

MIRA INFORM REPORT

Report No. :	532700
Report Date :	03.10.2018

IDENTIFICATION DETAILS

Name :	GELTEC PRIVATE LIMITED (w.e.f. 21.11.2006)
Formerly Known As :	BANNER PHARMACAPS (INDIA) PRIVATE LIMITED
Registered Office :	1 st Floor, Capsulation Service Premises, Sion-Trombay Road, Deonar, Mumbai – 400088, Maharashtra
Tel. No.:	91-22-66478484
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.03.2002
CIN No.: [Company Identification No.]	U24230MH2002PTC135200
Capital Investment / Paid-up Capital :	INR 122.216 Million
IEC No.: [Import-Export Code No.]	0397068522
PAN No.: [Permanent Account No.]	AAACB1782H
GSTN : [Goods & Service Tax Registration No.]	<ul style="list-style-type: none"> • 29AAACB1782H1ZO (Bangalore) • 27AAACB1782H2ZR (Mumbai)
Legal Form :	Private Limited Liability Company
Line of Business :	The company is mainly engaged in Manufacturing of Soft Gelatin Capsules. [Registered activity and also confirmed by management]
No. of Employees :	450 (Approximately)

RATING & COMMENTS

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

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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 3509120
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2002 and it is engaged as a manufacturer, exporter and importer of soft gelatin capsules.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics due to negligible debt levels.</p> <p>Rating continues to derive strength from its long established track record of its business operations and well experienced management team.</p> <p>However, these rating strength gets partially offset due to its presence in highly competitive industry.</p> <p>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 while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1

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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 03.10.2018.

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

Name :	Mr. Jayant Sarpoddar
Designation :	General Manager in Finance
Contact No.:	91-22-66478227
Date :	01.10.2018

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LOCATIONS

Registered Office :	1 st Floor, Capsulation Service Premises, Sion-Trombay Road, Deonar, Mumbai – 400088, Maharashtra, India
Tel. No.:	91-22-66478227/ 66478484 / 25568586
Fax No.:	91-22-25581780 / 25564038
E-Mail :	snaco2017@gmail.com mail@geltec.in
Website :	http://www.geltec.in
Factory :	Survey No. 24, 26/3, 27/2, Yadavanahalli Attibele Hobli, Bangalore-Hosur Road, Bangalore-562107, Karnataka, India
Tel. No.:	91-80-67478484
Fax No.:	91-80-67478472

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Vikram Bodhraj Tannan		
Designation :	Director		
Address :	Capsulation Services Premises, Sion Trombay Road, Deonar,, Mumbai - 400088, Maharashtra, India		
Date of Birth/Age :	19.05.1945		
Date of Appointment :	02.09.2009		
PAN No.:	AABPT3016G		
DIN No.:	00037587		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24231GJ1986PTC009180	BANNER PHARMACAPS PRIVATE LIMITED	24/11/1986	-
U24239MH1952PTC008928	CAPSULATION SERVICES PRIVATE LIMITED	27/05/1977	-
U24239MH1971PTC015282	UNIVERSAL MEDICARE PRIVATE LIMITED	12/08/1971	-
U24230MH1977PTC019673	DYNAMIC PHARMACALS PRIVATE LIMITED	27/05/1977	-
U24230MH1995PLC091374	SEVEN SEAS MEDICARE LIMITED	03/08/1995	-
U55101MH2002PTC136829	RIVOLI RESTAURANTS PRIVATE LIMITED	07/07/2005	-
U24239MH2006PTC164811	GELTEC PHARMACARE PRIVATE LIMITED	21/09/2006	-
U15115MH2017PTC297891	NUTRITE HEALTHCARE PRIVATE LIMITED	26/07/2017	-
Name :	Mr. Vivek Vikram Tannan		
Designation :	Director		
Address :	Flat No.-402, 4th Flr,43/44, Eden Roc, Pali Hill Road, 3 Union Park, Bandra (West), Mumbai - 400050, Maharashtra, India		
Date of Birth/Age :	19.03.1945		
Date of Appointment :	02.09.2002		
PAN No.:	ABZPT6015E		

