

MIRA INFORM REPORT

Report No. :	541364
Report Date :	26.11.2018

IDENTIFICATION DETAILS

Name :	VITAL LABORATORIES PRIVATE LIMITED (w.e.f.01.11.2016)
Formerly Known As :	VITAL HEALTH CARE PRIVATE LIMITED
Registered Office :	2nd Floor , Plot No. 48, Service Road, Western Express Highway (N.H.8), Near Hanuman Temple, Vile Parle [East], Mumbai – 400057, Maharashtra
Tel. No.:	91-22-26136946/ 26183641/ 26104128/ 26104127
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	19.01.1998
CIN No.: [Company Identification No.]	U24100MH1998PTC113058
Capital Investment / Paid-up Capital :	INR 91.101 Million
IEC No.: [Import-Export Code No.]	0398063371
PAN No.: [Permanent Account No.]	AAACV3964F
GSTN : [Goods & Service Tax Registration No.]	27AAACV3964F2Z7
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is a leading Manufacturer and Supplier of traditional and new generation API to the National & International Pharmaceutical Community by offering stable and high quality products on continuous innovation and development. [Registered Activity]

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No. of Employees :	Not Divulged
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RATING & COMMENTS (Mira Inform has adopted New Rating mechanism w.e.f. 23 rd January 2017)

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

Maximum Credit Limit :	USD 4878000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Vital Laboratories Private Limited was incorporated in the year 1998.</p> <p>As per available financials for the year 2018, the company has achieved revenue growth of 15.25% as compared to the previous year along with a profit margin of 12.10%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with strong debt protection metrics due to negligible debt level.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p> <p>Note: The company Vital Laboratories Private Limited [CIN No.: U24230MH2002PTC136195] had been amalgamated with Vital Health Care Private Limited [CIN No: U24230MH1998PTC113058] in June 2015 after that the name of the amalgamated company has been changed to "Vital Laboratories Private Limited" [CIN No.: U74110MH1998PTC113058] in November 2016. Later, the CIN number of the subject changed from U74110MH1998PTC113058 to U24100MH1998PTC113058.</p>

NOTES :

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

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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

Rating Agency Name	CRISIL
Rating	Long term Rating = A-
Rating Explanation	Adequate degree of safety and low credit risk.
Date	07.08.2018

Rating Agency Name	CRISIL
Rating	Short term Rating = A2+
Rating Explanation	Strong degree of safety and low credit risk.
Date	07.08.2018

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 26.11.2018

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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 DECLINED

MANAGEMENT NON-COOPERATIVE

[CONTACT NO.: 91-22-26136946]

LOCATIONS

Registered Office :	2nd Floor , Plot No. 48, Service Road, Western Express Highway (N.H.8), Near Hanuman Temple, Vile Parle [East], Mumbai – 400057, Maharashtra
Tel. No.:	91-22-26136946/ 26183641/ 26104128/ 26104127
Fax No.:	91-22-26136945
E-Mail :	vital@vhcpl.com marketing2@vhcpl.com srbajaj@vhcpl.com
Website :	http://www.vitallab.com
Plant 1 :	Plot No. 1416-19 and 1420, 1507/1 and 1507/2, 1601/1 and 1601/2, G.I.D.C. Estate, Phase III, Vapi – 396195 Gujarat, India
Plant 2 :	Plot No. 1710 & A1/2208, G. I. D. C. Estate, Phase III, Vapi – 396 195 Gujarat, India

DIRECTORS

AS ON 31.03.2018

Name :	Laltaprasad Shreenath Maurya
Designation :	Director
Address :	Shri Kamla Niwas, Ashok Nagar, Behind Indraprasth Appartment Chanod, Vapi Pardi, Chanod Md, Valsad 396195, Gujarat, India
Date of Birth/Age :	26.07.1955
Date of Appointment :	15.05.2005
PAN No.:	AMEPM0790M
DIN No.:	00202949
Other Directorship :	

