

## MIRA INFORM REPORT

Report No. :	540612
Report Date :	20.11.2018

### IDENTIFICATION DETAILS

Name :	MEGA FINE PHARMA PRIVATE LIMITED
Registered Office :	Sethna Building, 4 <sup>th</sup> Floor, 55, Maharshi Carve Road, Marine Lines, Mumbai-400002, Maharashtra
Tel. No.:	91-22-61461111 / 26302513
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	22.08.1995
CIN No.: [Company Identification No.]	U24239MH1995PTC092028
Capital Investment / Paid-up Capital :	INR 15.534 Million
IEC No.: [Import-Export Code No.]	0395048982
GSTN : [Goods & Service Tax Registration No.]	27AAACM7472M1ZZ (Maharashtra) 27AAACM7472M2ZY (Maharashtra) 24AAACM7472M1Z5 (Gujarat)
TIN / CST No:	27600410995
PAN No.: [Permanent Account No.]	AAACM7472M
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the Manufacture, Exporter and Importer of Active Pharmaceutical Ingredients (APIs) and Advanced Pharmaceutical Intermediates. (Registered Activity and also Confirmed by Management)
No. of Employees :	400 (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	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1995. It is a manufacturer of Active Pharmaceutical Ingredients (APIS) and Advanced Pharmaceutical Intermediates.</p> <p>For the financial year 2017, the company has reported decline in its revenue as compared to previous year but has managed to maintain decent profit margin of 6.56%.</p> <p>The sound financial profile of the company is marked by healthy networth base along with negligible debt level.</p> <p>The company has favourable Earning per Share (EPS) of INR 78.25 against a face value (FV) of INR 10.</p> <p>The rating takes into consideration the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>However, these rating strengths are partially offset by working capital intensive nature of operations along with susceptibility of its profit margins to volatile raw material prices/ foreign exchange fluctuations and prevailing intense competition in the API industry.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES:**

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

**ECGC Country Risk Classification List**

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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>	ICRA
<b>Rating</b>	Long Term Bank Facilities (BBB+)
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	15.02.2018

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Short Term Bank Facilities (A2+)
<b>Rating Explanation</b>	Strong degree of safety and low credit risk.
<b>Date</b>	15.02.2018

**RBI DEFAULTERS' LIST STATUS**

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

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 20.11.2018.

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**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. Nilesh
<b>Designation :</b>	Senior Accounts and Finance
<b>Contact No.:</b>	91-22-61461111
<b>Date :</b>	19.11.2018

**LOCATIONS**

<b>Registered Office :</b>	Sethna Building, 4 <sup>th</sup> Floor, 55, Maharshi Carve Road, Marine Lines, Mumbai-400002, Maharashtra, India
<b>Tel. No.:</b>	91-22-61461111 / 26302513 / 22090666
<b>Fax No.:</b>	91-22-61461109 / 22069141
<b>E-Mail :</b>	<a href="mailto:info@megafine.in">info@megafine.in</a> <a href="mailto:dhilen.gandhi@megafine.in">dhilen.gandhi@megafine.in</a>
<b>Website :</b>	<a href="http://www.megafine.in">http://www.megafine.in</a>
<b>Location :</b>	Rented
<b>Locality :</b>	Commercial
<b>Factory 1 :</b>	Plot No. 31 to 35, and 48-51/ 20, Lakhmapur, Taluka Dindori, Nashik – 422202, Maharashtra, India
<b>Tel. No.:</b>	91-2557-250121
<b>Fax No.:</b>	91-2557-250586
<b>E-Mail :</b>	<a href="mailto:admin.nashik@megafine.in">admin.nashik@megafine.in</a>
<b>Factory 2 :</b>	Plot No. 911 and 912, 3 <sup>rd</sup> Phase, GIDC, Vapi - 396195, Gujarat, India
<b>Tel. No.:</b>	91-260-2400685
<b>Fax No.:</b>	91-260-2424622
<b>E-Mail :</b>	<a href="mailto:admin.vapi@megafine.in">admin.vapi@megafine.in</a>