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DIN No.:	00037612		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24231GJ1986PTC009180	BANNER PHARMACAPS PRIVATE LIMITED	25/01/1999	-
U24239MH1952PTC008928	CAPSULATION SERVICES PRIVATE LIMITED	15/06/2001	-
U24239MH1971PTC015282	UNIVERSAL MEDICARE PRIVATE LIMITED	22/05/2000	-
U24230MH1977PTC019673	DYNAMIC PHARMACALS PRIVATE LIMITED	05/05/1997	-
U67120MH1982PTC026487	MEENAL C R HOLDINGS PVT LTD	27/09/2010	-
U24230MH1995PLC091374	SEVEN SEAS MEDICARE LIMITED	03/08/1995	-
U72200MH2007PTC166687	TRIKAAL MEDIINFOTECH PRIVATE LIMITED	30/09/2010	-
U55101MH2002PTC136829	RIVOLI RESTAURANTS PRIVATE LIMITED	07/07/2005	-
U24239MH2006PTC164811	GELTEC PHARMACARE PRIVATE LIMITED	21/09/2006	-
U55209MH2017PTC294021	INTER GLOBAL FOODS PRIVATE LIMITED	19/04/2017	-
U15115MH2017PTC297891	NUTRITE HEALTHCARE PRIVATE LIMITED	26/07/2017	-
Name :	Mr. Rakesh Parmanaad Khanna		
Designation :	Director		
Address :	161 B, Twin Towers,, Twin Tower Lane, Prabhadevi, Mumbai - 400025, Maharashtra, India		
Date of Birth/Age :	14.01.1952		
Date of Appointment :	11.10.2005		
DIN No.:	00040152		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U67120MH2008PLC179126	GEECEE FINCAP LIMITED	30/09/2009	-
U67100MH2008PLC177677	ITI ASSET MANAGEMENT LIMITED	06/09/2017	-
U67190MH1997PLC108817	MANGAL KESHAV SECURITIES LIMITED	08/12/2005	-
L24249MH1984PLC032170	GEECEE VENTURES LIMITED	03/02/2006	-
U24239MH1971PTC015282	UNIVERSAL MEDICARE PRIVATE LIMITED	13/08/2005	-
L28910MH1971PLC015119	AMFORGE INDUSTRIES LIMITED	30/09/2009	-
U92413MH2001NPL235014	FOUNDATION FOR PROMOTION OF SPORTS AND GAMES	18/12/2008	-
U24231GJ1986PTC009180	BANNER PHARMACAPS PRIVATE LIMITED	11/10/2005	-
Name :	Mr. Kahanchand Jaikishan Narang		
Designation :	Director		
Address :	13/14, Jaitirath Mansion, Barrack Road, Mumbai - 400020, Maharashtra, India		
Date of Birth/Age :	04.09.1930		
Date of Appointment :	20.06.2006		
DIN No.:	00041615		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24231GJ1986PTC009180	BANNER PHARMACAPS PRIVATE LIMITED	20/06/2006	-
U24239MH1971PTC015282	UNIVERSAL MEDICARE PRIVATE LIMITED	30/07/1984	-