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CIN/FCRN	Company Name	Begin Date	End Date
U24230MH2002PTC136195	VITAL LABORATORIES PRIVATE LIMITED	24/04/2009	-
U24230MH2003PTC143328	VITAL LIFESCIENCES PRIVATE LIMITED	31/03/2006	-
Name : Mr. Anil Balkrishna Ghogare			
Designation : Director			
Address : A-304, Alphine Timber Green Park, Western Express Highway, Near Dahisar Tol Naka, Mumbai 400068, Maharashtra, India			
Date of Birth/Age : 01.06.1960			
Date of Appointment : 01.01.2014			
PAN No.: AFGPG6904A			
DIN No.: 00432659			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U24110MH1985PTC035004	UNIMAX LABORATORIES PRIVATE LIMITED	02/05/2005	-
U24230MH2002PTC136195	VITAL LABORATORIES PRIVATE LIMITED	30/09/2013	-
U74999MH2018PTC309077	SPA BIOTECH PHARMA PRIVATE LIMITED	08/05/2018	-
U74999MH2018PTC309627	KIMIKA GMP SOL PRIVATE LIMITED	18/05/2018	-
Name : Mr. Shrigopal Rangnath Bajaj			
Designation : Director			
Address : Venkatesh, Mahant Road Extension, Uttkarsh Mandal Circle, Vile Parle (East), Mumbai-400057, Maharashtra, India			
Date of Birth/Age : 04.01.1943			
Date of Appointment : 31.03.2001			
PAN No.: AAAPB7785R			
DIN No.: 00983198			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U18101MH2007PTC270415	TRIVINI TRADERS PRIVATE LIMITED	01/11/2011	-
U24200MH1981PTC023725	PADMA PHARMACEUTICALS PRIVATE LIMITED	21/01/1981	-
U24230MH2002PTC136195	VITAL LABORATORIES PRIVATE LIMITED	22/06/2012	-
U24230MH2003PTC143328	VITAL LIFESCIENCES PRIVATE LIMITED	01/09/2005	-
U45400MH2007PTC271966	NIGHTANGLE CONSTRUCTION PRIVATE LIMITED	01/11/2011	-
U51109MH2008PTC249051	NABARATNA VINIMAY PRIVATE LIMITED	09/04/2010	-
U74999MH2017NPL295383	VITAL GLOBAL FOUNDATION	25/05/2017	-
Name : Mr. Rajiv Shrigopal Bajaj			
Designation : Director			
Address : Venkatesh, 2nd Floor, Mahant Road. Extention, Uttkarsh Mandal Circle, Vileparle - (East), Mumbai-400057,			

	Maharashtra, India		
Date of Birth/Age :	10.01.1965		
Date of Appointment :	31.03.2001		
PAN No.:	AAEPB3748C		
DIN No.:	01659971		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U18101MH2007PTC270415	TRIVINI TRADERS PRIVATE LIMITED	01/11/2011	-
U24200MH1981PTC023725	PADMA PHARMACEUTICALS PRIVATE LIMITED	22/12/1983	-
U24230MH2002PTC136195	VITAL LABORATORIES PRIVATE LIMITED	13/06/2002	-
U24230MH2003PTC143328	VITAL LIFESCIENCES PRIVATE LIMITED	01/09/2005	-
U45400MH2007PTC271966	NIGHTANGLE CONSTRUCTION PRIVATE LIMITED	01/11/2011	-
U51109MH2008PTC249051	NABARATNA VINIMAY PRIVATE LIMITED	09/04/2010	-
U74999MH2017NPL295383	VITAL GLOBAL FOUNDATION	25/05/2017	-

KEY EXECUTIVES

Name :	Mr. Ninad Vijay Sawant
Designation :	Company Secretary
Address :	407/B, Shetrunji Apartment, Sahakar Gram Ashok Nagar, Kandivali (East), Mumbai-400101, Maharashtra, India
Date of Birth/ Age :	27.12.1986
Qualification :	CS, B.COM
Date of Appointment :	01.08.2017
PAN No.:	CGZPS6622R

