

FLAMINGO PHARMACEUTICALS LIMITED - 501904.2 (REVISED REPORT) PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	501904.2
Report Date :	19.07.2018

IDENTIFICATION DETAILS

Name :	FLAMINGO PHARMACEUTICALS LIMITED (w.e.f. 25.09.1995)
Formerly Known As :	FLAMINGO IMPEX LIMITED (w.e.f 03.06.1994) FLAMINGO IMPEX PRIVATE LIMITED
Registered Office :	1st and Ground Floor, 7/1, Corporate Park, Sion Trombay Road, P.O. Box No. 27257, Chembur Mumbai – 400071, Maharashtra
Tel. No.:	91-22-25235242 /27411372
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.06.1985
Com. Reg. No.:	11-036572
Capital Investment / Paid-up Capital :	INR 68.040 Million
CIN No.: [Company Identification No.]	U51900MH1985PLC036572
IEC No.: [Import-Export Code No.]	0388019719
TIN No.:	27510360750
TAN No.: [Tax Deduction & Collection Account No.]	MUMF03725B
PAN No.: [Permanent Account No.]	AAACF4211B
GSTN : [Goods & Service Tax Registration No.]	27AAACF4211B1ZE

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Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<p>Subject is engaged into following business segments.</p> <ul style="list-style-type: none"> • Manufacturing and exports of branded generics • Contract manufacturing generics for international customers in regulated markets • Development of own products, creating/owning IPRs, licensing them and entering in to firm long term supply contracts. [Registered Activity] <p>Note: Line of business has been updated as per latest annual report</p>
No. of Employees :	Not Divulged [We tried to confirm the number of employees but no one is ready to part any information from the company management]

RATING & COMMENTS

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

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1985.</p> <p>For the financial year 2017, the company has reported dip in its revenue as compared to the previous year along with operational loss.</p> <p>The sound financial risk profile of the company is marked by adequate network base along with average debt coverage metrics.</p> <p>Rating gets constrained on account of the ongoing delays in debt servicing of the company due to its strained liquidity position.</p> <p>Payment seems to be slow and delayed.</p> <p>In view of aforesaid, dealings are recommended on safe and secured terms.</p>

NOTES :

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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

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

Rating Agency Name	CARE
Rating	Long Term Loans = D
Rating Explanation	Lowest credit quality and very low prospects of recovery
Date	05.04.2018

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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 DECLINED

Management non-cooperative (Tel No.:91-22-27411372)
Tel No.:91-22-33107514 / 30009300 / 33107500 / 25235243 /45/27695593/227607130/65162742 (Not Working)

LOCATIONS

Registered Office/Corporate Office :	1st and Ground Floor, 7/1, Corporate Park, Sion Trombay Road, P.O. Box No. 27257, Chembur Mumbai – 400071, Maharashtra, India
Tel. No.:	91-22-25235242 /27411372
Fax No.:	91-22-25233085 / 27411386
E-Mail :	ashf@giasbm1.vsnl.net.in ashf@flamingopharma.com accounts@flamingopharma.com bd@flamingopharma.com
Website :	http://www.flamingopharma.com
Area :	6767 Sq. ft.
Location :	Owned
Factory 1 :	R-662, T.T.C. Industrial Area, Rabale, Navi Mumbai - 400701, Maharashtra, India Note: It was a typo error in our earlier report, correct pin code of the factory 1 is 400701
Tel. No.:	91-22- 27696998 / 27694571
Fax No.:	91-22-27693844
E-Mail :	mailfplrbl@vsnl.net.in
Area:	4439 Sq. Mtrs

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Location:	Owned
Factory 2 :	E-28, Talaja Industrial Area, Talaja, Raigad – 410 208, Maharashtra, India
E-Mail :	mailfpltg@vsnl.net.in
Area:	6480 Sq. Mtrs
Location:	Owned
Factory 3:	Plot No. NPH – 1, Pharms E-2, Krushnur, District Nanded – 431709, Maharashtra, India

