

## MIRA INFORM REPORT

<b>Report No. :</b>	532929
<b>Report Date :</b>	04.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	M J BIOPHARM PRIVATE LIMITED (w.e.f. 15.01.2002)
<b>Formerly Known As :</b>	SHREYA HEALTHCARE PRIVATE LIMITED (w.e.f. 01.09.1999) M. J. BIOPHARM PRIVATE LIMITED (w.e.f. 11.02.1998) LAXMI SMF (INDIA) ENERGY RESOURCES PRIVATE LIMITED
<b>Registered Office :</b>	113, Jolly Maker Chambers No. 2, Nariman Point, Mumbai- 400021, Maharashtra
<b>Mobile No.:</b>	91-9833809682 (Mr. Trivedi)
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	24.08.1987
<b>CIN No.:</b> [Company Identification No.]	U29249MH1987PTC044458
<b>Capital Investment / Paid-up Capital :</b>	INR 130.100 Million
<b>IEC No.:</b> [Import-Export Code No.]	0398046638
<b>CST/ TIN No.:</b>	27550263049
<b>PAN No.:</b> [Permanent Account No.]	AADCS9530P
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AADCS9530P1ZP
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturers of wide range of quality Pharmaceutical Products (Formulations). (Registered Activity)

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No. of Employees :	Information denied by the management
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**RATING & COMMENTS**  
(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

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

<b>Maximum Credit Limit :</b>	USD 2500000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "M J Biopharma (CY) Limited" based in Cyprus and it was incorporated in the year 1987. It is engaged in manufacturing of pharmaceutical products.</p> <p>As per financials of March 2017, the company has registered a growth of 9.80% in its revenue as compared to its previous year's revenue and has reported good profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity and well established management team.</p> <p>Further, the company has reported earnings per share of INR 5.92 against its face value of INR 10.</p> <p>Payment seems to be regular.</p> <p>In view of the aforesaid, the company can be considered for business dealing at usual trade terms and condition.</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 (31.12.2017)	Current Rating (01.04.2018)
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 04.10.2018

**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 DENIED BY**

<b>Name :</b>	Mr. Trivedi
<b>Designation :</b>	Manager
<b>Contact No.:</b>	91-9833809682

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Date :	02.10.2018
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**Management Non-Cooperative (91-22-27402331/22020644)**

**LOCATIONS**

<b>Registered Office / Head Office :</b>	113, Jolly Maker Chambers No. 2, Nariman Point, Mumbai- 400021, Maharashtra, India
<b>Tel. No.:</b>	91-22-22020644/61454000
<b>Mobile No.:</b>	91-9833809682 (Mr. Trivedi)
<b>Fax No.:</b>	91-22-22048030/61454040
<b>E-Mail :</b>	<a href="mailto:mjgroup@mjbiopharm.com">mjgroup@mjbiopharm.com</a>
<b>Website :</b>	<a href="http://www.mjbiopharm.com">www.mjbiopharm.com</a>
<b>Factory :</b>	L-7, M.I.D.C. Industrial Area, Talaja, District Raigad-410208, Maharashtra, India
<b>Tel. No.:</b>	91-22-27402331 (4 Lines)
<b>Fax No.:</b>	91-22-27402311
<b>E-Mail :</b>	<a href="mailto:mjbiopharm@mjbiopharm.com">mjbiopharm@mjbiopharm.com</a>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Amol Jashvant Shah
<b>Designation :</b>	Managing Director
<b>Address :</b>	1101, 11th Floor, Sankalp, 18, Walkeshwar Road, Mumbai-400006, Maharashtra, India
<b>Date of Birth/Age :</b>	10.11.1965
<b>Date of Appointment :</b>	03.12.1997
<b>PAN No.:</b>	AAQPS7383A
<b>DIN No.:</b>	00171006

**Other Directorship :**

**List of Companies**

CIN/FCRN	Company Name	Begin Date	End Date
U17100MH1972PTC015802	M J EXPORTS PRIVATE LIMITED	28/12/1989	-
U99999MH1980PTC022132	APTEK ELECTRONICS PRIVATE LIMITED	01/02/1992	-
U74999MH1980PTC022167	FINE FRAGRANCES PRIVATE LIMITED	22/11/2000	-
U65990MH1984PLC032444	M J HOLDINGS AND LEASING LTD	01/08/1998	-
U30007MH1984PTC033383	APTEK COMPUTERS PRIVATE LIMITED	01/08/1998	-
U24120MH1986PTC038906	MARVEL CHEMICALS PRIVATE LIMITED	29/05/1986	-
U24230MH1999PTC119044	MARVEL LIFE SCIENCES PRIVATE LIMITED	01/01/2000	-
U52300MH2013PTC247739	MJ MEDICAL DEVICES PRIVATE LIMITED	30/09/2015	-
U74120MH2013PTC250239	HOD INNOVATION LABS PRIVATE LIMITED	30/09/2016	-