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Dipika R. Bajaj	684856
Ginni Devi Bajaj	972126
Rajiv S. Bajaj	1283958
Rajiv S. Bajaj (HUF)	581850
Shrigopal R. Bajaj	1126500
Shrigopal R. Bajaj (HUF)	752362
Padma Pharmaceuticals Private Limited	3229843
Jaishish Rajiv Bajaj	1750

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	Thiocolchicoside, 10 DAB, others
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged		
	Name of the Person (Designation):	--		
	Contact Number:	--		
	Since how long known:	--		
	Maximum limit dealt:	--		
	Experience:	--		
	Remark	--		
Customers :	Reference:	Not Divulged		
	Name of the Person (Designation):	--		
	Contact Number:	--		
	Since how long known:	--		
	Maximum limit dealt:	--		
	Experience:	--		
	Remark	--		
No. of Employees :	Not Divulged			
Bankers :	<ul style="list-style-type: none"> The Saraswat Co-op Bank Limited DBS Bank Limited 			
Facilities :	SECURED LOANS	<table border="1"> <tr> <td>31.03.2018 (INR In Million)</td> <td>31.03.2017 (INR In Million)</td> </tr> </table>	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
31.03.2018 (INR In Million)	31.03.2017 (INR In Million)			

	LONG-TERM BORROWINGS		
	Rupee term loans from banks	384.531	103.071
	SHORT TERM BORROWINGS		
	Rupee term loans from banks	729.766	501.311
	Total	1114.297	604.382

Financial Institution :	Siemens Financial Services Private Limited
Auditors :	
Name :	V. H. Daga and Company Chartered Accountants
Address :	B-125, Ansa Industrial Estate Sakinaka, Mumbai – 400072, Maharashtra, India
PAN No.:	AAKJV5547R
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> • Redpaw Pty Limited • Pidi Standard Biotech (Chonging) Limited • PPPL (Mauritius) Private Limited
Other Related Party :	Padma Pharmaceuticals Private Limited [U24200MH1981PTC023725]

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

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

Issued, Subscribed & Paid-up Capital :

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

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	91.101	87.530	87.530
(b) Reserves and Surplus	1616.276	1157.681	769.743
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	35.000	0.000
Total Shareholders' Funds (1) + (2)	1707.377	1280.211	857.273
(3) Non-Current Liabilities			
(a) long-term borrowings	767.805	573.469	433.429
(b) Deferred tax liabilities (Net)	119.678	80.481	54.640
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	4.574	4.088	3.694
Total Non-current Liabilities (3)	892.057	658.038	491.763
(4) Current Liabilities			
(a) Short-term borrowings	729.766	501.311	845.494
(b) Trade payables	559.010	275.910	274.305
(c) Other current liabilities	223.380	281.517	177.101
(d) Short-term provisions	4.222	3.839	6.436
Total Current Liabilities (4)	1516.378	1062.577	1303.336
TOTAL	4115.812	3000.826	2652.372
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1239.011	1171.270	893.984
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	73.007	53.827	17.830
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.030	0.030	0.030
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	25.223	34.868	37.755
(e) Other Non-current assets	13.815	11.629	8.086
Total Non-Current Assets	1351.086	1271.624	957.685

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1039.501	720.585	946.773
(c) Trade receivables	1051.543	717.250	486.863
(d) Cash and bank balances	440.042	111.114	105.975
(e) Short-term loans and advances	158.761	120.991	133.156
(f) Other current assets	74.879	59.262	21.920
Total Current Assets	2764.726	1729.202	1694.687
TOTAL	4115.812	3000.826	2652.372

