

**MIRA INFORM REPORT**

<b>Report No. :</b>	521720
<b>Report Date :</b>	26.07.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	VITAL LABORATORIES PRIVATE LIMITED (w.e.f. 01.11.2016)
<b>Formerly Known As :</b>	VITAL HEALTH CARE PRIVATE LIMITED
<b>Registered Office :</b>	2nd Floor, Plot No. 48, Service Road, Western Express Highway, Near Hanuman Temple (N.H.8), Vile Parle (East), Mumbai – 400057, Maharashtra
<b>Tel. No.:</b>	91-22-26183641/26136946
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	19.01.1998
<b>Capital Investment / Paid-up Capital :</b>	INR 87.530 Million
<b>CIN No.:</b> [Company Identification No.]	U24100MH1998PTC113058
<b>IEC No.:</b> [Import-Export Code No.]	0398063371
<b>CST/ TIN No.:</b>	27741466763
<b>PAN No.:</b> [Permanent Account No.]	AAACV3964F
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACV3964F2Z7
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturer and supplier of traditional and new generational API to the National and International pharmaceutical community by offering stable and high quality products, on continuous innovation and development. (Registered Activity)
<b>No. of Employees :</b>	Information declined by the management

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**RATING & COMMENTS**

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

**MIRA's Rating :** A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Maximum Credit Limit :</b>	USD 3660000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Vital Laboratories Private Limited was incorporated in the year 1998.</p> <p>As per available financials for the year 2017, the company has achieved revenue growth of 26.66% as compared to the previous year along with a profit margin of 12.67%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with strong debt protection metrics due to negligible debt level.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p> <p>Note: The company Vital Laboratories Private Limited [CIN No.: U24230MH2002PTC136195] has been amalgamated and merged with Vital Health Care Private Limited [CIN No: U24230MH1998PTC113058] in June 2015 after that the name of the amalgamated company has been changed to "Vital Laboratories Private Limited" [CIN No.: U74110MH1998PTC113058] in November 2016. Later, the CIN number of the subject changed from U74110MH1998PTC113058 to U24100MH1998PTC113058.</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**

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**VITAL LABORATORIES PRIVATE LIMITED - 521720**

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

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

**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 31-03-2016.

**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 DENIED**

**MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-22-26183641)**

**LOCATIONS**

Registered	Office/
	2nd Floor, Plot No. 48, Service Road, Western Express Highway, Near

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<b>Corporate Office :</b>	Hanuman Temple (N.H.8), Vile Parle (East), Mumbai – 400057, Maharashtra, India
<b>Tel. No.:</b>	91-22-26183641/26136946
<b>Fax No.:</b>	91-22-26136945
<b>E-Mail :</b>	<a href="mailto:vital@vhcpl.com">vital@vhcpl.com</a> <a href="mailto:srbajaj@vhcpl.com">srbajaj@vhcpl.com</a>
<b>Website :</b>	<a href="http://www.vitalhealthcare.in">www.vitalhealthcare.in</a> <a href="http://www.vitallab.in">www.vitallab.in</a> <a href="http://www.vitallab.com">http://www.vitallab.com</a>
<b>Location :</b>	Rented
<b>Locality :</b>	Commercial
<b>Factory 1:</b>	Plot No. 1710 and A1/2208, G.I.D.C. Estate, Phase III, Vapi – 396195 Gujarat, India
<b>Fax No.:</b>	91-260-2401497
<b>Factory 2:</b>	Plot No. 1416-21, 1507, 1601, 1601/3 and 4, G.I.D.C. Estate, Phase III, Vapi – 396 195 Gujarat, India