Name :	Mr. Bharat Sumant Raut		
Designation :	Director		
Address :	Raut House, 8 Haldankar Bridge, Mumbai-400007, Maharashtra, India		
Date of Birth/Age :	31.08.1949		
Date of Appointment :	27.09.2007		
DIN No.:	00066080		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24239MH1971PTC015282	UNIVERSAL MEDICARE PRIVATE LIMITED	29/09/2007	-
U69990MH1999PLC123190	IDFC AMC TRUSTEE COMPANY LIMITED	03/09/2013	-
U74999MH2003PLC141408	I-FLEX SOLUTIONS TRUSTEE COMPANY LIMITED	25/09/2008	-
U74999MH1922PLC000973	BOMBAY GYMKHANA LIMITED	27/09/2013	-
L64201HR2006PLC073821	BHARTI INFRATEL LIMITED	03/07/2013	-
U66030KA2007PLC043362	BHARTI AXA GENERAL INSURANCE COMPANY LIMITED	21/06/2010	-
U63030MH2007PTC173887	TUSCAN VENTURES PRIVATE LIMITED	30/09/2014	-
U66010MH2005PLC157108	BHARTI AXA LIFE INSURANCE COMPANY LIMITED	25/06/2010	-
Name :			
Mr. Suresh Khanna			
Designation :			
Director			
Address :			
No. 33, Shringar Apartments, 18 th Cross, Malleswaram, Bangalore - 560055, Karnataka, India			
Date of Birth/Age :			
15.06.1949			
Date of Appointment :			
18.03.2008			
DIN No.:			
00347434			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U73100KA2010PTC052428	STABICON LIFE SCIENCES PRIVATE LIMITED	09/02/2010	-
Name :			
Ms. Preetika Vikram Tanan			
Designation :			
Director			
Address :			
Capsulation Services Premises, Sion Trombay Road, Opposite Tata Institute of Social Sciences, Deonar, Mumbai-400088, Maharashtra, India			
Date of Birth/Age :			
03.06.1985			
Qualification :			
MBA			
Date of Appointment :			
12.08.2015			
DIN No.:			
02698062			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24239MH1952PTC008928	CAPSULATION SERVICES PRIVATE LIMITED	17/06/2009	-
U24239MH1971PTC015282	UNIVERSAL MEDICARE PRIVATE LIMITED	01/04/2014	-
Name :			
Mr. Gaurav Sharma			
Designation :			
Casual Vacancy Director			
Address :			
Flat No.3, Building - A-1, Sapana Berrier Borda P.O, Fatorda, Margao-403602, Goa, India			

Date of Appointment :	19.06.2018		
DIN No.:	08161249		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24239MH1971PTC015282	UNIVERSAL MEDICARE PRIVATE LIMITED	19/06/2018	-

KEY EXECUTIVES

Name :	Mr. Sandeep Tulsidas Ruparel
Designation :	Company Secretary
Address :	B-001, Gulmohar Park Co-Operative Housing Society, Behind Angan Society, P and T Colony, Gandhi Nagar, Dombivali-421201, Maharashtra, India
Date of Appointment :	20.03.2013
PAN No.:	AKTPR1325C
Name :	Mr. Jayant Sarpoddar
Designation :	General Manager in Finance

