address :</b> B-11, Jayesh, 353/39, R.B. Mehta Road, Near Bank of Maharashtra, Ghatkopar East, Mumbai – 400077, Maharashtra, India |                                     |            |          |
| <b>Date of Appointment :</b> 23.05.2014   |                                     |            |          |
| <b>DIN No.:</b> 06873519  |                                     |            |          |

**KEY EXECUTIVES**

|   |   |
|---|---|
| <b>Name :</b>   | Mr. Ritesh Bipin Shah   |
| <b>Designation :</b>                                    | Chief Executive Officer   |
| <b>Address :</b>  | 1801, Devdarshan 50, Ridge Road, Walkeshwar, Mumbai – 400006, Maharashtra, India                                    |
| <b>Date of Birth/Age :</b>                              | 01.01.1981  |
| <b>Date of Appointment :</b>                            | 12.02.2016  |
| <b>PAN No.:</b>   | AKJPS4615G  |
| <b>Name :</b>   | Mr. Vivek Bipin Shah  |
| <b>Designation :</b>                                    | Chief Executive Officer   |
| <b>Address :</b>  | 27-5, Prakash Building No.1 28-A, Ridge Road, Malbar Hill, Mumbai – 400006, Maharashtra, India                      |
| <b>Date of Birth/Age :</b>                              | 20.01.1986  |
| <b>Date of Appointment :</b>                            | 12.02.2016  |
| <b>PAN No.:</b>   | AWTPS0575K  |
| <b>Name :</b>   | Ms. Ashwini Shrikant Ambrale  |
| <b>Designation :</b>                                    | Company Secretary and Compliance Officer  |
| <b>Address :</b>  | 34-A, Vrundavan Gruhnirman Society, Raigadh Vibhag, Park Site, Vikhroli (West), Mumbai – 400079, Maharashtra, India |
| <b>Date of Appointment :</b>                            | 01.09.2014  |
| <b>PAN No.:</b>   | ASZPA0523D  |
| <b>Name :</b>   | Mr. Darshan Rampariya   |
| <b>Designation :</b>                                    | Chief Financial Officer   |
| <b>Address :</b>  | 6, Pandurang Wadi, Gavanpada, M.P. Road, Mulund (East), Mumbai - 400081, Maharashtra, India                         |
| <b>Date of Appointment :</b>                            | 23.05.2014  |
| <b>PAN No.:</b>   | ALMPR4616C  |
| <b>SENIOR MANAGEMENT &amp; KEY MANAGERIAL PERSONNEL</b> |   |
| <b>Name :</b>   | Mr. Rajendra C. Kotadia   |
| <b>Designation :</b>                                    | Vice President - Marketing  |
| <b>Name :</b>   | Dr. Rajendra M. Agrawal   |
| <b>Designation :</b>                                    | Vice President - Technical  |
| <b>Name :</b>   | Mr. Girish P. Mandlekar   |
| <b>Designation :</b>                                    | General Manager - Works   |
| <b>Name :</b>   | Mr. Ketan N. Shah   |
| <b>Designation :</b>                                    | Senior Marketing Executive  |

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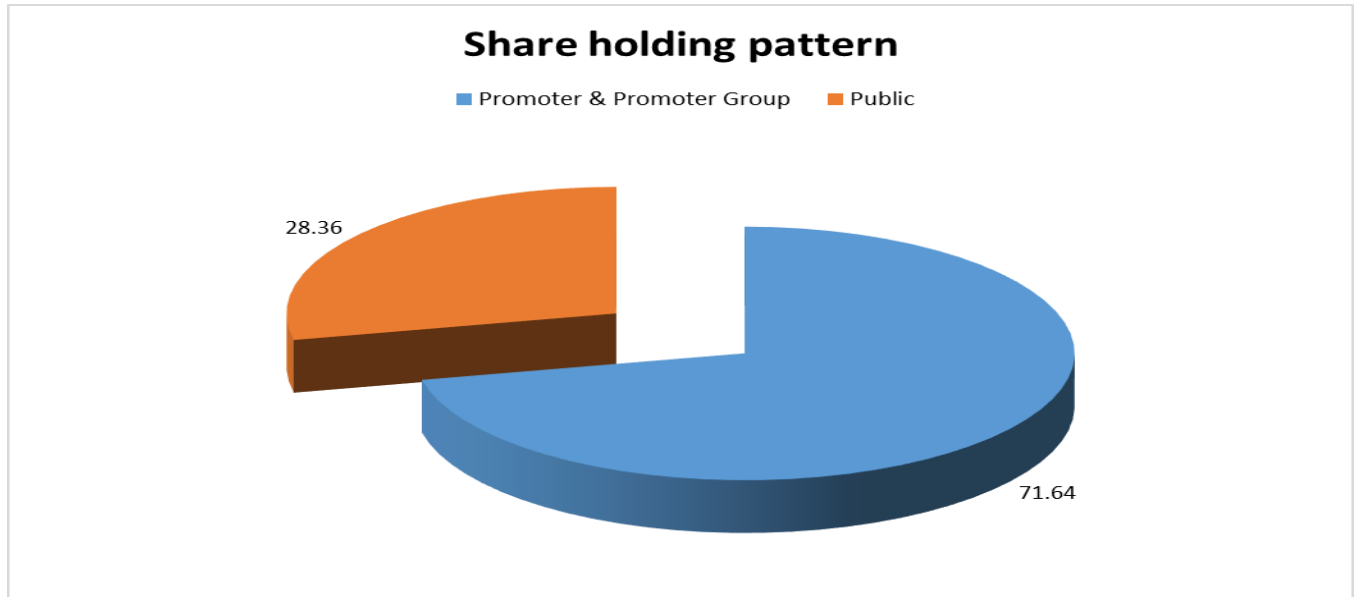
|                      |                                |
|----------------------|--------------------------------|
| <b>Name :</b>        | Mr. Kaushal H. Shroff          |
| <b>Designation :</b> | Senior Marketing Executive     |
| <b>Name :</b>        | Mr. Gaurav S. Shah             |
| <b>Designation :</b> | Head Anti Malarials            |
| <b>Name :</b>        | Dr. Uday V. Korgaonkar         |
| <b>Designation :</b> | Head of the Department - R & D |
| <b>Name :</b>        | Dr. Sushil J. Dheer            |
| <b>Designation :</b> | General Manager - R & D        |
| <b>Name :</b>        | Mr. Nilesh S. Mohare           |
| <b>Designation :</b> | QA Assistant General Manager   |
| <b>Name :</b>        | Mr. Darshan D. Rampariya       |
| <b>Designation :</b> | Chief Financial Officer        |
| <b>Name :</b>        | Ms. Ashwini S. Ambrale         |
| <b>Designation :</b> | Company Secretary &            |
| <b>Name :</b>        | Mr. Surendra U. Rai            |
| <b>Designation :</b> | QC Assistant General Manager   |