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Laltaprasad Shreenath Maurya		
<b>Designation :</b>	Director		
<b>Address :</b>	Ashok Nagar, Chanod Colony, Vapi-396195, Gujarat, India		
<b>Date of Birth/Age :</b>	26.07.1955		
<b>Qualification :</b>	B.A		
<b>Date of Appointment :</b>	15.05.2005		
<b>PAN No.:</b>	AMEPM0790M		
<b>DIN No.:</b>	00202949		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U24230MH2002PTC136195	VITAL LABORATORIES PRIVATE LIMITED	24/04/2009	-
U24230MH2003PTC143328	VITAL LIFESCIENCES PRIVATE LIMITED	31/03/2006	-
<b>Name :</b>	Mr. Anil Balkrishna Ghogare		
<b>Designation :</b>	Director		
<b>Address :</b>	Flat No 104, 1st Floor, Rajanigandha Corporate Housing Society, Plot No 106, Gorai 2, Borivali (West), Mumbai-400091, Maharashtra, India		
<b>Date of Birth/Age :</b>	01.06.1960		
<b>Qualification :</b>	MBA, PHD		
<b>Date of Appointment :</b>	21.09.2014		
<b>PAN No.:</b>	AFGPG6904A		
<b>DIN No.:</b>	00432659		

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**Other Directorship :**

CIN/FCRN	Company Name	Begin Date	End Date
U24110MH1985PTC035004	UNIMAX LABORATORIES PRIVATE LIMITED	02/05/2005	-
U24230MH2002PTC136195	VITAL LABORATORIES PRIVATE LIMITED	30/09/2013	-
U74999MH2018PTC309077	SPA BIOTECH PHARMA PRIVATE LIMITED	08/05/2018	-
U74999MH2018PTC309627	KIMIKA GMPSOL PRIVATE LIMITED	18/05/2018	-

<b>Name :</b>	Mr. Shrigopal Rangnath Bajaj
<b>Designation :</b>	Director
<b>Address :</b>	Venkatesh, Mahant Road Extension, Uttkarsh Mandal Circle, Vile Parle (East), Mumbai-400057, Maharashtra, India
<b>Date of Birth/Age :</b>	04.01.1943
<b>Qualification :</b>	B SC
<b>Date of Appointment :</b>	31.03.2001
<b>PAN No.:</b>	AAAPB7785R
<b>DIN No.:</b>	00983198

**Other Directorship :**

CIN/FCRN	Company Name	Begin Date	End Date
U24200MH1981PTC023725	PADMA PHARMACEUTICALS PRIVATE LIMITED	21/01/1981	-
U24230MH2002PTC136195	VITAL LABORATORIES PRIVATE LIMITED	22/06/2012	-
U24230MH2003PTC143328	VITAL LIFESCIENCES PRIVATE LIMITED	01/09/2005	-
U45400MH2007PTC271966	NIGHTANGLE CONSTRUCTION PRIVATE LIMITED	01/11/2011	-
U18101MH2007PTC270415	TRIVINI TRADERS PRIVATE LIMITED	01/11/2011	-
U51109MH2008PTC249051	NABARATNA VINIMAY PRIVATE LIMITED	09/04/2010	-
U74999MH2017NPL295383	VITAL GLOBAL FOUNDATION	25/05/2017	-

<b>Name :</b>	Mr. Rajiv Shrigopal Bajaj
<b>Designation :</b>	Director
<b>Address :</b>	Venkatesh, 2nd Floor, Mahant Road. Extention, Uttkarsh Mandal Circle, Vileparle – (East), Mumbai-400057, Maharashtra, India
<b>Date of Birth/Age :</b>	10.01.1965
<b>Qualification :</b>	B SC
<b>Date of Appointment :</b>	31.03.2001
<b>PAN No.:</b>	AAEPB3748C
<b>DIN No.:</b>	01659971

**Other Directorship :**

CIN/FCRN	Company Name	Begin Date	End Date
U24200MH1981PTC023725	PADMA PHARMACEUTICALS PRIVATE LIMITED	22/12/1983	-
U24100MH1998PTC113058	VITAL LABORATORIES PRIVATE LIMITED	31/03/2001	-
U24230MH2002PTC136195	VITAL LABORATORIES PRIVATE LIMITED	13/06/2002	-
U24230MH2003PTC143328	VITAL LIFESCIENCES PRIVATE LIMITED	01/09/2005	-