MAJOR SHAREHOLDERS

AS ON 31.03.2017

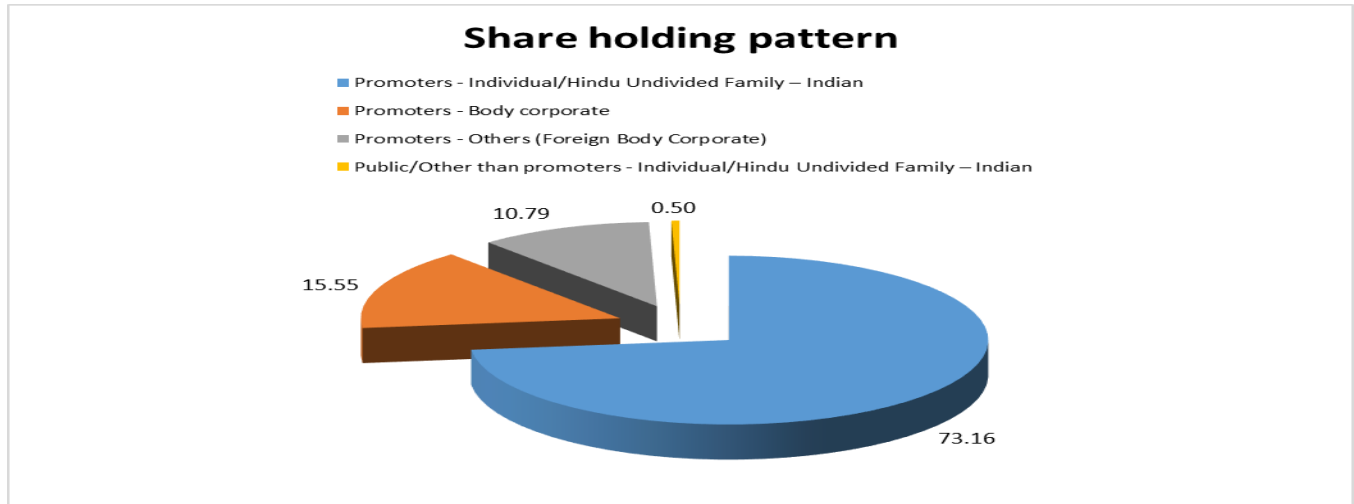
Names of Shareholders	No. of Shares
Vikram Tannan Joint with Vivek Tannan	7431170
Vivek Tannan Joint with Vikram Tannan	1150000
Jaya Tannan Joint with Vikram Tannan	30000
Preetika Tannan Joint with Vikram Tannan	330000
Geltec Pte Limited, Singapore	1319445
Universal Medicare Private Limited, India	1900000
D. Thanga Durai	3000
Satish K. Mehra	10000
Suresh K. Khanna	6000
E.S. Natrajan	2000
Balwant Desai	40000
Total	12221615

AS ON 28.09.2017

Equity Share Break up Category	Percentage
Promoters - Individual/Hindu Undivided Family – Indian	73.16
Promoters - Body corporate	15.55

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Promoters - Others (Foreign Body Corporate)	10.79
Public/Other than promoters - Individual/Hindu Undivided Family – Indian	0.50
Total	100.00



BUSINESS DETAILS

Line of Business :	The company is mainly engaged in Manufacturing of Soft Gelatin Capsules. [Registered activity and also confirmed by management]	
Products / Services :	NIC Code No.	Product Description
	210	Drugs and Pharmaceuticals
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Finished Goods
	Countries :	<ul style="list-style-type: none"> • Sri Lanka • Gulf Countries
Imports :		
	Products :	Raw Material
	Countries :	<ul style="list-style-type: none"> • China • Singapore
Terms :		
	Selling :	L/C, Cheque and Others (NEFT, RTGS)

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Purchasing : L/C, Cheque and Others (NEFT, RTGS)

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Wholesalers and Retailers	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	450 (Approximately)	
Bankers :	Bank Name	Kotak Mahindra Bank
	Branch	Chembur, Mumbai, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
Remarks (If any)	--	

Auditors :	
Name :	Kalyaniwalla and Mistry LLP Chartered Accountants
Address :	Kalpataru Heritage, 127/5 th Floor, MG Road, Fort, Mumbai-400001, Maharashtra,

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	India
PAN No.:	AAAFK7554R
Membership No.:	107017
Memberships :	Not Available
Collaborators :	Not Available
Entities with joint control or significant influence over entity	<ul style="list-style-type: none"> • Universal Medicare Private Limited, India CIN No.: U24239MH1971PTC015282 • Capsulation Services Private Limited, India CIN No.: U24239MH1952PTC008928 • Geltec Pharmacare FZCO Dubai, United Arab Emirates • Geltec Healthcare FZE, United Arab Emirates • Geltec Pharmacare Pte. Ltd., Singapore • Geltec Pharmacare Private Limited (Application for strike off given in ROC on 2.11.2015) • Geltec Holdings Pte Ltd, Singapore • Geltec Investment Ltd, Dubai • Geltec Inc Pte. Ltd, Singapore • Geltec Pharmacare Pte. Ltd, Singapore • Geltec Inc. United States of America

