

## MIRA INFORM REPORT

<b>Report No. :</b>	522892
<b>Report Date :</b>	31.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	INTAS PHARMACEUTICALS LIMITED (w.e.f. 30.03.1995)
<b>Formerly Known As :</b>	INTAS LABORATORIES LIMITED (w.e.f. 29.03.1995) INTAS LABORATORIES PRIVATE LIMITED
<b>Registered Office :</b>	Corporate House, Near Sola Bridge, S. G. Highway, Thaltej, Ahmedabad – 380054, Gujarat
<b>Tel. No.:</b>	91-79-39837000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	31.05.1985
<b>CIN No.:</b> [Company Identification No.]	U24231GJ1985PLC007866
<b>Capital Investment / Paid-up Capital :</b>	INR 1147.440 Million
<b>IEC No.:</b> [Import-Export Code No.]	0896004341
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AAACI5120L1ZU
<b>PAN No.:</b> [Permanent Account No.]	AAACI5120L
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	Manufacturing, Marketing, Distribution, Sale of Finished Pharmaceutical Formulations, Active Pharmaceutical Ingredient (API), Medical Appliances, Medical Devices. (Registered Activity and also confirmed by management)
<b>No. of Employees :</b>	12000 (approximately)

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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++	Minimum Risk	Business dealings permissible with minimum risk of default

<b>Maximum Credit Limit :</b>	USD 178000000
<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1985 and it is a pharmaceutical manufacturing company based in Ahmedabad, Gujarat.</p> <p>For the financial year 2017, the company has achieved revenue growth of 14.90% as compared to the previous year along with a decent profit margin of 15.88%.</p> <p>The sound financial profile of the company is marked by adequate net worth base along with negligible debt balance sheet profile.</p> <p>The rating further derive strength from the vast experience of its promoters in the pharmaceutical industry, established marketing and distribution network, diversified product portfolio along with healthy growth prospect of Indian pharmaceutical industry.</p> <p>Rating, however, continues to be constrained on account of its uncertainty associated with its bio-similar product pipeline and exposure to inherent regulatory risk associated with the pharmaceutical industry coupled with intense competition in both domestic and export markets.</p> <p>Business is active. Payments seems to be regular and as per commitments.</p> <p>In view of strong financial and established position, 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

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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 31-03-2018.

**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 31.07.2018

**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 PARTED BY (GENERAL DETAILS)**

<b>Name :</b>	Mr. Prithvi
<b>Designation :</b>	Treasury Manager
<b>Contact No.:</b>	91-79-66523100
<b>Date:</b>	31.07.2018

**LOCATIONS**

<b>Registered Office :</b>	Corporate House, Near Sola Bridge, S. G. Highway, Thaltej, Ahmedabad – 380054, Gujarat, India
<b>Tel. No.:</b>	91-79-66523100/ 26576655

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<b>Fax No.:</b>	91-79-26578862
<b>E-Mail :</b>	<a href="mailto:manoj_nair@intaspharma.com">manoj_nair@intaspharma.com</a>
<b>Website :</b>	<a href="http://www.intaspharma.com">www.intaspharma.com</a>
<b>Corporate Office :</b>	2nd Floor, Chinubhai Centre, Ashram Road, Ahmedabad - 380009, Gujarat, India
<b>Factory 1 :</b>	Plot No.: 423, P/A, GIDC, Moraiya, Sarkhej Bawala Road, Ral – Sanand, Moraiya, Ahmedabad - 382213, Gujarat, India
<b>Tel. No.:</b>	91-2717-660100, 660101
<b>Fax No.:</b>	91-2717-251189
<b>Factory 2 :</b>	7/3, GIDC Estate, Behind Dena Bank, Vatva, Ahmedabad – 382445, Gujarat, India
<b>Tel. No.:</b>	91-79-25830207/25831279
<b>Factory 3 :</b>	Camp Road, Selaqui, Dehradun – 248001, Uttarakhand, India
<b>Tel. No.:</b>	91-135-2698659/2699098/2699174/2699175
<b>Fax No.:</b>	91-135-2699099
<b>Factory 4 :</b>	Survey No. 44-B, Naldhari Village, Valia Taluka - 393135. District Bharuch, Gujarat, India
<b>Tel. No.:</b>	91-2643-270015/270389
<b>Factory 5 :</b>	Plot No. 457-458, Sarkhej Bavla Highway, Matoda Village, Sanand Taluka, Ahmedabad – 382210, Gujarat, India
<b>Tel. No.:</b>	91-2717-661298
<b>Fax No.:</b>	91-2717-661106
<b>Factory 6 :</b>	Plot No. 5, 6, 7, Pharmez, Sarkhej-Bavla Highway, Matoda Village, Sanand Taluka, Ahmedabad - 382 210, Gujarat, India
<b>Tel. No.:</b>	91-2717-619100
<b>Fax No.:</b>	91-2717-619999
<b>Factory 7 :</b>	Near IOC Depo, N.H. No. 31A, Bhagey Khola, Majhitar, Rangpo – 737132, East Sikkim, Himalaya, India
<b>Tel. No.:</b>	91-3592-246417/18/32
<b>Fax No.:</b>	91-3592-246417
<b>Factory 8 :</b>	85-87, Kailash Industrial Estate, Iyava Village, Sanand Taluka, Ahmedabad – 382210, Gujarat, India
<b>Tel. No.:</b>	91-2717-284188/89/90

