

MIRA INFORM REPORT

Report No. :	520416
Report Date :	19.07.2018

IDENTIFICATION DETAILS

Name :	ENVEE DRUGS PRIVATE LIMITED
Registered Office :	N H No. 8, Behind K. Manibhai Godown, Dumral, Taluka: Nadiad, District: Kheda - 387355, Gujarat
Tel. No.:	91-268-2559595/ 2559795/ 2559275
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.12.1998
CIN No.: [Company Identification No.]	U24230GJ1998PTC035094
Capital Investment / Paid-up Capital :	INR 6.684 Million
IEC No.: [Import-Export Code No.]	3498003259
PAN No.: [Permanent Account No.]	AAACE9178J
GSTN : [Goods & Service Tax Registration No.]	24AAACE9178J1ZC
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer and Exporter of Pharmaceutical Ingredients (Bulk Drugs), Active Pharma Ingredients and Importer of Intermediates. (Confirmed by management) • Manufacturer of Allopathic Pharmaceutical Preparations. [Registered Activity]

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No. of Employees :	25 (Approximately) As claimed by Mr. Maheria Balder (Finance Manager) that there is a decrease in the number of employees over past years and current number employees are 25
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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

Maximum Credit Limit :	USD 142500
Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1998 and it is a manufacturer and exporter of pharmaceutical ingredients (bulk drugs), active pharma ingredients and importer of intermediates.</p> <p>For the financial year 2017, the company achieved a decent growth in its revenue as compared to its previous but has reported thin profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate net worth base and average debt protection metrics.</p> <p>Rating continues to derive strength from the established track record of its business operations backed by its well-experienced management team.</p> <p>Payments seem to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions,</p>

NOTES :

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

ECGC Country Risk Classification List

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

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 19.07.2018

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 PARTED BY

Name :	Mr. Maheria Balder
Designation :	Finance Manager
Contact No.:	91-7046763777
Date :	18.07.2018

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LOCATIONS

Registered Office/ Factory :	N H No. 8, Behind K. Manibhai Godown, Dumral, Taluka Nadiad, District Kheda - 387355, Gujarat, India
Tel. No.:	91-268-2559595/ 2559795/ 2559275
Mobile No.:	91-9727756774 (Mr. Devang Patel) 91-7046763777 (Mr. Maheria Balder)
Fax No.:	91-268-2558095
E-Mail :	enveelab@hotmail.com info@enveelab.com sanjay@enveelab.com
Website :	http://www.enveelab.com
Area :	1000 Sq. ft.
Location :	Owned
Locality :	Industrial

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Sanjaybhai Kanubhai Patel	
Designation :	Director	
Address :	Krushna Kunj, Civil Hospital Road, Near Somnath Society, Nadiad-387001, Gujarat, India	
Date of Birth/Age :	08.01.1973	
Date of Appointment :	08.12.1998	
DIN No.:	01095319	
Other Directorship :		
	CIN/FCRN	Company Name
	U24231GJ1988PLC011109	PANCHRATNA REMEDIES INDIA LIMITED
		Begin Date
		05/07/1995
Name :	Mrs. Neemaben Sanjaybhai Patel	
Designation :	Director	
Address :	Krushna Kunj, Near Shivangi Society, Nadiad-387002, Gujarat, India	
Date of Birth/Age :	23.09.1974	
Date of Appointment :	09.12.2002	
DIN No.:	01095324	
Name :	Mrs. Kusumben Kanubhai Patel	
Designation :	Director	
Address :	5, Krushna Nivas, Sangam Park, Near Central Bank, Nadiad - 387001, Gujarat, India	
Date of Birth/Age :	28.10.1947	
Date of Appointment :	02.08.2004	
DIN No.:	01443095	

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KEY EXECUTIVES

Name :	Mr. Maheria Balder
Designation :	Finance Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares	% of holding
Sanjay K Patel	243100	36.38
Beena H. Patel	100	0.01
Neema S. Patel	205460	30.74
Kusumben K Patel	219640	32.86
Hitesh K Patel	100	0.01
Total	668400	100.00