CAPITAL STRUCTURE

AS ON 28.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 10/- each	INR 200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
12221615	Equity Shares	INR 10/- each	INR 122.216 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	122.216	121.816	121.816
(b) Reserves & Surplus	1105.979	925.247	787.198
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	1228.195	1047.063	909.014
(3) Non-Current Liabilities			
(a) long-term borrowings	9.033	0.000	12.600
(b) Deferred tax liabilities (Net)	29.497	24.924	18.658
(c) Other long term liabilities	0.250	0.200	0.000
(d) long-term provisions	7.999	7.625	5.769
Total Non-current Liabilities (3)	46.779	32.749	37.027
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	111.355	94.348	77.367
(c) Other current liabilities	47.682	79.644	34.639
(d) Short-term provisions	5.855	4.338	16.989
Total Current Liabilities (4)	164.892	178.330	128.995
TOTAL	1439.866	1258.142	1075.036
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	243.885	226.933	233.713
(ii) Intangible Assets	2.397	1.139	0.445
(iii) Capital work-in-progress	0.879	0.385	7.699
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	62.094	53.235	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	4.487	4.262	26.832
(e) Other Non-current assets	20.648	17.015	0.125
Total Non-Current Assets	334.390	302.969	268.814

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(2) Current assets			
(a) Current investments	637.990	535.167	467.053
(b) Inventories	188.711	129.878	139.181
(c) Trade receivables	195.271	229.512	139.303
(d) Cash and cash equivalents	25.752	41.470	17.081
(e) Short-term loans and advances	0.000	0.000	41.391
(f) Other current assets	57.752	19.146	2.213
Total Current Assets	1105.476	955.173	806.222
TOTAL	1439.866	1258.142	1075.036

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1323.577	1167.884	784.026
	Other Income	71.326	50.470	29.508
	TOTAL	1394.903	1218.354	813.534
	Less EXPENSES			
	Cost of Materials Consumed	410.700	312.127	297.350
	Purchases of Stock-in-Trade	0.000	3.407	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(22.070)	10.403	(6.784)
	Employees benefits expense	188.232	165.985	150.146
	CSR expenditure	0.000	0.000	0.300
	Other expenses	565.136	551.678	299.090
	TOTAL	1141.998	1043.600	740.102
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	252.905	174.754	73.432
	Less FINANCIAL EXPENSES	2.024	2.075	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	250.881	172.679	73.432
	Less DEPRECIATION/ AMORTISATION	27.014	26.727	24.650
	PROFIT/ (LOSS) BEFORE TAX	223.867	145.952	48.782
	Less TAX	47.089	42.813	14.395
	PROFIT/ (LOSS) AFTER TAX	176.778	103.139	34.387

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		473.792	475.815	342.113
TOTAL EARNINGS		473.792	475.815	342.113
IMPORTS				
Raw Materials		NA	29.389	37.955
Components and spare parts		NA	0.981	2.341
TOTAL IMPORTS		NA	30.370	40.296
Earnings / (Loss) Per Share (INR)		14.48	8.47	2.82

Particulars			31.03.2018
Sales Turnover (Approximately)			1300.000

Expected Sales (2018-2019): INR 1400.000 Million

The above information has been parted by Mr. Jayant Sarpoddar (General Manager in Finance)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	11.670	0.000
Net cash flows from (used in) operations	125.791	109.874	54.498
Net cash flows from (used in) operating activities	77.020	78.750	39.198

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	53.85	71.73	64.85
Account Receivables Turnover (Income / Sundry Debtors)	6.78	5.09	5.63
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	98.96	109.14	94.97
Inventory Turnover (Operating Income / Inventories)	1.34	1.35	0.53

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Asset Turnover (Operating Income / Net Fixed Assets)	1.02	0.76	0.30
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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.12	0.15	0.13
Debt Equity Ratio (Total Liability / Networth)	0.01	0.01	0.01
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.13	0.17	0.14
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.20	0.22	0.27
Interest Coverage Ratio (PBIT / Financial Charges)	124.95	84.22	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	13.36	8.83	4.39
Return on Total Assets (PAT / Total Assets) * 100	%	12.28	8.20	3.20
Return on Investment (ROI) (PAT / Networth) * 100	%	14.39	9.85	3.78