**DIRECTORS**

As on 31.03.2017

<b>Name :</b>	Mr. Ashok Kirtilal Jhaveri
<b>Designation :</b>	Director
<b>Address :</b>	193/B, Heera Panna, Bhulabhai Desai Road, Haji Ali, Mumbai - 400026, Maharashtra, India
<b>Date of Birth/Age :</b>	23.03.1953
<b>Date of Appointment :</b>	22.08.1995

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<b>Qualification:</b>	Bachelor of Technology in Chemical Engineering		
<b>PAN No.:</b>	AACPJ4491N		
<b>DIN No.:</b>	00187516		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U27104MH1985PTC036940	VAID DIE CASTING PVT LTD	11/09/2015	-
U24232MH2007PTC169466	MICRO FINE PHARMA PRIVATE LIMITED	05/10/2014	-
<b>Name :</b> Mr. Hasmukh Purushottam Gandhi			
<b>Designation :</b> Director			
<b>Address :</b> Th-14-001, Girnare Road, Govrdhangaon, Ashok Astoriya Govardhan, Gangapur, Nashik-422222, Maharashtra, India			
<b>Date of Birth/Age :</b> 08.08.1951			
<b>Date of Appointment :</b> 14.04.2000			
<b>PAN No.:</b> AEOPG8109A			
<b>Qualification:</b> Bsc. Chem			
<b>DIN No.:</b> 00193181			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U27104MH1985PTC036940	VAID DIE CASTING PVT LTD	11/09/2015	-
<b>Name :</b> Mr. Shailesh Jethmal Sanghvi			
<b>Designation :</b> Director			
<b>Address :</b> 1002, 10th Floor, Sumer Trinity Tower-1, New Prabhadevi Road, Prabhadevi, Mumbai – 400025, Maharashtra, India			
<b>Date of Birth/Age :</b> 20.08.1968			
<b>Date of Appointment :</b> 22.08.1995			
<b>Qualification:</b> B.Com & BMS			
<b>PAN No.:</b> AAEPS1864N			
<b>DIN No.:</b> 00194775			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U45209GJ1994PTC023866	JASUD EXTRUSIONS PVT LTD	25/02/2016	-
U27104MH1985PTC036940	VAID DIE CASTING PVT LTD	11/09/2015	-
U25209MH1994PTC077596	INDORE COMPOSITE P LTD	01/04/2002	-
<b>LLPIN/FLLPIN</b>	<b>LLP Name</b>	<b>Begin Date</b>	<b>End Date</b>
AAI-0959	AAR CUBE	23/12/2016	-

	ENTERPRISE LLP		
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**KEY EXECUTIVES**

<b>Name :</b>	R.M. Mimani and Associates LLP
<b>Designation :</b>	Company Secretary
<b>Address :</b>	A-101, Excellency, Old Raviraj Complex, Jessal Park, Bhayander (East), Thane – 401105, Maharashtra, India
<b>Tel. No:</b>	91-22-69999914
<b>Email:</b>	<a href="mailto:Rmimani222@gmail.com">Rmimani222@gmail.com</a>
<b>Name :</b>	Mr. Nilesh
<b>Designation :</b>	Senior Accounts and Finance