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2018**

| <b>Names of Shareholders</b>  | <b>No. of Shares</b> | <b>% age holding</b> |
|-------------------------------|----------------------|----------------------|
| (A) Promoter & Promoter Group | 17950578             | 71.64                |
| (B) Public                    | 7105422              | 28.36                |
| <b>Grand Total</b>            | <b>25056000</b>      | <b>100.00</b>        |

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**Statement showing shareholding pattern of the Promoter and Promoter Group**

| Category of shareholder            | No. of fully paid up equity shares held | Shareholding as a % of total no. of shares (calculated as per SCRR 1957)As a % of (A+B+C2) |
|------------------------------------|---|--|
| <b>A1) Indian</b>                  |   |  |
| Individuals/Hindu undivided Family | 11803641                                | 47.11  |
| BIPIN NEMCHAND SHAH (HUF)          | 2123550                                 | 8.48   |
| BHARAT NEMCHAND SHAH (HUF)         | 352107                                  | 1.41   |
| LALITKUMAR POPATLAL SHAH           | 2206392                                 | 8.81   |
| PRAFUL KANTILAL SHAH               | 115166                                  | 0.46   |
| DINA SATISH SHAH                   | 650321                                  | 2.60   |
| SUREKHA BHARAT SHAH                | 45873                                   | 0.18   |
| MAHESH KANTILAL SHAH               | 45000                                   | 0.18   |
| BHARAT NEMCHAND SHAH               | 761568                                  | 3.04   |
| BHARATI BIPIN SHAH                 | 4868700                                 | 19.43  |
| MRUDULA JAYANTILAL SHAH            | 584964                                  | 2.33   |
| PANNA MAHESH SHAH                  | 50000                                   | 0.20   |
| Any Other (specify)                | 6143337                                 | 24.52  |
| HEMANT BABUBHAI CHOKSI             | 6291                                    | 0.03   |
| KETAN LALIT SHAH                   | 260100                                  | 1.04   |
| PRAFULLA LALIT SHAH                | 1483500                                 | 5.92   |
| CHANDRIKA K. SHAH                  | 4341                                    | 0.02   |
| BIPIN NEMCHAND SHAH                | 1559930                                 | 6.23   |
| MUKESH KANTILAL SHAH               | 3600                                    | 0.01   |
| ARUNA NAVNIT SHAH                  | 1260                                    | 0.01   |

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|   |                 |              |
|---|-----------------|--------------|
| VIKRAM KIRTILAL SHAH  | 500             | 0.00         |
| GAURAV SATISH SHAH  | 800172          | 3.19         |
| RIDDHI KALAPI SHAH  | 62546           | 0.25         |
| ROHAN MAHESH SHAH   | 20000           | 0.08         |
| JAPOSHA TRADING LLP   | 47922           | 0.19         |
| MADHURIKA NARENDRA SHAH                                       | 3000            | 0.01         |
| RUPA PARESH SHAH  | 750             | 0.00         |
| KIRAN PIYUSH SHAH   | 3367            | 0.01         |
| BIJAL KAUSHAL SHROFF  | 66666           | 0.27         |
| ANILA VINOD SHAH  | 11400           | 0.05         |
| SAMIR JAYANTILAL SHAH   | 421251          | 1.68         |
| KINJAL SIDDHARTH JHAVERI                                      | 77790           | 0.31         |
| MRUDULA PRAFUL SHAH   | 29550           | 0.12         |
| HARSHIT BHARAT SHAH   | 22140           | 0.09         |
| RITESH BIPIN SHAH   | 577702          | 2.31         |
| AMISHA KOCHA  | 50930           | 0.20         |
| DAMYANTI N SHAH   | 14283           | 0.06         |
| NINA VIJAY SHAH   | 10096           | 0.04         |
| INDU KISHOR MODY  | 7200            | 0.03         |
| URMILA KIRTILAL SHAH  | 11550           | 0.05         |
| VIVEK BIPIN SHAH  | 585000          | 2.33         |
| NEELA PRADEEP SHAH  | 500             | 0.00         |
| <b>Sub Total A1</b>   | <b>17946978</b> | <b>71.63</b> |
| <b>A2) Foreign</b>  |                 |              |
| Individuals (NonResident Individuals/<br>Foreign Individuals) | 3600            | 0.01         |
| URVASHI MANOJ SANGHAVI  | 3600            | 0.01         |
| <b>Sub Total A2</b>   | <b>3600</b>     | <b>0.01</b>  |
| <b>A=A1+A2</b>  | <b>17950578</b> | <b>71.64</b> |

**Statement showing shareholding pattern of the Public shareholder**

| Category & Name of the Shareholders                             | No. of fully paid up equity shares held | Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) |
|---|---|--|
| <b>B1) Institutions</b>   |   |  |
| Financial Institutions/ Banks                                   | 150                                     | 0.00   |
| <b>Sub Total B1</b>   | <b>150</b>                              | <b>0.00</b>  |
| B2) Central Government/ State Government(s)/ President of India | 0                                       | 0.00   |
| Central Government/ State Government(s)/ President of India     | 549                                     | 0.00   |
| <b>Sub Total B2</b>   | <b>549</b>                              | <b>0.00</b>  |
| <b>B3) Non-Institutions</b>                                     |   |  |
| Individual share capital upto INR 0.200                         | 5166805                                 | 20.62  |

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|   |                |              |
|---|----------------|--------------|
| Million   |                |              |
| Individual share capital in excess of INR 0.200 Million | 1275494        | 5.09         |
| Any Other (specify)                                     | 662424         | 2.64         |
| <b>Sub Total B3</b>                                     | <b>7104723</b> | <b>28.36</b> |
| <b>B=B1+B2+B3</b>                                       | <b>7105422</b> | <b>28.36</b> |