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Ashwin Jethalal Thacker		
Designation :	Managing Director		
Address :	702, Sabari Aangan, 11th Road, Chembur, Mumbai – 400071, Maharashtra, India		
Date of Birth :	13.10.1989		
Qualification :	B. Sc. (Hons), DBM, DMM (Bom)		
Date of Appointment :	23.06.1986		
PAN No.:	AACPT2572L		
DIN No :	00048595		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24239MH2008PLC180639	FLAMINGO HEALTHCARE LIMITED	25/03/2010	-
U33110MH1993PTC070699	MINI MED LABORATORIES PRIVATE LIMITED	08/02/1993	-
U51397MH2006PTC163870	ROTALINE MOLEKULE PRIVATE LIMITED	18/08/2006	-
U70109MH2010PTC205846	FLAMINGO INFRA DEVELOPERS PRIVATE LIMITED	22/07/2010	-
Name :	Mr. Deepak Bhupatrai Goradia		
Designation :	Director		
Address :	806, Somnath Neelkanth Valley, Rajawadi, Ghatkopar (East), Mumbai - 400077, Maharashtra, India		
Date of Birth :	09.04.1956		
Date of Appointment :	03.09.1997		
DIN No :	00058544		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U80222MH2000PTC124347	AMERICAN INSTITUTE OF CAREER MANAGEMENT PRIVATE LIMITED	18/02/2000	-
Name :	Mr. Satendrakumar Bhatnagar		
Designation :	Director		

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Address :	Flat No. 501, 5th Floor, Ixora Hiranandani Meadows, Gladys Alwares Road, Thane (West)-400610, Maharashtra, India
Date of Appointment :	31.03.2015
DIN No :	02230233

Note:

- As per our previous database records, Mr. Suhas Sadanand Ganpule was the director of the company, however, he does not appear in the current government registry records and the same could not be confirmed with the management as well.
- Date of appointment, address of the directors has been updated as per the latest government registry records.

KEY EXECUTIVES

Name :	Ms. Anisha Sheshnath Pandey
Designation :	Company Secretary
Address :	Room No 10, Sardarji Society, Jay Ambe Mitra Mandal, Hall Village Kurla (West) – 400070, Maharashtra, India
Date of Appointment :	01.09.2016
PAN No.:	BAWPP9007K

Note: Mr. Sanajy and Mr. Murlidharan K were the key executive of the company however they does not appear in current government registry records and the same could not be confirmed with the management as well.

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Ashwin Thacker	4163400
Raju Thacker	1895400
Pranay Thacker	361230
Parth Thacker	361230
Ashwini Wagh	30
Sanjay Gujar	30
Minimed Laboratories Private Limited, India	22650
Rotaline Molekule Private Limited, India	30
Total	6804000

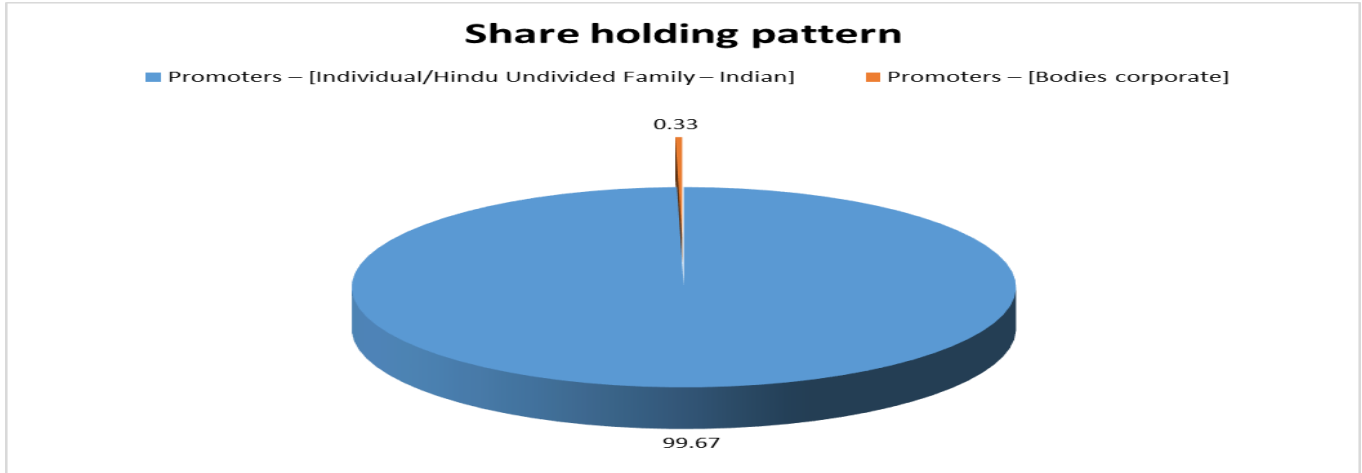
AS ON 30.09.2017

Equity Share Break up Category	Percentage
Promoters – [Individual/Hindu Undivided Family – Indian]	99.67
Promoters – [Bodies corporate]	0.33

