

MIRA INFORM REPORT

Report No. :	521037
Report Date :	21.07.2018

IDENTIFICATION DETAILS

Name :	MANCARE PHARMACEUTICALS PRIVATE LIMITED
Registered Office :	Flat No. 201/201, Jalaram Jyot Co-Operative Housing Society Limited, Veer Savarkar Nagar, Vasai (West), District Thane -401202, Maharashtra
Mob. No.:	91-250-2322806/ 2324832
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	09.08.1996
CIN No.: [Company Identification No.]	U24239MH1996PTC101774
Capital Investment / Paid-up Capital :	INR 0.900 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AACCM4296R
GSTN : [Goods & Service Tax Registration No.]	27AACCM4296R1ZN
Legal Form :	Private Limited Liability Company.
Line of Business :	Manufacturing of Pharmaceutical Products. [Registered Activity]
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

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MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 200000
Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1996. It is a manufacturer of pharmaceutical products.</p> <p>As per the financial records of 2017, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain fair profitability margin.</p> <p>The company has adequate net worth base. However, rating is constrained on account of high debt balance sheet profile.</p> <p>Business is active. Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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

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

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 21.07.2018.

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 DENIED BY

Name :	Ms. Dakshata
Designation :	Purchase Department
Contact No.:	91-8554998854 / 52
Date :	19.07.2018

LOCATIONS

Registered Office :	Flat No. 201/201, Jalaram Jyot Co-Operative Housing Society Limited, Veer
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	Savarkar Nagar, Vasai (West), District Thane -401202, Maharashtra, India
Tel. No.:	Not Available
Mob. No:	91-9821424416 (Mr. Hasmukh Popatlal Shah) 91-8554998854 / 52 (Ms. Dakshata)
Fax No.:	Not Available
E-Mail :	mancareaccounts@yahoo.com
Factory :	Plot No.60, Dhowali Village, Vasai Municipal Industries Estate, Vasai (West), District Thane – 401202, Maharashtra, India
Tel. No.:	91-250-2322806/ 2324832

DIRECTORS

As on 31.03.2018

Name :	Mr. Hasmukh Popatlal Shah
Designation :	Director
Address :	Flat No. 201/202, Jalaram Jyot Co-Operative Housing Society Limited, Veer Savarkar Nagar, Vasai (West), District Thane -401202, Maharashtra, India
Date of Birth/Age :	18.08.1963
Date of Appointment :	09.08.1996
PAN No:	AJXPS1458C
DIN No.:	00414165

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U24230MH2004PTC146565	MAXTECH FORMULTIONS (INDIA) PRIVATE LIMITED	30/03/2012	-

Name :	Mr. Kalpesh Popatal Shah
Designation :	Director
Address :	Flat No. 201/202, Jalaram Jyot Co-Operative Housing Society Limited, Veer Savarkar Nagar, Vasai (West), District Thane -401202, Maharashtra, India
Date of Birth/Age :	09.04.1972
PAN No:	AKQPS1874E
Date of Appointment :	05.12.1996
DIN No.:	01343809

KEY EXECUTIVES

Name :	Ms. Dakshata
Designation :	Purchase Department

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders		No. of Shares
Hasmukh Popatlal Shah		5540
Kalpesh Popatlal Shah		3450
Hasmukh Shah HUF		10
Total		9000

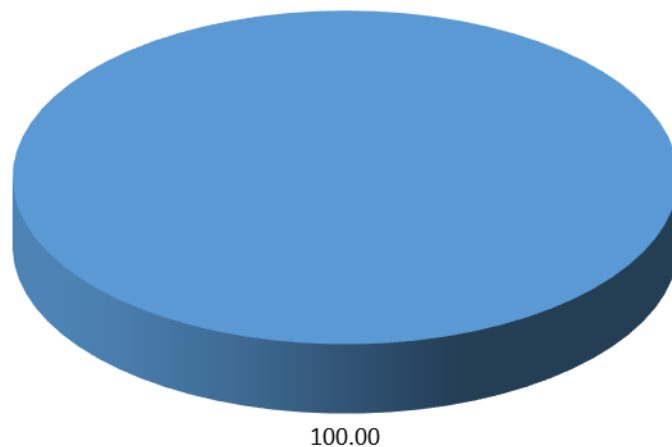
Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

