

## MIRA INFORM REPORT

Report No. :	538618
Report Date :	14.11.2018

### IDENTIFICATION DETAILS

Name :	DHRUVI PHARMA PRIVATE LIMITED
Registered Office :	Plot No. 2,3,4, Sayona Silver Estate - 2, Gota B/H, KCT House, Near Silver Oak Club, Near Auda Tank, Ahmedabad - 382481, Gujarat
Tel. No.:	91-79-40055600
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	16.07.2001
Capital Investment / Paid-up Capital :	INR 15.600 Million
CIN No.: [Company Identification No.]	U24231GJ2001PTC039783
PAN No.: [Permanent Account No.]	AABCD3983H
GSTN : [Goods & Service Tax Registration No.]	24AABCD3983H1ZO (Gujarat) 23AABCD3983H1ZQ (Madhya Pradesh)
Legal Form :	Private Limited Liability Company
Line of Business :	Trader and Distributor of Pharmaceuticals.[Registered activity and also confirmed by management]
No. of Employees :	150 (Approximately)

### RATING & COMMENTS

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

**MIRA's Rating :**

A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 110000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear

**NOTES:**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Rating = A- (SO)
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk
<b>Date</b>	05.10.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

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**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 14.11.2018

**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**

<b>Name :</b>	Mr. Rupesh Shah
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9825098079
<b>Date :</b>	14.11.2018

**LOCATIONS**

<b>Registered Office :</b>	Plot No. 2,3,4, Sayona Silver Estate-2, Gota B/H, KCT House, Near Silver Oak Club, Near Auda Tank, Ahmedabad-382481, Gujarat, India
<b>Tel. No.:</b>	91-79-40055600
<b>Mobile No.:</b>	91-9825098079/ 9825098076 [Mr. Rupesh Hemendra Shah]
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:rupesh.shah@dhruvipharma.com">rupesh.shah@dhruvipharma.com</a> <a href="mailto:ahm@dhruvipharma.com">ahm@dhruvipharma.com</a>
<b>Website :</b>	<a href="http://www.dhruvipharma.com">http://www.dhruvipharma.com</a>
<b>Area :</b>	15000 Sq. Ft.
<b>Location :</b>	Rented
<b>Locality :</b>	Industrial
<b>Branch Office 1 :</b>	211, Saphire Heights, 12 AB Road, Vijay Nagar, Indore – 452010, Madhya Pradesh, India
<b>Tel. No.:</b>	91-731-2577876
<b>E-Mail :</b>	<a href="mailto:ind@dhruvipharma.com">ind@dhruvipharma.com</a>
<b>Area :</b>	500 Sq. Ft.
<b>Location :</b>	Rented
<b>Locality :</b>	Commercial
<b>Branch Office 2 :</b>	83, Shivaji Nagar, Civil Lines, Jaipur - 302006, Rajasthan, India
<b>Tel. No.:</b>	91-141-2225554

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<b>E-Mail :</b>	<a href="mailto:jpr@dhruvipharma.com">jpr@dhruvipharma.com</a>
<b>Area :</b>	3000 Sq. Ft.
<b>Location :</b>	Rented
<b>Locality :</b>	Commercial

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Rupesh Hemendra Shah
<b>Designation :</b>	Managing Director
<b>Address :</b>	A 302, Sumadhur li Apartment, Near Azad Society, Ambavadi, Ahmedabad Ahmedabad – 380015, Gujarat, India
<b>Date of Birth/Age :</b>	03.07.1971
<b>Qualification :</b>	Chartered Accountant
<b>Date of Appointment :</b>	16.07.2001
<b>DIN No.:</b>	00029134

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U51909GJ2003PTC042344	DHRUVI DISTRIBUTION SERVICES PRIVATE LIMITED	06/05/2003	-
U51109GJ2004PTC043792	YASHVI DISTRIBUTION SERVICES PRIVATE LIMITED	16/03/2004	-
U63063MH2004PTC146785	RR SHIPPING PRIVATE LIMITED	07/06/2004	-
U24239MH2006PTC163872	MEDIMORE PHARMA PRIVATE LIMITED	25/10/2007	-