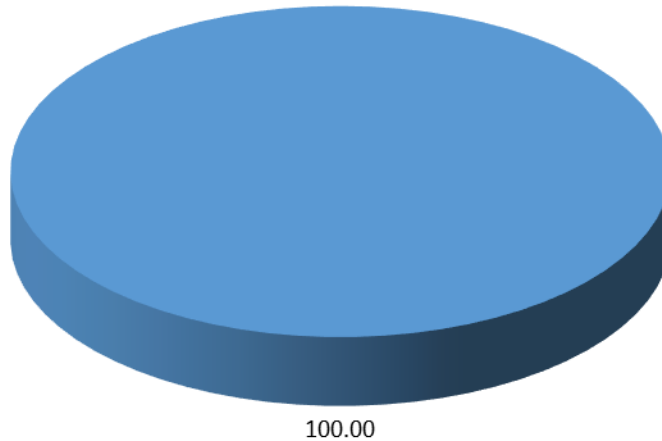
AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	100.00
Total	100.00

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Share holding pattern

■ Promoters – Individual/ Hindu Undivided Family – Indian



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer and Exporter of Pharmaceutical Ingredients (Bulk Drugs), Active Pharma Ingredients and Importer of Intermediates. (Confirmed by management) Manufacturer of Allopathic Pharmaceutical Preparations. [Registered Activity] 	
Products :	ITC Code No.	Product Descriptions
	29415000	Erythromycin and Its Drvts Slts Thereof
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	

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Countries :	African Countries
Imports :	
Products :	Raw Material
Countries :	United States of America
Terms :	
Selling :	Cheque and Credit [90 Days]
Purchasing :	Cheque and Credit [90 Days]

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Bhimani Chemicals Private Limited • Ferro Chem Industries • H.K. Enterprises • Meru Chem Private Limited • Nilkanth Chemicals • Oswal Chemicals • Urvashi Chemicals Private Limited • Virava Chemicals • J D Enterprises • Sainath Forwards Private Limited • Vaishali Pharma Private Limited
Customers :	<p>Manufacturers</p> <ul style="list-style-type: none"> • Amcure Chemicals • Arion Healthcare • BCM Corporation • Flora Marketing • Espee Drugs Private Limited • Omega Biotech Limited • Param Impex • Swiss Pharma Private Limited • Shera Export • Stevels Pharma Limited
No. of Employees :	<p>25 (Approximately)</p> <p>As claimed by Mr. Maheria Balder (Finance Manager) that there is a decrease in the number of employees over past years and current number employees are 25</p>

Bankers :	Bank Name:	Indian Bank	
	Branch:	Opposite Santram Mandir, Nadiad - 387001, Gujarat, India	
	Person Name (with Designation):	--	
	Contact Number:	91-268-2566292 [Number is not working]	
	Name of Account Holder:	--	
	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
Remarks:	--		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	ICICI Bank Car Loan	2.598	3.836
	SHORT TERM BORROWINGS		
	Indian Bank OCC	45.582	51.109
	Total	48.180	54.945

Auditors :	
Name :	Shah and Talati Chartered Accountants
Address :	310-311, Beverly Arcade, Near Woodland Restaurant, College Road, Nadiad-387001, Gujarat, India
PAN No.:	AGIPS3146H
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
980000	Equity Shares	INR 10/- each	INR 9.800 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
668400	Equity Shares	INR 10/- each	INR 6.684 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	6.684	6.684	6.684
(b) Reserves & Surplus	43.225	37.970	34.550
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	49.909	44.654	41.234
(3) Non-Current Liabilities			
(a) Long-term borrowings	2.598	3.836	4.954
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	32.706	34.681	26.813
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	35.304	38.517	31.767
(4) Current Liabilities			
(a) Short term borrowings	45.582	51.109	52.447
(b) Trade payables	157.668	171.847	96.362
(c) Other current liabilities	1.212	2.211	0.959
(d) Short-term provisions	2.643	3.028	3.123
Total Current Liabilities (4)	207.105	228.195	152.891
TOTAL	292.318	311.366	225.892
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	9.957	11.017	14.834
(ii) Intangible Assets	0.129	0.129	0.129
(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	4.086	4.086	3.040
(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
Total Non-Current Assets	14.172	15.232	18.003

