

MIRA INFORM REPORT

Report No. :	540115
Report Date :	26.11.2018

Mob. No.:	9864101000 [Ghanshyam Das Shanuka]
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IDENTIFICATION DETAILS

Name :	GHANSHYAM PHARMACEUTICALS
Registered Office :	M. G Road, Fancy Bazar, Guwahati – 781001, Assam
Mobile No.:	91-9435401000 [Mr. Mahinder Singh]
Country :	India
Financials (as on) :	31.03.2018
Date of Establishment :	02.10.2006
Capital Investment :	INR 38.926 Million
IEC No.: [Import-Export Code No.]	Not Applicable [As informed by the management that firm does not have export and import]
PAN No.: [Permanent Account No.]	AAGFG9325E
GSTN : [Goods & Service Tax Registration No.]	18AAGFG9325E1ZD
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Manufacturer of Pharmaceutical Products. [Confirmed by Management]
No. of Employees :	30 [Approximately]

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 111000
Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject is a partnership concern and it was established in the year 2006 and it is engaged as a manufacturer of pharmaceutical products.</p> <p>For the financial year 2018, the concern has achieved a decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, satisfactory financial risk profile marked by adequate capital base and strong debt protection metrics due to debt free balance sheet profile.</p> <p>Payments seem to be usually correct.</p> <p>In view of aforesaid, the concern can be considered for business dealings at usual trade terms and conditions.</p> <p>Note: Site visit was conducted at the given address and our executive has successfully traced the subject.</p> <p>At the premises, our executive met with Mr. Himangshu Kaghari (Sales Executive), who confirmed the existence of the subject on the given address.</p> <p>As per our executive's observation, it is a 7 storey building and subject is situated on the ground floor admeasuring total area of 5,000 sq. ft.</p> <p>Location was easy to find, locality seems to be commercial and area near the premise seems to be upmarket.</p> <p>Our executive has sighted 10 employees along with telephone, computers, air conditioner, xerox machine and furniture items at the premises.</p> <p>Name board of the subject was sighted at the given address.</p> <p>On inquiry with Mr. Aashish Kaushik (Staff) from "Fiden Plywood" and Mr. Aditya Kaushik (Staff) from "Shiv Steels", they both confirmed the existence of the subject on the given address.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (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

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 26.11.2018

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.

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INFORMATION PARTED BY

Name :	Mr. Mahinder Singh
Designation :	Manager
Contact No.:	91-9435401000
Date :	22.11.2018

LOCATIONS

Registered/ Head Office :	M. G Road, Fancy Bazar, Guwahati – 781001, Assam, India
Tel. No.:	91-361-2739241
Mobile No.:	91-9435401000 [Mr. Mahinder Singh] 91-9864101000 [Mr. Ghanshyam Das Dhanuka]
Fax No.:	Not Available
E-Mail :	mail@ghanshuyampharma.in
Website :	http://ghanshyampharma.in
Area :	5000 Sq. Ft.
Location :	Owned
Locality :	Commercial
Branch Office:	R-193, Greater Kailash, Part 1, New Delhi-110048, India
Factory :	D-14, Rani Industrial Area, Rani-781131, Kamrup, Assam, India
Warehouse :	Dhanukar Complex, Block – B, S J Road, Athgaon, Guwahati – 781001, Assam, India

PARTNERS

Name :	Mr. Ashok Kumar Dhanuka
Designation :	Partner
Name :	Mr. Ghanshyam Das Dhanuka
Designation :	Partner

KEY EXECUTIVES

Name :	Mr. Mahinder Singh
Designation :	Manager

BUSINESS DETAILS

Line of Business :	Manufacturer of Pharmaceutical Products. [Confirmed by Management]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Advance Payment, L/C, Cheque, Credit [90 Days] and Others [RTGS/ NEFT]
Purchasing :	Advance Payment, L/C, Cheque, Credit [90 Days] and Others [RTGS/ NEFT]