<b>Name :</b>	Mr. Arvind Kumar Venkat
<b>Designation :</b>	Director
<b>Address :</b>	Flat No:107, Aparna Chandradeep Apartment Road No:7, Bahjara Hills Hyderabad – 500034, Telangana, India
<b>Date of Birth/Age :</b>	15.10.1959
<b>Qualification :</b>	Chartered Accountant
<b>Date of Appointment :</b>	09.03.2015
<b>DIN No.:</b>	02304618

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U51909TG2017PTC120802	VASU VACCINES & SPECIALITY DRUGS PRIVATE LIMITED	20/07/2018	-
U51909TG2017PTC120783	VASU AGENCIES HYD PRIVATE LIMITED	20/07/2018	-
U51909TG2017PTC121037	VASU PHARMA DISTRIBUTORS HYD PRIVATE LIMITED	20/07/2018	-
U52311KA2016PTC095908	MEDIHAUXE HEALTHCARE PRIVATE LIMITED	24/08/2017	-
U24200WB2016PTC215615	ADELIN PHARMA PRIVATE LIMITED	24/06/2016	-
U51909TG2017PTC121099	VENKATASAI AGENCIES HYD PRIVATE LIMITED	20/07/2018	-

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U24230TN2007PTC064220	PALEPU PHARMA PRIVATE LIMITED	22/07/2009	-
U24100MH2004PTC144999	PINNACLE BIOMED PRIVATE LIMITED	01/10/2014	-
U24239MH2001PTC130423	MEHER DISTRIBUTORS PRIVATE LIMITED	02/12/2009	-
U24233TG2014PTC094068	MEDIHAUXE PHARMA PRIVATE LIMITED	06/08/2015	-
U24233TN2009PTC073062	MEDIHAUXE INTERNATIONAL PRIVATE LIMITED	16/09/2010	-
U24232DL2008PTC181486	LUCKY PHARMACEUTICALS PRIVATE LIMITED	20/10/2008	-
U24233DL1999PTC099355	NEELKANTH DRUGS PRIVATE LIMITED	29/06/2011	-
U99999MH1988PTC049727	KAMAL DISTRIBUTORS PRIVATE LIMITED	07/06/2016	-
U85110KA1992PTC013757	VARDHMAN PHARMA DISTRIBUTORS PRIVATE LIMITED	23/10/2008	-
U72200TG2000PTC033837	KEIMED PRIVATE LIMITED	22/03/2018	-

<b>Name :</b>	Mrs. Deeptiben Rupeshbhai Shah
<b>Designation :</b>	Director
<b>Address :</b>	A 302, Sumadhur li, Near Azad Society, Ambavadi, Ahmedabad Ahmedabad – 380015, Gujarat, India
<b>Date of Birth/Age :</b>	17.01.1975
<b>Qualification :</b>	B.com
<b>Date of Appointment :</b>	16.07.2001
<b>DIN No.:</b>	02421560

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U51909GJ2003PTC042344	DHRUVI DISTRIBUTION SERVICES PRIVATE LIMITED	06/05/2003	-
U51109GJ2004PTC043792	YASHVI DISTRIBUTION SERVICES PRIVATE LIMITED	01/08/2011	-

<b>Name :</b>	Mr. Yashwant Singh
<b>Designation :</b>	Nominee Director
<b>Address :</b>	D-301, Samsara Apartments, Chhani Jakatnaka, T.P-13, Vadodara – 390002, Gujarat, India
<b>Date of Appointment :</b>	03.07.2018
<b>DIN No.:</b>	08130289

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U24233DL1999PTC099355	NEELKANTH DRUGS PRIVATE LIMITED	31/07/2018	-