**BUSINESS DETAILS**

|                           |   |
|---------------------------|---|
| <b>Line of Business :</b> | Manufacturer of Bulk Drugs, Pharmaceuticals, Medicinal Chemical and Botanical Products. [Registered Activity] |
| <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>            |   |
| <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>  | 195 [Approximately]   |  |  |                   |                   |  |  |                |  |  |  |  |    |  |  |                        |    |  |  |                                |    |  |  |                        |    |  |  |   |    |  |  |   |    |  |  |   |    |  |  |                           |    |  |  |                 |    |  |  |
| <b>Bankers :</b>   | <table border="1"> <tr> <td><b>Bank Name:</b></td> <td colspan="3">HDFC Bank Limited</td> </tr> <tr> <td><b>Branch:</b></td> <td colspan="3">HDFC Bank House Senapati Bapat Marglower Parel West, Mumbai-400013, Maharashtra, India</td> </tr> <tr> <td><b>Person Name (with Designation):</b></td> <td colspan="3">--</td> </tr> <tr> <td><b>Contact Number:</b></td> <td colspan="3">--</td> </tr> <tr> <td><b>Name of Account Holder:</b></td> <td colspan="3">--</td> </tr> <tr> <td><b>Account Number:</b></td> <td colspan="3">--</td> </tr> <tr> <td><b>Account Since (Date/ Year of A/c Opening):</b></td> <td colspan="3">--</td> </tr> <tr> <td><b>Average Balance Maintained (Optional):</b></td> <td colspan="3">--</td> </tr> <tr> <td><b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b></td> <td colspan="3">--</td> </tr> <tr> <td><b>Account Operation:</b></td> <td colspan="3">--</td> </tr> <tr> <td><b>Remarks:</b></td> <td colspan="3">--</td> </tr> </table> |  |  | <b>Bank Name:</b> | HDFC Bank Limited |  |  | <b>Branch:</b> | HDFC Bank House Senapati Bapat Marglower Parel West, Mumbai-400013, Maharashtra, India |  |  | <b>Person Name (with Designation):</b> | -- |  |  | <b>Contact Number:</b> | -- |  |  | <b>Name of Account Holder:</b> | -- |  |  | <b>Account Number:</b> | -- |  |  | <b>Account Since (Date/ Year of 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> | -- |  |  |
| <b>Bank Name:</b>  | HDFC Bank Limited   |  |  |                   |                   |  |  |                |  |  |  |  |    |  |  |                        |    |  |  |                                |    |  |  |                        |    |  |  |   |    |  |  |   |    |  |  |   |    |  |  |                           |    |  |  |                 |    |  |  |
| <b>Branch:</b>   | HDFC Bank House Senapati Bapat Marglower Parel West, Mumbai-400013, Maharashtra, India  |  |  |                   |                   |  |  |                |  |  |  |  |    |  |  |                        |    |  |  |                                |    |  |  |                        |    |  |  |   |    |  |  |   |    |  |  |   |    |  |  |                           |    |  |  |                 |    |  |  |
| <b>Person Name (with Designation):</b>   | --  |  |  |                   |                   |  |  |                |  |  |  |  |    |  |  |                        |    |  |  |                                |    |  |  |                        |    |  |  |   |    |  |  |   |    |  |  |   |    |  |  |                           |    |  |  |                 |    |  |  |
| <b>Contact Number:</b>   | --  |  |  |                   |                   |  |  |                |  |  |  |  |    |  |  |                        |    |  |  |                                |    |  |  |                        |    |  |  |   |    |  |  |   |    |  |  |   |    |  |  |                           |    |  |  |                 |    |  |  |
| <b>Name of Account Holder:</b>   | --  |  |  |                   |                   |  |  |                |  |  |  |  |    |  |  |                        |    |  |  |                                |    |  |  |                        |    |  |  |   |    |  |  |   |    |  |  |   |    |  |  |                           |    |  |  |                 |    |  |  |
| <b>Account Number:</b>   | --  |  |  |                   |                   |  |  |                |  |  |  |  |    |  |  |                        |    |  |  |                                |    |  |  |                        |    |  |  |   |    |  |  |   |    |  |  |   |    |  |  |                           |    |  |  |                 |    |  |  |
| <b>Account Since (Date/ Year of 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>  | --  |  |  |                   |                   |  |  |                |  |  |  |  |    |  |  |                        |    |  |  |                                |    |  |  |                        |    |  |  |   |    |  |  |   |    |  |  |   |    |  |  |                           |    |  |  |                 |    |  |  |
| <b>Facilities :</b>  | <b>SECURED LOANS</b>  | <b>31.03.2018<br/>(INR In Million)</b> | <b>31.03.2017<br/>(INR In Million)</b> |                   |                   |  |  |                |  |  |  |  |    |  |  |                        |    |  |  |                                |    |  |  |                        |    |  |  |   |    |  |  |   |    |  |  |   |    |  |  |                           |    |  |  |                 |    |  |  |
|  | <b>SHORT TERM BORROWINGS</b>  |  |  |                   |                   |  |  |                |  |  |  |  |    |  |  |                        |    |  |  |                                |    |  |  |                        |    |  |  |   |    |  |  |   |    |  |  |   |    |  |  |                           |    |  |  |                 |    |  |  |
|  | Loan From Banks   |  |  |                   |                   |  |  |                |  |  |  |  |    |  |  |                        |    |  |  |                                |    |  |  |                        |    |  |  |   |    |  |  |   |    |  |  |   |    |  |  |                           |    |  |  |                 |    |  |  |
|  | Buyers Credit (In Foreign Currency)   | 24.438                                 | 0.000                                  |                   |                   |  |  |                |  |  |  |  |    |  |  |                        |    |  |  |                                |    |  |  |                        |    |  |  |   |    |  |  |   |    |  |  |   |    |  |  |                           |    |  |  |                 |    |  |  |
|  | <b>Total</b>  | <b>24.438</b>                          | <b>0.000</b>                           |                   |                   |  |  |                |  |  |  |  |    |  |  |                        |    |  |  |                                |    |  |  |                        |    |  |  |   |    |  |  |   |    |  |  |   |    |  |  |                           |    |  |  |                 |    |  |  |
| <b>Auditors :</b>  |   |  |  |                   |                   |  |  |                |  |  |  |  |    |  |  |                        |    |  |  |                                |    |  |  |                        |    |  |  |   |    |  |  |   |    |  |  |   |    |  |  |                           |    |  |  |                 |    |  |  |
| <b>Name :</b>  | Jayantilal Thakkar and Company<br>Chartered Accountants   |  |  |                   |                   |  |  |                |  |  |  |  |    |  |  |                        |    |  |  |                                |    |  |  |                        |    |  |  |   |    |  |  |   |    |  |  |   |    |  |  |                           |    |  |  |                 |    |  |  |
| <b>Firm Registration No. :</b>   | 104133W   |  |  |                   |                   |  |  |                |  |  |  |  |    |  |  |                        |    |  |  |                                |    |  |  |                        |    |  |  |   |    |  |  |   |    |  |  |   |    |  |  |                           |    |  |  |                 |    |  |  |
| <b>Memberships :</b>   | Not Available   |  |  |                   |                   |  |  |                |  |  |  |  |    |  |  |                        |    |  |  |                                |    |  |  |                        |    |  |  |   |    |  |  |   |    |  |  |   |    |  |  |                           |    |  |  |                 |    |  |  |
| <b>Collaborators :</b>   | Not Available   |  |  |                   |                   |  |  |                |  |  |  |  |    |  |  |                        |    |  |  |                                |    |  |  |                        |    |  |  |   |    |  |  |   |    |  |  |   |    |  |  |                           |    |  |  |                 |    |  |  |
| <b>Other Related Parties - (Enterprises- KMP having significant influence/</b> | <ul style="list-style-type: none"> <li>• S. Kant Pharma Private Limited (Proprietor of Eskay Fine Chemicals)</li> <li>• S Kant Healthcare Limited</li> <li>• S.K. Age Exports, Bharti &amp; Co</li> </ul>   |  |  |                   |                   |  |  |                |  |  |  |  |    |  |  |                        |    |  |  |                                |    |  |  |                        |    |  |  |   |    |  |  |   |    |  |  |   |    |  |  |                           |    |  |  |                 |    |  |  |