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Total	100.00
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BUSINESS DETAILS

Line of Business :	Subject is engaged into following business segments. <ul style="list-style-type: none"> • Manufacturing and exports of branded generics • Contract manufacturing generics for international customers in regulated markets • Development of own products, creating/owning IPRs, licensing them and entering in to firm long term supply contracts. [Registered Activity] <p>Note: Line of business has been updated as per latest annual report</p>	
Products / Services :	ITC Code	Product/ Services Description
	30049063	Ibuprofen With or Without paracetamol
	30042012	Cephalexin containing Other antibiotics
	30042002	Other (Injections, Syrups, Creams, etc.)
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
No. of Employees :	Not Divulged [We tried to confirm the number of employees but no one is ready to part any information from the company management]		
Bankers (As on 2016)	Bank Name	Lakshmi Vilas Bank Limited,	
	Branch	Fort Branch, Bharat House, 104, Fort, Mumbai – 400001, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
Remarks (If any)	--		
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Rupee term loans from banks	509.250	723.742
	Rupee term loans from others	66.647	4.971
	Other external commercial borrowings	359.100	439.655
Long-term maturities of finance lease obligations	0.092	5.640	

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	Loans taken for fixed assets	0.595	0.909
	SHORT TERM BORROWINGS		
	Working capital loans from banks	617.315	608.842
	Total	1552.999	1783.759

Financial Institution:	Axis Trustee Services Limited, Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli, Mumbai – 400025, Maharashtra, India
Auditors :	
Name :	Pravin Sarvaiya and Company Chartered Accountants
Address :	4 Kermani, Building, 1 st Floor, Sir P M Road, Opposite Citi Bank, Fort, Mumbai-400001, Maharashtra, India
PAN No.:	AAOPS8153J
Memberships :	Not Available
Collaborators :	Not Available
Associate:	<ul style="list-style-type: none"> • Minimed Laboratories Private Limited • Rotaline Molekule Private Limited • Flamingo Healthcare Limited
Subsidiary companies:	<ul style="list-style-type: none"> • Flamingo Infra Developers Private Limited • Flamingo Pharma (UK) Limited
Joint Venture:	<ul style="list-style-type: none"> • Rena Specials Limited

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
6804000	Equity Shares	INR 10/- each	INR 68.040 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	68.040	68.040	68.040
(b) Reserves & Surplus	1036.964	1323.782	1273.579
(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)	1105.004	1391.822	1341.619
(3) Non-Current Liabilities			
(a) long-term borrowings	1080.684	1319.917	1197.114
(b) Deferred tax liabilities (Net)	51.180	43.746	56.874
(c) Other long term liabilities	0.000	27.399	30.237
(d) long-term provisions	7.905	8.494	6.319
Total Non-current Liabilities (3)	1139.769	1399.556	1290.544
(4) Current Liabilities			
(a) Short term borrowings	617.315	608.842	514.317
(b) Trade payables	795.097	687.247	641.983
(c) Other current liabilities	530.928	375.527	442.028
(d) Short-term provisions	6.030	11.382	5.804
Total Current Liabilities (4)	1949.370	1682.998	1604.132
TOTAL	4194.143	4474.376	4236.295
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2686.428	2830.621	2914.107
(ii) Intangible Assets	27.373	4.331	5.084
(iii) Capital work-in-progress	0.000	9.106	0.000
(iv) Intangible assets under development	72.829	144.066	67.787
(b) Non-current Investments	0.035	0.035	0.010
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	69.178	32.449	12.820
(e) Other Non-current assets	28.859	38.478	44.546
Total Non-Current Assets	2884.702	3059.086	3044.354

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	419.213	333.804	322.630
(c) Trade receivables	382.069	610.952	434.389
(d) Cash and cash equivalents	54.274	100.402	84.832
(e) Short-term loans and advances	387.002	366.508	345.059
(f) Other current assets	66.883	3.624	5.031
Total Current Assets	1309.441	1415.290	1191.941
TOTAL	4194.143	4474.376	4236.295