**MAJOR SHAREHOLDERS**

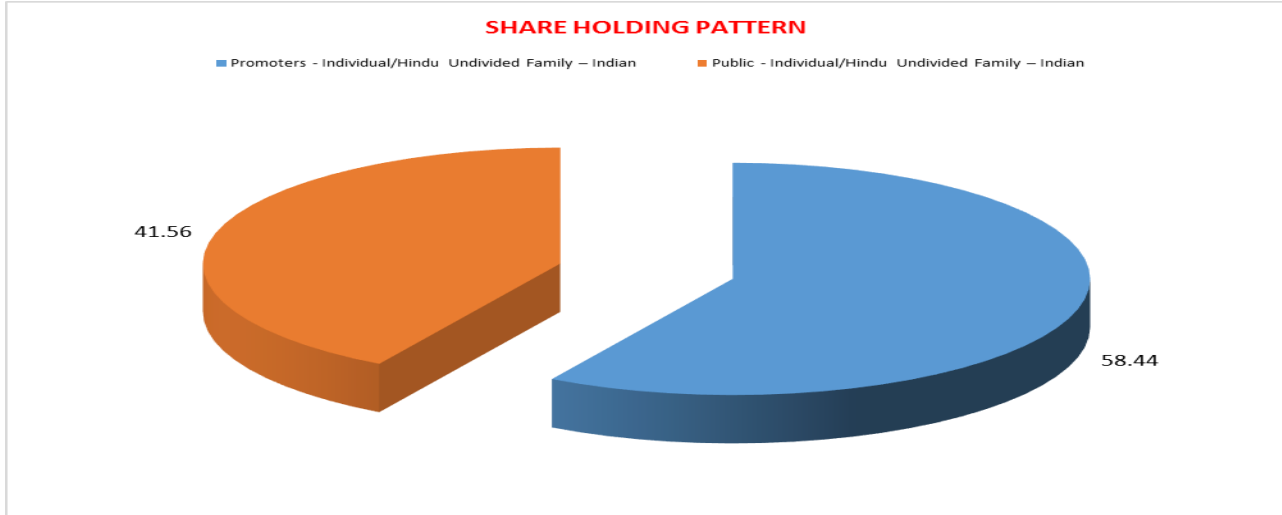
As on 31.03.2017

SHAREHOLDING DETAILS FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	58.44
Public - Individual/Hindu Undivided Family – Indian	41.56
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the Manufacture, Exporter and Importer of Active Pharmaceutical Ingredients (APIs) and Advanced Pharmaceutical Intermediates. (Registered Activity and also Confirmed by Management)	
<b>Products / Services :</b>	<b>Item Code No. (ITC Code)</b>	<b>Product Description</b>
	99884300	Pharmaceutical Product manufacturing services
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
	<b>Products :</b>	Finished Goods
	<b>Countries :</b>	European Countries
<b>Imports :</b>		
	<b>Products :</b>	Raw Material
	<b>Countries :</b>	China
<b>Terms :</b>		
	<b>Selling :</b>	Cash, Cheque and credit (30/ 60 Days)
	<b>Purchasing :</b>	Cash, Cheque and credit (30/ 60 Days)

**PRODUCTION STATUS – (NOT AVAILABLE)**

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**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>	400 (Approximately)		
<b>Bankers :</b>	<b>Bank Name</b>	State Bank of India	
	<b>Branch</b>	Backbay Reclamation Branch, Tulsiani Chambers, Free Press Journal Marg, Nariman Point, Mumbai-400021, Maharashtra, India	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	91-22-22040448	
	<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>	Management non cooperative	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
		<b>INR In Million</b>	<b>INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	Term loans from Banks	142.392	28.136
	<b>SHORT TERM BORROWINGS</b>		
Term loans from banks	266.652	284.795	

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	<b>Total</b>	<b>409.044</b>	<b>312.931</b>
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<b>Auditors :</b>	
<b>Name :</b>	Jain Ambavat and Associates Chartered Accountants
<b>Address :</b>	10, Cemox House 3 <sup>rd</sup> Floor, 7 Barrack, Road, Opposite Bombay Hospital, Mumbai – 400020, Maharashtra, India
<b>Tel. No.:</b>	91-11-22817463 / 22820549
<b>PAN No.:</b>	AAAFJ1780E
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Wholly Owned Subsidiary Company:</b>	<ul style="list-style-type: none"> <li>Vaid die Casting Private Limited (U27104MH1985PTC036940)</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>Mega Business Ventures India Private Limited</li> <li>Mega Bites</li> </ul>

**CAPITAL STRUCTURE**

AS ON 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

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

No. of Shares	Type	Value	Amount
1553445	Equity Shares	INR 10/- each	INR 15.534 Million