**DIRECTORS**

**AS ON 31.03.2018**

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<b>Name :</b>	Mr. Urmish Hasmukh Chudgar
<b>Designation :</b>	Managing Director
<b>Address :</b>	16, Nishant Bungalows Part-1, Behind Shyamal Row House Satellite Road, Ahmedabad - 380015, Gujarat, India
<b>Date of Birth/Age :</b>	16.02.1959
<b>Qualification :</b>	MD in Oncology and Haemetoly
<b>Date of Appointment :</b>	30.09.1996
<b>PAN No.:</b>	ABHPC1733G
<b>DIN No.:</b>	00096080
<b>Name :</b>	Mr. Binish Hasmukh Chudgar
<b>Designation :</b>	Managing Director
<b>Address :</b>	11, Akashneem Bungalows, Vastrapur, Ahmedabad-380001, Gujarat, India
<b>Date of Birth/Age :</b>	01.12.1963
<b>Qualification :</b>	B Com, MBA
<b>Date of Appointment :</b>	31.05.1985
<b>PAN No.:</b>	ABDPC6876C
<b>DIN No.:</b>	00119503
<b>Name :</b>	Mr. Nimish Hasmukh Bhai Chudgar
<b>Designation :</b>	Managing Director
<b>Address :</b>	13-14, Sanidhya Bungalows, Near Someshwar Complex, Shyamal Cross Road, Satellite, Ahmedabad-380053, Gujarat, India
<b>Date of Birth/Age :</b>	19.08.1960
<b>Qualification :</b>	B. SC
<b>Date of Appointment :</b>	31.05.1985
<b>PAN No.:</b>	ABDPC6875B
<b>DIN No.:</b>	00212400
<b>Name :</b>	Mr. Jayesh Shantilal Shah
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	15, Nirgun Bungalows, Near Ambrakadamb Super Society, Ramdev Nagar, Char Rasta, Ahmedabad - 380015, Gujarat, India
<b>Date of Appointment :</b>	21.03.2018
<b>PAN No.:</b>	ACSPS6242G
<b>DIN No.:</b>	02681464
<b>Name :</b>	Mr. Hasmukh Chudgar
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	13-14, Sanidhya Bungalows, Near Someshwar Complex, Shyamal Cross Road, Satellite, Ahmedabad-380053, Gujarat, India
<b>Date of Birth/Age :</b>	16.05.1933
<b>Qualification :</b>	B Pharm
<b>Date of Appointment :</b>	31.05.1985
<b>PAN No.:</b>	AARPC4022H
<b>DIN No.:</b>	00172265

<b>Name :</b>	Ms. Kusumben Hasmukhbhai Chudgar
<b>Designation :</b>	Director
<b>Address :</b>	13-14, Sanidhya Bunglows, Near Someshwar Complex, Shyamal Cross Road, Satellite, Ahmedabad-380053, Gujarat, India
<b>Date of Appointment :</b>	01.04.2015
<b>DIN No.:</b>	00279041
<b>Name :</b>	Mr. Surender Kumar Tuteja
<b>Designation :</b>	Director
<b>Address :</b>	S-307, 2nd Floor, Panchsheel Park, New Delhi-110017, India
<b>Date of Appointment :</b>	09.02.2011
<b>DIN No.:</b>	00594076
<b>Name :</b>	Mr. Tilokchand Punamchand Ostwal
<b>Designation :</b>	Director
<b>Address :</b>	103 Falcon's Crest, G.D. Ambekar Marg, Parel, Mumbai-400012, Maharashtra, India
<b>Date of Appointment :</b>	19.03.2011
<b>DIN No.:</b>	00821268
<b>Name :</b>	Mr. Hemant Devidas Sheth
<b>Designation :</b>	Director
<b>Address :</b>	201, Angan Building, Plot No. 40, T. V. Chidambaram Marg, Sion (East), Mumbai – 400022, Maharashtra, India
<b>Date of Appointment :</b>	09.02.2011
<b>DIN No.:</b>	01261486
<b>Name :</b>	Mr. Sanjiv Dwarkanath Kaul
<b>Designation :</b>	Nominee Director
<b>Address :</b>	22, Siris Road, DLF Qutab Enclave, Phase-3, Gurugram - 122002, Haryana, India
<b>Date of Appointment :</b>	16.06.2012
<b>DIN No.:</b>	01550413
<b>Name :</b>	Mr. John Geoffrey Goddard
<b>Designation :</b>	Director
<b>Address :</b>	38 Delvino Road, Fulham, London, Sw64aj, United Kingdom
<b>Date of Appointment :</b>	09.02.2011
<b>DIN No.:</b>	03420601
<b>Name :</b>	Mr. Venkatesh Ratnasami
<b>Designation :</b>	Nominee Director
<b>Address :</b>	Old No- 12, New No 25 C-1, Shanmuga Villa, Venkartaman Street, T Nagar, Chennai – 600017, Tamilnadu, India
<b>Date of Appointment :</b>	13.11.2014
<b>DIN No.:</b>	03433678