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	2067.093	2995.021	2695.127
	Other Income	47.596	24.005	18.793
	TOTAL	2114.689	3019.026	2713.920
Less	EXPENSES			
	Cost of Materials Consumed	1166.834	1663.901	1569.285
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	35.165	20.122	(57.623)
	Employees benefits expense	301.317	294.051	260.548
	Other expenses	531.522	628.148	612.650
	TOTAL	2034.838	2606.222	2384.860
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	79.851	412.804	329.060
Less	FINANCIAL EXPENSES	176.252	189.482	161.003
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(96.401)	223.322	168.057
Less	DEPRECIATION/ AMORTISATION	171.277	158.670	157.304
	PROFIT/ (LOSS) BEFORE TAX	(267.678)	64.652	10.753
Less	TAX	8.644	(13.129)	(3.359)
	PROFIT/ (LOSS) AFTER TAX	(276.322)	77.781	14.112
	EARNINGS IN FOREIGN CURRENCY			

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	F.O.B. Value of Exports	1949.094	2849.587	2601.925
	TOTAL EARNINGS	1949.094	2849.587	2601.925
	IMPORTS			
	Raw Materials	0.214	1.600	722.534
	Components and Stores parts	0.480	0.161	6.363
	Capital Goods	0.000	0.000	0.302
	TOTAL IMPORTS	0.694	1.761	729.199
	Earnings / (Loss) Per Share (INR)	(40.61)	11.43	2.07

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	303.325	237.088	245.353
Net cash flows from (used in) operations	299.912	233.781	348.826
Net cash flows from (used in) operating activities	295.410	228.797	344.743

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	67.46	74.46	58.83
Account Receivables Turnover (Income / Sundry Debtors)	5.41	4.90	6.20
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	248.72	150.76	149.32
Inventory Turnover (Operating Income / Inventories)	0.19	1.24	1.02
Asset Turnover (Operating Income / Net Fixed Assets)	0.03	0.14	0.11

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.79	0.72	0.72
Debt Equity Ratio (Total Liability / Networth)	1.81	1.56	1.46
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.76	1.21	1.20
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.52	2.15	2.23
Interest Coverage Ratio (PBIT / Financial Charges)	0.45	2.18	2.04

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(13.37)	2.60	0.52
Return on Total Assets ((PAT / Total Assets) * 100)	%	(6.59)	1.74	0.33
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(25.01)	5.59	1.05

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.67	0.84	0.74
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.46	0.64	0.54
G-Score Ratio Financial (Networth / Total Assets)	0.26	0.31	0.32

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G-Score Ratio Debt (Debts / Equity Capital)	29.41	31.83	28.76
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.67	0.84	0.74

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

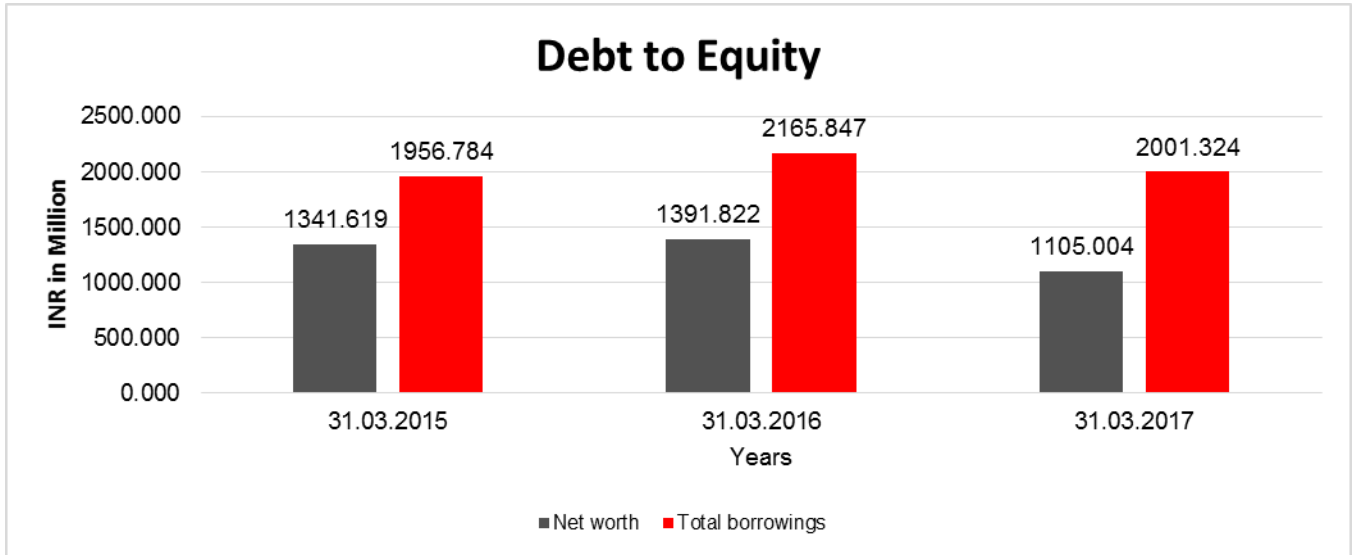
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	68.040	68.040	68.040
Reserves & Surplus	1273.579	1323.782	1036.964
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1341.619	1391.822	1105.004
long-term borrowings	1197.114	1319.917	1080.684
Short term borrowings	514.317	608.842	617.315
Current maturities of long-term debts	245.353	237.088	303.325
Total borrowings	1956.784	2165.847	2001.324
Debt/Equity ratio	1.459	1.556	1.811