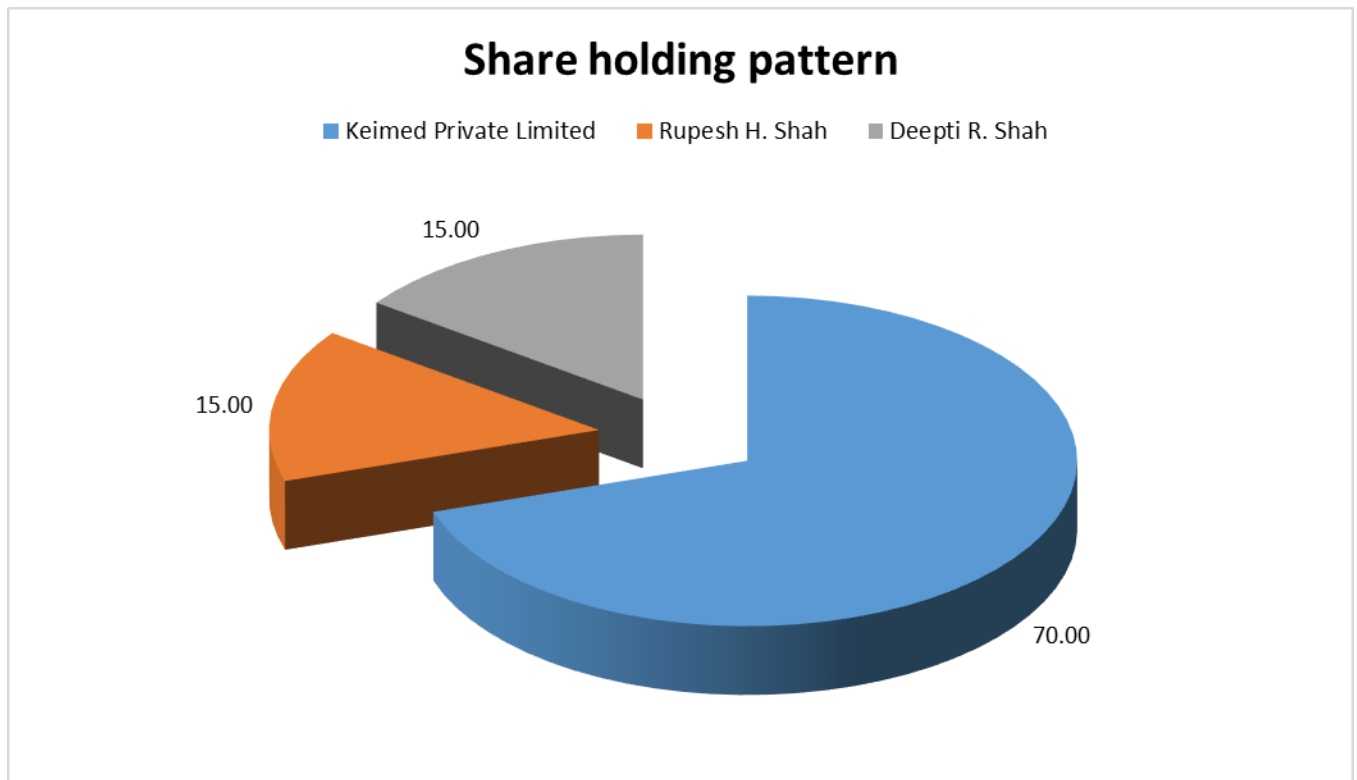
**MAJOR SHAREHOLDERS**

**AS ON 31.03.2018**

Names of Shareholders	No. of Shares	%age
Keimed Private Limited	1092000	70.00

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Rupesh H. Shah	234000	15.00
Deepti R. Shah	234000	15.00
<b>Total</b>	<b>1560000</b>	<b>100.00</b>



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

**AS ON 13.07.2018**

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	30.00
Promoters [Body corporate]	70.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Trader and Distributor of Pharmaceuticals.[Registered activity and also confirmed by management]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>

