

**MIRA INFORM REPORT**

<b>Report No. :</b>	520946
<b>Report Date :</b>	23.07.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	KORTEN PHARMACEUTICALS PRIVATE LIMITED
<b>Registered Office :</b>	Gala No. 40, Damji Shamji Industrial Complex, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra
<b>Tel. No.:</b>	91-22-26783546/ 26796093
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	05.11.1990
<b>CIN No.:</b> [Company Identification No.]	U24239MH1990PTC058797
<b>Capital Investment / Paid-up Capital :</b>	INR 30.000 Million
<b>IEC No.:</b> [Import-Export Code No.]	0394070917
<b>PAN No.:</b> [Permanent Account No.]	AAACK5781D
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturer and Trader of Pharmaceutical Products. (Registered Activity)
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

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

**MIRA's Rating :**

**B**

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Maximum Credit Limit :</b>	USD 130000
<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Korten Pharmaceuticals Private Limited was incorporated in the year 1990. It is a wholly owned subsidiary of Neon Laboratories Limited.</p> <p>The company is engaged in the business of manufacturing and trading of pharmaceutical products.</p> <p>As per the financial records of 2017, the company has achieved a decent growth in its revenue as compared to the previous year and has reported an average net profit margin of 4.97%.</p> <p>Rating is constrained on account of low reserve base and as compared to its capital.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

**NOTES :**

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

**ECGC Country Risk Classification List**

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 23.07.2018

**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**

<b>Name :</b>	Ms. Kaveri
<b>Designation :</b>	Office Executive
<b>Contact No.:</b>	91-22-26783546

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Date :	19.07.2018
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**LOCATIONS**

<b>Registered Office :</b>	Gala No. 40, Damji Shamji Industrial Complex, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India
<b>Tel. No.:</b>	91-22-26870074/ 75/ 76/ 26783546
<b>Fax No.:</b>	91-22-26873502
<b>E-Mail :</b>	<a href="mailto:uttamjain@neongroup.com">uttamjain@neongroup.com</a>
<b>Website :</b>	<a href="http://www.korten.in">http://www.korten.in</a>
<b>Factory :</b>	Shantisthal, At and PO Shirgaon, Tal. Palghar, District Thane – 401407, Maharashtra, India
<b>Tel. No.:</b>	91-2525-240950/ 240939
<b>Fax No.:</b>	91-2525-240917
<b>E-Mail :</b>	<a href="mailto:info@kortent.in">info@kortent.in</a>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Uttam Keshrimal Jain		
<b>Designation :</b>	Director		
<b>Address :</b>	2005, Kent Gardens, TPS Road, Boriwali (West), Mumbai – 400092, Maharashtra, India		
<b>Date of Birth/Age :</b>	05.02.1954		
<b>Date of Appointment :</b>	05.01.2013		
<b>DIN No.:</b>	00205866		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U24100MH1982PLC027493	NEON LABORATORIES LIMITED	22/06/1982	-
U24231MH1995PTC094365	VHB PHARMACEUTICALS PRIVATE LIMITED	18/09/2013	-
U24233DL2005PLC140455	UTTARANCHAL BIOTECH LIMITED	22/09/2008	-
U74999MH2007NPL168975	JAIN INTERNATIONAL TRADE ORGANISATION	15/10/2016	-
U24230MH2004PTC147834	METREX PHARMACEUTICALS PRIVATE LIMITED	03/08/2004	-
U74900MH2007PLC171648	VHB LIFE SCIENCES LIMITED	18/09/2013	-
U24232MH2007PLC174054	VHB MEDI SCIENCES LIMITED	18/09/2013	-
U24110MH2016PTC284390	AXIOMMAX ONCOLOGY PRIVATE LIMITED	03/08/2016	-
U74999MH2017NPL297516	PORWAL JAIN FOUNDATION	21/08/2017	-
<b>Name :</b>	Mr. Pravin Keshrimal Jain		
<b>Designation :</b>	Director		