**KEY EXECUTIVES**

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<b>Name :</b>	Mr. Jayesh Shantilal Shah
<b>Designation :</b>	Chief Executive Officer
<b>Address :</b>	15, Nirgun Bungalows, Near Ambrakadamb Super Society Ramdev Nagar Char Rasta, Ahmedabad – 380015, Gujarat, India
<b>Date of Birth/Age :</b>	11.02.1964
<b>Date of Appointment :</b>	12.03.2015
<b>PAN No.:</b>	ACSPS6242G
<b>Name :</b>	Mr. Manoj Narayanan Nair
<b>Designation :</b>	Company Secretary
<b>Address :</b>	"Laxmi Nivas" 648/1 Sector-4 C, Gandhinagar– 382006, Gujarat, India
<b>Date of Birth/Age :</b>	20.10.1979
<b>Date of Appointment :</b>	08.06.2007
<b>PAN No.:</b>	AEBPN7909Q
<b>Name :</b>	Mr. Prithvi
<b>Designation :</b>	Treasury Manager

**MAJOR SHAREHOLDERS**

**AS ON 29.09.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Hasmukh Kesarichand Chudgar	213145
Hasmukh Kesarichand Chudgar	3422804
Kusumben Hasmukh Chudgar	2367503
Kusumben Hasmukh Chudgar	38462
Binish Hasmukh Chudgar	5945735
Binish Hasmukh Chudgar	301874
Bindiben Binish Chudgar	6944851
Nimish Hasmukh Chudgar	6164115
Nimish Hasmukh Chudgar	313054
Binaben Nimish Chudgar	5483291
Urmish Hasmukh Chudgar	151995
Parul Urmish Chudgar	7032831
Shail Urmish Chudgar	4563868
Shail Urmish Chudgar	233099
Intas Enterprise Private Limited	4106667
Equatorial Private Limited	47432000
Cytas Research Limited	1509131
Dunearn Investments Pte Limited	11621100
Mace CIPEF Limited	3382654
Mace CGPE Limited	66570
Crimson Investments Limited	3397485
Vikas Srivastava as a Trustee of Link Investment Trust	51738

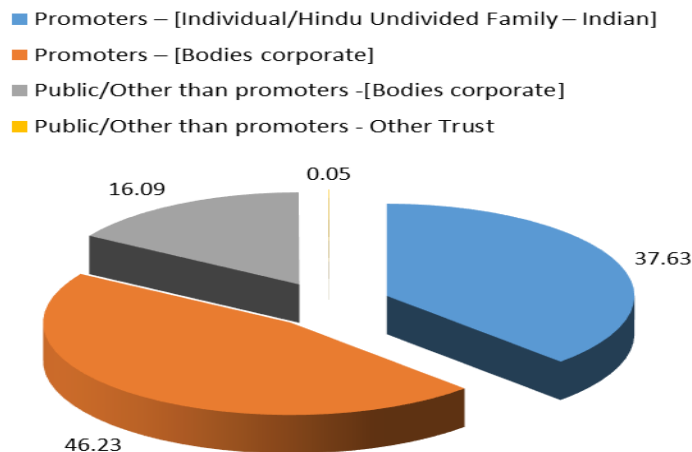
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<b>Total</b>		<b>114743972</b>
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**AS ON 29.09.2017**

<b>Equity Share Break up</b>	<b>Percentage</b>
<b>Category</b>	
Promoters – [Individual/Hindu Undivided Family – Indian]	37.63
Promoters – [Bodies corporate]	46.23
Public/Other than promoters -[Bodies corporate]	16.09
Public/Other than promoters – (Other -Trust)	0.05
<b>Total</b>	<b>100.00</b>