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	Pharmaceutical products	30061010
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	<ul style="list-style-type: none"> <li>• Sun Pharmaceutical Industries Limited</li> <li>• Cipla Limited</li> <li>• Intas Pharmaceutical Limited</li> <li>• Mylan Laboratories Limited</li> <li>• Ranbaxy Laboratories Limited</li> <li>• Pfizer Limited</li> <li>• Roche Products India Private Limited</li> <li>• Zydus</li> <li>• Neon</li> </ul>	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		
<b>Selling :</b>	Cheque	
<b>Purchasing :</b>	Cash and Cheque	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Cipla Limited			
	<b>Name of the Person (Designation):</b>	Mr. Vipulbhai (Depo Executive)			
	<b>Contact Number:</b>	91-9909034714			
	<b>Since how long known:</b>	October, 2005			
	<b>Maximum limit dealt:</b>	Monthly INR 25.000 Million (Approx.)			
	<b>Experience:</b>	<b>Payment Behavior</b>	<b>Market Goodwill</b>	<b>Overall</b>	
		Good	Good	Good	
	<b>Remark</b>	Mr. Vipulbhai (Depo Executive) gave positive response about subject company.			
	<b>Reference:</b>	Torrent Pharmaceuticals Limited			
	<b>Name of the Person</b>	Mr. Moulik (Carrying and Forwarding			

	<table border="1"> <tr> <td><b>(Designation):</b></td> <td colspan="3">Agent)</td> </tr> <tr> <td><b>Contact Number:</b></td> <td colspan="3">91-79-26891224</td> </tr> <tr> <td><b>Since how long known:</b></td> <td colspan="3">4 Years</td> </tr> <tr> <td><b>Maximum limit dealt:</b></td> <td colspan="3">Monthly INR 7.200 Million (Approx.)</td> </tr> <tr> <td><b>Experience:</b></td> <td><b>Payment Behavior</b></td> <td><b>Market Goodwill</b></td> <td><b>Overall</b></td> </tr> <tr> <td></td> <td>Good</td> <td>Good</td> <td>Good</td> </tr> <tr> <td><b>Remark</b></td> <td colspan="3">Mr. Moulik (CFA) gave positive response about subject company.</td> </tr> </table>	<b>(Designation):</b>	Agent)			<b>Contact Number:</b>	91-79-26891224			<b>Since how long known:</b>	4 Years			<b>Maximum limit dealt:</b>	Monthly INR 7.200 Million (Approx.)			<b>Experience:</b>	<b>Payment Behavior</b>	<b>Market Goodwill</b>	<b>Overall</b>		Good	Good	Good	<b>Remark</b>	Mr. Moulik (CFA) gave positive response about subject company.						
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<b>No. of Employees :</b>	150 (Approximately)																																
<b>Bankers :</b>	<table border="1"> <tr> <td><b>Banker Name :</b></td> <td colspan="3">HDFC Bank Limited</td> </tr> <tr> <td><b>Branch :</b></td> <td colspan="3">759, ITC Centre, Anna Salai Opposite TVS, Chennai, Tamilnadu, India</td> </tr> <tr> <td><b>Person Name (With Designation) :</b></td> <td colspan="3">Mr. Mariyappan (Relationship Manager)</td> </tr> <tr> <td><b>Contact Number :</b></td> <td colspan="3">91-9382296817</td> </tr> <tr> <td><b>Name of Account Holder :</b></td> <td colspan="3">DHRUVI PHARMA PRIVATE LIMITED</td> </tr> </table>	<b>Banker Name :</b>	HDFC Bank Limited			<b>Branch :</b>	759, ITC Centre, Anna Salai Opposite TVS, Chennai, Tamilnadu, India			<b>Person Name (With Designation) :</b>	Mr. Mariyappan (Relationship Manager)			<b>Contact Number :</b>	91-9382296817			<b>Name of Account Holder :</b>	DHRUVI PHARMA PRIVATE LIMITED														
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<b>Branch :</b>	759, ITC Centre, Anna Salai Opposite TVS, Chennai, Tamilnadu, India																																
<b>Person Name (With Designation) :</b>	Mr. Mariyappan (Relationship Manager)																																
<b>Contact Number :</b>	91-9382296817																																
<b>Name of Account Holder :</b>	DHRUVI PHARMA PRIVATE LIMITED																																

	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	4 Years	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	Cash Credit	
	<b>Account Operation :</b>	Satisfactory	
	<b>Remark :</b>	We spoke to Mr. Mariyappan (Relation Manager) who gave us positive response about subject company they are satisfied with their banking transaction.	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 INR In Million</b>	<b>31.03.2017 INR In Million</b>
	<b>SHORT TERM BORROWINGS</b>		
	Loans repayable on demand	203.781	138.754
	<b>Total</b>	<b>203.781</b>	<b>138.754</b>