U45400MH2007PTC271966	NIGHTANGLE CONSTRUCTION PRIVATE LIMITED	01/11/2011	-
U18101MH2007PTC270415	TRIVINI TRADERS PRIVATE LIMITED	01/11/2011	-
U51109MH2008PTC249051	NABARATNA VINIMAY PRIVATE LIMITED	09/04/2010	-
U74999MH2017NPL295383	VITAL GLOBAL FOUNDATION	25/05/2017	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Ninad Vijay Sawant
<b>Designation :</b>	Company Secretary
<b>Address :</b>	407/B, Shetrunji Apartment, Sahakar Gram Ashok Nagar, Kandivali (East), Mumbai-400101, Maharashtra, India
<b>Date of Appointment :</b>	01.08.2017
<b>PAN No.:</b>	CGZPS6622R

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

Names of Shareholders	No. of Shares
Dipika R. Bajaj	684856
Ginni Devi Bajaj	972126
Rajiv S. Bajaj	1283958
Rajiv S. Bajaj (HUF)	581850
Shrigopal R. Bajaj	1126500
Shrigopal R. Bajaj (HUF)	752362
Padma Pharmaceuticals Private Limited	2872701
L. P. Maurya	1750
Nabaratna Vinimay Private Limited	476595
Vijay Saraf	297
<b>Total</b>	<b>8752995</b>

**As on 26.05.2017**

Names of Allottee	No. of Shares
Padma Pharmaceuticals Private Limited	357142
<b>Total</b>	<b>357142</b>

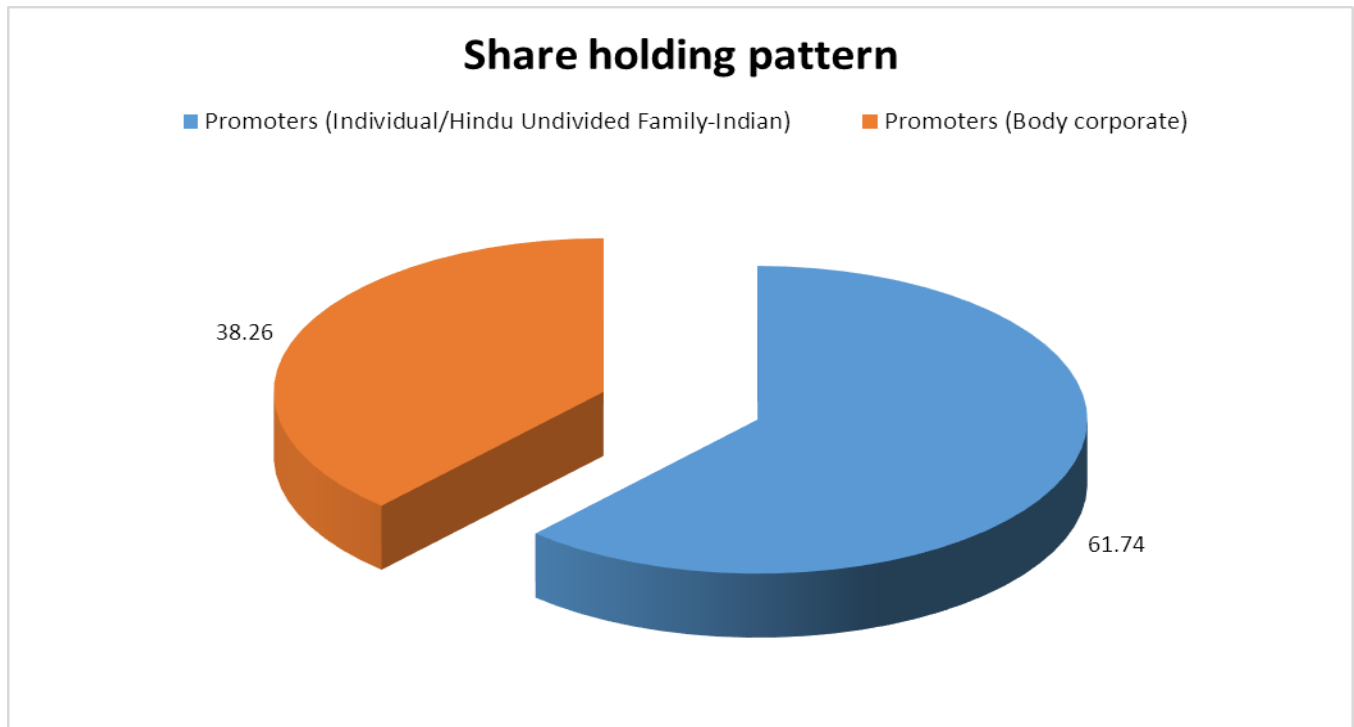
**Equity Share Break up (Percentage of Total Equity)**