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<b>Address :</b>	201-201A, Tulsi Towers CHS, 51 <sup>st</sup> Road, TPS III, Borivali (West), Mumbai – 400092, Maharashtra, India		
<b>Date of Birth/Age :</b>	18.03.1964		
<b>Date of Appointment :</b>	27.09.2014		
<b>DIN No.:</b>	00205927		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U24100MH1982PLC027493	NEON LABORATORIES LIMITED	06/02/1996	-
U24112MH1991PTC059944	SURAJLOK CHEMICALS PRIVATE LIMITED	26/09/2014	-
U24230MH1995PLC094749	RIDDHI PHARMACEUTICALS LIMITED	26/09/2014	-
U24231MH1995PTC094365	VHB PHARMACEUTICALS PRIVATE LIMITED	18/09/2013	-
U24233DL2005PLC140455	UTTARANCHAL BIOTECH LIMITED	22/09/2008	-
U24231GJ2003PTC042925	SIENNA FORMULATIONS PRIVATE LIMITED	11/02/2009	-
U74900MH2007PLC171648	VHB LIFE SCIENCES LIMITED	18/09/2013	-
U24232MH2007PLC174054	VHB MEDI SCIENCES LIMITED	18/09/2013	-
<b>Name :</b> Mr. Rahul Ashok Jain			
<b>Designation :</b> Director			
<b>Address :</b> 504-505, Kent Gardens, TPS Road, Borivali (West), Mumbai – 400092, Maharashtra, India			
<b>Date of Birth/Age :</b> 26.04.1984			
<b>Date of Appointment :</b> 05.01.2013			
<b>DIN No.:</b> 01304110			
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U24112MH1991PTC059944	SURAJLOK CHEMICALS PRIVATE LIMITED	26/09/2014	-
U24230MH1995PLC094749	RIDDHI PHARMACEUTICALS LIMITED	26/09/2014	-
U24233DL2005PLC140455	UTTARANCHAL BIOTECH LIMITED	22/09/2008	-
U74900MH2007PLC171648	VHB LIFE SCIENCES LIMITED	18/09/2013	-
U24232MH2007PLC174054	VHB MEDI SCIENCES LIMITED	18/09/2013	-

**KEY EXECUTIVES**

<b>Name :</b>	Ms. Kaveri
<b>Designation :</b>	Office Executive

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

<b>Names of Shareholders</b>		<b>No. of Shares</b>
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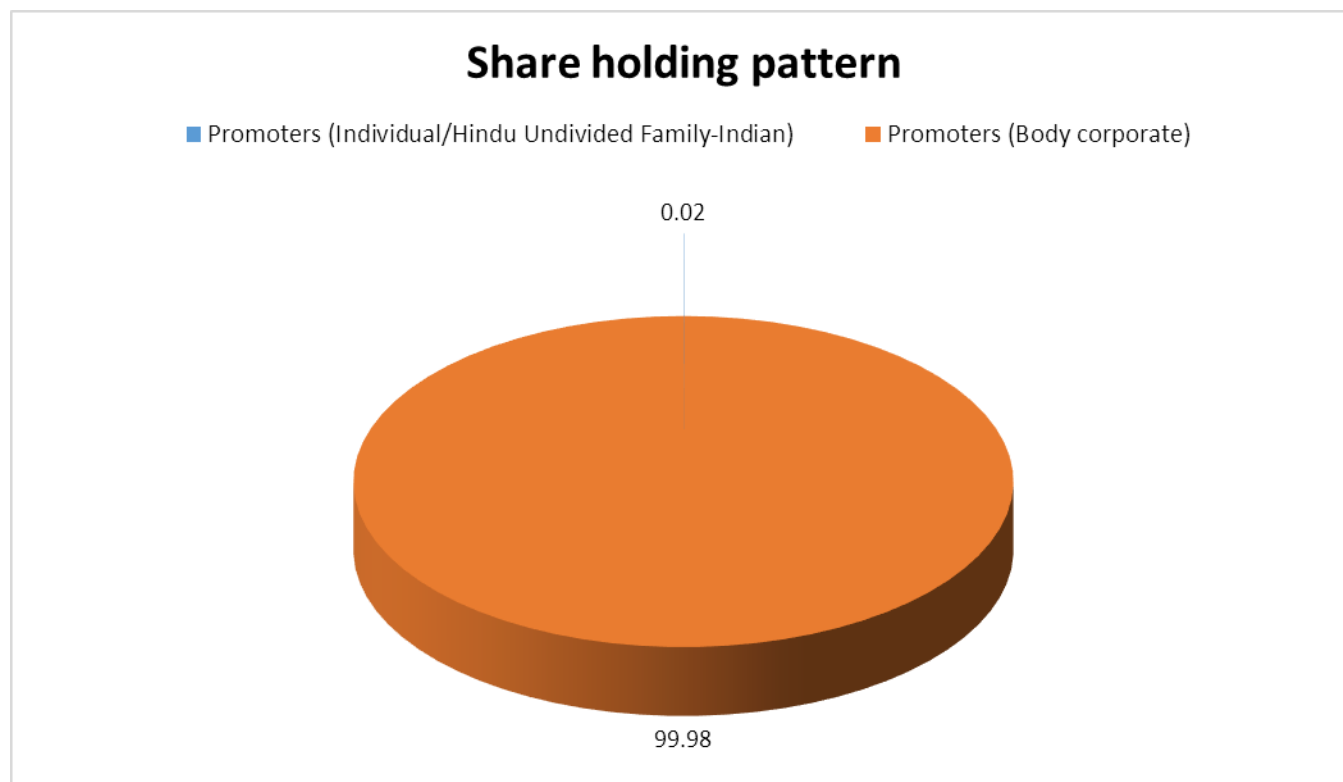
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Neon Laboratories Limited, India		299940
Rahul A. Jain (Beneficiary Neon Laboratories Limited)		10
Uttam K Jain (HUF) (Beneficiary Neon Laboratories Limited)		10
Abhay U Jain (Beneficiary Neon Laboratories Limited)		10
Pravin K. Jain (Beneficiary Neon Laboratories Limited)		10
Ashok K Jain (HUF) (Beneficiary Neon Laboratories Limited)		10
Pravin K Jain (HUF) (Beneficiary Neon Laboratories Limited)		10
<b>Total</b>		<b>300000</b>

