

MIRA INFORM REPORT

Report No. :	521767
Report Date :	26.07.2018

IDENTIFICATION DETAILS

Name :	NEON LABORATORIES LIMITED (w.e.f. 01.07.1996)
Formerly Known As :	NEON LABORATORIES PRIVATE LIMITED
Registered Office :	140, Damji Shamji Industrial Complex, Mahakali Caves Road, Andheri (East), Mumbai-400093, Maharashtra
Tel. No.:	91-22-30077000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	22.06.1982
CIN No.: [Company Identification No.]	U24100MH1982PLC027493
Capital Investment / Paid-up Capital :	INR 15.300 Million
PAN No.: [Permanent Account No.]	AAACN1299D
GSTN : [Goods & Service Tax Registration No.]	27AAACN1299D1ZK
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer and Seller of Pharmaceutical Products [Registered Activity]
No. of Employees :	Not Divulged

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+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 11800000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Neon Laboratories Limited is a manufacturer and seller of pharmaceutical products. The company was incorporated in the year 1982 and is based in Mumbai, Maharashtra. It is an established company having fine track record.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved decent profit margin at 10.09% (approx.)</p> <p>Available financial position indicates company sound financial risk profile marked by healthy net worth base along with comfortable debt level and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long established track record of business operation backed by extensive experience of its promoters.</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the 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

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

Rating Agency Name	CRISIL
Rating	Long Term Rating = (BBB+)
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	31.01.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating = (A2)
Rating Explanation	Strong degree of safety and low credit risk
Date	31.01.2018

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 26.07.2018.

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 BY

Name :	Mr. Rakesh Parmar
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NEON LABORATORIES LIMITED - 521767

PAGE NO. : 4

Designation :	Finance Manager
Contact No.:	91-22-30077000
Date :	24.07.2018

LOCATIONS

Registered/ Office :	Corporate	140, Damji Shamji Industrial Complex, Mahakali Caves Road, Andheri (East), Mumbai-400093, Maharashtra, India
Tel. No.:		91-22-26875366-72/ 30077000/ 26873502/ 26875369
Fax No.:		91-22-26873502
E-Mail :		sandesh@neongroup.com neon@bom1.vsnl.net.in info@neongroup.com uttamjain@neongroup.com
Website :		http://www.neongroup.com
Factory :		Plot No. 57 & 60, The Palghar Taluka Industrial Co-Operative Estate Limited, Boisar Road, District Palghar, Maharashtra, India
Tel. No.:		91-2525-304500/ 255075/ 252312
Fax No.:		91-2525-256628

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Ashok Keshrimal Jain		
Designation :	Director		
Address :	504-505, Kent Gardens TPS III, Factory Lane, Borivali (W), Mumbai - 400092, Maharashtra, India		
Date of Appointment :	01.04.2017		
DIN No.:	00205810		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U24110MH2016PTC284390	AXIOMMAX ONCOLOGY PRIVATE LIMITED	03/08/2016	-
U24112MH1991PTC059944	SURAJLOK CHEMICALS PRIVATE LIMITED	26/09/2014	-
U24230MH2004PTC147834	METREX PHARMACEUTICALS PRIVATE LIMITED	03/08/2004	-
U24231GJ2003PTC042925	SIENNA FORMULATIONS PRIVATE LIMITED	28/09/2013	-
U24231MH1995PTC094365	VHB PHARMACEUTICALS PRIVATE LIMITED	18/09/2013	-
U24232MH2007PLC174054	VHB MEDI SCIENCES LIMITED	18/09/2013	-
U74900MH2007PLC171648	VHB LIFE SCIENCES LIMITED	18/09/2013	-
Name :	Mr. Uttamchand Kesharimal Jain		
Designation :	Director		

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Address :	2005 Kent Gardens Tps III, Factory Lane, Borivali (West), Mumbai-400092, Maharashtra, India
Date of Birth/Age :	05.02.1954
Qualification :	B.Com
Date of Appointment :	22.06.1982
PAN No.:	AAFPJ1280J
DIN No.:	00205866