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	3529.747	3062.746	2417.969
	Other Income	26.771	8.043	15.076
	TOTAL	3556.518	3070.789	2433.045
Less	EXPENSES			
	Cost of Materials Consumed	2101.800	1455.711	1463.803
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(216.129)	173.565	170.987
	Employee benefit expense	245.372	205.017	124.284
	CSR expenditure	5.037	0.000	0.000
	Other expenses	544.604	479.488	324.934
	Exceptional items	3.277	0.000	0.000
	TOTAL	2683.961	2313.781	2084.008
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	872.557	757.008	349.037
Less	FINANCIAL EXPENSES	98.634	103.342	127.778
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	773.923	653.666	221.259
Less/ Add	DEPRECIATION/ AMORTISATION	126.065	111.703	97.649
	PROFIT/ (LOSS) BEFORE TAX	647.858	541.963	123.610
Less	TAX	220.692	154.025	34.599
	PROFIT/ (LOSS) AFTER TAX	427.166	387.938	89.011

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	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	1155.078	1803.299	923.763
	Earnings / (Loss) Per Share (INR)	46.89	44.32	10.17

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	86.973	103.546	82.067
Net cash flows from (used in) operations	300.618	727.453	304.474
Net cash flows from (used in) operating activities	205.714	692.613	406.504

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	108.74	85.48	73.49
Account Receivables Turnover (Income / Sundry Debtors)	3.36	4.27	4.97
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	97.08	69.18	68.40
Inventory Turnover (Operating Income / Inventories)	0.84	1.05	0.37
Asset Turnover (Operating Income / Net Fixed Assets)	0.67	0.62	0.38

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.58	0.58	0.69
Debt Equity Ratio (Total Liability / Networth)	0.93	0.92	1.59

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Current Liabilities to Network (Current Liabilities / Net Worth)	0.89	0.83	1.52
Fixed Assets to Network (Net Fixed Assets / Network)	0.77	0.96	1.06
Interest Coverage Ratio (PBIT / Financial Charges)	8.85	7.33	2.73

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	12.10	12.67	3.68
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.38	12.93	3.36
Return on Investment (ROI) ((PAT / Networth) * 100)	%	25.02	30.30	10.38

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.82	1.63	1.30
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.14	0.95	0.57
G-Score Ratio Financial (Networth / Total Assets)		0.41	0.43	0.32
G-Score Ratio Debt (Debts / Equity Capital)		17.39	13.46	15.55
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.82	1.63	1.30

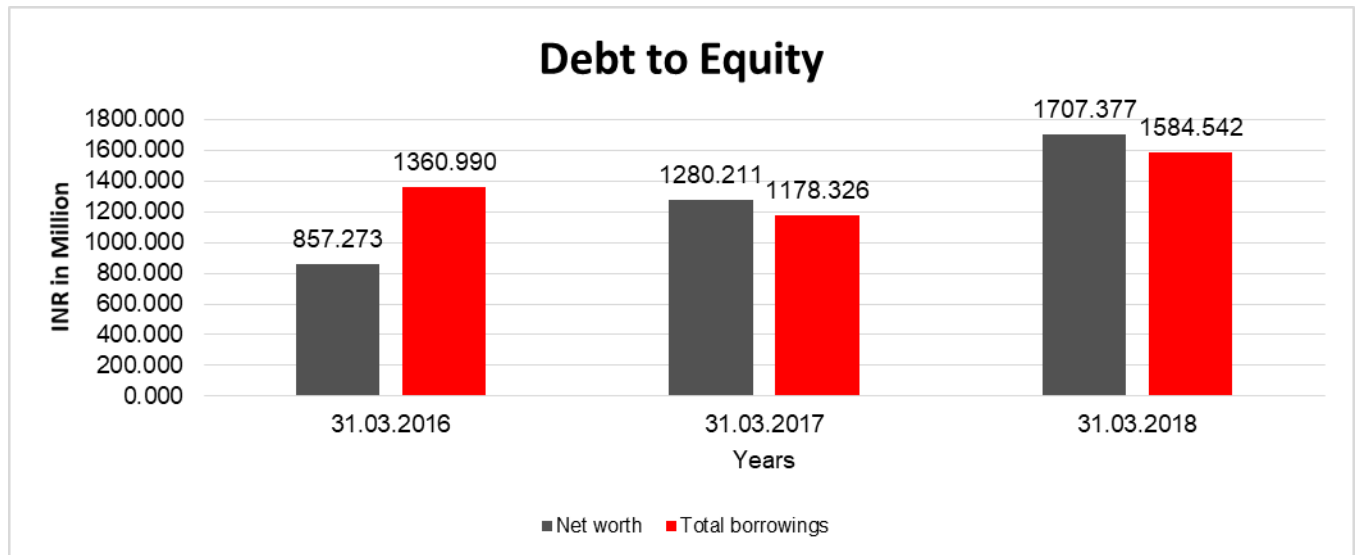
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