Share holding pattern

■ Promoter – (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

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Line of Business :	Manufacturing of Pharmaceutical Products. [Registered Activity]	
Products :	Item Code No.	Product Description
	3049	Pharmaceutical Products
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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 :	Information declined by the management	
Bankers :	Bank Name	Union Bank of India
	Branch	Navghar – Manikpur, Vasai (East), Thane – 401202, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	91-250-2345982 [Ringin]

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	IFSC Code	UBIN0532061	
	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 Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term borrowings		
	Loan repayable on demand		
	UBI Ac No. 320601010036317	102.362	0.000
	UBI Ac No. 320601010036343	252.467	0.000
	UBI Ac No. A/C 317007220000041	0.129	19.490
	UBI Bank Overdraft (Secured against the Fixed Despite)	0.000	333.508
	UBI Packing Credit	36.505	0.000
	Total	391.463	352.998

Auditors :	
Name :	Garg and Associates Chartered Accountants
Address :	A-201, Dimple Arcade Annex., Thakur Complex, Asha Nagar, Kandivali East, Mumbai – 400101, Maharashtra, India
Tel. No.:	91-22-32252257
E-Mail :	gargassociates.mumbai@gmail.com
PAN N Income-tax PAN of auditor or auditor's firm :	AAIFG7472Q
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern :	<ul style="list-style-type: none"> Maxtech Formulation (I) Private Limited Hasmukh Shah HUF

CAPITAL STRUCTURE

As on 31.03.2017

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Authorised Capital :

No. of Shares	Type	Value	Amount
15000	Equity Shares	INR 100/- each	INR 1.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
9000	Equity Shares	INR 100/- each	INR 0.900 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	0.900	0.900	0.900
(b) Reserves & Surplus	84.768	65.888	54.132
(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)	85.668	66.788	55.032
(3) Non-Current Liabilities			
(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	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	391.463	352.998	260.657
(b) Trade payables	158.759	141.665	123.279
(c) Other current liabilities	25.070	46.368	89.717
(d) Short-term provisions	11.890	8.936	8.774
Total Current Liabilities (4)	587.182	549.967	482.427
TOTAL	672.850	616.755	537.459
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	55.679	62.949	66.013
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	1.491	1.491	1.491
(iv) Intangible assets under development	0.200	0.200	0.200
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	3.551	2.660	1.907
(d) Long-term Loan and Advances	30.000	0.000	0.000
(e) Other Non-current assets	0.908	0.908	0.908
Total Non-Current Assets	91.829	68.208	70.519

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	9.780	10.275	16.672
(c) Trade receivables	21.933	24.067	0.000
(d) Cash and cash equivalents	396.226	388.422	371.694
(e) Short-term loans and advances	63.335	52.310	21.079
(f) Other current assets	89.747	73.473	57.495
Total Current Assets	581.021	548.547	466.940
TOTAL	672.850	616.755	537.459

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	270.217	314.817	320.073
	Other Income	41.623	36.990	33.218
	TOTAL	311.840	351.807	353.291
Less	EXPENSES			
	Cost of Materials Consumed	108.149	184.527	188.003
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.225	(2.202)	(0.338)
	Employees benefits expense	35.612	35.946	34.736
	Manufacturing Expenses	14.179	17.170	15.444
	Administrative Expenses	10.829	11.872	10.616
	Exertional Items	0.000	0.000	(0.128)
	Selling and Export Exports	70.585	47.763	59.436
	TOTAL	239.579	295.076	307.769
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	72.261	56.731	45.522
Less	FINANCIAL EXPENSES	36.280	29.435	22.083
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	35.981	27.296	23.439
Less/ Add	DEPRECIATION/ AMORTISATION	7.742	8.806	8.839
	PROFIT/ (LOSS) BEFORE TAX	28.239	18.490	14.600
Less	TAX	9.359	6.734	4.985