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U24230MH2003PTC143625	INNOVA LIFE SCIENCES PRIVATE LIMITED	23/12/2003	-
U01117MH2004PTC148792	FINE AROMATICS AND HERBAL EXTRACTS PRIVATE LIMITED	23/09/2004	-
U73100PN2018PTC175349	KAS INSTITUTE OF RESEARCH PRIVATE LIMITED	13/03/2018	-

**List of LLP**

LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAE-2145	ANGLO GULF LLP	20/06/2015	-
AAK-8957	ORGANIC BIOSYSTEMS LLP	17/10/2017	-

<b>Name :</b>	Mr. Dhaval Vipin Vashi
<b>Designation :</b>	Director
<b>Address :</b>	501-B, Nandini, CTS No. 178, F. P. No. 31-B, 10th, Road TPS III Near V. N. Desai Hospital, Santacruz (East), Mumbai-400055, Maharashtra, India
<b>Date of Birth/Age :</b>	20.05.1965
<b>Date of Appointment :</b>	19.09.2013
<b>PAN No.:</b>	AACPV5289L
<b>DIN No.:</b>	06442736

**Other Directorship :**

CIN/FCRN	Company Name	Begin Date	End Date
U24230MH1999PTC119044	MARVEL LIFE SCIENCES PRIVATE LIMITED	23/09/2016	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Trivedi
<b>Designation :</b>	Manager

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

Names of Shareholders	No. of Shares
M J Biopharma (CY) Limited, Cyprus	13009999
Jashvantlal M Shah	1
<b>Total</b>	<b>13010000</b>

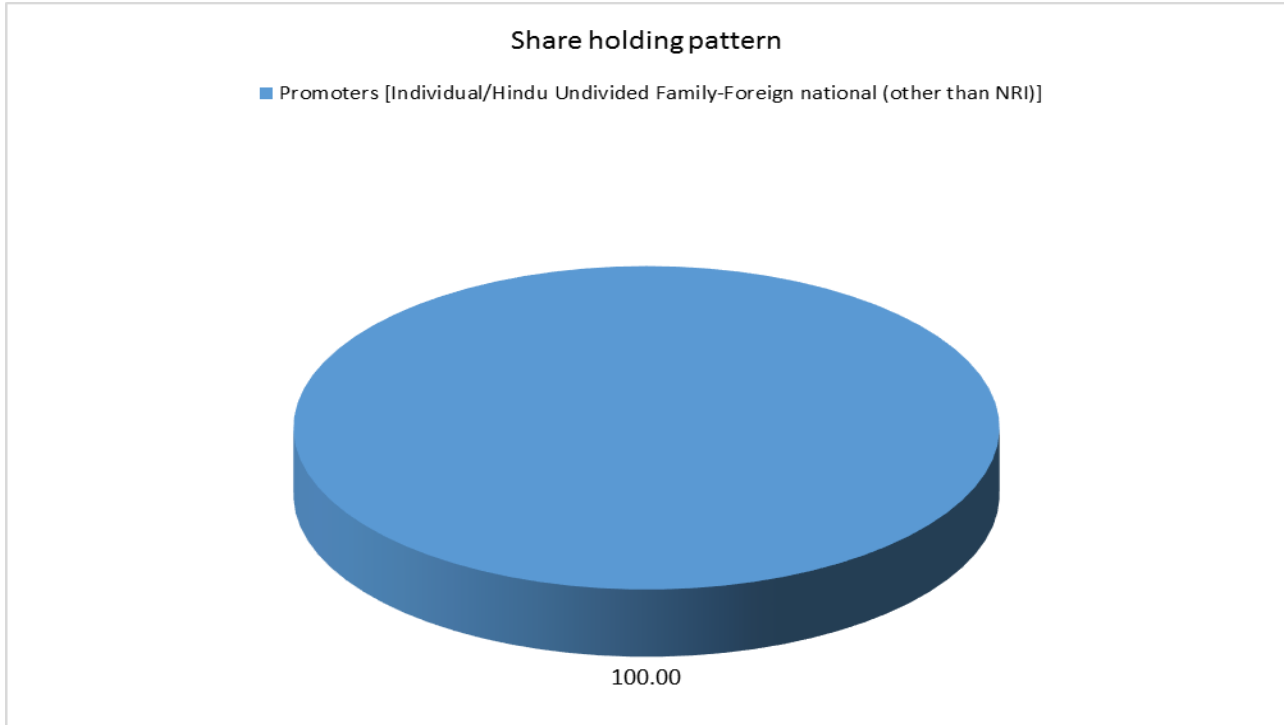
**Equity Share Break up (Percentage of Total Equity)**