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Manufacturer <ul style="list-style-type: none"> • Dr. Reddy's • Hll Lifecare Limited • Romsons • Johnson and Johnson 	
No. of Employees :	30 [Approximately]	
Bankers :	Bank Name:	Union Bank of India

	Branch:	Kamrup Chamber Road, Fancy Bazar, Post Box. 56, Kamrup, Guwhati – 781001, Assam, India
	Person Name (with Designation):	--
	Contact Number:	91-361-2544727
	Name of Account Holder:	Ghanshyam Pharmaceuticals
	Account Number:	300101011000 [not confirmed with banker]
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	Continuously ringing

Auditors :	
Name :	Agarwal and Patwari Chartered Accountant
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern :	GRD Pharmaceuticals

CAPITAL STRUCTURE

AS ON 31.03.2018

MR. ASHOK KUMAR DHANUKA

PARTICULARS	INR in Million	
	DR.	CR.
Balance B/F		2.716
Share of profit (50%)		1.170
Capital introduced		5.300
Amount withdrawn (Net)	2.900	
Earlier year income tax adjustment	0.368	
Balance C/F	5.918	
Total	9.186	9.186

MR. GHANSHYAM DAS DHANUKA

PARTICULARS	INR in Million	
	DR.	CR.
Balance B/F		30.316
Share of profit (50%)		1.170
Capital introduced		9.900
Amount withdrawn (Net)	8.009	
Earlier year income tax adjustment	0.369	
Balance C/F	33.008	
Total	41.386	41.386

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FINANCIAL ANALYSIS
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1] Capital Account	38.926	33.032	42.657
2] Reserves & Surplus	0.000	0.000	0.000
NETWORTH	38.926	33.032	42.657
LOAN FUNDS			
1] Secured Loans	0.000	0.000	4.837
2] Unsecured Loans	0.000	0.000	0.000
TOTAL BORROWING	0.000	0.000	4.837
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	38.926	33.032	47.494
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress	3.412	3.734	4.269
	0.000	0.000	0.000
INVESTMENT	0.000	0.000	0.000
DEFERRED TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	1.194	2.567	4.562
Sundry Debtors	23.538	25.490	30.155
Cash & Bank Balances	1.466	0.935	2.264
Other Current Assets	0.000	0.000	0.000
Loans & Advances	12.924	9.537	12.753
Total Current Assets	39.122	38.529	49.734
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	2.520	9.163	6.444
Other Current Liabilities	1.069	0.025	0.046
Provisions	0.019	0.043	0.019
Total Current Liabilities	3.608	9.231	6.509
Net Current Assets	35.514	29.298	43.225
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	38.926	33.032	47.494

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Sales	61.192	24.556
	Other Income	12.036	7.457
	TOTAL	73.228	32.013
Less	EXPENSES		
	Cost of Goods Sold	55.908	21.815
	Electricity charges	0.124	0.143
	Staff welfare	0.192	0.313
	Wages and salary	0.766	1.044
	Advertisement	0.025	0.105
	Bonus	0.135	0.036
	Business promotion	0.674	0.299
	Commission paid	3.024	0.256
	Computer and printer expenses	0.101	0.024
	Conveyance expenses	0.103	0.000
	Bad debts	0.100	0.000
	Fooding expenses	0.437	0.000
	Fuel charges	0.610	0.000
	General expenses	0.190	0.300
	Membership fees	0.282	0.000
	Office expenses	0.133	0.000
	Office rent	0.180	0.360
	Power and fuel	0.000	0.185
	Professional fees	0.240	0.069
	Repair and maintenance	0.189	0.025
	Telephone expenses	0.103	0.085
	Vehicle running and maintenance	0.469	0.000
	Salary expenses	4.367	2.310
	Travelling expenses	1.309	1.294
	Other expenses	0.600	0.736
	TOTAL	70.261	29.399
	PROFIT/ (LOSS) BEFORE INTEREST, AND DEPRECIATION AND AMORTISATION	2.967	2.614
Less	FINANCIAL EXPENSES	0.075	0.165
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION	2.892	2.449
Less/	DEPRECIATION/ AMORTISATION	0.551	0.610