<b>Auditors :</b>	
<b>Name :</b>	Hemanshu Shah and Company Chartered Accountants
<b>Address :</b>	3 R D Floor, Nobles, Nehru Bridge, Ahmedabad – 380009, Gujarat, India
<b>PAN No.:</b>	ACVPS6966N
<b>Memberships No :</b>	036441
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	Keimed Private Limited
<b>Associate Entities :</b>	<ul style="list-style-type: none"> <li>• Yashvi Distribution Services Private Limited</li> <li>• Apollo Hospital Enterprise Limited</li> <li>• Raj Medical Agency</li> <li>• Nidhi Trust</li> <li>• Nellkanth Drugs Private Limited</li> <li>• Palepu Pharma</li> <li>• Meher Distributers Private Limited</li> <li>• Lucky Pharma</li> <li>• Medihauxe Pharma</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 13.07.2018**

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**Authorised Capital :**

No. of Shares	Type	Value	Amount
1900000	Equity Shares	INR 10/- each	INR 19.000 Million
100000	Preference Shares	INR 10/- each	INR 1.000 million
	<b>Total</b>		<b>INR 20.000 million</b>

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

No. of Shares	Type	Value	Amount
1560000	Equity Shares	INR 10/- each	INR 15.600 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	15.600	15.600	15.600
(b) Reserves & Surplus	23.237	22.124	23.654
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>38.837</b>	<b>37.724</b>	<b>39.254</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	30.000	31.208	26.969
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	1.787	1.683	1.445
<b>Total Non-current Liabilities (3)</b>	<b>31.787</b>	<b>32.891</b>	<b>28.414</b>
(4) Current Liabilities			
(a) Short term borrowings	203.781	138.754	95.519
(b) Trade payables	118.273	76.811	94.209
(c) Other current liabilities	3.120	3.307	1.911
(d) Short-term provisions	12.835	6.643	1.620
<b>Total Current Liabilities (4)</b>	<b>338.009</b>	<b>225.515</b>	<b>193.259</b>
<b>TOTAL</b>	<b>408.633</b>	<b>296.130</b>	<b>260.927</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	6.527	11.593	1.963
(ii) Intangible Assets	0.459	0.097	0.188
(iii) Capital work-in-progress	0.000	0.000	3.829
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	7.597	4.951	2.283
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>14.583</b>	<b>16.641</b>	<b>8.263</b>
(2) Current assets			

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(a) Current investments			
(b) Inventories	168.333	130.155	120.074
(c) Trade receivables	208.458	139.272	117.528
(d) Cash and cash equivalents	3.344	1.212	1.223
(e) Short-term loans and advances	13.915	8.850	9.469
(f) Other current assets	0.000	0.000	4.370
<b>Total Current Assets</b>	<b>394.050</b>	<b>279.489</b>	<b>252.664</b>
<b>TOTAL</b>	<b>408.633</b>	<b>296.130</b>	<b>260.927</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	2009.838	1539.139	1239.545
	Other Income	0.186	0.289	0.267
	<b>TOTAL</b>	<b>2010.024</b>	<b>1539.428</b>	<b>1239.812</b>
		(due to business growth)		
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	1917.019	1440.793	1176.350
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(38.178)	(10.081)	(17.819)
	Employees benefits expense	48.729	39.465	29.517
	Other expenses	33.207	24.869	23.839
	<b>TOTAL</b>	<b>1960.777</b>	<b>1495.046</b>	<b>1211.887</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>49.247</b>	<b>44.382</b>	<b>27.925</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>20.813</b>	<b>19.464</b>	<b>10.830</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>28.434</b>	<b>24.918</b>	<b>17.095</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>11.491</b>	<b>11.749</b>	<b>2.239</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>16.943</b>	<b>13.169</b>	<b>14.856</b>
<b>Less</b>	<b>TAX</b>	<b>6.050</b>	<b>4.585</b>	<b>5.374</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>10.893</b>	<b>8.584</b>	<b>9.482</b>
	<b>Tax expense of discontinuing operations</b>	<b>(0.377)</b>	<b>(0.725)</b>	<b>(0.169)</b>