**As on 24.09.2016**

Category	Percentage
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Promoters [Individual/Hindu Undivided Family-Foreign national (other than NRI)]	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturers of wide range of quality Pharmaceutical Products (Formulations). (Registered Activity)		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>	<b>of the Product/service</b>
	Chemical and pharmaceutical products	9961	
<b>Brand Names :</b>	Not Available		
<b>Agencies Held :</b>	Not Available		
<b>Exports :</b>	Not Divulged		
<b>Imports :</b>	Not Divulged		
<b>Terms :</b>	Not Divulged		

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**PRODUCTION STATUS – (NOT AVAILABLE)**

**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>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged
	<b>Branch :</b>	Not Divulged
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--
<b>Facilities :</b>	<b>(INR In Million)</b>	
	<b>SECURED LOAN</b>	<b>As on</b>
		<b>31.03.2017</b>
	<b>LONG TERM BORROWING</b>	<b>As on</b>
Loans taken for other fixed assets	4.872	
<b>SHORT TERM BORROWING</b>		
	4.833	

	Working capital loans from banks	23.822	10.2381
	<b>Total</b>	<b>28.694</b>	<b>15.0711</b>

<b>Auditors :</b>	
<b>Name :</b>	Deloitte Haskins and Sells Chartered Accountants
<b>Address :</b>	12, Dr. Annie Besant Road, Opposite Shivagar Estate, Worli, Mumbai – 400018, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AACFD4815A
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company:</b>	<ul style="list-style-type: none"> <li>M J Biopharma (CY) Limited, Cyprus</li> </ul>
<b>Subsidiary company:</b>	<ul style="list-style-type: none"> <li>Marvel Life Sciences Private Limited, India [U24230MH1999PTC119044]</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>M J Exports Private Limited, India [U17100MH1972PTC015802]</li> <li>Innova Life Sciences Private Limited, India [U24230MH2003PTC143625]</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million
5000000	Preference Shares	INR 10/- each	INR 50.000 Million
			<b>INR 200.000 Million</b>

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

No. of Shares	Type	Value	Amount
13010000	Equity Shares	INR 10/- each	INR 130.100 Million

**FINANCIAL DATA**  
*[all figures are 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	130.100	130.100	130.100
(b) Reserves and Surplus	759.325	682.357	576.474
(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>889.425</b>	<b>812.457</b>	<b>706.574</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	4.872	4.833	0.000
(b) Deferred tax liabilities (Net)	9.143	10.740	10.994
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	21.815	23.550	20.115
<b>Total Non-current Liabilities (3)</b>	<b>35.830</b>	<b>39.123</b>	<b>31.109</b>
(4) Current Liabilities			
(a) Short-term borrowings	23.822	10.231	5.759
(b) Trade payables	270.963	220.183	233.144
(c) Other current liabilities	16.665	6.205	9.951
(d) Short-term provisions	26.627	52.412	25.995
<b>Total Current Liabilities (4)</b>	<b>338.077</b>	<b>289.031</b>	<b>274.849</b>
<b>TOTAL</b>	<b>1263.332</b>	<b>1140.611</b>	<b>1012.532</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	200.126	214.434	202.712
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	67.093	2.221	13.713
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	30.329	32.642	28.369
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>297.548</b>	<b>249.297</b>	<b>244.794</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	190.057	150.519	126.861
(c) Trade receivables	232.442	191.868	216.990
(d) Cash and bank balances	306.195	336.243	302.212
(e) Short-term loans and advances	201.545	177.631	100.935
(f) Other current assets	35.545	35.053	20.740
<b>Total Current Assets</b>	<b>965.784</b>	<b>891.314</b>	<b>767.738</b>
<b>TOTAL</b>	<b>1263.332</b>	<b>1140.611</b>	<b>1012.532</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	1153.385	1050.422	1319.382
	Other Income	36.791	44.587	59.216
	<b>TOTAL</b>	<b>1190.176</b>	<b>1095.009</b>	<b>1378.598</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	564.815	389.723	290.509
	Purchases of Stock-in-Trade	34.305	135.745	514.118
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20.488	(18.394)	29.963
	Employee benefit expense	141.550	128.861	108.345
	Other expenses	290.182	275.154	271.322
	<b>TOTAL</b>	<b>1051.340</b>	<b>911.089</b>	<b>1214.257</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>138.836</b>	<b>183.920</b>	<b>164.341</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	4.200	5.575	3.507
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>134.636</b>	<b>178.345</b>	<b>160.834</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	19.165	21.717	54.240
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>115.471</b>	<b>156.628</b>	<b>106.594</b>
<b>Less</b>	<b>TAX</b>	38.503	50.745	33.684
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>76.968</b>	<b>105.883</b>	<b>72.910</b>