|                                       |   |
|---------------------------------------|---|
| <b>owned by major shareholders) :</b> | <ul style="list-style-type: none"> <li>• Sevantilal Kantilal &amp; Co.,</li> <li>• Sevantilal Kantilal Private Limited</li> <li>• Sevak Pharma Private Limited</li> <li>• S.K. Pharma (Jogeshwari)</li> <li>• S.K. Brothers</li> <li>• S.K. Distributors</li> <li>• Eskay Speciality Chemicals</li> <li>• Sevantilal Kantilal Trust</li> <li>• S.K. Logistics</li> <li>• Eskay Iodine Private Limited</li> <li>• S.Kant Chemicals Private Limited</li> <li>• Ital Pharmachem Private Limited</li> </ul> |
|---------------------------------------|---|

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**Authorised Capital :**

| No. of Shares | Type          | Value       | Amount              |
|---------------|---------------|-------------|---------------------|
| 102000000     | Equity Shares | INR 5- each | INR 510.000 Million |

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

| No. of Shares | Type          | Value        | Amount              |
|---------------|---------------|--------------|---------------------|
| 25056000      | Equity Shares | INR 5/- each | INR 125.280 Million |

**Reconciliation of number of Shares outstanding at the beginning and end of the year**

| Particulars                                     | 31.03.2018 |                |
|---|------------|----------------|
|   | Number     | INR in Million |
| Equity Shares :                                 |            |                |
| Shares outstanding at the beginning of the year | 25056000   | 125.280        |
| Shares outstanding at the end of the year       | 25056000   | 125.280        |

**Shareholders holding more than 5% of the Share Capital**

| Name of Shareholder       | 31.03.2018 |           |
|---------------------------|------------|-----------|
|                           | Number     | % Holding |
| Equity Shares :           |            |           |
| Bharti Bipin Shah         | 4868700    | 19.43     |
| Bipin Nemchand Shah (HUF) | 2123550    | 8.48      |
| Lalitkumar Popatlal Shah  | 1919880    | 7.66      |
| Bipin Nemchand Shah       | 1559930    | 6.23      |
| Prafulla Lalitkumar Shah  | 1368000    | 5.46      |

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The company has only one class of Equity Shares having a par value of INR 5 per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

The shareholders of the Company had approved the sub-division of Equity Shares of the Company having nominal/face value of ` 10 each into Equity Shares having nominal/face value of INR 5 each at the Extraordinary General Meeting ("EGM") held on June 9, 2006.

Consequently, the Authorised, Issued and Paid-up Share Capital were divided from INR 10 per Equity share to INR 5 per Equity Share.

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

**ABRIDGED BALANCE SHEET**

| <b>SOURCES OF FUNDS</b>                       | <b>31.03.2018</b> | <b>31.03.2017</b> | <b>31.03.2016</b> |
|---|-------------------|-------------------|-------------------|
| <b>I. EQUITY AND LIABILITIES</b>              |                   |                   |                   |
| <b>(1) Shareholders' Funds</b>                |                   |                   |                   |
| (a) Share Capital                             | 125.280           | 125.280           | 125.280           |
| (b) Reserves & Surplus                        | 1370.872          | 1280.230          | 1067.499          |
| (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>1496.152</b>   | <b>1405.510</b>   | <b>1192.779</b>   |
| <b>(3) Non-Current Liabilities</b>            |                   |                   |                   |
| (a) Long-term borrowings                      | 0.000             | 0.000             | 0.000             |
| (b) Deferred tax liabilities (Net)            | 0.000             | 0.000             | 0.000             |
| (c) Other long term liabilities               | 0.000             | 0.000             | 0.000             |
| (d) long-term provisions                      | 9.483             | 7.270             | 7.822             |
| <b>Total Non-current Liabilities (3)</b>      | <b>9.483</b>      | <b>7.270</b>      | <b>7.822</b>      |
| <b>(4) Current Liabilities</b>                |                   |                   |                   |
| (a) Short term borrowings                     | 24.438            | 0.000             | 21.077            |
| (b) Trade payables                            | 519.838           | 421.830           | 523.238           |
| (c) Other current liabilities                 | 40.049            | 51.012            | 27.231            |
| (d) Short-term provisions                     | 1.965             | 1.343             | 153.261           |
| <b>Total Current Liabilities (4)</b>          | <b>586.290</b>    | <b>474.185</b>    | <b>724.807</b>    |
| <b>TOTAL</b>                                  | <b>2091.925</b>   | <b>1886.965</b>   | <b>1925.408</b>   |
| <b>II. ASSETS</b>                             |                   |                   |                   |
| <b>(1) Non-current assets</b>                 |                   |                   |                   |
| <b>(a) Fixed Assets</b>                       |                   |                   |                   |
| (i) Tangible assets                           | 163.300           | 169.547           | 178.943           |
| (ii) Intangible Assets                        | 3.706             | 3.732             | 4.226             |
| (iii) Capital work-in-progress                | 59.183            | 2.584             | 1.880             |
| (iv) Intangible assets under development      | 0.000             | 0.000             | 0.000             |
| (b) Non-current Investments                   | 306.957           | 311.307           | 210.267           |
| (c) Deferred tax assets (net)                 | 11.448            | 12.168            | 11.350            |
| (d) Long-term Loan and Advances               | 5.576             | 7.990             | 8.385             |
| (e) Other Non-current assets                  | 0.000             | 0.000             | 0.000             |
| <b>Total Non-Current Assets</b>               | <b>550.170</b>    | <b>507.328</b>    | <b>415.051</b>    |