**As on 30.09.2017**

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	61.74
Promoters (Body corporate)	38.26

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<b>Total</b>	<b>100.00</b>
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**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer and supplier of traditional and new generational API to the National and International pharmaceutical community by offering stable and high quality products, on continuous innovation and development. (Registered Activity)	
<b>Products/ Services :</b>	<b>Item Code No.</b> 29420090	<b>Product/ Services Description</b> Hyoscine Butyl Bromide, MCB, Thiocolchicoside, 10 DAB, others
<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	

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**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 :</b>	<b>End Users</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>No. of Employees :</b>	Information declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	DBS Bank Limited
	<b>Branch</b>	2nd Floor, Shree Ambica Auto GIDC Bhatpore, Opposite ONGC Hazira, Surat – 394510, Gujarat, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<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>	--
	<ul style="list-style-type: none"> <li>The Saraswat Co-Operative Bank Limited, Andheri East Branch, 33 Shiv Chhaya Sir MV Road, Opposite Arasa Hotel, Andheri (East), Mumbai – 400069, Maharashtra, India</li> <li>ICICI Bank Limited, ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara – 390007, Gujarat, India</li> </ul>	

**VITAL LABORATORIES PRIVATE LIMITED - 521720**

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Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	<b>Long-term Borrowings</b>		
Non-convertible debentures banks		185.200	0.000
Rupee term loans from banks		92.182	92.147
Loans taken for vehicles		10.889	14.938
<b>Short-term borrowings</b>			
Rupee term loans from banks		501.311	845.494
<b>Total</b>		<b>789.582</b>	<b>952.579</b>

<b>Auditors :</b>	
<b>Name :</b>	Shantilal Chandaliya and Company Chartered Accountants
<b>Address :</b>	G-6/7, Amit Industrial Estate, Dr. S.S. Rao Road, , Near Citi Tower, Parel (East), Mumbai – 400012, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAXFS7579M
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :</b>	<ul style="list-style-type: none"> <li>• Padma Pharmaceuticals Private Limited</li> <li>• Rajiv S. Bajaj HUF</li> <li>• S.R.Bajaj (HUF)</li> <li>• Redpaw Pte Limited</li> <li>• Pidi Standard Biotech (Chonging) Limited</li> <li>• Vital Lifesciences Private Limited</li> <li>• Nabaratna Vinimay Private Limited</li> <li>• Triveni Traders Private Limited</li> <li>• Nightangle Constructions Private Limited</li> <li>• PPPL (Mauritius) Private Limited</li> </ul>

**CAPITAL STRUCTURE**

After 30.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
9500000	Equity Shares	INR 10/- each	INR 95.000 Million

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

No. of Shares	Type	Value	Amount
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9110137	Equity Shares	INR 10/- each	INR 91.101 Million

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
9500000	Equity Shares	INR 10/- each	INR 95.000 Million

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

No. of Shares	Type	Value	Amount
8752995	Equity Shares	INR 10/- each	INR 87.530 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	87.530	87.530	79.625
(b) Reserves and Surplus	1157.681	769.743	688.638
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	35.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1280.211</b>	<b>857.273</b>	<b>768.263</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	573.469	433.430	440.392
(b) Deferred tax liabilities (Net)	80.481	54.639	36.665
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	4.088	3.694	3.068
<b>Total Non-current Liabilities (3)</b>	<b>658.038</b>	<b>491.763</b>	<b>480.125</b>
(4) Current Liabilities			
(a) Short-term borrowings	501.311	845.494	887.039
(b) Trade payables	275.910	274.305	199.394
(c) Other current liabilities	281.517	177.101	179.716
(d) Short-term provisions	0.508	6.436	20.828
<b>Total Current Liabilities (4)</b>	<b>1059.246</b>	<b>1303.336</b>	<b>1286.977</b>
<b>TOTAL</b>	<b>2997.495</b>	<b>2652.372</b>	<b>2535.365</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1171.270	893.984	732.429
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	53.827	17.830	52.103
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.030	0.030	0.030
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	34.868	37.755	32.709
(e) Other Non-current assets	11.629	8.086	6.338
<b>Total Non-Current Assets</b>	<b>1271.624</b>	<b>957.685</b>	<b>823.609</b>