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Add				
	NET PROFIT/ (LOSS)		2.341	1.839

	PARTICULARS			31.03.2016
	SALES			
	Sales			78.909
	Other Income			1.319
	TOTAL			80.228
Less	EXPENSES			
	Cost of Goods Sold			51.811
	Bonus			0.287
	Carriage inward			0.462
	Cleaning and washing expenses			0.176
	Consumable expenses			0.128
	Electricity charges			0.552
	Repair and maintenance			0.347
	Generator expenses			0.374
	Lab chemicals			0.354
	Machinery expenses			0.372
	Staff welfare			0.104
	Wages and salary			1.569
	Advertisement			0.323
	Business promotion			0.592
	Carriage outward			0.136
	Commission paid			6.269
	Conveyance expenses			0.120
	Commission and trading activity			2.532
	Fooding expenses			0.281
	General expenses			0.226
	Loading and unloading expenses			0.152
	Office rent			0.360
	Printing stationery			0.218
	Professional fees			0.199
	Puja expenses			0.110
	Salary expenses			2.298
	Tata sumo expenses			0.238
	Transport expenses			0.974
	Travelling expenses			0.427
	Other expenses			0.947
	TOTAL			72.938
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION			7.290

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Less	FINANCIAL EXPENSES			0.899
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION			6.391
Less/ Add	DEPRECIATION/ AMORTISATION			0.723
	NET PROFIT/ (LOSS)			5.668

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days <i>(Sundry Debtors / Income * 365 Days)</i>	140.40	378.88	139.48
Account Receivables Turnover <i>(Income / Sundry Debtors)</i>	2.60	0.96	2.62
Average Payment Days <i>(Sundry Creditors / Purchases * 365 Days)</i>	16.45	153.31	45.40
Inventory Turnover <i>(Operating Income / Inventories)</i>	2.48	1.02	1.60
Asset Turnover <i>(Operating Income / Net Fixed Assets)</i>	0.87	0.70	1.71

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.08	0.22	0.21
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.00	0.00	0.11
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.09	0.28	0.15
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.09	0.11	0.10

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	39.56	15.84	8.11
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	3.83	7.49	7.18
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	5.50	4.35	10.50
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	6.01	5.57	13.29

SOLVENCY RATIOS

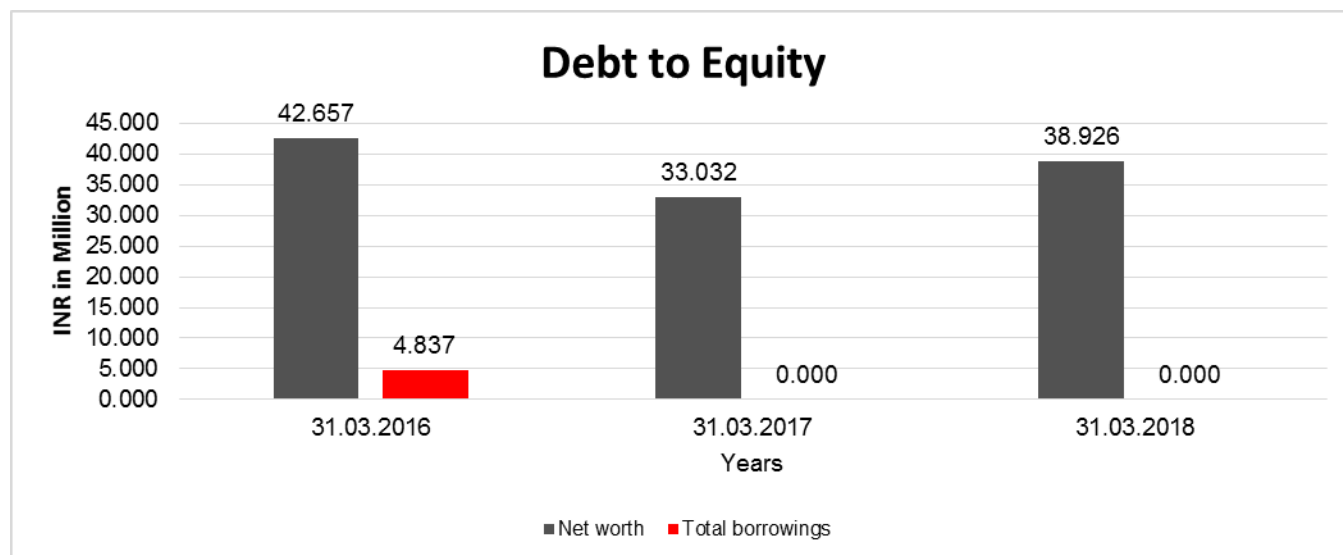
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (<i>Current Assets / Current Liabilities</i>)		10.84	4.17	7.64
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		10.51	3.90	6.94
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.92	0.78	0.79
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		0.00	0.00	0.11
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		10.84	4.17	7.64