**Equity Share Break up (Percentage of Total Equity)**

**As on 26.09.2017**

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	0.02
Promoters (Body corporate)	99.98
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

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<b>Line of Business :</b>	Manufacturer and Trader of Pharmaceutical Products. (Registered Activity)	
<b>Products/ Services :</b>	<b>Item Code No.</b> 30049099	<b>Product/ Services Description</b> Sale of Manufactured and Traded Pharmaceutical Products
<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>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers : (From Indirect Source)</b>	<ul style="list-style-type: none"> <li>• Merck Limited</li> <li>• Novartis Healthcare Private Limited</li> <li>• Torrent Pharmaceuticals Limited</li> </ul>	
<b>No. of Employees :</b>	Information declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	Bassein Catholic Co-operative Bank Limited
	<b>Branch</b>	Marol Branch, Koshya Apartment, Bamanpuri Road, J B Nagar, Marol, Andheri (East), Mumbai - 400059, Maharashtra, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--

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	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Term Loans from Banks		
	Bassein Catholic Co-Operative Bank Limited	12.964	29.876
	<b>Short-term borrowings</b>		
	Loans repayable on Demand		
	Bassein Catholic Bank Limited-Cash Credit Account	63.082	28.891
	(Cash credit account is secured against hypothecation of book debts and inventories and personally guaranteed by the Directors)		
	<b>Total</b>	<b>76.046</b>	<b>58.767</b>

<b>Auditors :</b>	
<b>Name :</b>	Wandrekar and Company Chartered Accountants
<b>Address :</b>	703/704, Topiwala Center, 7th Floor, Off S.V. Road, Opposite Goregaon (West), Mumbai – 400062, Maharashtra, India
<b>Tel. No.:</b>	91-22-28789996/ 28789956
<b>E-Mail :</b>	<a href="mailto:arun@wandrekarandco.com">arun@wandrekarandco.com</a>
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAFW5461F
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	Neon Laboratories Limited (CIN No.: U24100MH1982PLC027493)
<b>Enterprise owned or significantly influenced by KMP or their relatives :</b>	<ul style="list-style-type: none"> <li>• Surajlok Chemical Private Limited</li> <li>• Uttaranchal Biotech Limited</li> </ul>
<b>Fellow Subsidiary Company :</b>	VHB Medi Science Limited

**CAPITAL STRUCTURE**

As on 26.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
300000	Equity Shares	INR 100/- each	INR 30.000 Million