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	<b>TOTAL PROFIT (LOSS) FOR PERIOD</b>	<b>10.516</b>	<b>7.859</b>	<b>9.313</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>6.74</b>	<b>5.04</b>	<b>5.97</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	(20.683)	(4.392)	(25.807)
Net cash flow from (used in) operations	(27.712)	(9.433)	(30.846)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	37.86	33.03	34.61
Account Receivables Turnover (Income / Sundry Debtors)	9.64	11.05	10.55
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	22.52	19.46	29.23
Inventory Turnover (Operating Income / Inventories)	0.29	0.34	0.23
Asset Turnover (Operating Income / Net Fixed Assets)	7.05	3.80	4.67

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.90	0.87	0.84
Debt Equity Ratio (Total Liability / Networth)	6.02	4.51	3.12
Current Liabilities to Networth (Current Liabilities / Net Worth)	8.70	5.98	4.92

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.18	0.31	0.15
Interest Coverage Ratio (PBIT / Financial Charges)	2.37	2.28	2.58

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	0.54	0.56	0.76
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.67	2.90	3.63
Return on Investment (ROI) ((PAT / Networth) * 100)	%	28.05	22.75	24.16

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.17	1.24	1.31
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.67	0.66	0.69
G-Score Ratio Financial (Networth / Total Assets)		0.10	0.13	0.15
G-Score Ratio Debt (Debts / Equity Capital)		14.99	10.90	7.85
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.17	1.24	1.31

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

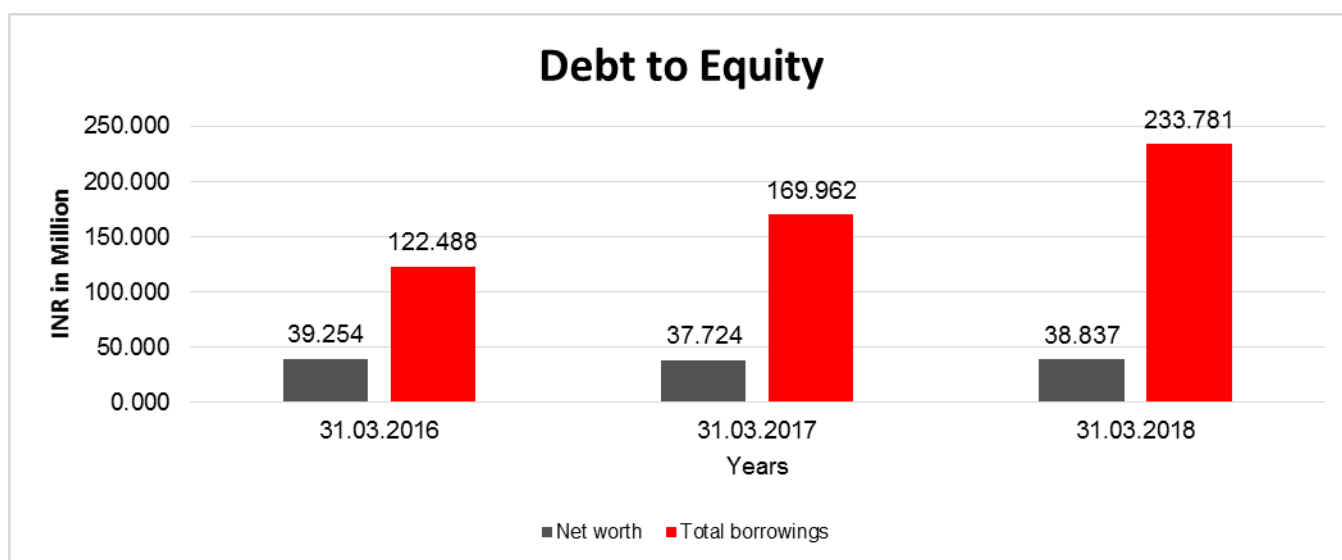
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	15.600	15.600	15.600
Reserves & Surplus	23.654	22.124	23.237
Share Application money pending allotment	0.000	0.000	0.000