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

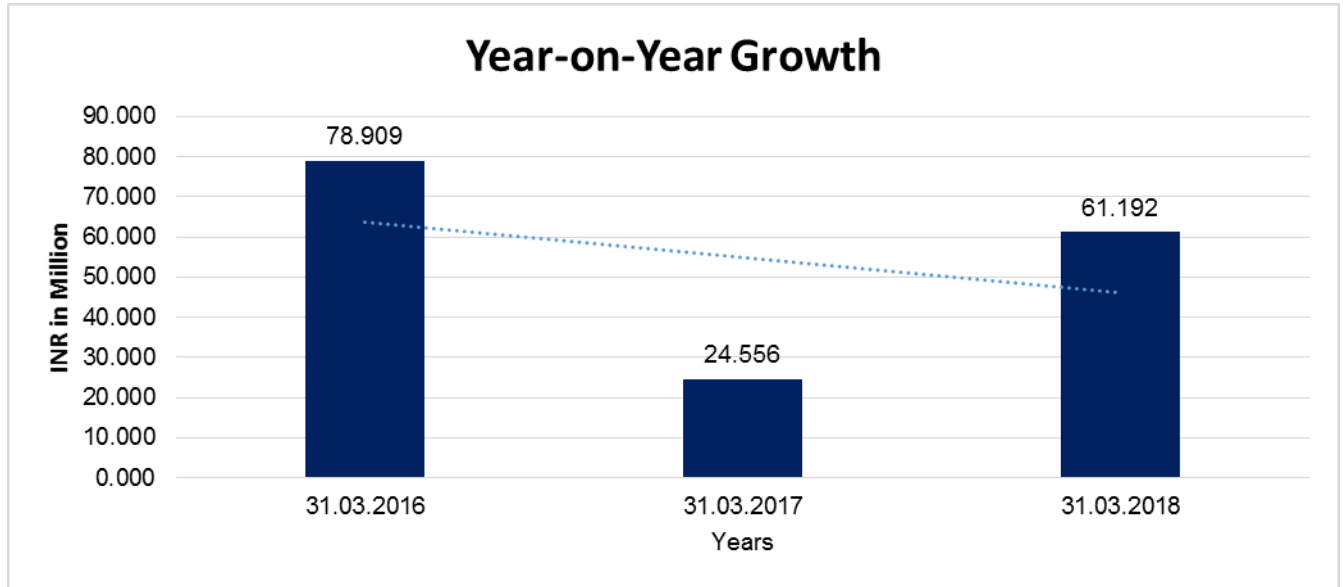
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	42.657	33.032	38.926
Reserves & Surplus	0.000	0.000	0.000
Net worth	42.657	33.032	38.926
Secured Loans	4.837	0.000	0.000
Unsecured loans	0.000	0.000	0.000
Total borrowings	4.837	0.000	0.000
Debt/Equity ratio	0.113	0.000	0.000