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

No. of Shares	Type	Value	Amount
300000	Equity Shares	INR 100/- each	INR 30.000 Million

**FINANCIAL DATA**

*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	30.000	30.000	30.000
(b) Reserves & Surplus	15.021	(5.602)	(12.470)
(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>45.021</b>	<b>24.398</b>	<b>17.530</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	13.191	30.431	49.006
(b) Deferred tax liabilities (Net)	24.035	22.544	20.387
(c) Other long term liabilities	56.684	76.592	57.388
(d) Long-term provisions	0.138	0.775	3.700
<b>Total Non-current Liabilities (3)</b>	<b>94.048</b>	<b>130.342</b>	<b>130.481</b>
(4) Current Liabilities			
(a) Short term borrowings	63.082	28.891	32.058
(b) Trade payables	22.306	48.442	23.419
(c) Other current liabilities	23.779	30.490	34.516

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(d) Short-term provisions	6.200	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>115.367</b>	<b>107.823</b>	<b>89.993</b>
<b>TOTAL</b>	<b>254.436</b>	<b>262.563</b>	<b>238.004</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	179.058	187.720	174.342
(ii) Intangible Assets	0.639	0.277	0.000
(iii) Capital work-in-progress	0.182	0.000	4.510
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.500	0.500	0.500
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	8.811	9.189	8.541
(e) Other Non-current assets	0.000	0.000	0.378
<b>Total Non-Current Assets</b>	<b>189.190</b>	<b>197.686</b>	<b>188.271</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	40.836	41.188	23.746
(c) Trade receivables	17.616	18.626	20.069
(d) Cash and cash equivalents	1.066	0.974	2.772
(e) Short-term loans and advances	5.728	4.089	3.146
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>65.246</b>	<b>64.877</b>	<b>49.733</b>
<b>TOTAL</b>	<b>254.436</b>	<b>262.563</b>	<b>238.004</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	414.875	286.733	265.647
	Other Income	3.478	0.435	1.416
	<b>TOTAL</b>	<b>418.353</b>	<b>287.168</b>	<b>267.063</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	178.679	90.072	106.417
	Purchases of Stock-in-Trade	0.875	1.491	3.607
	(Increase)/ Decrease in inventories	2.597	2.053	(1.337)
	Other Manufacturing and Opening Expenses	78.088	68.576	68.807
	Employees benefits expense	49.597	47.129	44.224
	Other expenses	58.460	46.170	24.210
	<b>TOTAL</b>	<b>368.296</b>	<b>255.491</b>	<b>245.928</b>

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**KORTEN PHARMACEUTICALS PRIVATE LIMITED - 520946**

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	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>50.057</b>	<b>31.677</b>	<b>21.135</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	8.205	9.649	13.309
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>41.852</b>	<b>22.028</b>	<b>7.826</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	13.537	13.002	12.614
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>28.315</b>	<b>9.026</b>	<b>(4.788)</b>
<b>Less</b>	<b>TAX</b>	7.693	2.157	4.064
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>20.622</b>	<b>6.869</b>	<b>(8.852)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>68.74</b>	<b>22.90</b>	<b>(29.51)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	14.138	21.406	25.589
Cash generated from operations	(3.657)	51.341	25.430
Net cash flow from operating activities	(3.657)	51.341	25.411

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	15.50	23.71	27.57
Account Receivables Turnover (Income / Sundry Debtors)	23.55	15.39	13.24
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	45.34	193.11	77.69
Inventory Turnover (Operating Income / Inventories)	1.23	0.77	0.89
Asset Turnover (Operating Income / Net Fixed Assets)	0.28	0.17	0.12

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**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.56	0.61	0.69
Debt Equity Ratio <i>(Total Liability / Networth)</i>	2.01	3.31	6.08
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	2.56	4.42	5.13
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	4.00	7.71	10.20
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	6.10	3.28	1.59

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	4.97	2.40	(3.33)
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	8.10	2.62	(3.72)
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	45.81	28.15	(50.50)

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	0.57	0.60	0.55
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.21	0.22	0.29
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.18	0.09	0.07
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	3.01	2.69	3.56
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	0.57	0.60	0.55