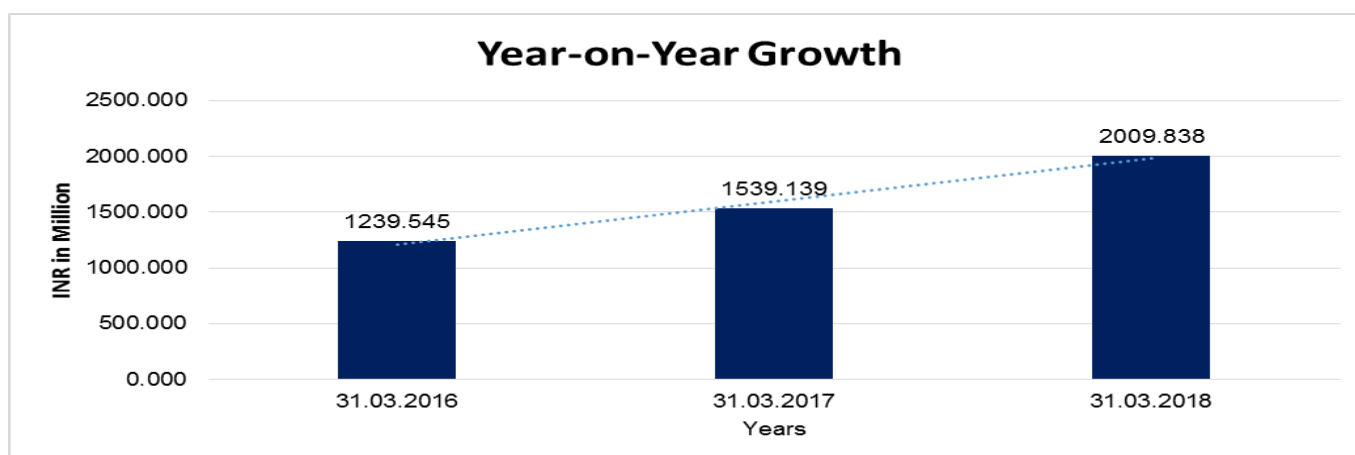
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Net worth	39.254	37.724	38.837
long-term borrowings	26.969	31.208	30.000
Short term borrowings	95.519	138.754	203.781
Total borrowings	122.488	169.962	233.781
Debt/Equity ratio	3.120	4.505	6.020



### YEAR-ON-YEAR GROWTH

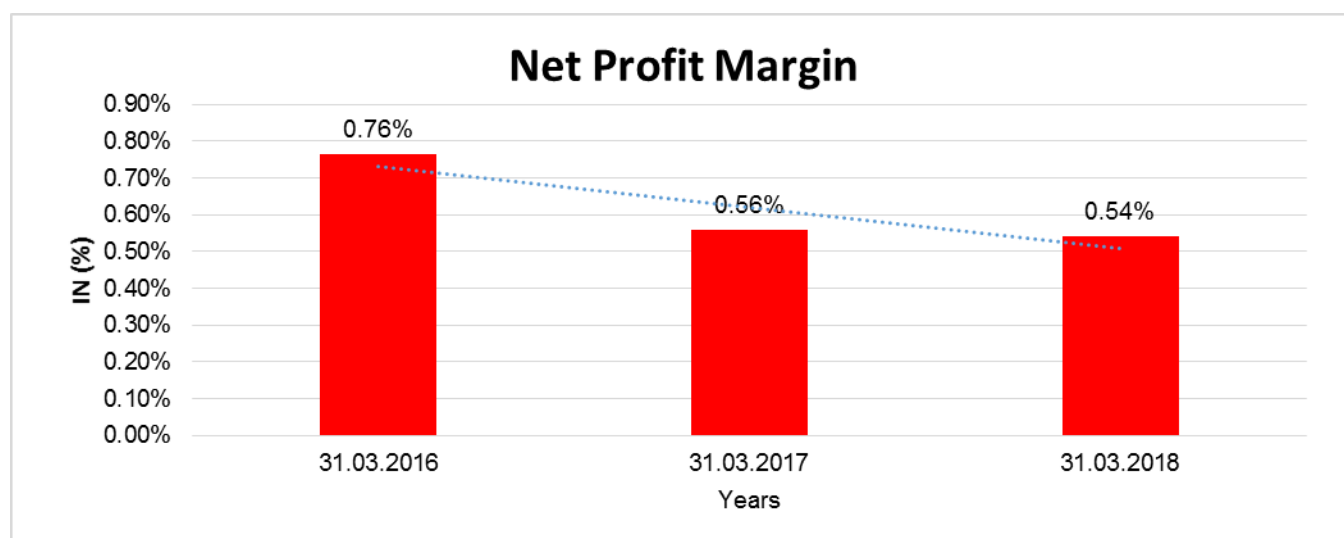
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1239.545	1539.139	2009.838
		24.170	30.582