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**VITAL LABORATORIES PRIVATE LIMITED - 521720**

**PAGE NO. : 12**

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	720.585	946.773	997.040
(c) Trade receivables	717.250	486.863	364.556
(d) Cash and bank balances	111.114	105.975	91.563
(e) Short-term loans and advances	120.991	133.156	181.034
(f) Other current assets	55.931	21.920	77.563
<b>Total Current Assets</b>	<b>1725.871</b>	<b>1694.687</b>	<b>1711.756</b>
<b>TOTAL</b>	<b>2997.495</b>	<b>2652.372</b>	<b>2535.365</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Total Revenue from operations	3062.746	2417.969	2294.749
	Other Income	8.043	15.075	18.658
	<b>TOTAL</b>	<b>3070.789</b>	<b>2433.044</b>	<b>2313.407</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1455.711	1463.803	1490.808
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	173.566	170.987	94.144
	Employee benefit expense	205.017	124.284	109.916
	CSR expenditure	0.061	0.000	0.000
	Other expenses	479.426	324.933	277.621
	<b>TOTAL</b>	<b>2313.781</b>	<b>2084.007</b>	<b>1972.489</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>757.008</b>	<b>349.037</b>	<b>340.918</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	103.342	127.778	133.897
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>653.666</b>	<b>221.259</b>	<b>207.021</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	111.703	97.649	84.669
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>541.963</b>	<b>123.610</b>	<b>122.352</b>
<b>Less</b>	<b>TAX</b>	154.025	34.600	26.490
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>387.938</b>	<b>89.010</b>	<b>95.862</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>44.32</b>	<b>10.17</b>	<b>12.04</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	103.546	82.067	89.207
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	727.453	304.474	250.960
Net cash flow from operating activity	692.613	406.504	346.831

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	85.48	73.49	57.99
Account Receivables Turnover (Income / Sundry Debtors)	4.27	4.97	6.29
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	69.18	68.40	48.82
Inventory Turnover (Operating Income / Inventories)	1.05	0.37	0.34
Asset Turnover (Operating Income / Net Fixed Assets)	0.62	0.38	0.43

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.58	0.69	0.72
Debt Equity Ratio (Total Liability / Networth)	0.92	1.59	1.84
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.83	1.52	1.68
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.96	1.06	1.02
Interest Coverage Ratio (PBIT / Financial Charges)	7.33	2.73	2.55

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	12.67	3.68	4.18
Return on Total Assets ((PAT / Total Assets) * 100)	%	12.94	3.36	3.78
Return on Investment (ROI) ((PAT / Networth) * 100)	%	30.30	10.38	12.48