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U24110MH2016PTC284390	AXIOMMAX ONCOLOGY PRIVATE LIMITED	03/08/2016	-
U24230MH2004PTC147834	METREX PHARMACEUTICALS PRIVATE LIMITED	03/08/2004	-
U24231MH1995PTC094365	VHB PHARMACEUTICALS PRIVATE LIMITED	18/09/2013	-
U24232MH2007PLC174054	VHB MEDI SCIENCES LIMITED	18/09/2013	-
U24233DL2005PLC140455	UTTARANCHAL BIOTECH LIMITED	22/09/2008	-
U24239MH1990PTC058797	KORTEN PHARMACEUTICALS PRIVATE LIMITED	05/01/2013	-
U74900MH2007PLC171648	VHB LIFE SCIENCES LIMITED	18/09/2013	-
U74999MH2007NPL168975	JAIN INTERNATIONAL TRADE ORGANISATION	15/10/2016	-
U74999MH2017NPL297516	PORWAL JAIN FOUNDATION	21/08/2017	-

Name :	Mr. Pravin Keshrimal Jain
Designation :	Director
Address :	201, Tulsi Tower, TPS Road, Borivali (West), Mumbai-400092, Maharashtra, India
Date of Birth/Age :	18.03.1964
Qualification :	B.com
Date of Appointment :	06.02.1996
PAN No.:	ACWPJ0245J
DIN No.:	00205927

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U24112MH1991PTC059944	SURAJLOK CHEMICALS PRIVATE LIMITED	26/09/2014	-
U24230MH1995PLC094749	RIDDHI PHARMACEUTICALS LIMITED	26/09/2014	-
U24231GJ2003PTC042925	SIENNA FORMULATIONS PRIVATE LIMITED	11/02/2009	-
U24231MH1995PTC094365	VHB PHARMACEUTICALS PRIVATE LIMITED	18/09/2013	-
U24232MH2007PLC174054	VHB MEDI SCIENCES LIMITED	18/09/2013	-
U24233DL2005PLC140455	UTTARANCHAL BIOTECH LIMITED	22/09/2008	-
U24239MH1990PTC058797	KORTEN PHARMACEUTICALS PRIVATE LIMITED	27/09/2014	-
U74900MH2007PLC171648	VHB LIFE SCIENCES LIMITED	18/09/2013	-

Name :	Mr. Kishore Champalal Solanki
Designation :	Director
Address :	E-7, Ganga Jamuna Society, L T Road, Borivali, Mumbai-400092, Maharashtra, India
Date of Birth/Age :	12.04.1962
Qualification :	Graduate

Date of Appointment :	30.03.2015		
PAN No.:	AAIPS7231F		
DIN No.:	00725398		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U24232MH2007PLC174054	VHB MEDI SCIENCES LIMITED	24/09/2015	-
U31905MH1988PTC049581	GEMINI WIRE PRODUCTS PRIVATE LIMITED	02/07/2007	-
U74900MH2007PLC171648	VHB LIFE SCIENCES LIMITED	24/09/2015	-
Name : Mr. Abhay Uttam Jain			
Designation : Director			
Address : 2005, Kent Gardens, TPS Road, Borivali (West), Mumbai-400092, Maharashtra, India			
Date of Birth/Age : 17.04.1984			
Qualification : B.com			
Date of Appointment : 05.02.2007			
PAN No.: AEAPJ5748L			
DIN No.: 01304069			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U24100MH1982PLC027493	NEON LABORATORIES LIMITED	27/12/2007	-
U24112MH1991PTC059944	SURAJLOK CHEMICALS PRIVATE LIMITED	26/09/2014	-
U24230MH1995PLC094749	RIDDHI PHARMACEUTICALS LIMITED	26/09/2014	-
U24233DL2005PLC140455	UTTARANCHAL BIOTECH LIMITED	22/09/2008	-
Name : Mrs. Usha Kishor Jain			
Designation : Director			
Address : Flat No. 6, Krishna Friends CHS Limited, N.S. Road No. 6, JVPD Scheme, Vile Parle (West), Mumbai-400056, Maharashtra, India			
Date of Birth/Age : 06.06.1959			
Qualification : Doctorate			
Date of Appointment : 30.03.2015			
PAN No.: AAEPJ3087A			
DIN No.: 01632568			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U45200MH2006PTC158803	JAIN BUILDERS AND DEVELOPERS PRIVATE LIMITED	10/01/2006	-
U70101MH2011PTC218647	KHABIYA INFRAPOWER PRIVATE LIMITED	14/06/2011	-
U70102MH2011PTC217215	KHABIYA REALTY & INFRASTRUCTURE PRIVATE LIMITED	09/05/2011	-
U74999MH2013PLC243256	JAINAM HEALTHCARE SERVICES LIMITED	02/11/2015	-
U93000MH2014PTC258640	WELLNESS TPA SERVICES PRIVATE LIMITED	11/10/2014	-

KEY EXECUTIVE

Name :	Mr. Rakesh Parmar
Designation :	Finance Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