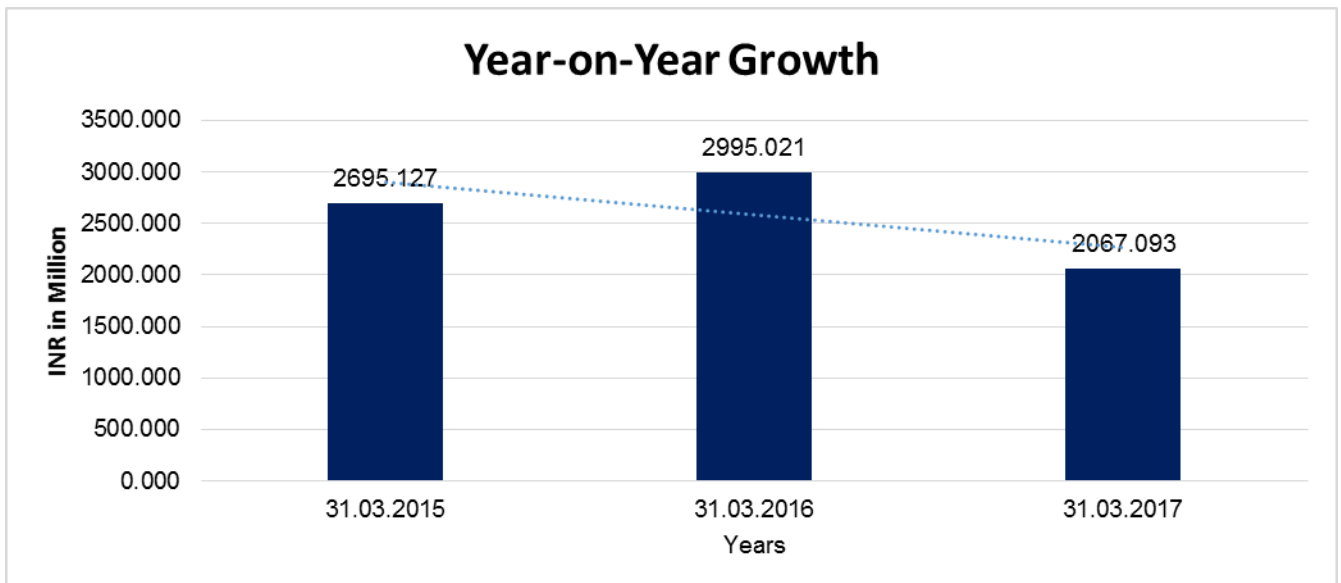
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YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2695.127	2995.021	2067.093
		11.127	(30.982)