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	PROFIT/ (LOSS) AFTER TAX	18.880	11.756	9.615
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	65.888	54.132	44.517
	BALANCE CARRIED TO THE B/S	84.768	65.888	54.132
	Earnings / (Loss) Per Share (INR)	2098.00	1306.00	1068.00

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 operating activity	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)	29.63	154.84	0.00
Account Receivables Turnover (Income / Sundry Debtors)	12.32	2.36	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	535.81	280.22	239.34
Inventory Turnover (Operating Income / Inventories)	7.39	5.52	2.73
Asset Turnover (Operating Income / Net Fixed Assets)	1.26	0.88	0.67

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.87	0.89	0.90

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Debt Equity Ratio (Total Liability / Networth)	4.57	5.29	4.74
Current Liabilities to Networth (Current Liabilities / Net Worth)	6.85	8.23	8.77
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.67	0.97	1.23
Interest Coverage Ratio (PBIT / Financial Charges)	1.99	1.93	2.06

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	6.99	3.73	3.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.81	1.91	1.79
Return on Investment (ROI) ((PAT / Networth) * 100)	%	22.04	17.60	17.47

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.99	1.00	0.97
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.97	0.98	0.93
G-Score Ratio Financial (Networth / Total Assets)	0.13	0.11	0.10
G-Score Ratio Debt (Debts / Equity Capital)	434.96	392.22	289.62
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.99	1.00	0.97

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

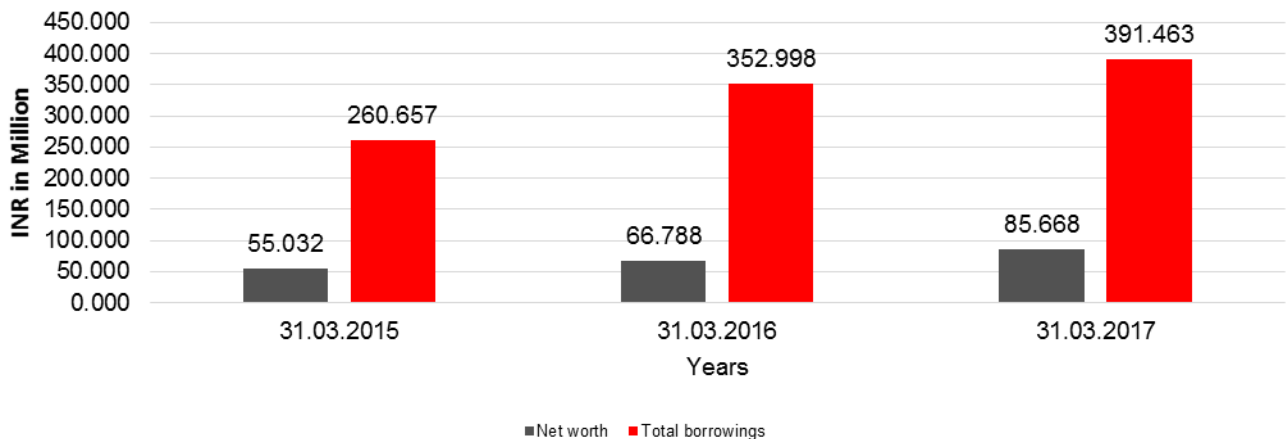
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.900	0.900	0.900
Reserves & Surplus	54.132	65.888	84.768
Share Application money pending allotment	0.000	0.000	0.000
Net worth	55.032	66.788	85.668
long-term borrowings	0.000	0.000	0.000
Short term borrowings	260.657	352.998	391.463
Total borrowings	260.657	352.998	391.463
Debt/Equity ratio	4.736	5.285	4.570