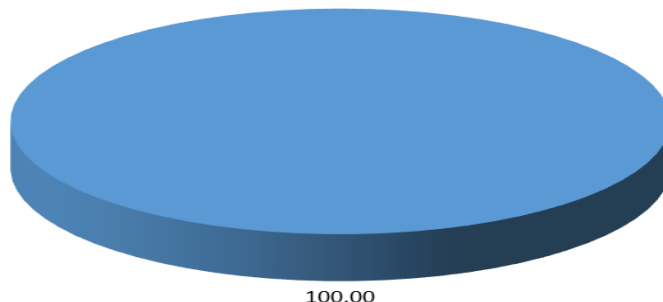
NOTE: SHAREHOLDING DETAILS FILE ATTACHED

AS ON: 28.09.2017

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

Share holding pattern

■ Promoters (Individual/Hindu Undivided Family - Indian)



BUSINESS DETAILS

Line of Business :	Manufacturer and Seller of Pharmaceutical Products [Registered Activity]	
Products :	ITC Code No.	Product Descriptions

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	30049099	Manufacture and sale of Pharmaceutical Products
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Not Divulged	
Bankers :	<ul style="list-style-type: none"> Standard Chartered Bank 1st Floor, 270 D N Road, Fort, Mumbai-400001, Maharashtra, India 	

	<ul style="list-style-type: none"> DCB Bank Limited 601 & 602, Peninsula Business Park, 6th Floor, Tower A, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India Bassein Catholic Co-operative Bank Limited Marol Branch, Koshya Apartment, J B Nagar, Andheri (East), Mumbai - 400056, Maharashtra, India 		
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		(INR In Million)	(INR In Million)
	LONG-TERM BORROWINGS		
	Term loans from banks	125.947	171.465
	Term loans from others	87.612	59.638
	SHORT TERM BORROWINGS		
	Rupee term loans from banks	757.129	757.544
	Deferred sales tax loan	5.236	1.611
	Total	975.924	990.258

Financial Institution:	<ul style="list-style-type: none"> TATA Capital Financial Services Limited One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai - 400001, Maharashtra, India
Auditors :	
Name :	Nikhil Gandhi and Company Chartered Accountants
Address :	303/304, Vyom Arcade, Tejpal Scheme No. 5, Opposite GYS Infinity, Vile Parle (East), Mumbai, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AABPG4149D
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary company:	<ul style="list-style-type: none"> VHB Life Sciences Limited [U74900MH2007PLC171648] VHB Medi Sciences Limited [U24232MH2007PLC174054] Korten Pharmaceuticals Private Limited [U24239MH1990PTC058797]
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> Uttaranchal Biotech Limited [U24233DL2005PLC140455] Metrex Pharmaceuticals Private Limited [U24230MH2004PTC147834] Neon Exports Riddhi Pharmaceuticals Limited [U24230MH1995PLC094749] Sienna Formulations Private Limited [U24231GJ2003PTC042925] Surajlok Chemicals Private Limited [U24112MH1991PTC059944] Shantaben Kesharimal Jain Charitable Trust

	• Neon Foundation
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CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1530000	Equity Shares	INR 10/- each	INR 15.300 Million

FINANCIAL DATA
[all figures are in 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	15.300	15.300	15.300
(b) Reserves & Surplus	4125.689	3574.921	3042.343
(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)	4140.989	3590.221	3057.643
(3) Non-Current Liabilities			
(a) Long-term borrowings	945.004	867.018	709.878
(b) Deferred tax liabilities (Net)	131.024	75.932	69.019
(c) Other long term liabilities	0.697	106.029	108.864
(d) long-term provisions	0.000	5.700	12.676
Total Non-current Liabilities (3)	1076.725	1054.679	900.437
(4) Current Liabilities			
(a) Short term borrowings	765.800	761.964	845.946
(b) Trade payables	447.936	489.124	262.817
(c) Other current liabilities	302.903	330.305	383.248
(d) Short-term provisions	0.319	117.226	67.223
Total Current Liabilities (4)	1516.958	1698.619	1559.234
TOTAL	6734.672	6343.519	5517.314
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	842.372	700.358	684.629
(ii) Intangible Assets	3.013	0.000	0.000
(iii) Capital work-in-progress	146.658	183.507	43.384
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	523.500	523.500	523.500
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	2869.568	2936.199	2539.949
(e) Other Non-current assets	34.875	34.869	35.264
Total Non-Current Assets	4419.986	4378.433	3826.726