### Share holding pattern



### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturing, Marketing, Distribution, Sale of Finished Pharmaceutical Formulations, Active Pharmaceutical Ingredient (API), Medical Appliances, Medical Devices. (Registered Activity and also confirmed by management)	
<b>Products :</b>	<b>NIC Code No.</b>	<b>Product/Services Description</b>
	210	Manufacturing, Marketing, Distribution, Sale of finished Pharmaceutical Formulations, Active Pharmaceutical Ingredient (API), Medical Appliances, Medical Devices.
	<b>ITC Code No.</b>	<b>Product Description</b>
	30049049	Injection

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<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Divulged
<b>Exports :</b>	
<b>Product :</b>	• Finished Goods
<b>Countries :</b>	• United States of America • Europe
<b>Imports :</b>	
<b>Product :</b>	• Raw Material
<b>Countries :</b>	• Europe • China
<b>Terms :</b>	
<b>Selling :</b>	L/C, Cheque, Bank Transfer and RTGS
<b>Purchasing :</b>	L/C, Cheque, Bank Transfer and RTGS

**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>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>	12000 (approximately)	
<b>Bankers :</b>	<b>Bank Name</b>	Standard Chartered Bank
	<b>Branch</b>	Marina Bay Financial Centre Tower 1, Level 23, 8 Marina Boulevard – 018981, Singapore
	<b>Person Name (With Designation)</b>	--

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	<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>	--

<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>		
	Foreign currency term loans from banks	18004.376	0.000
	Loans and advances from related parties	107.196	138.075
	<b>Short-term borrowings</b>		
	Rupee term loans from banks	355.481	367.830
	Foreign currency term loans from others	1053.734	3103.766
	<b>Total</b>	<b>19520.787</b>	<b>3609.671</b>

<b>Auditors :</b>	
<b>Name :</b>	Apaji Amin and Company LLP Chartered Accountants
<b>Address :</b>	304, Akansha Building, Opposite Vadilal House, Navrangpura, Ahmedabad – 380009, Gujarat, India
<b>PAN No.:</b>	ABCFA0343D
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiaries (As on 29.09.2017) :</b>	<ul style="list-style-type: none"> <li>• Accord Farma SA DE CV, Mexico</li> <li>• Accord Farmaceutica Ltda., Brazil</li> <li>• Accord Healthcare Inc., North Carolina, Usa</li> <li>• Accord Healthcare (Pty) Limited, South Africa</li> <li>• Accord Healthcare Inc., Canada</li> <li>• Accord Healthcare NZ Limited, New Zealand</li> <li>• Accord Healthcare Limited, United Kingdom</li> <li>• Accord Healthcare Sac, Peru</li> <li>• Intas Medi Devices Limited, India</li> <li>• Andre Laboratories Limited, India</li> <li>• Astron Research Limited, United Kingdom</li> </ul>

	<ul style="list-style-type: none"> <li>• Accord Healthcare Limited</li> <li>• Accord Healthcare Pty. Limited, Australia</li> <li>• Accord Healthcare SAS, France</li> <li>• Accord Healthcare BV, Netherlands</li> <li>• Accord Healthcare Italia SRL, Italy</li> <li>• Accord Healthcare Sociedad Limitada Spain</li> <li>• Accord Healthcare Polska Spolka Z Organicznona Odpowiedzialnoscia, Poland</li> <li>• Accord Healthcare AB, Sweden</li> <li>• Accord Healthcare BVPA, Belgium</li> <li>• Farmabiot SA DE CV, Mexico</li> <li>• Accord Healthcare OY, Finland</li> <li>• Accord Healthcare GmbH, Austria</li> <li>• Accord Healthcare Ireland Limited, Ireland</li> <li>• Accord Healthcare SDN. BHD., Malay</li> <li>• Accord Healthcare MENA DMCC, UAE</li> <li>• Accord Biopharma Inc., USA</li> <li>• Accord Healthcare HK Limited, Hong Kong</li> <li>• Accord Healthcare s.r.o, Czech Republic</li> <li>• Accord Healthcare Private Limited, Singapore</li> <li>• Accord Healthcare Pharmaceutical LLC, Slovenia</li> <li>• Accord Healthcare SRL, Romania</li> <li>• Accord Healthcare Unipessoal Lda., Portugal</li> <li>• Genim s.r.o., Czech Republic</li> <li>• Accord Healthcare GmbH, Germany</li> <li>• Accord Healthcare OU, Estonia</li> <li>• Accord Healthcare Limited, (Malta)</li> <li>• Actavis UK Limited</li> <li>• Actavis Ireland Limited</li> <li>• Accord Healthcare (Thailand) Limited</li> </ul>
<b>Associate :</b>	<ul style="list-style-type: none"> <li>• Alvi Intas Medical Devices Private Limited  [CIN No.U33110GJ23013PTC073537]</li> </ul>
<b>Joint Venture :</b>	<ul style="list-style-type: none"> <li>• Alvi-Intas Medical Devices Private Limited</li> </ul>
<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>• One Advertising and Communication Services Limited,  India</li> <li>• Lambda Therapeutic Research Limited, India</li> <li>• Lambda Therapeutic Research Inc., Canada</li> <li>• Unipath Specialty Laboratory Limited, India</li> <li>• Astron Packaging Limited, India</li> <li>• Astron Tours and Travels Private Limited, India</li> <li>• Advanced Transfusion Medicine Research Foundation</li> <li>• Equatorial Private Limited, India</li> <li>• Intas Enterprise Private Limited, India</li> <li>• Intas Welfare Trust, India</li> <li>• Cytas Research Limited, India</li> </ul>