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|                                   |                 |                 |                 |
|-----------------------------------|-----------------|-----------------|-----------------|
| <b>(2) Current assets</b>         |                 |                 |                 |
| (a) Current investments           | 355.650         | 392.595         | 219.454         |
| (b) Inventories                   | 319.040         | 298.206         | 236.898         |
| (c) Trade receivables             | 709.231         | 566.474         | 746.703         |
| (d) Cash and cash equivalents     | 80.031          | 63.905          | 133.835         |
| (e) Short-term loans and advances | 25.634          | 18.662          | 171.827         |
| (f) Other current assets          | 52.169          | 39.795          | 1.640           |
| <b>Total Current Assets</b>       | <b>1541.755</b> | <b>1379.637</b> | <b>1510.357</b> |
|                                   |                 |                 |                 |
| <b>TOTAL</b>                      | <b>2091.925</b> | <b>1886.965</b> | <b>1925.408</b> |

**PROFIT & LOSS ACCOUNT**

|                  | <b>PARTICULARS</b>  | <b>31.03.2018</b> | <b>31.03.2017</b> | <b>31.03.2016</b> |
|------------------|---|-------------------|-------------------|-------------------|
|                  | <b>SALES</b>  |                   |                   |                   |
|                  | Revenue from Operations   | 2412.359          | 2169.540          | 3262.217          |
|                  | Other Income  | 73.898            | 75.907            | 35.065            |
|                  | <b>TOTAL</b>  | <b>2486.257</b>   | <b>2245.447</b>   | <b>3297.282</b>   |
|                  |   |                   |                   |                   |
| <b>Less</b>      | <b>EXPENSES</b>   |                   |                   |                   |
|                  | Cost of Materials Consumed  | 1837.229          | 1453.670          | 2489.262          |
|                  | Purchases of Stock-in-Trade   | 3.462             | 35.089            | 22.775            |
|                  | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (32.774)          | 17.379            | (25.336)          |
|                  | Employees benefits expense  | 90.011            | 72.154            | 65.774            |
|                  | Other expenses  | 303.846           | 263.108           | 342.423           |
|                  | Excise Duty   | 31.592            | 108.069           | 0.000             |
|                  | <b>TOTAL</b>  | <b>2233.366</b>   | <b>1949.469</b>   | <b>2894.898</b>   |
|                  |   |                   |                   |                   |
|                  | <b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>             | <b>252.891</b>    | <b>295.978</b>    | <b>402.384</b>    |
|                  |   |                   |                   |                   |
| <b>Less</b>      | <b>FINANCIAL EXPENSES</b>   | <b>0.405</b>      | <b>0.439</b>      | <b>0.425</b>      |
|                  |   |                   |                   |                   |
|                  | <b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>               | <b>252.486</b>    | <b>295.539</b>    | <b>401.959</b>    |
|                  |   |                   |                   |                   |
| <b>Less/ Add</b> | <b>DEPRECIATION/ AMORTISATION</b>   | <b>18.315</b>     | <b>19.679</b>     | <b>22.588</b>     |
|                  |   |                   |                   |                   |
|                  | <b>PROFIT/ (LOSS) BEFORE TAX</b>  | <b>234.171</b>    | <b>275.860</b>    | <b>379.371</b>    |
|                  |   |                   |                   |                   |
| <b>Less</b>      | <b>TAX</b>  | <b>69.047</b>     | <b>75.354</b>     | <b>121.328</b>    |
|                  |   |                   |                   |                   |

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|  |   |                |                |                |
|--|---|----------------|----------------|----------------|
|  | <b>PROFIT/ (LOSS) AFTER TAX</b>         | <b>165.124</b> | <b>200.506</b> | <b>258.043</b> |
|  | <b>EARNINGS IN FOREIGN CURRENCY</b>     |                |                |                |
|  | FOB value of export                     | 1042.800       | 845.600        | 1447.100       |
|  | <b>IMPORTS</b>                          |                |                |                |
|  | CIF value                               | 1413.800       | 1351.300       | 2071.100       |
|  | <b>Earnings/ (Loss) Per Share (INR)</b> | <b>6.59</b>    | <b>8.00</b>    | <b>10.30</b>   |

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

| <b>PARTICULARS</b>                      | <b>31.03.2018</b> | <b>31.03.2017</b> | <b>31.03.2016</b> |
|---|-------------------|-------------------|-------------------|
| Current Maturities of Long term debt    | NA                | NA                | NA                |
| Cash generated from operations          | 89.632            | 338.555           | 292.347           |
| Net Cash flow from (used in) Operations | 18.283            | 261.207           | 164.995           |

**KEY RATIOS**

**EFFICIENCY RATIOS**

| <b>PARTICULARS</b>  | <b>31.03.2018</b> | <b>31.03.2017</b> | <b>31.03.2016</b> |
|---|-------------------|-------------------|-------------------|
| Average Collection Days<br>(Sundry Debtors / Income * 365 Days)   | 107.31            | 95.30             | 83.55             |
| Account Receivables Turnover<br>(Income / Sundry Debtors)         | 3.40              | 3.83              | 4.37              |
| Average Payment Days<br>(Sundry Creditors / Purchases * 365 Days) | 103.08            | 103.42            | 76.03             |
| Inventory Turnover<br>(Operating Income / Inventories)            | 0.79              | 0.99              | 1.70              |
| Asset Turnover<br>(Operating Income / Net Fixed Assets)           | 1.12              | 1.68              | 2.17              |

**LEVERAGE RATIOS**

| <b>PARTICULARS</b> | <b>31.03.2018</b> | <b>31.03.2017</b> | <b>31.03.2016</b> |
|--------------------|-------------------|-------------------|-------------------|
| Debt Ratio         | 0.28              | 0.25              | 0.38              |

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|  |        |        |        |
|--|--------|--------|--------|
| ((Borrowing + Current Liabilities) / Total Assets)                   |        |        |        |
| Debt Equity Ratio<br>(Total Liability / Networth)                    | 0.02   | 0.00   | 0.02   |
| Current Liabilities to Networth<br>(Current Liabilities / Net Worth) | 0.39   | 0.34   | 0.61   |
| Fixed Assets to Networth<br>(Net Fixed Assets / Networth)            | 0.15   | 0.13   | 0.16   |
| Interest Coverage Ratio<br>(PBIT / Financial Charges)                | 624.42 | 674.21 | 946.79 |