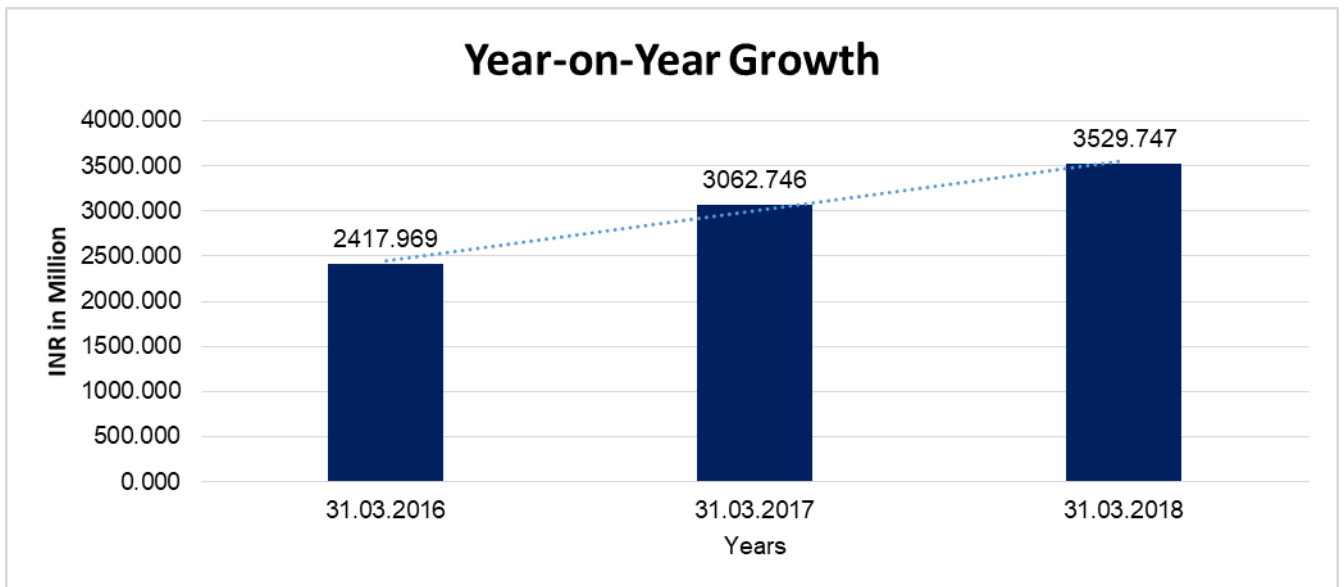
DEBT EQUITY RATIO

Particulars	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	87.530	87.530	91.101
Reserves & Surplus	769.743	1157.681	1616.276
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	35.000	0.000
Net worth	857.273	1280.211	1707.377
Long-term borrowings	433.429	573.469	767.803
Short term borrowings	845.494	501.311	729.766
Current maturities of long-term debts	82.067	103.546	86.973
Total borrowings	1360.990	1178.326	1584.542
Debt/Equity ratio	1.588	0.920	0.928