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	938.278	622.898	541.582
(c) Trade receivables	925.402	964.278	792.093
(d) Cash and cash equivalents	54.162	42.903	74.234
(e) Short-term loans and advances	371.501	321.163	265.948
(f) Other current assets	25.343	13.844	16.731
Total Current Assets	2314.686	1965.086	1690.588
TOTAL	6734.672	6343.519	5517.314

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	5493.919	5078.463	4215.907
	Other Income	26.732	16.984	37.197
	TOTAL	5520.651	5095.447	4253.104
Less	EXPENSES			
	Cost of Materials Consumed	1117.887	1077.705	1011.675
	Purchases of Stock-in-Trade	1417.084	1083.233	680.761
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(189.358)	(83.667)	24.928
	Employees benefits expense	750.671	653.998	545.255
	CSR expenditure	6.899	12.885	20.694
	Other expenses	1300.792	1224.507	986.743
	TOTAL	4403.975	3968.661	3270.056
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1116.676	1126.786	983.048
Less	FINANCIAL EXPENSES	214.693	218.418	228.261
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	901.983	908.368	754.787
Less/ Add	DEPRECIATION/ AMORTISATION	56.611	51.098	50.342
	PROFIT BEFORE TAX	845.372	857.270	704.445
Less	TAX	291.289	321.377	243.308

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	PROFIT AFTER TAX	554.083	535.893	461.137
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	247.813	305.322	378.306
	IMPORTS			
	Raw Materials	}	}	259.753
	Capital Goods			10.965
	TOTAL IMPORTS	NA	NA	270.718
	Earnings Per Share (INR)	362.200	350.00	301.00

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	68.335	91.660	149.563
Net cash flows from (used in) operations	731.979	563.907	175.025
Net cash flows from (used in) operating activities	374.673	294.247	(9.975)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	61.48	69.30	68.58
Account Receivables Turnover (Income / Sundry Debtors)	5.94	5.27	5.32
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	64.50	82.62	56.68
Inventory Turnover (Operating Income / Inventories)	1.19	1.81	1.82
Asset Turnover (Operating Income / Net Fixed Assets)	1.13	1.27	1.35

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>	0.38	0.42	0.44
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.43	0.48	0.56
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.37	0.47	0.51
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.24	0.25	0.24
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	5.20	5.16	4.31

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	10.09	10.55	10.94
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	8.23	8.45	8.36
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	13.38	14.93	15.08

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.53	1.16	1.08
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.91	0.79	0.74
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.61	0.57	0.55
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	116.28	112.46	111.46
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.53	1.16	1.08

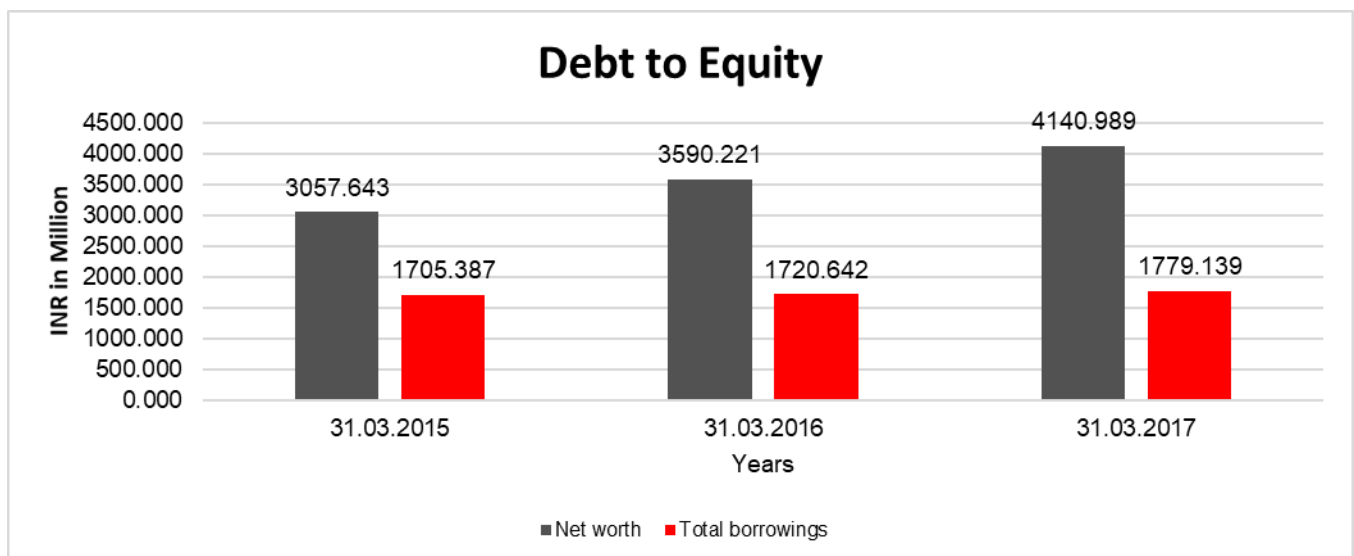
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