**CAPITAL STRUCTURE**

AS ON 29.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
173916752	Equity Shares	INR 10/- each	INR 1739.167 Million

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

No. of Shares	Type	Value	Amount
114743972	Equity Shares	INR 10/- each	INR 1147.440 Million

**FINANCIAL DATA**  
*[all figures are 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	1147.440	1147.440	1147.440
(b) Reserves & Surplus	61165.689	50792.016	40836.329
(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</b>	<b>62313.129</b>	<b>51939.456</b>	<b>41983.769</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	18119.716	156.111	1057.117
(b) Deferred tax liabilities (Net)	461.227	366.285	1288.703
(c) Other long term liabilities	210.481	203.342	233.732
(d) long-term provisions	916.810	716.086	547.523
<b>Total Non-current Liabilities</b>	<b>19708.234</b>	<b>1441.824</b>	<b>3127.075</b>
(4) Current Liabilities			
(a) Short term borrowings	1468.392	4123.419	3850.283
(b) Trade payables	10736.396	10032.564	8934.639
(c) Other current liabilities	516.684	520.558	395.759
(d) Short-term provisions	354.713	312.320	413.198
<b>Total Current Liabilities</b>	<b>13076.185</b>	<b>14988.861</b>	<b>13593.879</b>
<b>TOTAL</b>	<b>95097.548</b>	<b>68370.141</b>	<b>58704.723</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	12997.093	10010.407	8986.243
(ii) Intangible Assets	7999.839	9161.502	9910.730
(iii) Capital work-in-progress	3411.377	2645.119	1076.981
(iv) Intangible assets under development	1569.937	1676.828	2959.705
(b) Non-current Investments	5674.741	5512.048	5434.045
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	21625.839	2311.085	3179.557
(e) Other Non-current assets	1645.068	1340.460	4.852
<b>Total Non-Current Assets</b>	<b>54923.894</b>	<b>32657.449</b>	<b>31552.113</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	14520.126	11582.011	7371.431
(c) Trade receivables	21993.879	20639.279	16582.147
(d) Cash and cash equivalents	306.966	237.962	226.765
(e) Short-term loans and advances	11.032	12.968	2972.267
(f) Other current assets	3341.651	3240.472	0.000
<b>Total Current Assets</b>	<b>40173.654</b>	<b>35712.692</b>	<b>27152.610</b>
<b>TOTAL</b>	<b>95097.548</b>	<b>68370.141</b>	<b>58704.723</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	65209.494	56754.982	43867.844
	Other Income	221.209	174.421	534.081
	<b>TOTAL</b>	<b>65430.703</b>	<b>56929.403</b>	<b>44401.925</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	19578.233	17164.908	14812.585
	Purchases of Stock-in-Trade	6081.651	5466.118	3989.638
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1381.757)	(1977.349)	(11.414)
	Employees benefits expense	8146.097	6570.672	4528.030
	Exceptional Item	17062.805	13646.775	66.052
	Other expenses	0.000	4.672	11541.787
	CSR Expenditure	0.000	0.000	1.751
	<b>TOTAL</b>	<b>49487.029</b>	<b>40875.796</b>	<b>34928.429</b>
<b>Less</b>	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>15943.674</b>	<b>16053.607</b>	<b>9473.496</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	108.796	180.433	162.871
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>15834.878</b>	<b>15873.174</b>	<b>9310.625</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	2506.473	2404.915	2254.040
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>13328.405</b>	<b>13468.259</b>	<b>7056.585</b>
<b>Less</b>	<b>TAX</b>	2971.509	2760.677	1430.409

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	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>10356.896</b>	<b>10707.582</b>	<b>5626.176</b>
	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>28521.402</b>	<b>19897.036</b>	<b>15485.458</b>
	<b>Due to Amalgamation and Adjustment relating to Fixed Assets</b>	<b>0.000</b>	<b>0.000</b>	<b>(382.719)</b>
	<b>APPROPRIATIONS</b>			
	Transfer to General Reserve	0.000	1100.000	650.000
	Dividend	0.000	802.285	0.000
	Tax on Dividend	0.000	163.326	0.000
	Others	36.173	17.605	0.000
	Proposed Equity Dividend	0.000	0.000	343.309
	Corporate Dividend Tax			69.890
	<b>Total</b>	<b>36.173</b>	<b>2083.216</b>	<b>1063.199</b>
	<b>Balance Carried to the B/S</b>	<b>38842.125</b>	<b>28521.402</b>	<b>19665.716</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>	<b>31112.548</b>	<b>28779.607</b>	<b>19857.267</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>90.26</b>	<b>93.32</b>	<b>54.97</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	37.914	40.767	26.400
Net cash flows from (used in) operations	12837.944	7832.821	5677.220
Net cash flows from (used in) operating activities	9194.017	4836.710	3629.884