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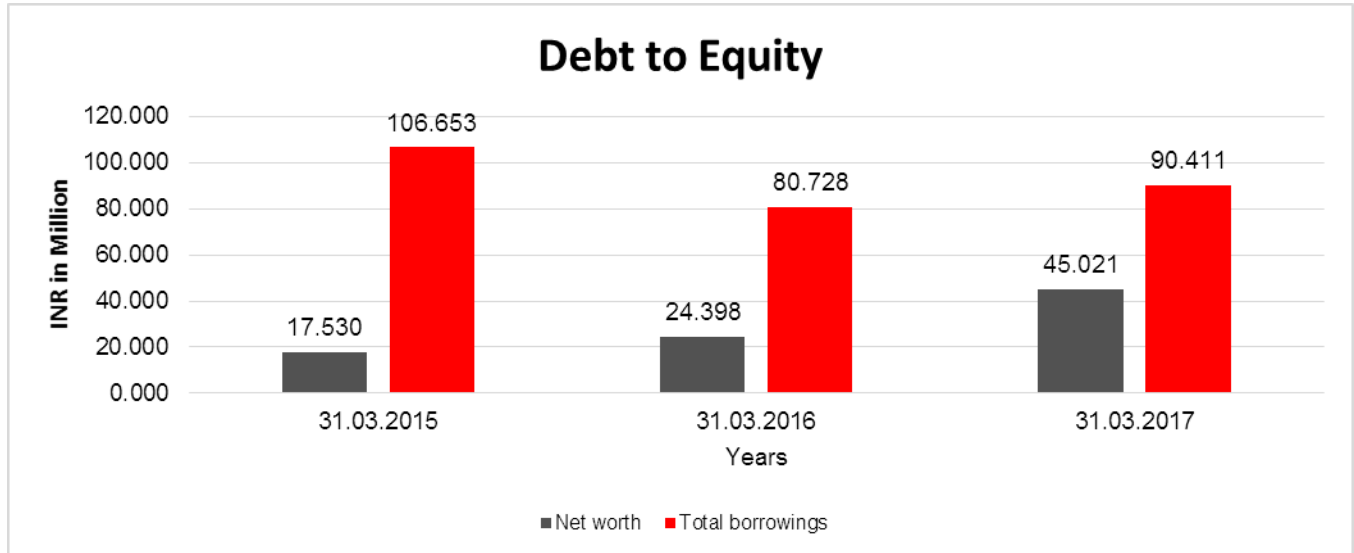
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

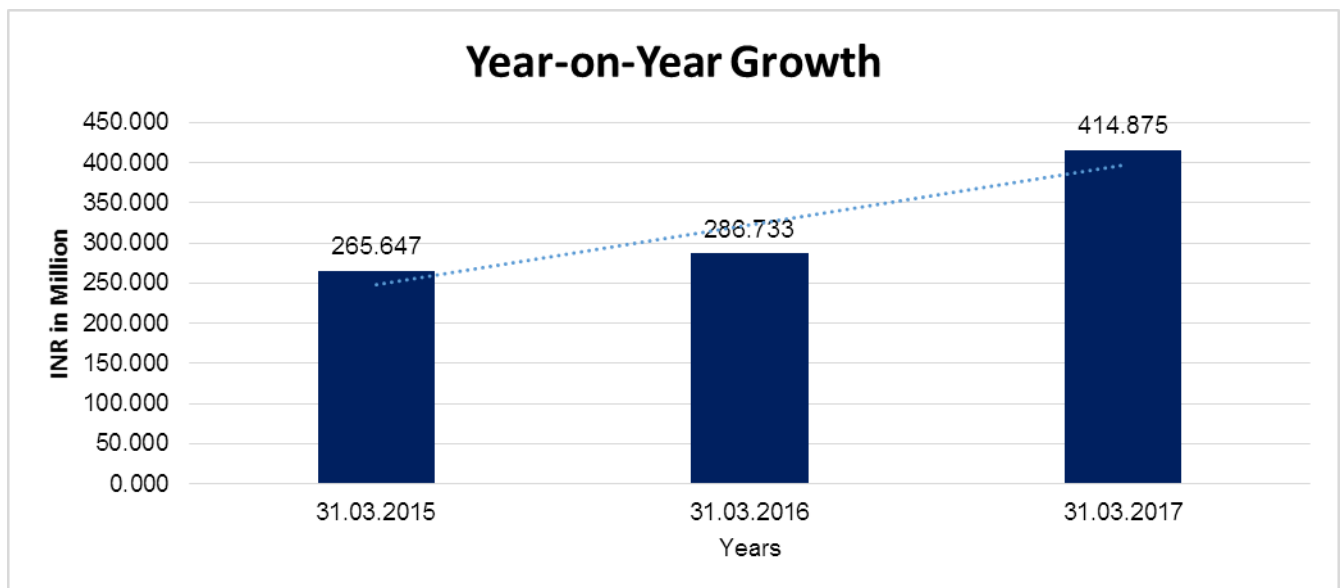
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	30.000	30.000	30.000
Reserves & Surplus	(12.470)	(5.602)	15.021
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>17.530</b>	<b>24.398</b>	<b>45.021</b>
long-term borrowings	49.006	30.431	13.191
Short term borrowings	32.058	28.891	63.082
Current Maturities of Long term debt	25.589	21.406	14.138
<b>Total borrowings</b>	<b>106.653</b>	<b>80.728</b>	<b>90.411</b>
<b>Debt/Equity ratio</b>	<b>6.084</b>	<b>3.309</b>	<b>2.008</b>