**PROFITABILITY RATIOS**

| PARTICULARS  |   | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|---|------------|------------|------------|
| Net Profit Margin<br>((PAT / Sales) * 100)             | % | 6.84       | 9.24       | 7.91       |
| Return on Total Assets<br>((PAT / Total Assets) * 100) | % | 7.89       | 10.63      | 13.40      |
| Return on Investment (ROI)<br>((PAT / Networth) * 100) | % | 11.04      | 14.27      | 21.63      |

**SOLVENCY RATIOS**

| PARTICULARS   |  | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|--|------------|------------|------------|
| Current Ratio<br>(Current Assets / Current Liabilities)                       |  | 2.63       | 2.91       | 2.08       |
| Quick Ratio<br>((Current Assets – Inventories) / Current Liabilities)         |  | 2.09       | 2.28       | 1.76       |
| G-Score Ratio Financial<br>(Networth / Total Assets)                          |  | 0.72       | 0.74       | 0.62       |
| G-Score Ratio Debt<br>(Debts / Equity Capital)                                |  | 0.20       | 0.00       | 0.17       |
| G-Score Ratio Liquidity<br>(Total Current Assets / Total Current Liabilities) |  | 2.63       | 2.91       | 2.08       |

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

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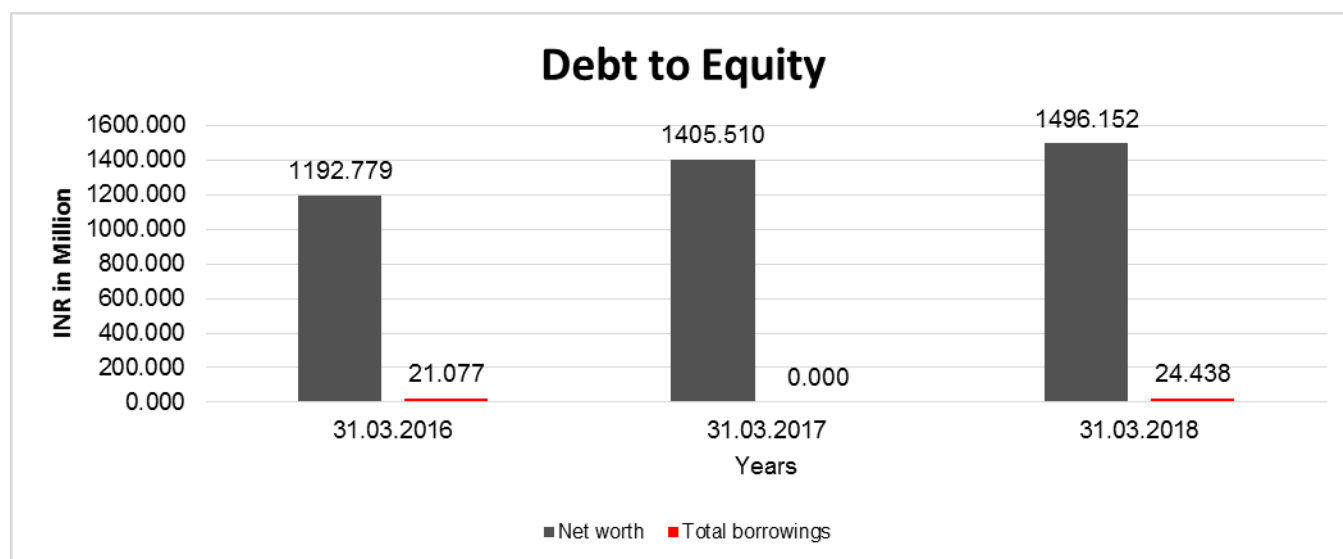
**STOCK PRICES**

|                     |               |
|---------------------|---------------|
| <b>Face Value</b>   | INR 5.00/-    |
| <b>Market Value</b> | INR 150.20 /- |

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

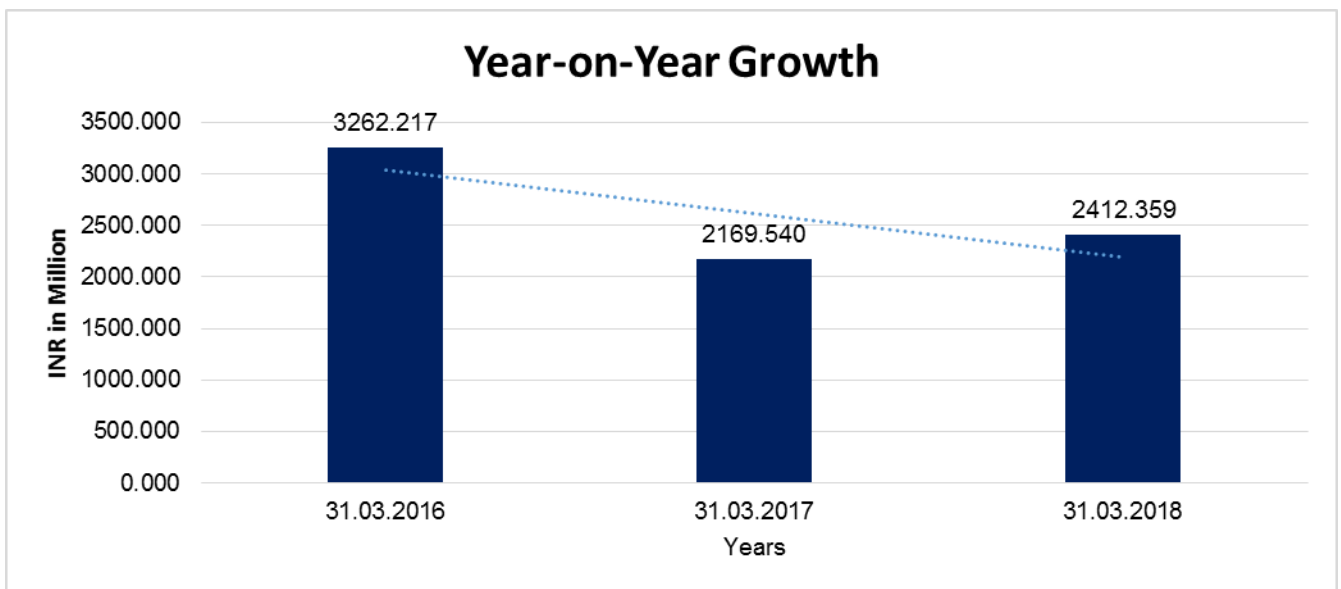
**DEBT EQUITY RATIO**

| Particular                                | 31.03.2016      | 31.03.2017      | 31.03.2018      |
|---|-----------------|-----------------|-----------------|
|   | INR In Million  | INR In Million  | INR In Million  |
| Share Capital                             | 125.280         | 125.280         | 125.280         |
| Reserves & Surplus                        | 1067.499        | 1280.230        | 1370.872        |
| 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>1192.779</b> | <b>1405.510</b> | <b>1496.152</b> |
| long-term borrowings                      | 0.000           | 0.000           | 0.000           |
| Short term borrowings                     | 21.077          | 0.000           | 24.438          |
| <b>Total borrowings</b>                   | <b>21.077</b>   | <b>0.000</b>    | <b>24.438</b>   |
| <b>Debt/Equity ratio</b>                  | <b>0.018</b>    | <b>0.000</b>    | <b>0.016</b>    |