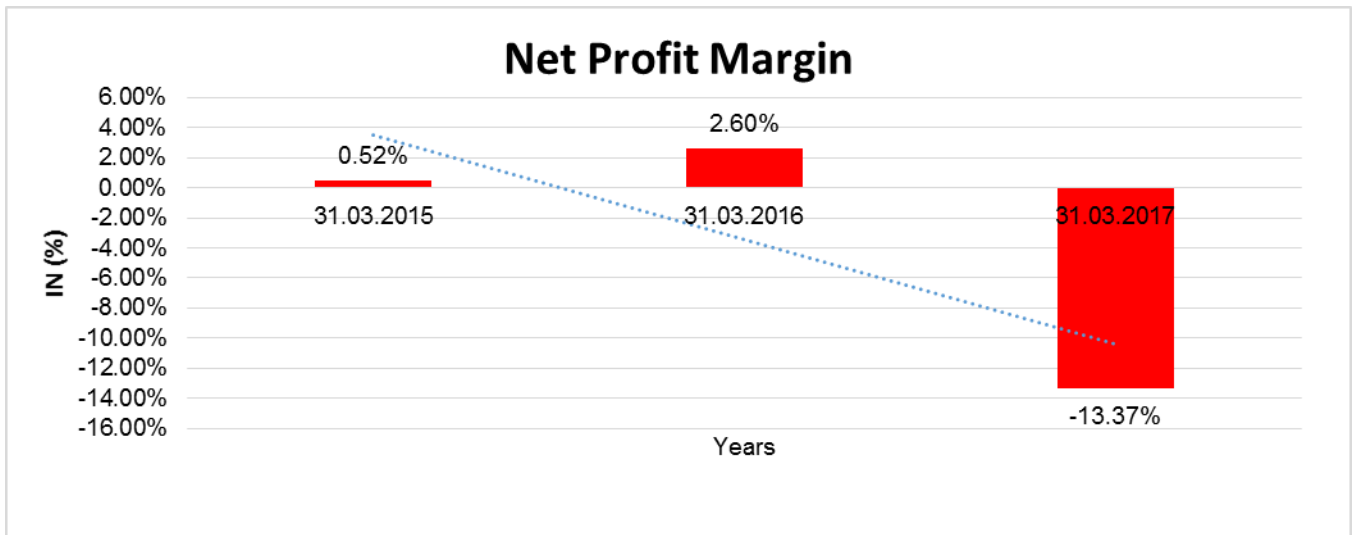


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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2695.127	2995.021	2067.093
Profit / (Loss)	14.112	77.781	(276.322)
	0.52%	2.60%	(13.37)%



ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		68.040	68.040
(b) Reserves & Surplus		993.153	1319.463
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		1061.193	1387.503
(3) Non-Current Liabilities			
(a) long-term borrowings		1080.685	1319.919
(b) Deferred tax liabilities (Net)		31.322	42.859
(c) Other long term liabilities		0.000	27.399
(d) long-term provisions		7.905	8.494
Total Non-current Liabilities (3)		1119.912	1398.671

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(4) Current Liabilities			
(a) Short term borrowings		617.315	608.842
(b) Trade payables		802.513	687.602
(c) Other current liabilities		530.928	375.880
(d) Short-term provisions		6.030	11.381
Total Current Liabilities (4)		1956.786	1683.705
TOTAL		4137.891	4469.879
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		2686.424	2830.624
(ii) Intangible Assets		32.335	15.076
(iii) Capital work-in-progress		0.000	9.106
(iv) Intangible assets under development		72.828	144.059
(b) Non-current Investments		0.029	0.030
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		17.647	17.090
(e) Other Non-current assets		28.858	38.478
Total Non-Current Assets		2838.121	3054.463
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		441.037	333.805
(c) Trade receivables		340.443	610.958
(d) Cash and cash equivalents		61.334	100.795
(e) Short-term loans and advances		393.953	366.909
(f) Other current assets		63.003	2.949
Total Current Assets		1299.770	1415.416
TOTAL		4137.891	4469.879

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	2026.277	2995.022
	Other Income	44.373	23.487
	TOTAL	2070.650	3018.509
Less	EXPENSES		
	Cost of Materials Consumed	1164.468	1663.901
	Purchases of Stock-in-Trade	0.000	0.000
	Changes in inventories of finished goods, work-in-	(35.764)	20.122

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	progress and Stock-in-Trade			
	Employees benefits expense		303.371	294.051
	Other expenses		614.196	630.065
	TOTAL		2046.271	2608.139
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		24.379	410.370
Less	FINANCIAL EXPENSES		176.252	189.482
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		(151.873)	220.888
Less	DEPRECIATION/ AMORTISATION		171.722	159.935
	PROFIT/ (LOSS) BEFORE TAX		(323.595)	60.953
Less	TAX		(15.057)	(13.847)
	PROFIT/ (LOSS) AFTER TAX		(308.538)	74.800
	Earnings / (Loss) Per Share (INR)		(45.35)	10.99

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	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	Yes
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

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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