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	6.70	5.36	6.25
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	5.56	4.63	5.17
G-Score Ratio Financial (Networth / Total Assets)	0.85	0.83	0.85
G-Score Ratio Debt (Debts / Equity Capital)	0.07	0.10	0.10

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G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	6.70	5.36	6.25
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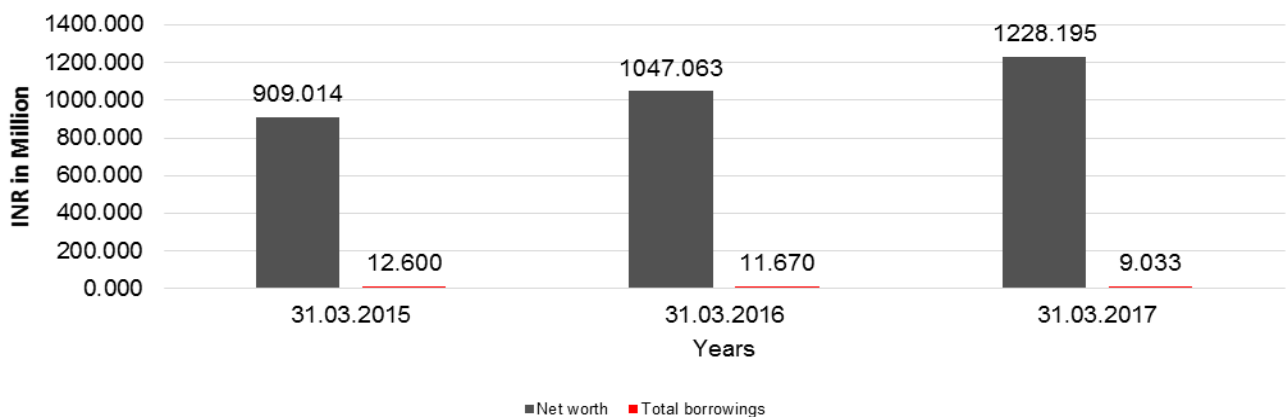
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	121.816	121.816	122.216
Reserves & Surplus	787.198	925.247	1105.979
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	909.014	1047.063	1228.195
Long-term borrowings	12.600	0.000	9.033
Short term borrowings	0.000	0.000	0.000
Current Maturities of Long term debt	0.000	11.670	0.000
Total borrowings	12.600	11.670	9.033
Debt/Equity ratio	0.014	0.011	0.007

Debt to Equity



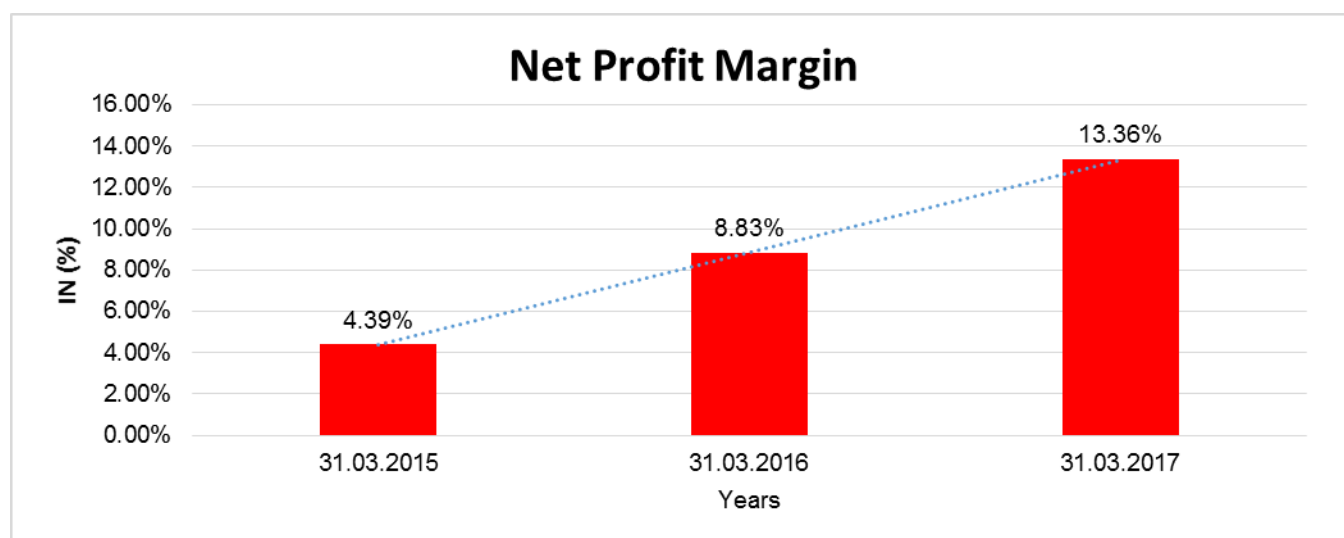
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	784.026	1167.884	1323.577
		48.960	13.331