**YEAR-ON-YEAR GROWTH**

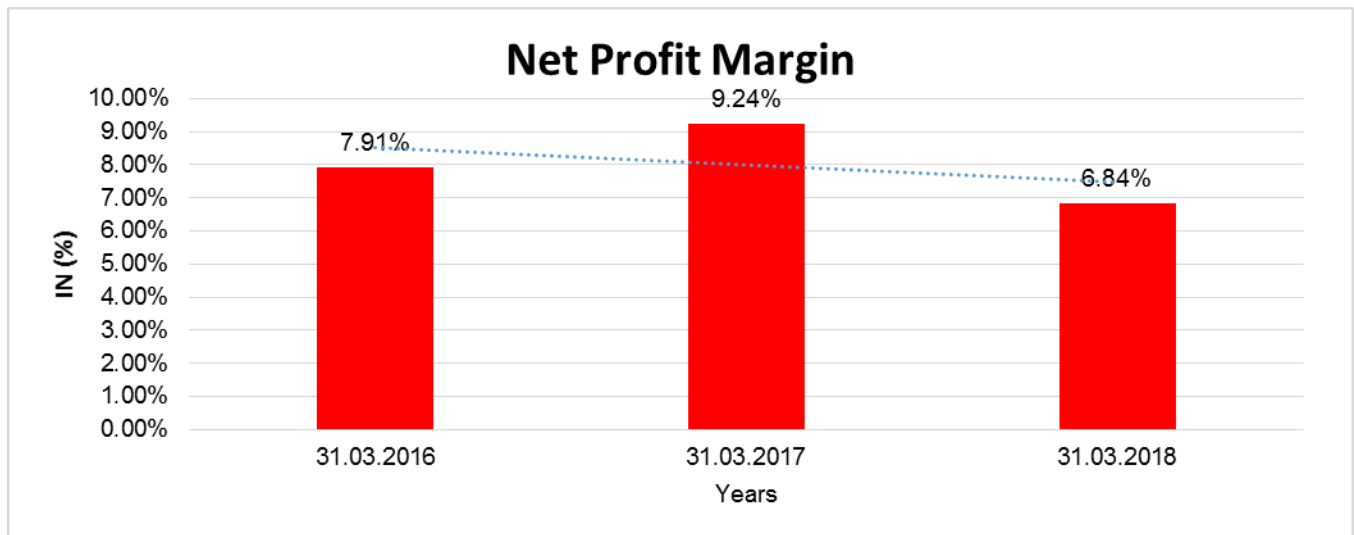
| Year on Year Growth | 31.03.2016     | 31.03.2017      | 31.03.2018     |
|---------------------|----------------|-----------------|----------------|
|                     | INR In Million | INR In Million  | INR In Million |
| Sales               | 3262.217       | 2169.540        | 2412.359       |
|                     |                | <b>(33.495)</b> | <b>11.192</b>  |



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**NET PROFIT MARGIN**

| Net Profit Margin | 31.03.2016     | 31.03.2017     | 31.03.2018     |
|-------------------|----------------|----------------|----------------|
|                   | INR In Million | INR In Million | INR In Million |
| Sales             | 3262.217       | 2169.540       | 2412.359       |
| Profit / (Loss)   | 258.043        | 200.506        | 165.124        |
|                   | <b>7.91%</b>   | <b>9.24%</b>   | <b>6.84%</b>   |



**LOCAL AGENCY FURTHER INFORMATION**

| Sr. No. | Check list by info agents                           | Available in Report (Yes/No) |
|---------|---|------------------------------|
| 1       | Year of establishment                               | Yes                          |
| 2       | Constitution of the entity -Incorporation details   | Yes                          |
| 3       | Locality of the entity                              | Yes                          |
| 4       | Premises details                                    | No                           |
| 5       | Buyer visit details                                 | --                           |
| 6       | Contact numbers                                     | Yes                          |
| 7       | Name of the person contacted                        | No                           |
| 8       | Designation of contact person                       | No                           |
| 9       | Promoter's background                               | Yes                          |
| 10      | Date of Birth of Proprietor / Partners / Directors  | Yes                          |
| 11      | Pan Card No. of Proprietor / Partners               | 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                           |

**INDEX OF CHARGES**

| SN O | SRN       | CHARGE ID | CHARGE HOLDER NAME | DATE OF CREATION | DATE OF MODIFICATION | DATE OF SATISFACTION | AMOUNT      | ADDRESS   |
|------|-----------|-----------|--------------------|------------------|----------------------|----------------------|-------------|---|
| 1    | G38001939 | 100082262 | HDFC BANK LIMITED  | 02/02/2017       | -                    | -                    | 750000000.0 | HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN                                      |
| 2    | Y10289288 | 90187389  | CANARA BANK        | 08/01/1987       | -                    | -                    | 300000.0    | QUEEN'S ROADBOMBAYMH40004IN   |
| 3    | G48790158 | 90185390  | BANK OF INDIA      | 07/12/1988       | 29/07/1992           | 07/07/2017           | 3300000.0   | OPERA HOUSE BRANCH; HERMES HOUSEMAMA PARAMANAND RDBOMBAYMH40004IN                                   |
| 4    | G48789515 | 90185621  | BANK OF INDIA      | 16/08/1990       | 23/04/1997           | 07/07/2017           | 1200000.0   | OPERA HOUSE BRANCH; HERMES HOUSEMAMA PARAMANAND RDBOMBAYMH40004IN                                   |
| 5    | G48783013 | 90186656  | BANK OF INDIA      | 20/03/1999       | -                    | 07/07/2017           | 2500000.0   | OPERA HOUSE BRANCH; HERMES HOUSEMAMA PARAMANAND RDBOMBAYMH40004IN                                   |
| 6    | G48789887 | 90187519  | BANK OF INDIA      | 16/08/1990       | 23/04/1997           | 07/07/2017           | 4000000.0   | OPERA HOUSE BRANCHM.P. MARG; HERMES HOUSEBOMBAYMH40004IN  |
| 7    | G48780167 | 10038218  | BANK OF INDIA      | 06/01/2007       | 22/03/2012           | 07/07/2017           | 650000000.0 | MUMBAI MID CORPORATE, 70/80, M.G. ROAD,BANK OF INDIA BUILDING, MEZZANINE FLOOR, FORTMUMBAIMH40001IN |