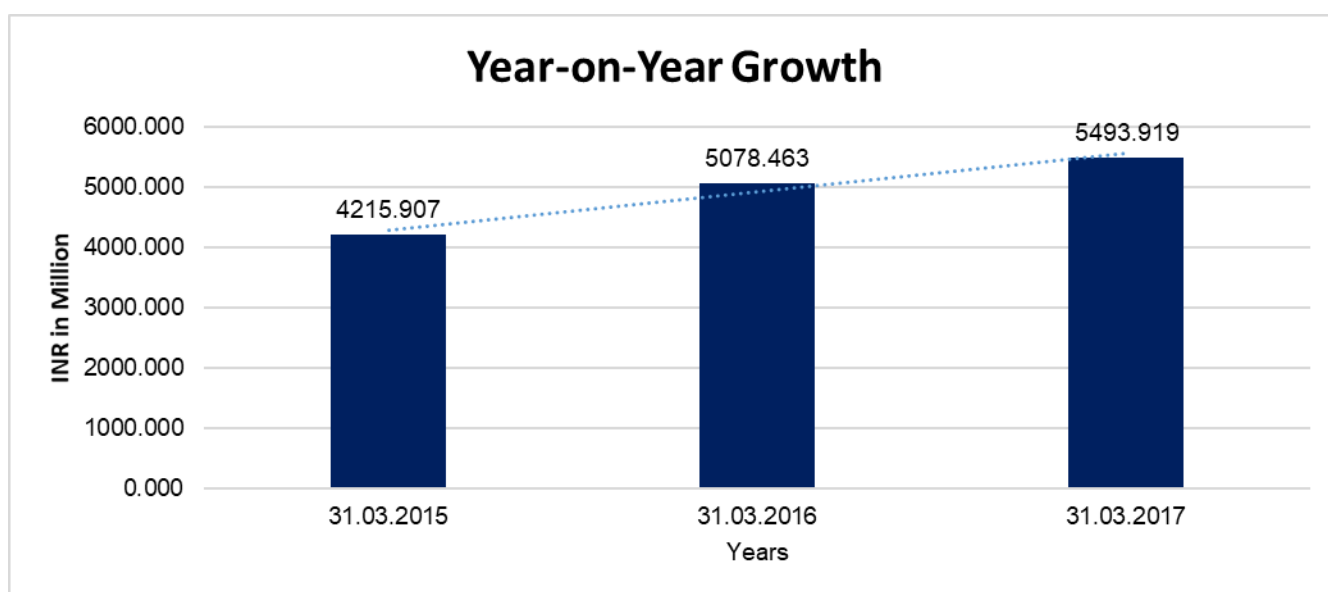
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	15.300	15.300	15.300
Reserves & Surplus	3042.343	3574.921	4125.689
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	3057.643	3590.221	4140.989
long-term borrowings	709.878	867.018	945.004
Short term borrowings	845.946	761.964	765.800
Current Maturities of Long term debt	149.563	91.660	68.335
Total borrowings	1705.387	1720.642	1779.139
Debt/Equity ratio	0.558	0.479	0.430