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	123.11	132.73	137.97
Account Receivables Turnover [Income / Sunday Debtors]	2.96	2.75	2.65
Average Payment Days	152.72	161.81	173.44

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(Sundry Creditors / Purchases * 365 Days)			
Inventory Turnover (Operating Income / Inventories)	1.10	1.39	1.29
Asset Turnover (Operating Income / Net Fixed Assets)	0.61	0.68	0.41

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.33	0.22	0.25
Debt Equity Ratio (Total Liability / Networth)	0.31	0.08	0.12
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.21	0.29	0.32
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.42	0.45	0.55
Interest Coverage Ratio (PBIT / Financial Charges)	146.55	88.97	58.17

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	15.88	18.87	12.83
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.89	15.66	9.58
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.62	20.62	13.40

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	3.07	2.38	2.00

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Quick Ratio (Current Assets – Inventories) / Current Liabilities)	1.96	1.61	1.46
G-Score Ratio Financial (Networth / Total Assets)	0.66	0.76	0.72
G-Score Ratio Debt (Debts / Equity Capital)	17.10	3.77	4.30
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	3.07	2.38	2.00

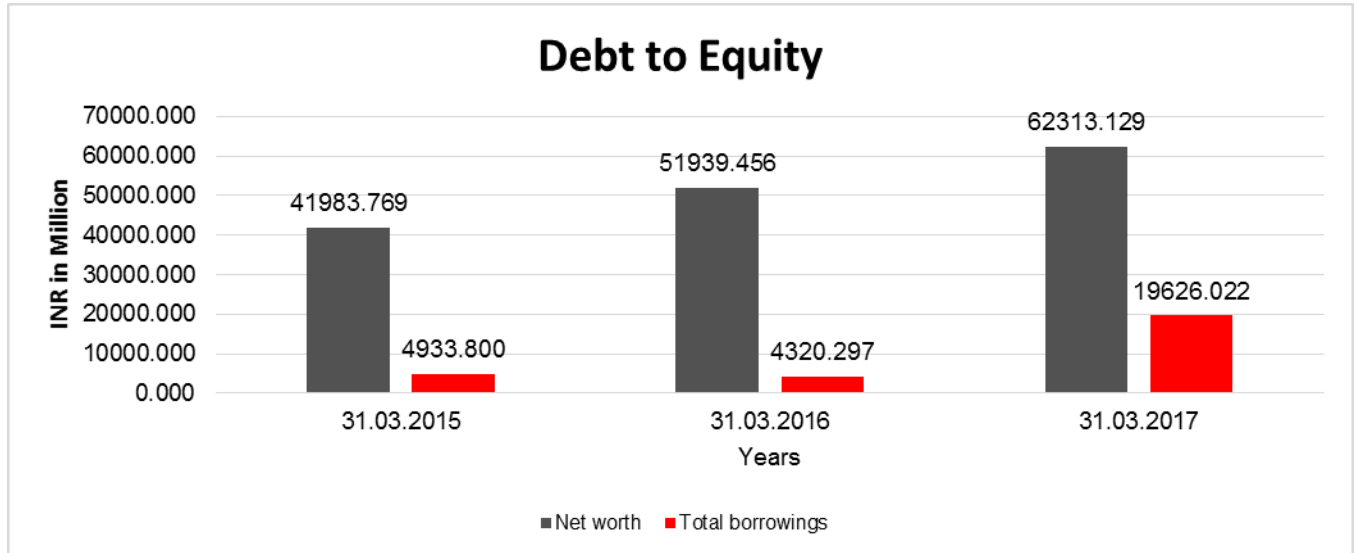
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