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	15.534	15.534	15.534
(b) Reserves and Surplus	1368.809	1247.254	1031.375
(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>1384.343</b>	<b>1262.788</b>	<b>1046.909</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	142.392	28.136	35.490
(b) Deferred tax liabilities (Net)	1.454	1.641	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>143.846</b>	<b>29.777</b>	<b>35.490</b>
(4) Current Liabilities			
(a) Short-term borrowings	266.652	284.795	268.718
(b) Trade payables	312.846	255.274	301.189
(c) Other current liabilities	72.954	122.979	99.749
(d) Short-term provisions	42.601	79.716	92.369
<b>Total Current Liabilities (4)</b>	<b>695.053</b>	<b>742.764</b>	<b>762.025</b>
<b>TOTAL</b>	<b>2223.242</b>	<b>2035.329</b>	<b>1844.424</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	525.177	547.473	508.503
(ii) Intangible Assets	1.025	1.612	2.414
(iii) Tangible assets capital work-in-progress	310.869	95.586	61.638
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	11.697	11.678	11.678
(c) Deferred tax assets (net)	0.000	0.000	0.905
(d) Long-term loans 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>848.768</b>	<b>656.349</b>	<b>585.138</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	634.512	598.120	535.817
(c) Trade receivables	478.637	512.523	454.154
(d) Cash and bank balances	25.207	34.639	28.408
(e) Short-term loans and advances	4.362	5.481	7.549
(f) Other current assets	231.756	228.217	233.358
<b>Total Current Assets</b>	<b>1374.474</b>	<b>1378.980</b>	<b>1259.286</b>
<b>TOTAL</b>	<b>2223.242</b>	<b>2035.329</b>	<b>1844.424</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
<b>SALES</b>			
Total Revenue from operations	1854.343	2067.506	2168.214
Other Income	99.641	50.644	68.721
<b>TOTAL</b>	<b>1953.984</b>	<b>2118.150</b>	<b>2236.935</b>
<b>Less EXPENSES</b>			
Cost of Materials Consumed	654.519	795.355	992.336
Purchases of Stock-in-Trade	229.308	198.907	181.922
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(5.675)	(99.345)	(108.478)
Employee benefit expense	297.862	301.012	215.979
Other expenses	507.378	492.186	501.276
<b>TOTAL</b>	<b>1683.392</b>	<b>1698.131</b>	<b>1783.035</b>
<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>270.592</b>	<b>420.019</b>	<b>453.900</b>
<b>Less FINANCIAL EXPENSES</b>	24.869	38.638	40.880
<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>245.723</b>	<b>381.381</b>	<b>413.020</b>
<b>Less DEPRECIATION/ AMORTISATION</b>	86.466	86.836	81.773
<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>159.257</b>	<b>294.545</b>	<b>331.247</b>
<b>Less TAX</b>	37.702	78.503	96.201
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>121.555</b>	<b>216.042</b>	<b>235.046</b>
<b>EARNINGS IN FOREIGN CURRENCY</b>			
Export Sales (C.I.F. Basis)	1498.861	1428.265	1413.515

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	<b>TOTAL EARNINGS</b>	<b>1498.861</b>	<b>1428.265</b>	<b>1413.515</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>78.25</b>	<b>139.07</b>	<b>128.49</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	36.000	35.033	46.800
Net cash flows from (used in) operations	213.545	297.925	294.737
Net cash flows from (used in) operating activities	178.545	209.925	189.737

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	94.21	90.48	76.45
Account Receivables Turnover [Income / Sunday Debtors]	3.87	4.03	4.77
Average Payment Days [Sundry Creditors / Purchases * 365]	129.20	93.71	93.62
Inventory Turnover [Operating Income / Inventories]	0.43	0.70	0.85
Asset Turnover [Operating Income / Net Fixed Assets]	0.32	0.65	0.79

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.39	0.40	0.46
Debt Equity Ratio (Borrowings / NetWorth)	0.32	0.28	0.34

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Current Liabilities to Networth (Current Liabilities / NetWorth)		0.50	0.59	0.73
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.60	0.51	0.55
Interest Coverage Ratio [PBIT / Financial Charges]		10.88	10.87	11.10

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	6.56	10.45	10.84
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	5.47	10.61	12.74
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	8.78	17.11	22.45

**SOLVENCY RATIO**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.98	1.86	1.65
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		1.06	1.05	0.95
G-Score Ratio Financial [NetWorth / Total Assets]		0.62	0.62	0.57
G-Score Ratio Debt [Debts / Equity Capital]		28.65	22.40	22.60
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.98	1.86	1.65