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The review of operations for the year: Semi regulated markets: During the year company achieved exports turnover to Rest of the World (RoW) markets remained stable at INR 1097.500 million. Regulated markets: Apart turnover from the contract manufacturing, sales of own products, through acquired Market Authorization, had started during the year. Exports in this category achieved to INR 910.900 million, contributed by Taloja and Nanded Plants. However, due to delayed renewal of Philippines license for some of the main products and paucity of Working Capital, Company could not executed its sales orders flow on time, that resulting sub optimal capacity utilization of Taloja and Nanded plants which has impacted the overall operation and earnings of the company. The facilities at OSD unit were approved by US FDA. During the year, the company has received ANDA approval for Metronidazole and Piroxicam from US FDA, by this company have entered in to US markets, which is a significant milestone in The company's history

The company intends to file more ANDA for beta and non-beta products, with a view to widen the product basket and reach in the US markets.

During the year, the Company has commercialized the Market Authorizations for 3 molecules acquired for the UK market through its wholly owned subsidiary and also expected to commercialize 4 molecules shortly, in the current financial year, companies management is very confident that initiative taken by company will boost operation and growth of the company in coming years.

The company has strong presence in UK and EU through products exported out of contract manufacturing arrangements. By leveraging on this strength, the company has chalked out a plan to market its own products. In this pursuit, 20 products have been identified for development and IP filing, initially with UK regulatory authorities and later, with the EU authorities. The market potential for these products is more than INR 30000.000 million The filling of other products are in pipeline which are likely to be completed in couple of months, the benefits of which will be available for exploitation in the coming years. These efforts are expected to insulate the company from the vagaries of contract manufacturing business.

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Future Prospects With the infrastructure at Nanded and Taloja plants already qualified by the regulatory authorities for exports to advanced countries, the company's focus has been to improve its own product portfolio and along with it, the capacity utilization of these plants.

The company is already investing in product development and IP filings. Product approvals have started flowing beginning that of first ANDA, with many in pipeline. The management is also aware of the need to set up offices abroad to propel the marketing efforts for these products.

The directors are confident that the initiatives taken by the management will bear fruits in the near future.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pharmaceutical industry Global position: Indian pharmaceutical sector accounts for about 2.4% of the global pharmaceutical industry in value terms and 10% in volume terms. India accounts for 20% of the global exports in generics. In FY 2015, Indian pharma industry exported products worth US\$ 15 bn., which is expected to touch US\$ 40 bn. By 2020. Structure:

Pharma industry can broadly be divided in to following segments :a) Active Pharmaceutical Ingredients (APIs) b) Contract Research and Manufacturing Services (CRAMS)c) Formulations) d)Bio similar Growth drivers: Domestic: The IPM is growing at a CAGR of ~ 17% in 2015 and is expected to grow to US\$ 55 bn. by 2020 at a CAGR of ~16%. India is likely to be top 3 markets by incremental growth and sixth largest market globally in absolute size by 2020. This growth will be influenced by increase in the size of middle class households coupled with improvement in medical infrastructure and increase in penetration of health insurance in the country. Export: India's pharmaceutical export market is thriving due to strong presence in generics space. Exports are estimated to reach US\$ 18.02 bn. in 2016. Multinational companies are collaborating with Indian pharma firms to develop new drugs. Cost advantage, skilled manpower in India and the government inclination, globally, to use generics to bring down healthcare costs coupled with increasing health insurance coverage are key drivers for the Indian pharma exports. India, as a major hub for manufacturing generics, is recognized as a dependable source for pharmaceutical products. India has the second largest number of US FDA manufacturing plants with over 500 approved sites and more than 2500 approved products. Prospects: Growth opportunities come from many drugs going off-patent in US and other countries. Strict government regulations and long gestation periods act as entry barriers for new players. Hence, the existing plants are likely to get larger share of business. Focusing on entering new markets such as Latin America, Russia and other East European countries present new opportunities.

The company's position: Most of the revenue of The company is derived from export business, which is present in following segments :i) Manufacturing and exports of branded generics to semi regulated markets, which are third world countries and emerging markets. Government of India is giving focused attention to developing these markets. ii) Contract manufacturing generics for international customers in regulated markets iii) Development of own products, creating/owning IPRs, licensing them and entering in to firm long term supply contracts.

With the export growth momentum expected to be maintained, The company will benefit from its presence in these important segments, equipped by approved manufacturing facilities and ably supported by experienced R&D and regulatory team of personnel.