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<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>569.357</b>	<b>463.474</b>	<b>390.564</b>
	<b>Balance Carried to the B/S</b>	<b>646.325</b>	<b>569.357</b>	<b>463.474</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>	<b>646.313</b>	<b>575.524</b>	<b>922.389</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>5.92</b>	<b>8.14</b>	<b>5.60</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	66.864	3.895	170.089
Net cash flows from (used in) operating activities	(7.058)	(22.497)	114.679

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	73.56	66.67	60.03
Account Receivables Turnover (Income / Sundry Debtors)	4.96	5.47	6.08
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	165.08	152.94	105.76
Inventory Turnover (Operating Income / Inventories)	0.73	1.22	1.30
Asset Turnover (Operating Income / Net Fixed Assets)	0.52	0.85	0.76

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
-------------	------------	------------	------------

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Debt Ratio ( <i>Borrowing + Current Liabilities</i> ) / <i>Total Assets</i> )	0.27	0.26	0.27
Debt Equity Ratio ( <i>Total Liability</i> / <i>Networth</i> )	0.03	0.02	0.01
Current Liabilities to Networth ( <i>Current Liabilities</i> / <i>Net Worth</i> )	0.38	0.36	0.39
Fixed Assets to Networth ( <i>Net Fixed Assets</i> / <i>Networth</i> )	0.30	0.27	0.31
Interest Coverage Ratio ( <i>PBIT</i> / <i>Financial Charges</i> )	33.06	32.99	46.86

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ( <i>PAT</i> / <i>Sales</i> ) * 100)	%	6.67	10.08	5.53
Return on Total Assets ( <i>PAT</i> / <i>Total Assets</i> ) * 100)	%	6.09	9.28	7.20
Return on Investment (ROI) ( <i>PAT</i> / <i>Networth</i> ) * 100)	%	8.65	13.03	10.32

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio ( <i>Current Assets</i> / <i>Current Liabilities</i> )		2.86	3.08	2.79
Quick Ratio ( <i>Current Assets – Inventories</i> ) / <i>Current Liabilities</i> )		2.29	2.56	2.33
G-Score Ratio Financial ( <i>Networth</i> / <i>Total Assets</i> )		0.70	0.71	0.70
G-Score Ratio Debt ( <i>Debts</i> / <i>Equity Capital</i> )		0.22	0.12	0.04
G-Score Ratio Liquidity ( <i>Total Current Assets</i> / <i>Total Current Liabilities</i> )		2.86	3.08	2.79