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

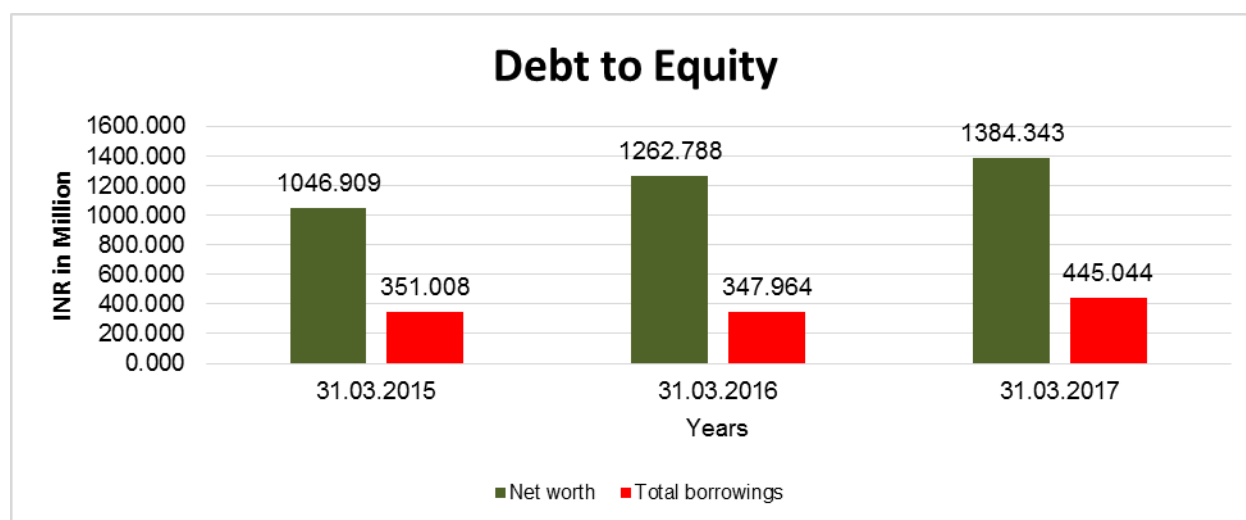
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	15.534	15.534	15.534
Reserves & Surplus	1031.375	1247.254	1368.809
<b>Net worth</b>	<b>1046.909</b>	<b>1262.788</b>	<b>1384.343</b>

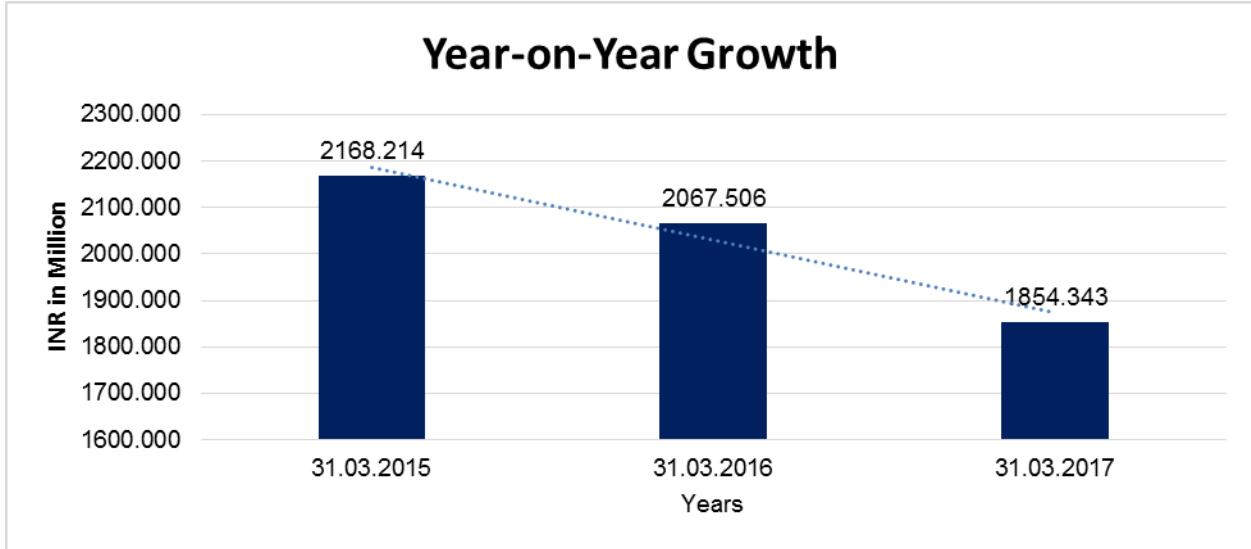
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Long-term borrowings	35.490	28.136	142.392
Short term borrowings	268.718	284.795	266.652
Current maturities of long-term debts	46.800	35.033	36.000
<b>Total borrowings</b>	<b>351.008</b>	<b>347.964</b>	<b>445.044</b>
<b>Debt/Equity ratio</b>	<b>0.335</b>	<b>0.276</b>	<b>0.321</b>