In order to conform to regulatory norms, The company has employed specialists in regulatory affairs and technical compliances. Human Resources: Company has been focusing on training workers and employees to adapt to the changing business environment, more particularly customer centric servicing, in quality assurance and in regulatory and ethical compliances. The Company provides employees with a fair and equitable opportunities and

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support to develop their skills and capabilities. Overall, the relations between the employees and the Company remained cordial and healthy at all its Manufacturing Units. IT Initiatives The Company has successfully implemented SAP system across all its functions, including in the areas of production planning, quality control and plant maintenance. It is focusing on improving its IT systems so that they can help the management in meaningful decision making. Cautionary Statement: Statement in the Management Discussion and Analysis describing the Company's objectives, projections, expectations and estimates regarding future performance may be 'forward looking statements' and are based on currently available information. The Management believes these to be true to the best of its knowledge at the time of preparation of this report. However, these statements are subject to certain future events and uncertainties, which may cause actual results to differ materially from those indicated in such statements.

UNSECURED LOANS:

Particulars	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG-TERM BORROWINGS		
Deposits	89.350	89.350
Loans and advances from related parties	55.650	55.650
Total	145.000	145.000

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G12207809	100050636	HERO FINCORP LIMITED	06/08/2016	-	-	200000000.0	34, COMMUNITY CENTRE, BASANT LOKVASANT VIHAR, NEW DELHI - 110057, INDIA
2	G07876873	100039809	TATA CAPITAL FINANCIAL SERVICES LIMITED	07/05/2016	-	-	53500000.0	ONE FORBES, DR. V. B. GANDHI MARG, FORT, MUMBAI - 400001, MAHARASHTRA, INDIA
3	G03335874	100026279	LAKSHMI VILAS BANK LIMITED	29/03/2016	-	-	50000000.0	FORT BRANCH, BHARAT HOUSE, 104, BS MARG, FORT, MUMBAI -

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								400001, MAHARASHTR A, INDIA
4	G01235 654	1000187 50	SIEMEN S FINANCI AL SERVICE S PRIVATE	19/02/20 16	-	-	12244176.0	130, PANDURANG BUDHKAR MARG, WORLI, MUMBAI – 400018, MAHARASHTR A, INDIA
5	C689428 12	1060016 2	THE SARASW AT CO- OPERATI VE BANK LIMITED	09/10/20 15	-	-	50000000.0	SMALL AND MEDIUM ENTERPRISES BRANCH,PRA BHAT BHAVAN, BLOCK B, 96 LBS MARG, VIKHROLI (WEST), MUMBAI – 400083, MAHARASHTR A, INDIA
6	C689415 41	1060016 0	THE SARASW AT CO- OPERATI VE BANK LIMITED	29/09/20 15	-	-	300000000.0	SMALL AND MEDIUM ENTERPRISES BRANCH,PRA BHAT BHAVAN, BLOCK B, 96 LBS MARG, VIKHROLI (WEST), MUMBAI – 400083, MAHARASHTR A, INDIA
7	C689435 39	1060016 7	THE SARASW AT CO- OPERATI VE BANK LIMITED	28/09/20 15	-	-	300000000.0	SMALL AND MEDIUM ENTERPRISES BRANCH, PRABHAT BHAVAN, BLOCK B, 96 LBS MARG, VIKHROLI (WEST),

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								MUMBAI – 400083, MAHARASHTR A, INDIA
8	C080557 66	1050488 7	AXIS TRUSTE E SERVICE S LIMITED	18/06/20 14	-	-	800000000.0	AXIS HOUSE, 2ND FLOOR, BOMBAY DYEING MILLS COMPOUND, PANDURANG BUDHKAR MARG, WORLI, MUMBAI – 400025, MAHARASHTR A, INDIA
9	G44467 264	1050488 2	AXIS TRUSTE E SERVICE S LIMITED	18/06/20 14	28/04/2017	-	1205000000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLI, MUMBAI – 400025, MAHARASHTR A, INDIA
10	B689998 95	1040654 0	ICICI BANK LIMITED	14/02/20 13	-	-	70000000.0	LANDMARKRA CE COURCE CIRCLE, ALKAPURI – 390015, GUJARAT, INDIA

FIXED ASSETS:

Intangible

- Land
- Buildings
- Factory building
- Plant and equipment
- Factory equipment's
- Other plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment

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Tangible 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.

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- 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 68.29
UK Pound	1	INR 90.51
Euro	1	INR 80.10

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	PRI
Report Prepared by :	RKI

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

RATING EXPLANATIONS

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

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

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

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

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