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(2) Current assets			
(a) Current investments	5.756	6.357	14.022
(b) Inventories	37.867	49.641	30.423
(c) Trade receivables	199.232	188.822	113.793
(d) Cash and cash equivalents	2.198	6.916	13.811
(e) Short-term loans and advances	3.845	4.010	3.583
(f) Other current assets	29.248	40.388	32.257
Total Current Assets	278.146	296.134	207.889
TOTAL	292.318	311.366	225.892

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	623.008	526.122	556.584
	Other Income	8.113	21.318	52.971
	TOTAL	631.121	547.440	609.555
Less	EXPENSES			
	Purchases of Stock-in-Trade	576.189	524.789	564.552
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	11.774	(19.217)	2.069
	Employees benefits expense	2.616	2.607	2.412
	Other expenses	10.911	8.648	10.591
	TOTAL	601.490	516.827	579.624
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	29.631	30.613	29.931
Less	FINANCIAL EXPENSES	12.388	13.954	12.590
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	17.243	16.659	17.341
Less/ Add	DEPRECIATION/ AMORTISATION	8.924	10.133	10.021
	PROFIT/ (LOSS) BEFORE TAX	8.319	6.526	7.320
Less	TAX	3.064	3.106	3.085
	PROFIT/ (LOSS) AFTER TAX	5.255	3.420	4.235

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	EARNINGS IN FOREIGN CURRENCY	NA	NA	95.922
	Earnings/ (Loss) Per Share (INR)	7.86	5.11	6.34

PARTICULARS			31.03.2018
Sales Turnover (Approximately)			670.000

Expected Sales (2018-2019): INR 750.000 Million

The above information has been parted by Mr. Maheria Balder [Finance Manager]

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	116.72	131.00	74.62
Account Receivables Turnover (Income / Sundry Debtors)	3.13	2.79	4.89
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	99.88	119.52	62.30
Inventory Turnover (Operating Income / Inventories)	0.78	0.62	0.98
Asset Turnover (Operating Income / Net Fixed Assets)	2.94	2.75	2.00

LEVERAGE RATIOS

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PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.72	0.75	0.70
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.97	1.23	1.39
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>	4.15	5.11	3.71
Fixed Assets to Network <i>(Net Fixed Assets / Networth)</i>	0.20	0.25	0.36
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	2.39	2.19	2.38

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	0.84	0.65	0.76
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	1.80	1.10	1.87
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	10.53	7.66	10.27

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.34	1.30	1.36
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.16	1.08	1.16
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.17	0.14	0.18
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	7.21	8.22	8.59
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.34	1.30	1.36