**SOLVENCY RATIOS**

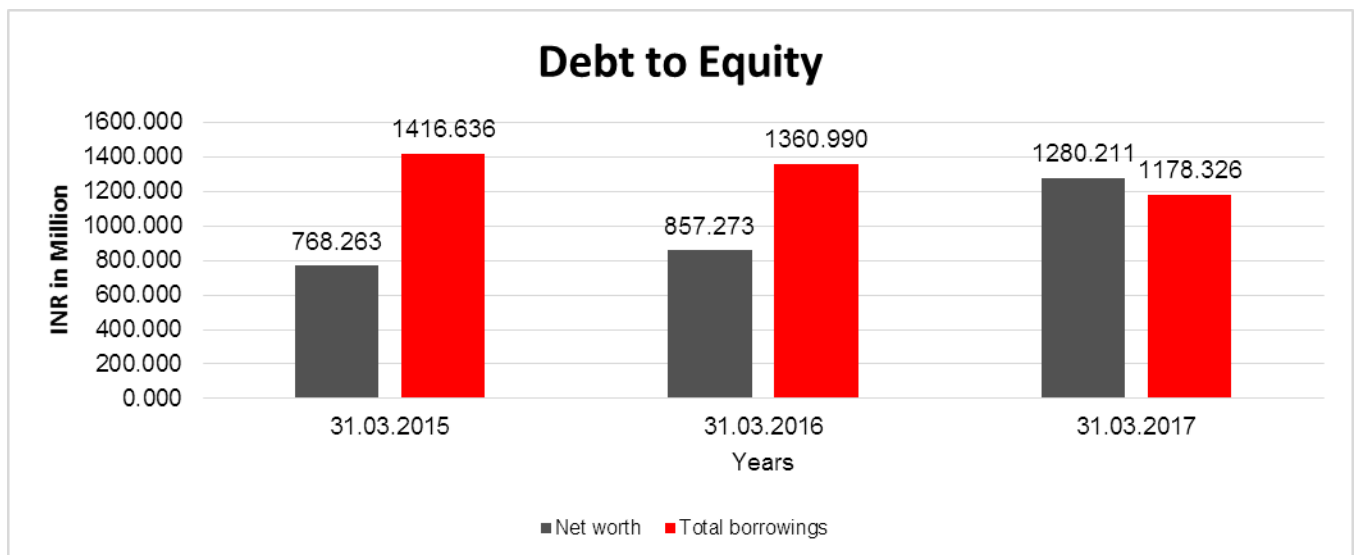
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.63	1.30	1.33
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.95	0.57	0.56
G-Score Ratio Financial (Networth / Total Assets)		0.43	0.32	0.30
G-Score Ratio Debt (Debts / Equity Capital)		13.46	15.55	17.79
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.63	1.30	1.33

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**

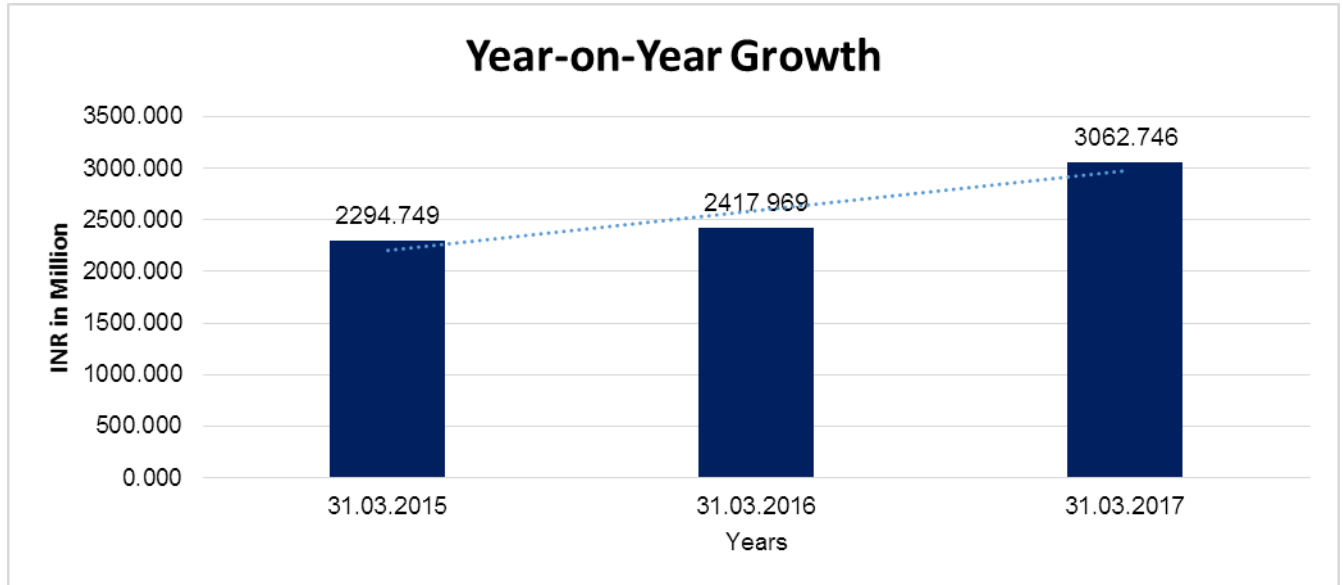
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	79.625	87.530	87.530
Reserves & Surplus	688.638	769.743	1157.681
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	35.000
<b>Net worth</b>	<b>768.263</b>	<b>857.273</b>	<b>1280.211</b>
Long-term borrowings	440.390	433.429	573.469
Short term borrowings	887.039	845.494	501.311
Current maturities of long-term debts	89.207	82.067	103.546
<b>Total borrowings</b>	<b>1416.636</b>	<b>1360.990</b>	<b>1178.326</b>
<b>Debt/Equity ratio</b>	<b>1.844</b>	<b>1.588</b>	<b>0.920</b>