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	784.026	1167.884	1323.577
Profit	34.387	103.139	176.778
	4.39%	8.83%	13.36%



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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	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
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 four 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	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

CORPORATE INFORMATION

The company is a private limited company incorporated and domiciled in India. The company was incorporated under the Companies Act, 1956 on 28th April, 1994 as Banner Pharmacaps (India) Private Limited. It was a joint venture with Banner Pharmacaps BV a wholly owned subsidiary of SOBEL NV, Holland and in the year 2006, name of company was changed to Geltec Pvt. Ltd. upon acquisition of shares by Promoters from Banner Pharmacaps BV. The company is mainly engaged in manufacturing of Soft Gelatin Capsules and it is one of the largest manufacturers in Asia. It has its registered office in Deonar, Mumbai and the manufacturing plant is located at Bangalore (Karnataka).

FINANCIAL HIGHLIGHTS:

During the year, the revenue from operations increased from INR 1167.884 to INR 1323.577 Million, Gross Profit stood at INR 223.867 Million as against INR 145.952 Million in the previous year. The Net Profit stood at INR 176.778 Million as against INR 103.139 Million in the previous year.

The performance of the Company has been encouraging and your Director's expect similar growth in the current year too.

UNSECURED LOANS:

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
Long-term Borrowings		
Loans and advances from related parties	9.033	0.000
Total	9.033	0.000

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G377216 77	1000816 58	KOTAK MAHIND RA BANK LIMITED	13/02/20 17	-	-	120000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa40 0051IN
2	C490507 35	1055901 5	KOTAK MAHIND RA BANK LIMITED	09/03/20 15	-	-	135000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMH40 0051IN
3	C582201 53	9035094 2	The Hongkon g and	20/06/20 05	26/06/200 7	29/06/201 5	140000000.0	Fort BranchMUMBAIM H400001IN

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			Shangha i Banking Corporati on Limited					
4	C582187 69	9035001 8	The Hongkon g and Shangha i Banking Corporati on Limited	14/10/19 99	14/05/200 5	29/06/201 5	38300000.0	52/60; M.G ROADFORTMUM BAIMHIN
5	B894022 18	1027197 2	DBS BANK LTD	26/03/20 10	-	11/11/201 3	50000000.0	3rd Floor, Fort House, 221Dr. D.N Road, FortMumbaiMH40 0001IN
6	B226274 59	1005839 7	HSBC Bank (Mauritiu s) Limited	30/05/20 07	11/05/200 9	27/06/201 1	94060000.0	6 th Floor, HSBC Centre18 Cyber City,EbeneNANA MU

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Claims against company not acknowledged as debt	4.135	17.586
Total	4.135	17.586

FIXED ASSETS:

- Land
- Building
- Plant and equipment
- Office equipment
- Furniture and Fixture
- Computer
- Vehicles

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 73.36
UK Pound	1	INR 95.30
Euro	1	INR 84.96

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	VIV R.
Report Prepared by :	BHG

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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