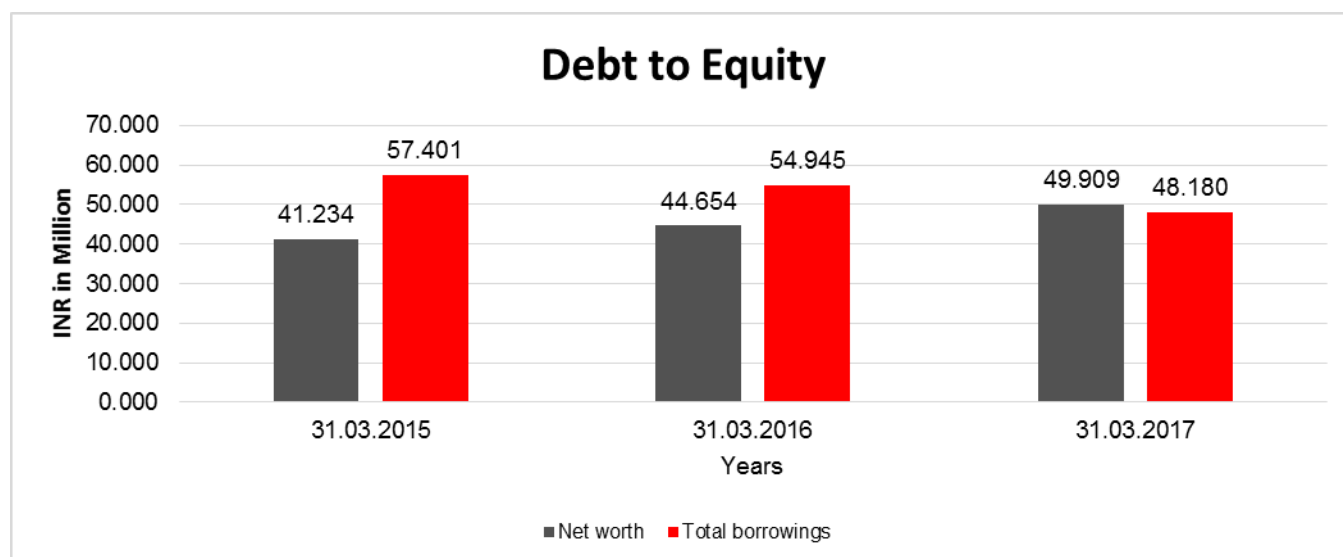
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in Indian Rupees Million]

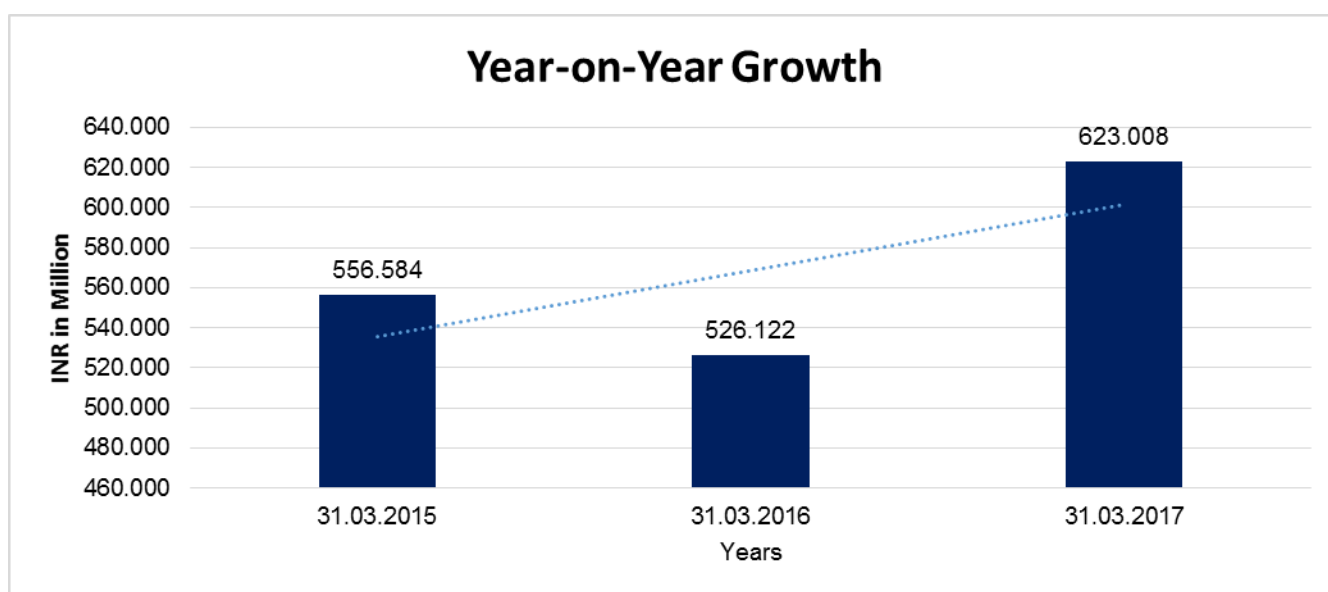
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	6.684	6.684	6.684
Reserves & Surplus	34.550	37.970	43.225
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	41.234	44.654	49.909
long-term borrowings	4.954	3.836	2.598
Short term borrowings	52.447	51.109	45.582
Total borrowings	57.401	54.945	48.180
Debt/Equity ratio	1.392	1.230	0.965