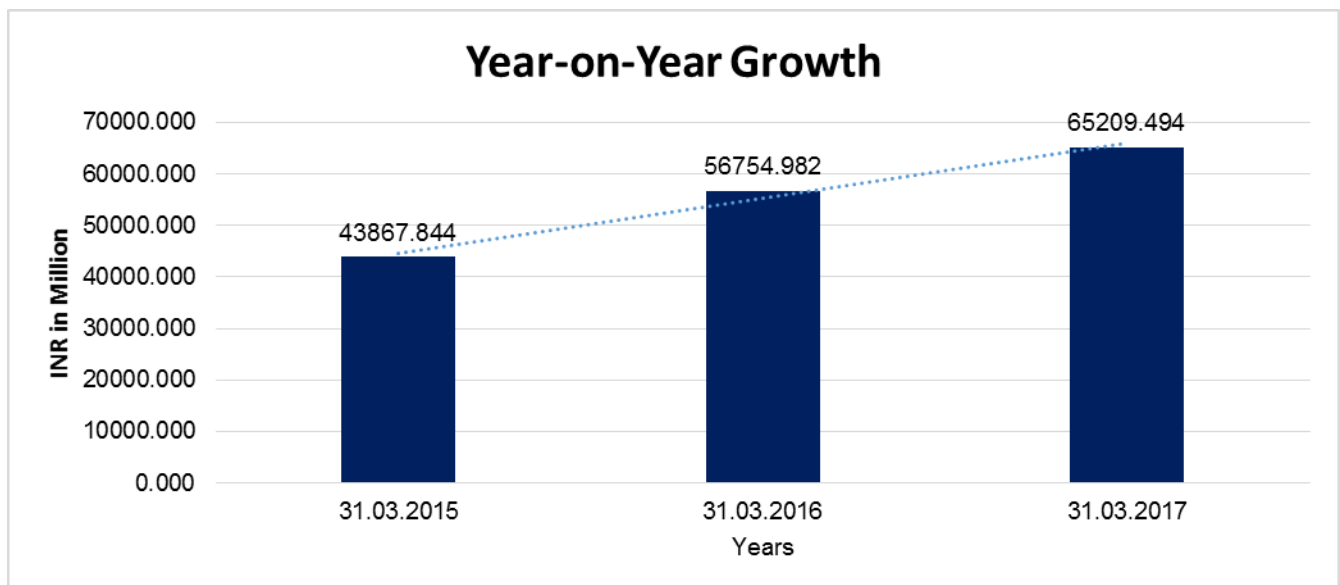
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1147.440	1147.440	1147.440
Reserves & Surplus	40836.329	50792.016	61165.689
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>41983.769</b>	<b>51939.456</b>	<b>62313.129</b>
long-term borrowings	1057.117	156.111	18119.716
Short term borrowings	3850.283	4123.419	1468.392
Current maturities of long-term debts	26.400	40.767	37.914
<b>Total borrowings</b>	<b>4933.800</b>	<b>4320.297</b>	<b>19626.022</b>
<b>Debt/Equity ratio</b>	<b>0.118</b>	<b>0.083</b>	<b>0.315</b>

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**YEAR-ON-YEAR GROWTH**

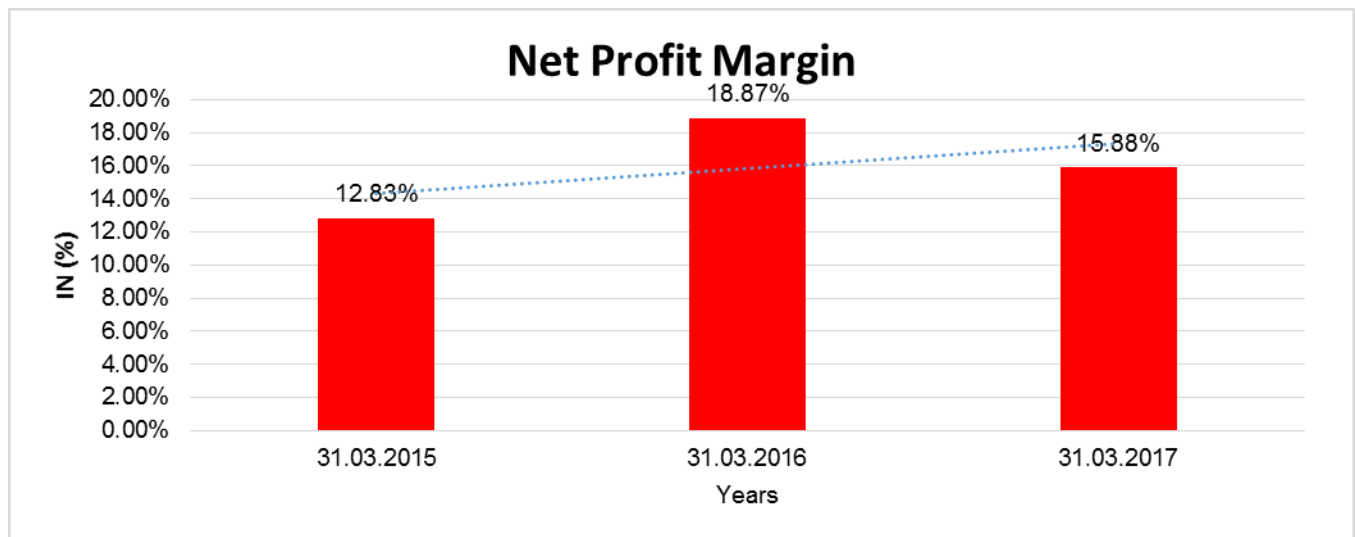
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	43867.844	56754.982	65209.494
		29.377	14.897