**YEAR-ON-YEAR GROWTH**

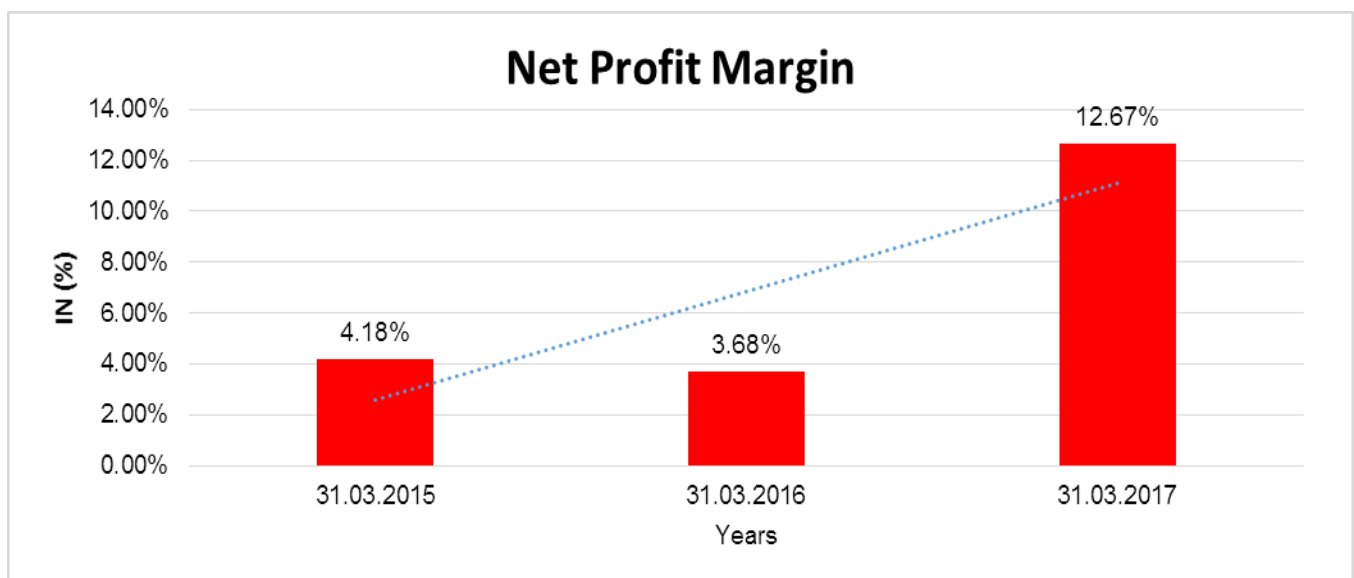
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	2294.749	2417.969	3062.746
		<b>5.370</b>	<b>26.666</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	2294.749	2417.969	3062.746
Profit/ (Loss)	95.862	89.010	387.938
	<b>4.18%</b>	<b>3.68%</b>	<b>12.67%</b>



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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	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
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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

**COMPANY INFORMATION**

The Company is a leading manufacturer and supplier of traditional and new generational API to the National and International pharmaceutical community by offering stable and high quality products, on continuous innovation and development.