YEAR-ON-YEAR GROWTH

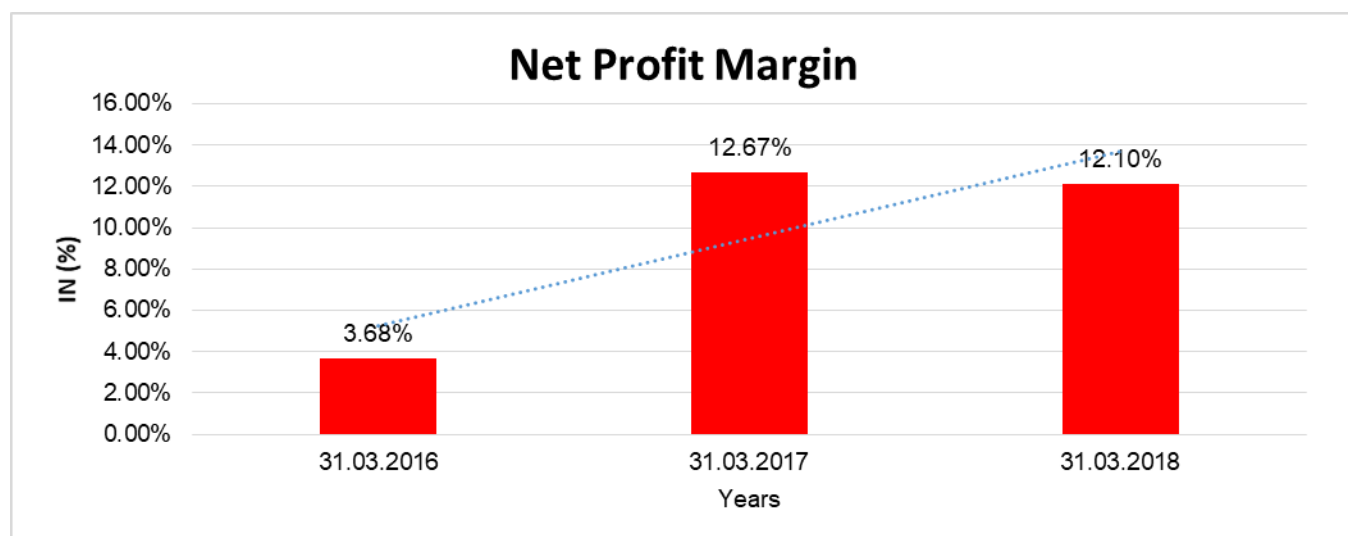
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2417.969	3062.746	3529.747
		26.666	15.248



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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	2417.969	3062.746	3529.747
Profit/ (Loss)	89.011	387.938	427.166
	3.68 %	12.67 %	12.10 %



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	H0442 7589	10019 8590	THE SARASWAT COOPERATI VE BANK LTD	31/07/ 2018	-	-	100000000.0	SME VILE PARLE BRANCH, BHOLANATH CO-OP HSG SOC SUBHASH ROAD, VILE PARLE EASTMUMBAIMH400057 IN
2	G7523 5663	10015 0472	DBS BANK LTD	11/01/ 2018	-	-	120000000.0	2ND FLOOR, SHREE AMBICA AUTOGIDC BHATPORE, OPP. ONGC HAZIRA,SURATGJ39451 0IN
3	G7523 7297	10015 0479	DBS BANK LTD	11/01/ 2018	-	-	280000000.0	2ND FLOOR, SHREE AMBICA AUTOGIDC BHATPORE, OPP. ONGC HAZIRA,SURATGJ39451 0IN
4	G7906 8367	10015 9518	TATA CAPITAL FINANCIAL SERVICES LIMITED	30/11/ 2017	-	-	578000000.0	ONE FORBES,DR. V. B. GANDHI MARG, FORTMUMBAIMH40000 1IN
5	G4225 4441	10009 3304	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	31/03/ 2017	-	-	51988070.0	130, PANDURANG BUDHKAR MARG,WORLIMUMBAIM A400018IN
6	G4267 0950	10009 4313	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	30/03/ 2017	-	-	23396969.0	130, PANDURANG BUDHKAR MARG,WORLIMUMBAIM A400018IN
7	G8874 4529	10009 2515	ICICI BANK LIMITED	25/03/ 2017	23/05/ 2018	-	728000000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE,OLD PADRA ROADVADODARAGU39