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YEAR-ON-YEAR GROWTH

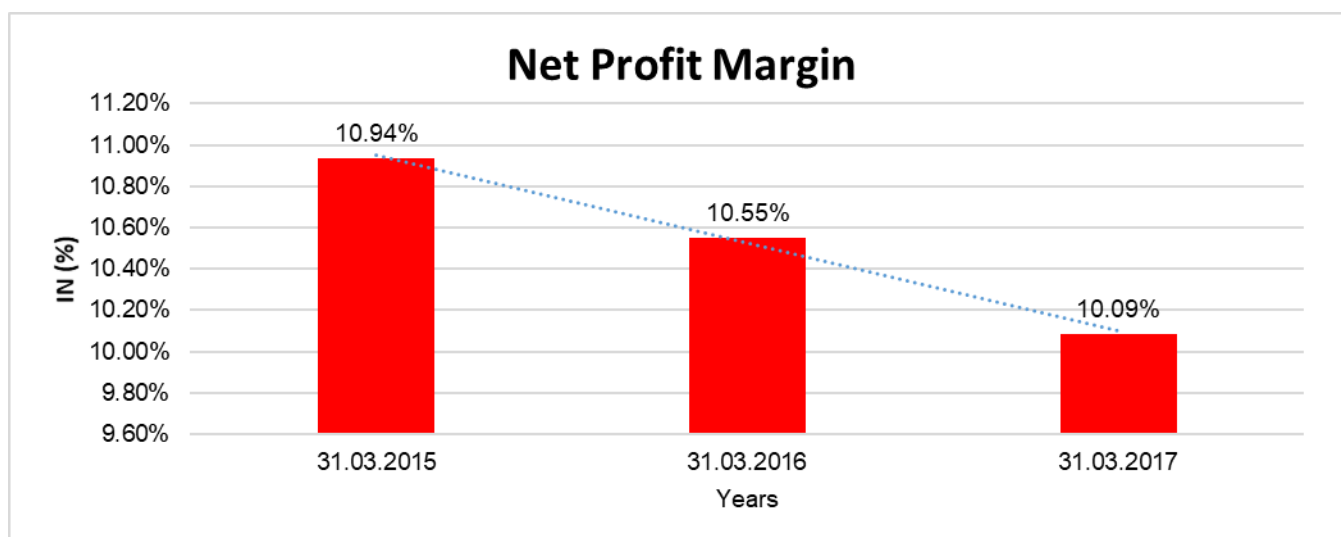
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	4215.907	5078.463	5493.919
		20.460	8.181



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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	4215.907	5078.463	5493.919
Profit	461.137	535.893	554.083
	10.94%	10.55%	10.09%



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ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		15.300	15.300
(b) Reserves and Surplus		3161.190	2681.650
(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)		3176.490	2696.950
(3) Non-Current Liabilities			
(a) long-term borrowings		1835.818	1919.503
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long-term liabilities		0.746	107.157
(d) long-term provisions		10.730	23.482
Total Non-current Liabilities (3)		1847.294	2050.142
(4) Current Liabilities			
(a) Short-term borrowings		1546.585	1433.454
(b) Trade payables		578.513	473.523
(c) Other current liabilities		512.878	627.134
(d) Short-term provisions		7.802	117.226
Total Current Liabilities (4)		2645.778	2651.337
TOTAL		7669.562	7398.429
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		2082.049	2007.234
(ii) Intangible Assets		638.066	634.413
(iii) Tangible assets capital work-in-progress		146.840	183.507
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		1.172	1.172
(c) Deferred tax assets (net)		773.846	834.262
(d) Long-term loans and advances		492.338	447.277
(e) Other Non-current assets		34.875	36.303
Total Non-Current Assets		4169.186	4144.168
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		1772.300	1518.345

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(c) Trade receivables		1090.420	1109.213
(d) Cash and bank balances		86.095	81.488
(e) Short-term loans and advances		522.607	530.098
(f) Other current assets		28.954	15.117
Total Current Assets		3500.376	3254.261
TOTAL		7669.562	7398.429

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Revenue from operations	6227.606	5734.223
	Other Income	35.526	20.384
	TOTAL	6263.132	5754.607
Less	EXPENSES		
	Cost of Materials Consumed	1622.124	1499.802
	Purchases of Stock-in-Trade	771.758	786.634
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(116.575)	(255.059)
	Employee benefit expense	1018.339	882.949
	CSR expenditure	6.899	12.885
	Other expenses	1638.542	1473.181
	TOTAL	4941.087	4400.392
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1322.045	1354.215
Less	FINANCIAL EXPENSES	398.993	418.932
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	923.052	935.283
Less/ Add	DEPRECIATION/ AMORTISATION	137.383	131.460
	PROFIT BEFORE TAX	785.669	803.823
Less	TAX	302.815	304.682
	PROFIT AFTER TAX	482.854	499.141
	Earnings Per Share (INR)	315.59	326.24

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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	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
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