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#### YEAR-ON-YEAR GROWTH

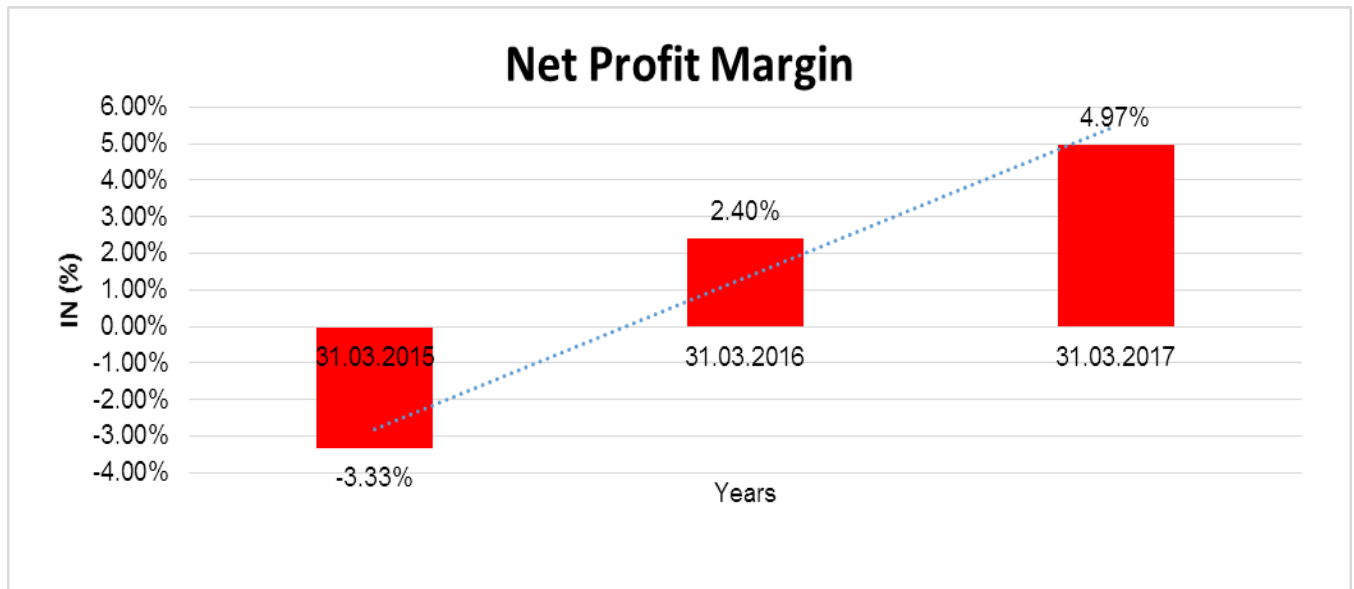
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	265.647	286.733	414.875
		<b>7.938</b>	<b>44.690</b>



#### NET PROFIT MARGIN

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Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	265.647	286.733	414.875
Profit/(Loss)	(8.852)	6.869	20.622
	<b>(3.33%)</b>	<b>2.40%</b>	<b>4.97%</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	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

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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	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	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	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**NOTE:** The Registered Office of the company has been shifted from 1A Ojha Niwas, Patel Estate Marg, Jogeshwari (West), Mumbai - 400102, Maharashtra, India to the present address w.e.f.05.01.2013

**CORPORATE INFORMATION**

Subject was incorporated on November 5, 1990. The Company is engaged in the business of manufacture and trading of pharmaceutical products. This is the twenty seventh year of the company.