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1239.545	1539.139	2009.838
Profit/(Loss)	9.482	8.584	10.893
	<b>0.76%</b>	<b>0.56%</b>	<b>0.54%</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	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	Yes
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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**OBSERVATION POINTS**

<b>Name of Company :</b>	DHRUVI PHARMA PRIVATE LIMITED
<b>Address :</b>	Plot No. 2,3,4, Sayona Silver Estate-2, Gota B/H, KCT House, Near Silver Oak Club, Near Auda Tank, Ahmedabad - 382481, Gujarat, India
<b>Person to whom we met:</b>	<b>Name:</b> Mr. Bharat (Designation not divulged )
<b>Name Board :</b>	Sighted
<b>Location:</b>	Easy
<b>Landmark (If Any):</b>	Near Silver Oak Club
<b>Total Floors of the building:</b>	Ground + 1 storey building
<b>Subject situated on:</b>	Whole premises is belongs to subject
<b>Locality:</b>	Industrial
<b>Area of premises :</b>	15000 Sq. Ft
<b>Area :</b>	Neutral
<b>Level of operation :</b>	Medium
<b>No. of employees seen at premises:</b>	10
<b>Visibility of Items:</b>	<ul style="list-style-type: none"> <li>• Telephone</li> <li>• Computers</li> <li>• Air Conditioner</li> <li>• Office Equipment</li> <li>• Xerox Machine</li> </ul>
<b>Furniture items sighted :</b>	Yes (Well Furnished)
<b>Neighbour's interview :</b>	Our executive met with staff of Detroit Limited (Neighbour) and he claimed that the company exists on the address.
<b>Proof of visit:</b>	Photographs

**FINANCIAL PERFORMANCE**

During the year the total income of the Company during the year was INR 2010.024 million (previous year was INR 1539.428).The total expenditure of the Company during the year was INR 1993.080 million (previous year was INR 1526.259). Therefore the net profit of the Company during the year was INR 10.516 (previous year was INR 7.858).

**UNSECURED LOANS:**

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
<b>LONG TERM BORROWINGS</b>		
Working capital loans from banks	0.000	0.556
Deferred payment for acquisition of fixed assets	0.000	0.519
Loans and advances from related parties	30.000	30.133
<b>Total</b>	<b>30.000</b>	<b>31.208</b>

**INDEX OF CHARGES:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G30101075	100067226	HDFC BANK LIMITED	15/09/2016	-	-	10000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH4 00013IN
2	G92233899	10577115	HDFC BANK LIMITED	26/02/2015	02/06/2018	-	240000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH4 00013IN
3	C53736583	10318773	YES BANK LIMITED	29/09/2011	26/05/2014	20/05/2015	52500000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAI MH400018IN
4	B25163973	10077084	3I INFOTEC	20/11/2007	04/06/2010	31/10/2011	15000000.0	3RD TO 6TH FLOOR,

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			H TRUSTEE SHIP SERVICE S LIMITED					INTERNATIONA L INFOTECH PARK,TOWER NO.5, VASHI RAILWAY STATION COMPLEX, VASHINAVI MUMBAIMH400 703IN
--	--	--	--	--	--	--	--	--

**FIXED ASSETS:**

**Tangible Assets**

- Computer
- Furniture and Fixtures
- Vehicles
- Plant and Machinery
- Leasehold Improvements
- Office Equipment

**Intangible Assets**

- Software

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**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No 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 72.48
UK Pound	1	INR 94.06
Euro	1	INR 82.17

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHA
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	RNA

**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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