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SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G78100419	100157347	STANDARD CHARTERED BANK	23/02/2018	-	-	35000000.0	1ST FLOOR, 270 D N ROAD FORT MUMBA IMH400001IN
2	G90892084	100122569	BASSEIN CATHOLIC CO-OPERATIVE BANK LIMITED	21/08/2017	01/06/2018	-	50000000.0	MAROL BRANCH, KOSHYA APARTMENT, BAMANPURI ROAD J B NAGAR, ANDHERI (EAST) MUMBAI MH400059IN
3	G53685848	100123282	DCB BANK LIMITED	11/08/2017	-	-	50000000.0	601 & 602, PENINSULA BUSINESS PARK, 6TH FLOOR, TOWER A, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI MA 400013IN
4	G44509644	100099640	BASSEIN CATHOLIC CO-OPERATIVE BANK LIMITED	28/04/2017	-	-	20690000.0	MAROL BRANCH, KOSHYA APARTMENTS, GROUND FLOOR J B NAGAR, ANDHERI EAST MUMBAI MH400059IN
5	G42120741	100092935	BASSEIN CATHOLIC CO-OPERATIVE BANK LIMITED	31/03/2017	-	-	9600000.0	MAROL BRANCH, GROUND FLOOR, KOSHYA APARTMENT BAMA NPURI ROAD, J B NAGAR, MAROL MUMBAI MH400059IN
6	G43344886	100094822	TATA CAPITAL FINANCIAL SERVICES	07/02/2017	25/04/2017	-	75300000.0	ONE FORBES, DR. V. B. GANDHI MARG, FORT MUMBAI MH400001IN

			ES LIMITED					
7	G01550 185	100019 988	DCB BANK LIMITED	07/04/2 016	-	-	75000000.0	601 & 602, PENINSULA BUSINESS PARK, 6TH FLOOR,TOWER A, SENAPATI BAPAT MARG, LOWER PAREL,MUMBAIMA 400013IN
8	G10550 226	100079 089	STATE BANK OF INDIA	10/04/2 015	-	-	5000000000.0	INDUSTRIAL FINANCE BRANCH, 102, 1ST FLOOR, NATRAJ194, M V ROAD, WEH JUNCTION, ANDHERI (EAST)MUMBAIMH4 00069IN
9	C38732 749	105397 98	STATE BANK OF INDIA	04/12/2 014	-	-	1367700000.0	IFB, NATRAJ BUILDING, 102, 1ST FLOOR, 194,SIR M V ROAD WESTERN EXPRESS HIGHWAY, ANDHERI (E),MUMBAIMH4000 69IN
10	C31057 987	105268 41	TATA CAPITA L FINANCI AL SERVIC ES LIMITED	26/09/2 014	06/10/20 14	-	105000000.0	12TH FLOOR, TOWER A, PENINSULA BUSINESS PARK,GANPATRAO KADAM MARG, LOWER PAREL,MUMBAIMH 400013IN
11	G90891 417	105052 01	BASSEI N CATHOL IC CO- OPERA TIVE BANK LIMITED	30/05/2 014	01/06/20 18	-	60000000.0	MAROL BRANCH, KOSHYA APARTMENT, BAMANPURI ROADJ B NAGAR, ANDHERI (EAST)MUMBAIMH4 00059IN
12	G01550 656	104946 61	DCB BANK	28/02/2 014	07/04/20 16	-	46230000.0	601 & 602, PENINSULA

			LIMITED					BUSINESS PARK, 6TH FLOOR,TOWER A, SENAPATI BAPAT MARG, LOWER PAREL,MUMBAIMA 400013IN
13	B78789 799	104349 43	STATE BANK OF INDIA	10/06/2 013	-	-	984000.0	IFB, NATRAJ BUILDING, 102, 1ST FLOOR, 194,SIR M V ROAD WESTERN EXPRESS HIGHWAY, ANDHERI (E),MUMBAIMH4000 69IN
14	B70702 733	104115 83	STATE BANK OF INDIA	22/02/2 013	-	-	1275000.0	IFB, NATRAJ BUILDING, 102, 1ST FLOOR, 194,SIR M V ROAD WESTERN EXPRESS HIGHWAY, ANDHERI (E),MUMBAIMH4000 69IN
15	B70236 120	104106 83	STATE BANK OF INDIA	22/02/2 013	-	-	1125000.0	IFB, NATRAJ BUILDING, 102, 1ST FLOOR, 194,SIR M V ROAD WESTERN EXPRESS HIGHWAY, ANDHERI (E),MUMBAIMH4000 69IN
16	B66166 422	103977 87	STATE BANK OF INDIA	19/12/2 012	-	-	565000.0	IFB, NATRAJ BUILDING, 102, 1ST FLOOR, 194,SIR M V ROAD WESTERN EXPRESS HIGHWAY, ANDHERI (E),MUMBAIMH4000 69IN
17	B66166 521	103977 88	STATE BANK OF INDIA	19/12/2 012	-	-	610000.0	IFB, NATRAJ BUILDING, 102, 1ST FLOOR, 194,SIR M V ROAD WESTERN EXPRESS