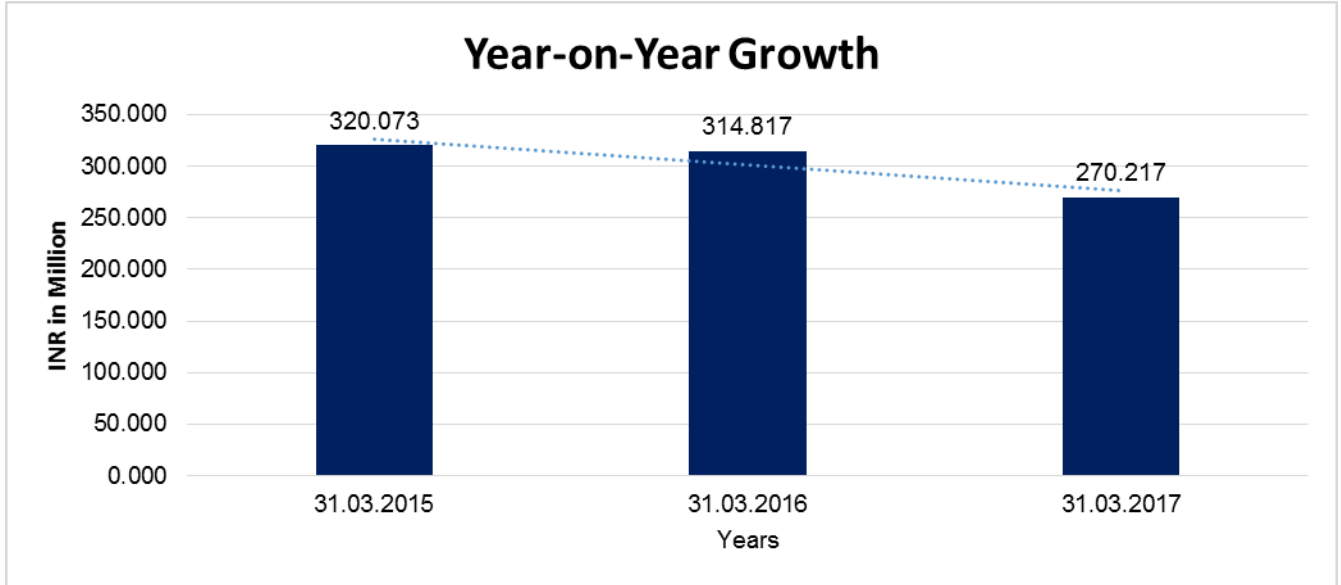
Debt to Equity



YEAR-ON-YEAR GROWTH

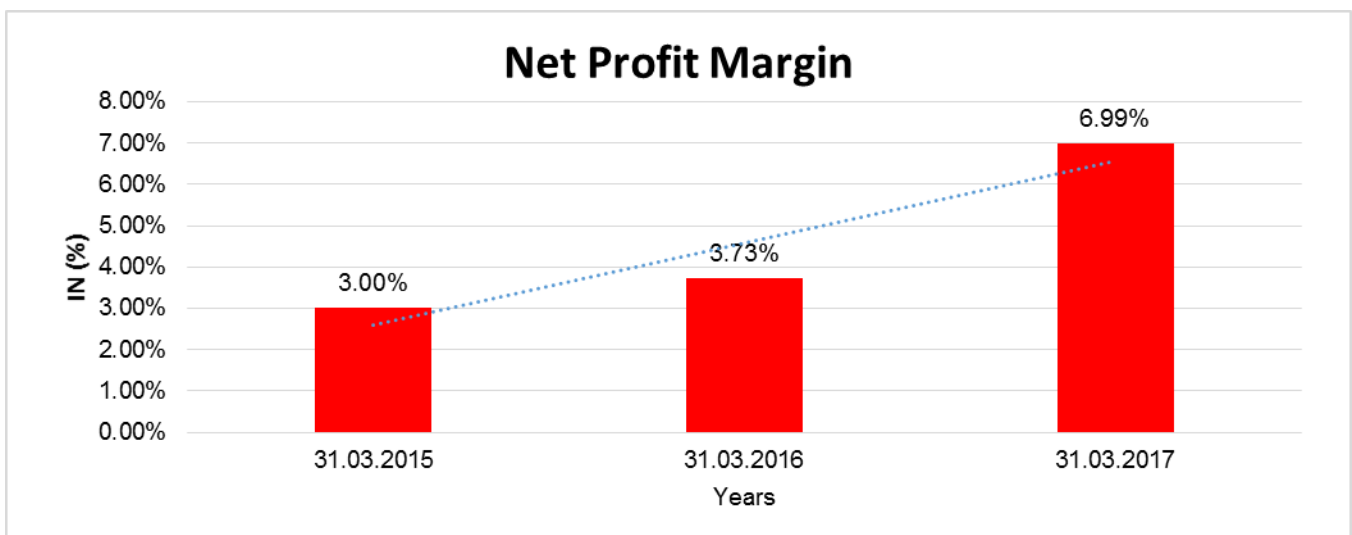
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	320.073	314.817	270.217
		(1.642)	(14.167)

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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	320.073	314.817	270.217
Profit	9.615	11.756	18.880
	3.00%	3.73%	6.99%



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LEGAL CASES

Chief Judges Courts, Hyd

Case Details

Case Type: OS
Filing Number: 14515/2017 Filing Date: 12-06-2017
Registration Number: 513/2017 Registration Date: 03-07-2017
CNR Number: TSHCO1-002226-2017

Case Status

First Hearing Date: 18th August 2017
Next Hearing Date: 10th October 2017
Stage of Case: FOR APPEARANCE
Court Number and Judge: 1-CHIEF JUDGE

Petitioner and Advocate

1) M/s NSF Pharma Private Limited

Advocate- VIJAYA RAGHAVAN K.

Respondent and Advocate

1) M/s Mancare Pharmaceuticals Private Limited

Acts

Under Act(s)	Under Section(s)
CODE OF CIVIL PROCEDURE, 1908 (HB)	26

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
513/2017	CHIEF JUDGE	18-08-2017	01-09-2017	FOR APPEARANCE
513/2017	CHIEF JUDGE	01-09-2017	10-10-2017	FOR APPEARANCE

LOCAL AGENCY FURTHER INFORMATION

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

STATE OF COMPANY'S AFFAIRS