**REVIEW OF OPERATIONS**

During the year, the company earned total revenue of INR 418.353 Million s against INR 287.168 Million in the previous year. The profit before tax was INR 28.315 Million s against profit before tax 9.026 Million in the previous year. The profit after tax was INR 20.622 Million s against profit after tax of INR 6.869 Million in the previous year.

**UNSECURED LOAN**

<b>PARTICULARS</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
<b>Long-term Borrowings</b>		
Deferred Payment Liabilities		
Sales Tax Deferment loan	0.227	0.555

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<b>Total</b>	<b>0.227</b>	<b>0.555</b>
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**INDEX OF CHARGES**

Charges Registered						
SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Amount	Address
1	G28071546	100063351	Bassein Catholic Co-operative Bank Limited	05/11/2016	20000000.0	Marol Branch, Koshya Apartment Bamanpuri Road, J B Nagar, Marol, Andheri (EAST) MUMBAI MAHARASHTRA 400059 INDIA
2	C02222206	10488613	Bassein Catholic Co-operative Bank Limited	11/03/2014	67000000.0	Bassein Catholic Co-operative Bank Limited Ground floor, J B Nagar, Andheri (East) Mumbai MAHARASHTRA 400058 INDIA
3	B95754164	10476225	Bassein Catholic Co-operative Bank Limited	16/01/2014	31000000.0	Marol Branch, Koshya Apartment Bamanpuri Road, J B Nagar, Marol, Andheri (EAST) MUMBAI MAHARASHTRA 400059 INDIA
4	B44555779	10367627	BASSEIN CATHOLIC CO-OP. BANK LTD.	25/07/2012	20000000.0	PAPDY BRANCH, SAROVAR,B, BUILDING, PAPDY, VASAI (WEST) THANE MAHARASHTRA 401208 INDIA
5	B31764582	10348732	BASSEIN CATHOLIC CO-OPERATIVE BANK LIMITED	19/10/2011	15000000.0	PAPDY BRANCH, NEAR PAPDY TALAOVASAI (WEST) THANE MAHARASHTRA 401207 INDIA
6	B23076110	10311516	BASSEIN CATHOLIC CO-OPERATIVE BANK LIMITED	08/10/2011	20000000.0	PAPDY BRANCH, NEAR PAPDY TALAOVASAI (WEST) THANE MAHARASHTRA 401207 INDIA
7	B18158584	10300457	Bassein Catholic Co-Op. Bank Ltd.	23/07/2011	25000000.0	Papdy Branch., Near Papdy Talao, Vasai (WEST) THANE MAHARASHTRA 401207 INDIA
8	B10420628	10279756	BASSEIN CATHOLIC	29/03/2011	12500000.0	PAPDY BRANCH, NEAR PAPDY TALAOVASAI (WEST) THANE

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			CO-OPERATIVE BANK LIMITED			MAHARASHTRA 401207 INDIA
9	B10420883	10279758	BASSEIN CATHOLIC CO-OPERATIVE BANK LIMITED	25/03/2011	12500000.0	PAPDY BRANCH, NEAR PAPDY TALAOVASAI (WEST) THANE MAHARASHTRA 401207 INDIA
10	A86518628	10223279	BASSEIN CATHOLIC CO-OPERATIVE BANK LIMITED	26/05/2010	21500000.0	PAPDY BRANCH, NEAR PAPDY TALAOVASAI (WEST) THANE MAHARASHTRA 401207 INDIA

**CONTINGENT LIABILITIES:**

**(INR in million)**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Bank Guarantees	3.100	3.000

**FIXED ASSETS**

- Freehold Land
- Factory Building
- Plant and Machinery
- Utilities
- Office Equipment
- Factory Equipment
- Furniture and Fixture
- Vehicles

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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 68.84
UK Pound	1	INR 89.66
Euro	1	INR 80.31

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	PNM
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	SUD

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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

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