								HIGHWAY, ANDHERI (E),MUMBAIMH4000 69IN
18	B42218 974	103620 97	DEVELO PMENT CREDIT BANK LIMITED	31/05/2 012	-	-	25000000.0	601 & 602, PENINSULA BUSINESS PARK, 6TH FLOOR,TOWER A, SENAPATI BAPAT MARG, LOWER PAREL,MUMBAIMH 400013IN
19	Y10291 081	901891 82	SICOM LTD	02/03/2 002	-	-	23400000.0	NIRMAL IST FLOOR ; NARIAMN POINTBOMBAYMH4 00021IN
20	C04534 657	901887 00	STATE BANK OF INDIA	27/08/1 997	19/03/20 14	-	1202700000.0	IFB, NATRAJ BUILDING, 102, 1ST FLOOR, 194,SIR M V ROAD WESTERN EXPRESS HIGHWAY, ANDHERI (E),MUMBAIMH4000 69IN
21	Y10287 961	901860 62	MAHAR ASHTRA STATE FINANCI AL CORPR OATION	31/03/1 994	-	-	3500000.0	NEW EXCELSIOR BUILDING;5TH ;7TH ;9TH FLOORSAMRIT KESHAV NAYAK MARGBOMBAYMH4 00001IN
22	Y10290 998	901890 99	STATE BANK OF INDIA	20/12/1 991	-	-	4000000.0	BORVILI EAST BRANCH60;MANOD AY ; DATTAPADA KANERI ROADBOMBAYMH4 00066IN
23	Y10290 217	901883 18	STATE BANK OF INDIA	17/10/1 988	24/06/19 92	-	4300000.0	BORIVLI (EAST) BRANCHBOMBAYM H400066IN
24	Y10290 970	901890 71	STATE BANK OF INDIA	17/10/1 988	-	-	4300000.0	BORVILI EAST BRANCHBOMBAYM H400066IN
25	Y10290	901883	STATE	07/10/1	21/12/19	-	4300000.0	BORIVLI EAST

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	214	15	BANK OF INDIA	988	93			BRANCHBOMBAYM H400066IN
26	Y10290 105	901882 06	STATE BANK OF INDIA	02/01/1 986	-	-	3475000.0	PAL NAGAR BRANCHTHANEMH 400066IN
27	Y10290 927	901890 28	THE MAHARASHTRA STATE FINANCIAL CORPORATION	30/03/1 984	-	-	2000000.0	NEW EXCELSIOR BUILDING 5TH; 7TH ;9TH FLOORAK NAYAK MARG ; FORTBOMBAYMH4 00001IN
28	G30423 388	103157 11	DEVELOPMENT CREDIT BANK LIMITED	21/10/2 011	-	08/12/20 16	58500000.0	301, DELTA PLAZA414, VEER SAVARKAR MARG, PRABHADEVI,MUM BAIMH400025IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Deferred sales tax loan	47.486	52.722
Deposits from others	416.084	366.050
Loans and advances from others	267.875	217.143
	3.435	2.809
SHORT TERM BORROWINGS		
Deposits from others	3.435	2.809
Total	734.880	638.724

CONTINGENT LIABILITIES:

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Guarantees given by bank	31.683	43.372
Letters of Credit unpaid	21.322	10.072

OPERATIONAL REVIEW AND STATE OF COMPANY'S AFFAIRS:

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The company has registered progress in terms of growth in its Sales with marginal drop in Profit but have expanded market of its existing products and have also successfully launched new products in Anaesthesia, Criticare, Omacare, Maxicare & March Division. Hospro division of your company has also added few more products to increase its further market share.

The Board is hopeful that in the coming year THE company will continue to make efforts to clock increased sales & profitability despite roll out of Demonetisation and introduction of GST by the Government of India.

RECOGNITION AND AWARDS :

He has to his credit various social activities undertaken by him such as providing of CT Scan Machine and construction of Operation Theatre at Bhagwan Mahavir Hospital, Sumerpur, Rajsthan.

Further, he has also to his credit plantation of around 1000 trees in surrounding area of a Rural village called Palri, Div: Sirohi, Rajsthan and renovation of 2 Government Schools for which, Rajasthan Government has awarded him with the prestigious BHAMASA Award.

He has received five times best exporter award from Govt of Srilanka. He is awarded by Varkhana School for success in Business. He is the Director & FCP Member of Jain International Trade Organisation (JITO) under Goregaon Chapter, Trustee of JATF & Treasurer and Trustee of Shraman Arogyam Trust carrying out various social activities.

FIXED ASSETS:

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipment's

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 69.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	DIV
Report Prepared by :	ARC

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SCORE FACTORS

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