Within a span of 20 years it has evolved itself into a plant covering area of 24,757 sq. mtr. of land with building of 3,10,336 sq. feet and manufacturing 525 Tons p.a. with an impressive clientele list of all major Indian Pharmaceutical companies and exporters of formulations. With exports being done to all continents, we have become a force to reckon with.

Financial Strength, Reliable indigenous technology flavored with Constant innovation, a keen mind open to new ideas and experiments coupled with Crystal Clear business practices and self confidence brimming to the hilt are VITAL secrets of this stupendous growth.

**OPERATIONS**

The Company has reported total revenue of INR 3070.789 Million for the current year as compared to INR 2433.044 Million in the previous year. The Net Profit for the year amounted to INR 387.938 Million in the current year as compared to INR 89.010 Million in the previous year.

**CHANGE IN THE NATURE OF BUSINESS:**

There is no material change in the Nature of Business being done by the company in the year under reporting as compared to the previous ended 31.03.2016. During the year company has taken initiative to go green by setting up a 2MW Wind Mill project in Rojmal, Gujarat. Company is confident that this step will contribute towards saving the climate change. During the year, the Company completed the process of merger with Vital Laboratories Private Limited (Amalgamated company) CIN: U24230MH2002PTC136195.

**CHANGE IN SHARE CAPITAL**

During the year the company has issued 4950995 shares pursuant to the scheme of Amalgamation on 12/09/2016.

**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>		
Loans and advances from directors	80.857	74.975
Loans and advances from others	204.341	251.370
<b>Total</b>	<b>285.198</b>	<b>326.345</b>

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**INDEX OF CHARGES**

SNO	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	AMOUNT	ADDRESS
1	G75235663	100150472	DBS BANK LIMITED	11/01/2018	120000000.0	2ND FLOOR, SHREE AMBICA AUTO GIDC BHATPORE, OPPOSITE ONGC HAZIRA, SURAT – 394510, GUJARAT, INDIA
2	G75237297	100150479	DBS BANK LIMITED	11/01/2018	280000000.0	2ND FLOOR, SHREE AMBICA AUTO GIDC BHATPORE, OPPOSITE ONGC HAZIRA, SURAT – 394510, GUJARAT, INDIA
3	G42254441	100093304	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	31/03/2017	51988070.0	130, PANDURANG BUDHKAR MARG, WORLI MUMBAI – 400018, MAHARASHTRA, INDIA
4	G42670950	100094313	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	30/03/2017	23396969.0	130, PANDURANG BUDHKAR MARG, WORLI MUMBAI – 400018, MAHARASHTRA, INDIA
5	G41989526	100092515	ICICI BANK LIMITED	25/03/2017	500000000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROAD, VADODARA – 390007, GUJARAT INDIA
6	G41351453	100090709	THE SARASWAT CO-OP BANK LTD	22/03/2017	15000000.0	ANDHERI EAST BRANCH, 33 SHIV CHHAYA SIR MV ROAD OPPOSITE ARASA HOTEL ANDHERI (EAST), MUMBAI – 400069, MAHARASHTRA, INDIA
7	G35980655	100077420	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	27/01/2017	9466875.0	130, PANDURANG BUDHKAR MARG, WORLI MUMBAI – 400018, MAHARASHTRA INDIA
8	G35980333	100077419	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	30/12/2016	18116857.0	130, PANDURANG BUDHKAR MARG, WORLI MUMBAI – 400018, MAHARASHTRA INDIA
9	C50531813	10562521	SIEMENS FINANCIAL SERVICES PRIVATE	31/03/2015	13500000.0	130, PANDURANG BUDHKAR MARG, WORLI MUMBAI – 400018, MAHARASHTRA INDIA

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			LIMITED			
10	B89476568	10460058	AXIS BANK LIMITED	09/11/2013	1249000.0	TRISHUL 3RD FLOOR OPPOSITE SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGE AHMEDABAD – 380006, GUJARAT, INDIA

**FIXED ASSETS**

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments

**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 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.44

**INFORMATION DETAILS**

Information Gathered by :	KMN
Analysis Done by :	PRY
Report Prepared by :	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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