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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	43867.844	56754.982	65209.494
Profit	5626.176	10707.582	10356.896
	<b>12.83%</b>	<b>18.87%</b>	<b>15.88%</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	Yes
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)	Yes
16	No. of employees	Yes
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	Market information	--
33	Payments terms	Yes
34	Negative Reporting by Auditors in the Annual Report	No

**NOTE:**

The Registered Office Address has been shifted from 2<sup>nd</sup> Floor, Chinubhai Centre, Ashram Road, Ahmedabad - 380009, Gujarat, India to the present address.

**UNSECURED LOAN**

Particular	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Loans and advances from others	8.144	18.036
<b>Short-term borrowings</b>		
Rupee term loans from banks	14.273	104.774
Foreign currency term loans from banks	44.904	547.049
<b>Total</b>	<b>67.321</b>	<b>669.859</b>

**INDEX OF CHARGE:**

S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIFI CATION	DATE OF SATISFACT ION	AMOUNT	ADDRESS
1	G5469 8956	10012 5104	STANDAR D CHARTER ED BANK	04/09/ 2017	-	-	1846170150.0	MARINA BAY FINANCIAL CENTRE TOWER 1,

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								LEVEL 23, 8 MARINA BOULEVARD NANA 018981 SG
2	G3322 8222	10007 1690	AXIS TRUSTEE SERVICES LIMITED	28/12/ 2016	-	-	32182903510.29	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLI, MUMBAI – 400025, MAHARASHTRA, INDIA
3	G4861 1784	10007 2051	AXIS TRUSTEE SERVICES LIMITED	28/12/ 2016	14/07/2 017	-	18458674000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLI, MUMBAI – 400025, MAHARASHTRA, INDIA
4	C1886 7440	90103 163	STATE BANK OF INDIA	25/06/ 1999	21/08/2 014	-	5500000000.0	COMMERCIAL BRANCH, PARAM, SIDDHI COMPLEX, ELLISBRIDGE, AHMEDABAD- 380006, GUJARAT, INDIA
5	Y1019 7374	90107 682	DENA BANK	01/05/ 1998	-	-	45000000.0	ASHRAM ROAD BRANCH, ASHRAM ROAD, AHMEDABAD – 393009, GUJARAT, INDIA
6	G3660 5764	10373 035	BIOTECHN OLOGY INDUSTRY RESEARC H ASSISTAN CE COUNCIL	30/08/ 2012	14/02/2 014	22/02/2017	181120000.0	A-254, 3RD FLOOR, VEERA TOWER, BHISHAM PITAMAH MARG, DEFENCE COLONY, NEW DELHI – 110024,

								INDIA
7	G2270 7319	10001 9286	CITI BANK N.A.	21/03/ 2016	07/04/2 016	15/11/2016	1150000000.0	PLOT NO. C-61, BANDRA KURLA COMPLEX, G- BLOCK, BANDRA (EAST), MUMBAI – 400051, MAHARASHTRA, INDIA
8	C8041 6654	10443 209	IDBI TRUSTEES HIP SERVICES LIMITED	14/06/ 2013	-	01/03/2016	900000000.0	ASIAN BLDG., GROUND FLOOR, 17, R. KAMANI MARG, BALLARD ESTATE, MUMBAI – 400001, MAHARASHTRA, INDIA
9	C4062 1856	10242 942	CITIBANK N. A.	10/08/ 2010	31/03/2 011	07/01/2015	500000000.0	301, 3RD FLOOR, REMBRANT BUILDING, OPP. ASSOCIATE PETROL PUMP, C.G. ROAD, AHMEDABAD – 380006, GUJARAT, INDIA
10	C4061 6278	10256 338	CITI BANK N.A.	27/10/ 2010	24/02/2 014	07/01/2015	500000000.0	301, 3RD FLOOR, REMBRANT BUILDING, OPP. ASSOCIATE PETROL PUMP, C.G. ROAD, AHMEDABAD – 380006, GUJARAT, INDIA

**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Claims against company not acknowledged as debt	2324.971	2012.402
Guarantees	30890.005	321.079
Other money for which company is contingently liable	1427.415	2640.155

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<b>Total</b>	<b>34642.391</b>	<b>4973.636</b>
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**FIXED ASSETS**

- Land
- Plant and equipment
- Furniture and fixtures
- Vehicles
- 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 68.70
UK Pound	1	INR 89.99
Euro	1	INR 79.98

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKY
<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	RKI

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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

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