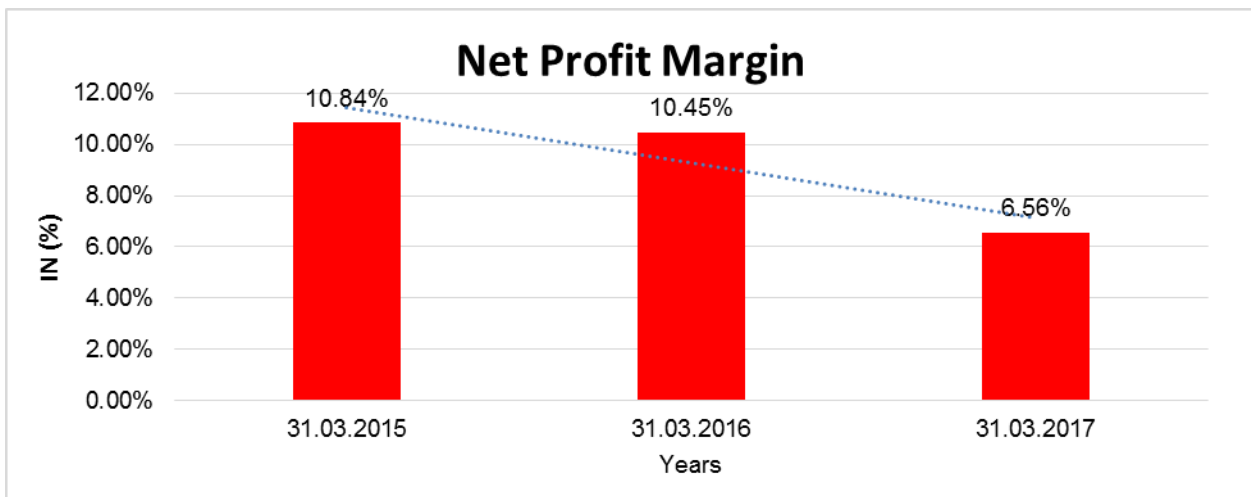
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	2168.214	2067.506	1854.343
		<b>(4.645)</b>	<b>(10.310)</b>



**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	2168.214	2067.506	1854.343
Profit/ (Loss)	235.046	216.042	121.555
	<b>10.84 %</b>	<b>10.45 %</b>	<b>6.56 %</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	15.534	15.534
(b) Reserves and Surplus	1379.683	1258.164
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1395.217</b>	<b>1273.698</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	142.392	28.136
(b) Deferred tax liabilities (Net)	1.454	1.641
(c) Other long-term liabilities	0.000	0.000
(d) long-term provisions	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>143.846</b>	<b>29.777</b>
(4) Current Liabilities		
(a) Short-term borrowings	266.652	284.795
(b) Trade payables	301.799	244.184
(c) Other current liabilities	72.978	123.011
(d) Short-term provisions	42.601	79.716
<b>Total Current Liabilities (4)</b>	<b>684.030</b>	<b>731.706</b>
<b>TOTAL</b>	<b>2223.093</b>	<b>2035.181</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	525.177	547.473
(ii) Intangible Assets	12.460	13.047
(iii) Tangible assets capital work-in-progress	310.867	95.586
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.020	0.001
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term loans and advances	0.000	0.000
(e) Other Non-current assets	0.000	0.000
<b>Total Non-Current Assets</b>	<b>848.524</b>	<b>656.107</b>
(2) Current assets		
(a) Current investments	0.000	0.000