YEAR-ON-YEAR GROWTH

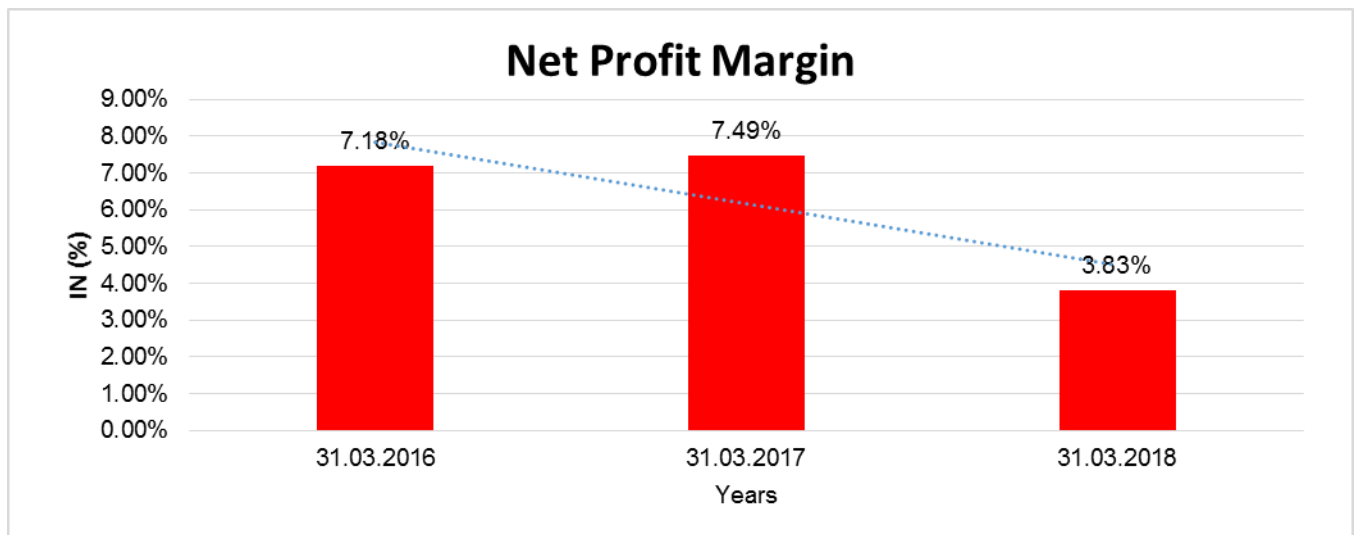
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	78.909	24.556	61.192
		(68.881)	149.194

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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	78.909	24.556	61.192
Profit	5.668	1.839	2.341
	7.18%	7.49%	3.83%



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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	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	No
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	No
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	No
31	External Agency Rating, if available	No
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

OBSERVATION POINTS

Name of Company :	GHANSHYAM PHARMACEUTICALS
Address :	M. G Road, Fancy Bazar, Guwahati – 781001, Assam, India
Contact No.:	91-9435401000/ 9435732217 Email: main@ghanshyampharma.in
Person to whom we met:	Mr. Himangshu Kaghari [Sales Executive]
Name Board :	Sighted
Location:	Easy
Landmark:	Athgaon
Total Floors of the Building :	7 Floors
Subject situated on:	Ground Floor
Locality:	Commercial
Area of premises:	5000 Sq. Ft.
Area :	Upmarket
No. of employees seen at premises:	10 [Approx.]
Visibilities of items:	<ul style="list-style-type: none"> • Telephone • Computers • Air Conditioner • Xerox Machine
Neighbour's Interview:	On inquiry with Mr. Aashish Kaushik (Staff) from "Fiden Plywood" and Mr. Aditya Kaushik (Staff) from "Shiv Steels", they both confirmed the existence of the subject on the given address.
Proof of visit:	Photos

FIXED ASSETS

- Air conditioner
- Bicycle
- Computer
- Electrical Fittings

- Factory Building
- Furniture and Fixture
- Lab Equipment's
- Mobile Phone
- Plant and Machinery

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 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	VIK R
Report Prepared by :	ARC

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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