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|    |               |              |                     |                |                |                |             |   |
|----|---------------|--------------|---------------------|----------------|----------------|----------------|-------------|---|
| 8  | G48788<br>616 | 901840<br>14 | BANK<br>OF<br>INDIA | 19/07/1<br>995 | 14/06/20<br>10 | 07/07/20<br>17 | 450000000.0 | WORLI NAKA BR.,<br>PANKAJ<br>MANSION,OPP.PO<br>DAR HOSPITAL,DR.<br>A. B. ROAD, WORLI<br>NAKA,MUMBAIMH4<br>00018IN |
| 9  | G48789<br>085 | 901864<br>48 | BANK<br>OF<br>INDIA | 23/04/1<br>997 | -              | 07/07/20<br>17 | 2000000.0   | OPERA HOUSE<br>BRANCH; HERMES<br>HOUSEMAMA<br>PARAMANAND<br>RDBOMBAYMH400<br>004IN                                |
| 10 | G48790<br>539 | 901874<br>64 | BANK<br>OF<br>INDIA | 07/12/1<br>988 | 06/10/19<br>95 | 07/07/20<br>17 | 3300000.0   | OPERA HOUSE<br>BRANCH; HERMES<br>HOUSEMAMA<br>PARAMANAND<br>RDBOMBAYMH400<br>004IN                                |
| 11 | G48398<br>291 | 901839<br>19 | BANK<br>OF<br>INDIA | 02/12/1<br>988 | 08/02/19<br>91 | 07/07/20<br>17 | 4500000.0   | OPERA HOUSE<br>BRANCH; HERMES<br>HOUSEMAMA<br>PARAMANAND<br>RDBOMBAYMH400<br>004IN                                |

## GENERAL INFORMATION

The Company is engaged in the business of manufacturing and selling of "Bulk drugs and chemicals". The company is a public limited company incorporated and domiciled in India and has its registered office at 3-A, Shivsagar Estate, North Wing, Dr. Annie Besant Road, Worli, Mumbai- 400018, Maharashtra, India.

## MANAGEMENT DISCUSSION AND ANALYSIS

### INDUSTRY STRUCTURE & DEVELOPMENTS

#### Global Pharmaceutical Market

The global pharmaceutical market is expected to reach USD 1.4 trillion by 2020, according to the IMS Institute for Healthcare Informatics. The market will increase at a Compound Annual Growth Rate (CAGR) of 3-6% during the next five years, slowing from the 6.2% annual growth rate that occurred during the past five years. Indian Pharma market is expected to grow to USD 55 billion by 2020 thereby emerging as the 06th largest pharmaceutical market globally by absolute size.

India is home to 10,500 manufacturing units and over 3,000 pharma companies. India exports all forms of pharmaceuticals from API to formulation.

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India has also maintained its lead over China in its pharmaceutical exports with a year on year growth of 11.44%. The drug approvals given by the US Food and Administration have nearly doubled from 109 to 201 in the financial year 2015-16 as compared to the financial year 2014-15.

Indian biotechnology industry comprising bio pharmaceuticals, bio services, bio agriculture and bio informatics is expected to grow at the rate of around 30% a year and reach around USD 100 billion by 2025.

#### **Global Bulk Drugs Market**

Three segments - Branded Prescription drugs, Over-the-Counter (OTC) drugs and Generic Prescription drugs account for a majority of global bulk drug consumption.

The total global bulk drug consumption is expected to reach USD 205.51 billion by 2020 at a CAGR 6.5% during the forecast period out of which 80% is used for Branded Prescription drugs, 10% for OTC drugs and 10% for Generic Prescription drugs.

#### **Indian Bulk Drug Market**

India is expected to be the 3rd largest global markets for Bulk Drugs with a 7.5% increase in market share. There are 1150 bulk drug units producing about 350 important Bulk Drugs. The market analyst forecast the API markets in India to grow at a CAGR of 11% over the period of 2014-2019.

#### **OPPORTUNITIES, THREATS AND OUTLOOK**

Anuh Pharma Ltd. will be able to place itself in a strong position by expanding strategically, increasing its manufacturing capacities and enhancing capacities across the organization.

The Company is looking at different opportunities in untapped markets and also across a value chain. It plans for alliances with business associates in the global market, giving a huge boost to the selective products that it already deals in.

We are fully conscious of our responsibility toward our customers. Our efforts are directed toward the fulfillment of customer satisfaction through the quality of products. As the consolidation of this industry gains momentum, the need to develop a dedicated team of skilled manpower assumes urgency and importance.

We will continue to focus on training and motivation of manpower so as to develop teams of qualified and skilled personnel to effectively discharge their responsibilities in a number of projects and activities. It is, in this context, which we have been working towards promoting the skills and professionalism of our employees to cope with and focus on the challenges of change and growth.

#### **FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

In the bygone fiscal, the Revenue from operation of Anuh Pharma Limited increased by 11.19 % to INR 2412.300 lakhs from INR 2169.500 million.

The Company generated surplus funds of INR 234.200 million in PBT as compared to INR 275.800 million in the previous year.

**CONTINGENT LIABILITIES:**

| Particulars  | 31.03.2018<br>(INR In Million) | 31.03.2017<br>(INR In Million) |
|--|--------------------------------|--------------------------------|
| Guarantees given by the Company's bankers on behalf of the Company for the Company | 1.273                          | 0.000                          |
| other money for which the Company is contingently liable:                          |                                |                                |
| Letter of Credit outstanding   | 277.429                        | 105.158                        |
| Sales Tax  | 2.703                          | 2.703                          |

**FIXED ASSETS:**

**Tangible assets**

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment

**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 68.66 |
| UK Pound  | 1    | INR 91.47 |
| Euro      | 1    | INR 80.78 |

**INFORMATION DETAILS**

|                                  |     |
|----------------------------------|-----|
| <b>Information Gathered by :</b> | AKS |
| <b>Analysis Done by :</b>        | VIK |
| <b>Report Prepared by :</b>      | ARC |

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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 | YES |
| --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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