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(b) Inventories	634.513	598.120
(c) Trade receivables	478.637	512.523
(d) Cash and bank balances	25.255	34.687
(e) Short-term loans and advances	4.362	5.481
(f) Other current assets	231.802	228.263
<b>Total Current Assets</b>	<b>1374.569</b>	<b>1379.074</b>
<b>TOTAL</b>	<b>2223.093</b>	<b>2035.181</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>		
	Total Revenue from operations	1854.343	2067.506
	Other Income	99.641	50.646
	<b>TOTAL</b>	<b>1953.984</b>	<b>2118.152</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	654.519	795.355
	Purchases of Stock-in-Trade	229.308	198.907
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(5.675)	(99.345)
	Employee benefit expense	297.862	301.012
	Other expenses	507.413	502.238
	<b>TOTAL</b>	<b>1683.427</b>	<b>1698.167</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>270.557</b>	<b>419.985</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	24.870	38.639
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>245.687</b>	<b>381.346</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	86.466	86.836
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>159.221</b>	<b>294.510</b>
<b>Less</b>	<b>TAX</b>	37.701	78.503
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>121.520</b>	<b>216.007</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>78.44</b>	<b>139.05</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	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	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 two/ three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
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

**STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK**

The Company is doing its existing business to the optimum use of resources and is taking the effort to improve its Earning per Share (EPS). At present the company is executing the expansion as proposed in previous year in existing business line. With certain modifications, the company is engaged in setting up New API blocks & ETP at Vapi, ETP plant at Nashik, Debottlenecking of existing Plants etc. The merger proposal of its 100% subsidiary company Vaid Die Casting Private Limited, with our company is pending with NCLT for approval.

**NATURE OF BUSINESS**

The Company is engaged in the manufacture of Active Pharmaceutical Ingredients (APIs) and Advanced Pharmaceutical Intermediates at its Nashik and Vapi plants.

**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G892904 15	103508 30	HDFC BANK LIMITED	26/04/2012	06/04/2018	-	190000000.0	HDFC BANK HOUSESE NAPATI BAPAT MARGLO WER PAREL WMUMBAI MH400013 IN
2	G055462 39	100072 39	State Bank of India	13/06/2006	17/05/2016	-	621400000.0	Backbay Reclamation Branch, Tulsiani Chambers, Free Press Journal Marg, Nariman Point, Mumbai MH400021IN
3	B424151 09	901600 84	CANARA BANK	21/02/2002	-	06/06/2012	3223000.0	OVERSEAS BRANCH; DALAMAL TOWERNA

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								RIMAN POINTMU MBAIMH40 0021IN
4	B424138 64	901601 14	CANARA BANK	05/06/200 2	-	06/06/2 012	800000.0	OVERSEA S BRANCH; DALAMAL TOWER; GROUND FLOORNA RIMAN POINTMU MBAIMH40 0021IN
5	B424086 41	901600 03	CANARA BANK	16/03/200 1	-	06/06/2 012	5000000.0	VITHALWA DIKALBAD AVIMUMB AIMH4000 02IN
6	B424112 56	901599 73	CANARA BANK	31/10/200 0	-	06/06/2 012	3200000.0	VITHALWA DI BRANCHM UMBAIMH 400002IN
7	B424126 50	901599 90	CANARA BANK	05/01/200 1	-	06/06/2 012	3300000.0	VITHALWA DIKALBAD AVIMUMB AIMH4000 02IN
8	A062922 88	901602 14	CANARA BANK	29/09/200 3	28/10/20 04	20/11/2 006	27000000.0	OVERSEA S BRANCH; DALAMAL TOWERNA RIMAN POINTMU MBAIMH40 0021IN

**FIXED ASSETS:**

**Tangible Asset:**

- Land
- Buildings
- Plant and equipment
- Vehicles
- Office equipment

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- Computer equipments
- Furniture and Fixture

**Intangible Asset:**

- Computer software

**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 71.90
UK Pound	1	INR 92.20
Euro	1	INR 81.94

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	NGLXM
<b>Analysis Done by :</b>	NSG
<b>Report Prepared by :</b>	MTN

**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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