Subject achieved a turnover from operations of INR 311.840 Million during the year current year, as against INR 351.807 Million during the previous year. The profit during the year has been INR 18.880 Million as against INR 11.756 Million during the previous year 2015-16.

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A643665 52	101642 99	UNION BANK OF INDIA	26/05/20 09	-	-	2500000.0	MANICKPUR BRANCH, SMRUTI PRIYA BUILDING,NEAR PARVATI CROSS, MANICKPUR, VASAI ROAD (WEST),THANEMH401 202IN
2	A643670 06	101643 09	UNION BANK OF INDIA	26/05/20 09	-	-	3500000.0	MANICKPUR BRANCH, SMRUTI PRIYA BUILDING,NEAR PARVATI CROSS, MANICKPUR, VASAI ROAD (WEST),THANEMH401 202IN
3	C043781 70	101643 08	Union Bank of India	26/05/20 09	17/04/2 014	-	93500000.0	Manikpur Branch, Smruti Priya, Vasai Road,Dist ThaneMumbaiMH40120 2IN

FIXED ASSETS

- Land
- Building
- Dies and Moulds
- Furniture and Fixture
- Motor Vehicles
- Plant and Machinery
- Computer

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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 68.83
UK Pound	1	INR 89.93
Euro	1	INR 80.12

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	NYT
Report Prepared by :	JYO

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

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

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

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

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

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