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								0007IN
8	G4135 1453	10009 0709	THE SARASWAT CO-OP BANK LTD	22/03/ 2017	-	-	15000000.0	ANDHERI EAST BRANCH, 33 SHIV CHHAYA SIR MV ROADOPP ARASA HOTEL ANDHERI EASTMUMBAIMH400069 IN
9	G3598 0655	10007 7420	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	27/01/ 2017	-	-	9466875.0	130, PANDURANG BUDHKAR MARG,WORLIMUMBAIM A400018IN
10	G3598 0333	10007 7419	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	30/12/ 2016	-	-	18116857.0	130, PANDURANG BUDHKAR MARG,WORLIMUMBAIM A400018IN
11	C5053 1813	10562 521	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	31/03/ 2015	-	-	13500000.0	130, PANDURANG BUDHKAR MARG,WORLIMUMBAIM H400018IN
12	B8947 6568	10460 058	AXIS BANK LIMITED	09/11/ 2013	-	-	1249000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHMEDAB ADGJ380006IN
13	B7437 0677	10473 563	STATE BANK OF BIKANER AND JAIPUR.	05/02/ 2013	-	-	100000000.0	4 MONTANA , 2ND ' X' LANE, LOKHANDWALA COMPLEX,ANDHERI (WEST)MUMBAIMH4000 57IN
14	B6229 5969	10334 823	SARASWAT BANK	31/12/ 2011	22/11/ 2012	-	23000000.0	GOVIND BHAWAN, 47 OLD NARGARDAS ROAD,ANDHERI (EAST),MUMBAIMH4000 69IN
15	G0961 0924	10305 199	STATE BANK OF INDIA	19/07/ 2011	22/07/ 2016	-	841400000.0	SEEPZ BRANCH, NEW BANK BUILDINGANDHERI (EAST)MUMBAIMH4000 96IN
16	B1151 9055	10283 595	THE SARASWAT CO- OPERATIVE	09/04/ 2011	-	-	65000000.0	GOVIND BHAWAN, 47 OLD NAGARDAS ROAD,ANDHERI (EAST)MUMBAIMH4000

			BANK LIMITED					69IN
17	B1151 7497	10283 592	THE SARASWAT CO-OPERATIVE BANK LIMITED	10/03/2011	-	-	5000000.0	GOVIND BHAWAN, 47 OLD NAGARDAS ROAD, ANDHERI (EAST) MUMBAIMH4000 69IN
18	B0985 0520	10278 458	THE SARASWAT CO-OPERATIVE BANK LIMITED	28/02/2011	-	-	10000000.0	GOVIND BHAWAN, 47 OLD NAGARDAS ROAD, ANDHERI (EAST) MUMBAIMH4000 69IN
19	B6221 2162	10278 046	THE SARASWAT CO-OPERATIVE BANK LTD.	15/02/2011	22/10/2012	-	267000000.0	GOVIND BHAVAN, 47 OLD NAGARDAS ROAD ANDHERI (EAST) MUMBAIMH4000 69IN
20	B2692 5206	10266 550	THE SARASWAT CO-OPERATIVE BANK LIMITED	14/01/2011	24/11/2011	-	70000000.0	GOVIND BHAWAN, 47 OLD NAGARDAS ROAD, ANDHERI (EAST) MUMBAIMH4000 69IN
21	G7498 9138	10276 997	THE SARASWAT CO-OP BANK LTD	25/11/2010	29/12/2017	-	250000000.0	ANDHERI EAST BRANCH, S33, SHIV CHHAYA, SIR M V ROAD OPP ARASA HOTEL, NEAR GANPATI TEMPLE ANDHERI (EAST) MUMBAIMH4000 69IN
22	B0331 1412	10268 779	THE SARASWAT CO-OPERATIVE BANK LIMITED	24/11/2010	-	-	19084000.0	GOVIND BHAWAN, 47 OLD NAGARDAS ROAD, ANDHERI (EAST) MUMBAIMH4000 69IN
23	B0331 7229	10276 647	THE SARASWAT CO-OPERATIVE BANK LIMITED	24/11/2010	-	-	2450000.0	GOVIND BHAWAN, 47 OLD NAGARDAS ROAD, ANDHERI (EAST) MUMBAIMH4000 69IN
24	B0331 4481	10276 995	THE SARASWAT CO-	24/11/2010	-	-	17100000.0	GOVIND BHAWAN, 47 OLD NAGARDAS ROAD, ANDHERI