YEAR-ON-YEAR GROWTH

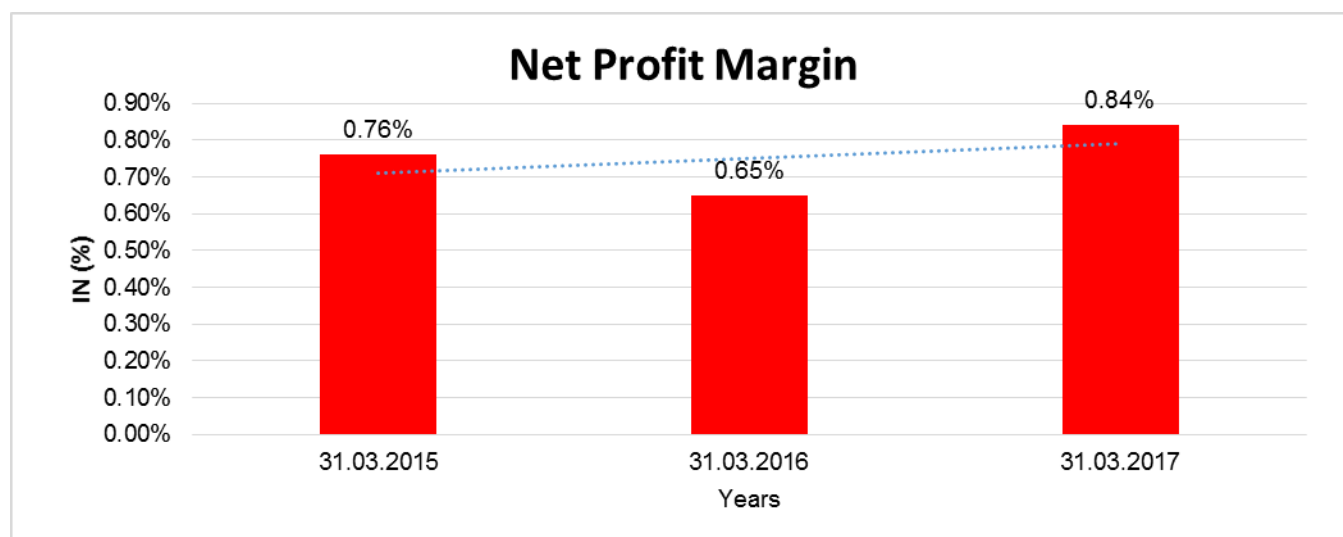
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	556.584	526.122	623.008
		-5.473	18.415



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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	556.584	526.122	623.008
Profit/ (Loss)	4.235	3.420	5.255
	0.76%	0.65%	0.84%



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	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

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CHARGES REGISTERED								
SN O	SR N	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	A6 438 365 6	101632 68	INDIAN BANK	19/06/20 09	-	-	1200000.0	OPP. SANTRAM MANDIRN ADIADGJ3 87001IN
2	B9 317 163 5	100766 28	INDIAN BANK	09/10/20 07	24/12/20 13	-	140000000.0	OPP. SANTRAM MANDIRN ADIADGJ3 87001IN
3	A4 042 201 6	800371 40	DENA BANK	16/08/20 05	-	01/05/2 008	15000000.0	DUMARAL BAZAR BRANCHD IST. KHEDANA DIADGJ38 7001IN

FIXED ASSETS:

- Land
- Building
- Office Equipment
- Furniture and fixture
- Vehicles

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 68.56
UK Pound	1	INR 89.72
Euro	1	INR 79.74

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	VIVR
Report Prepared by :	RUP

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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	YES
--AFFILIATION	YES/NO	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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