			OPERATIVE BANK LIMITED					(EAST)MUMBAIMH4000 69IN
25	B2692 2443	10276 662	THE SARASWAT CO-OPERATIVE BANK LIMITED	24/11/2010	04/11/2011	-	325000000.0	GOVIND BHAWAN, 47 OLD NAGARDAS ROAD,ANDHERI (EAST)MUMBAIMH4000 69IN
26	B0363 7519	10268 923	THE SARASWAT CO-OPERATIVE BANK LIMITED	24/11/2010	-	-	600000000.0	GOVIND BHAWAN, 47 OLD NAGARDAS ROAD,ANDHERI (EAST)MUMBAIMH4000 69IN
27	G7862 3832	10558 650	ALLAHABAD BANK	04/12/2014	-	09/02/2018	195000000.0	ALLAHABAD BANK BLDG, GROUND FLOOR,37, MUMBAI SAMACHAR MARG, FORTMUMBAIMH40002 3IN
28	C6907 7212	10379 058	THE SARASWAT CO-OPERATIVE BANK LTD	26/09/2012	-	20/10/2015	7000000.0	RASEC BORIVLI WEST BRANCH,SHOBHANA APARTMENTCHANDAV ARKAR ROAD, BORIVLI WESTMUMBAIMH40009 2IN
29	B4417 2179	90350 669	STATE BANK OF INDIA	26/02/2005	05/08/2010	03/07/2012	328300000.0	INDUSTRIAL FINANCE BRANCH SAKINAKA, 1ST FLOOR,SAKI VIHAR ROAD, SAKINAKA, ANDHERI (EAST),MUMBAIMH4000 72IN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
Debentures	185.200	185.200
Loans and advances from related parties	198.074	285.198
Total	383.274	470.398

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COMPANY INFORMATION

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

Within a span of 21 years it has evolved itself into a plant covering area of 24,757 sq. mtr. of land with building of 3,10,336 sq. feet & manufacturing 1448 Tons p.a. with an impressive clientele list of all major Indian Pharmaceutical companies and exporters of formulations. With exports being done to all continents, we have become a force to reckon with.

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

PERFORMANCE OF THE COMPANY:

The Company is a leading manufacturer and supplier of traditional and new generation API to the National and International Pharmaceutical Community by offering stable and high quality products on continuous innovation and development.

Within a span of 21 years it has evolved itself into a plant covering area of 24,757 sq. mtr. of land with building of 3,10,336 sq. feet & manufacturing 1448 Tons p.a. with an impressive clientele list of all major Indian Pharmaceutical companies and exporters of formulations. With exports being done to all continents, we have become a force to reckon with.

The Directors are quite hopeful about the bright future of the activities of the company.

OPERATIONS

The Company has reported total revenue of INR 3556.518 Million for the current year as compared to INR 3070.789 Million in the previous year. The Net Profit for the year amounted to INR 427.166 Million in the current year as compared to INR 387.938 Million in the previous year.

FIXED ASSETS:

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

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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 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	Indian Rupees
US Dollar	1	INR 70.68
UK Pound	1	INR 90.62
Euro	1	INR 80.16

INFORMATION DETAILS

Information Gathered by :	NAGA
Analysis Done by :	PRY
Report Prepared by :	BVA

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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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