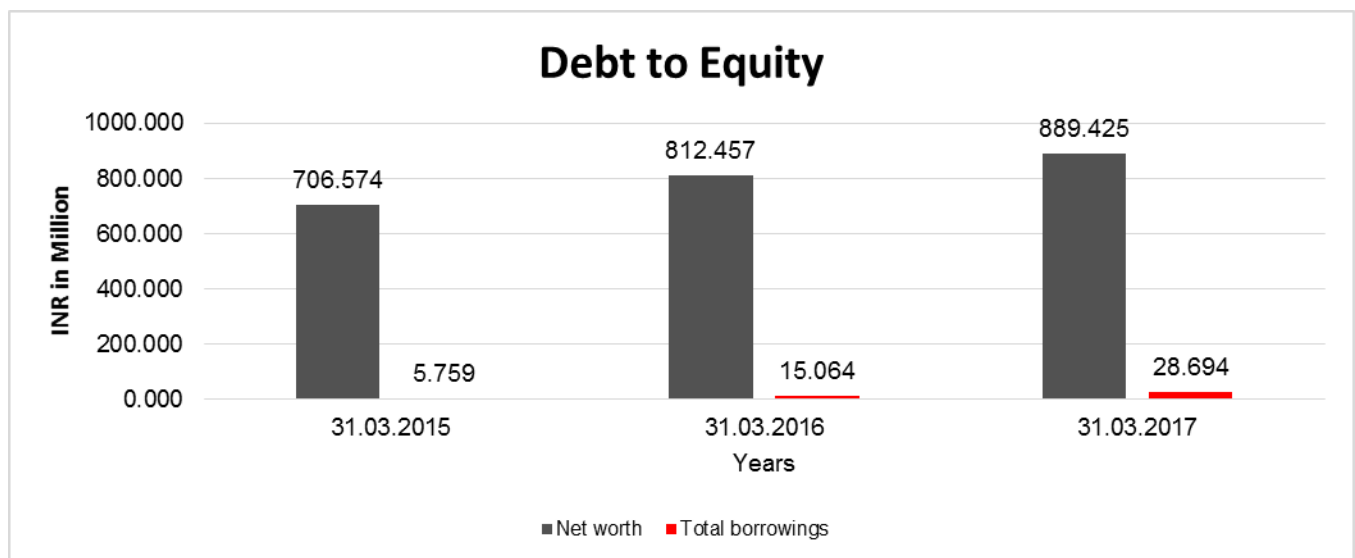
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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

**DEBT EQUITY RATIO**

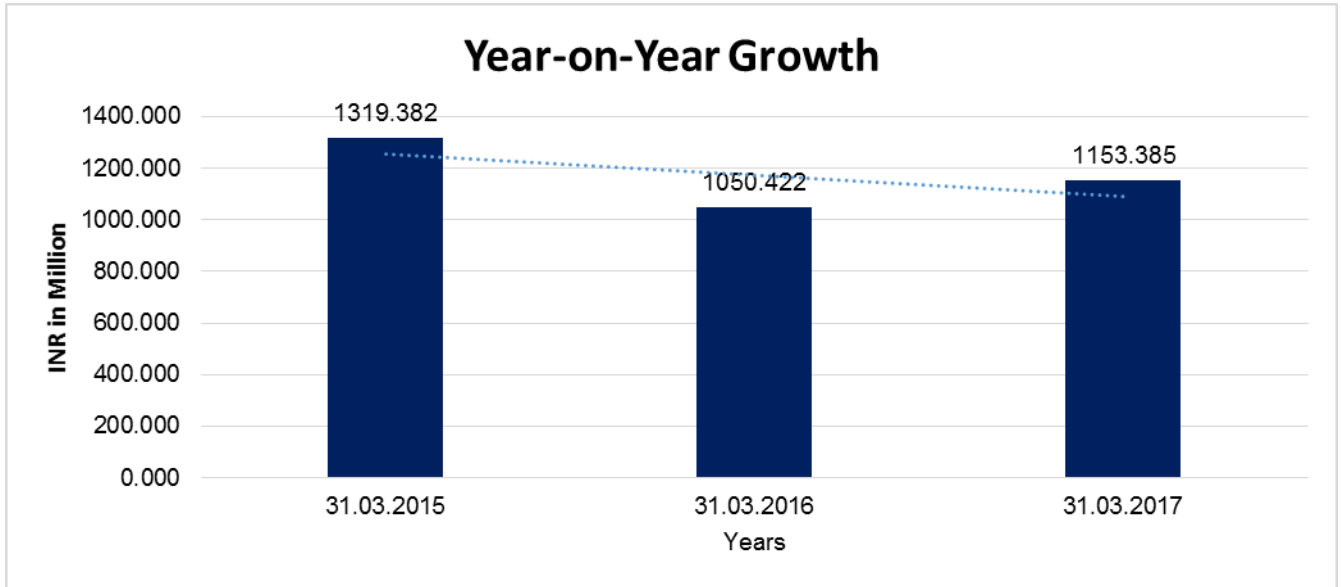
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	130.100	130.100	130.100
Reserves & Surplus	576.474	682.357	759.325
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>706.574</b>	<b>812.457</b>	<b>889.425</b>
Long-term borrowings	0.000	4.833	4.872
Short term borrowings	5.759	10.231	23.822
<b>Total borrowings</b>	<b>5.759</b>	<b>15.064</b>	<b>28.694</b>
<b>Debt/Equity ratio</b>	<b>0.008</b>	<b>0.019</b>	<b>0.032</b>



**YEAR-ON-YEAR GROWTH**

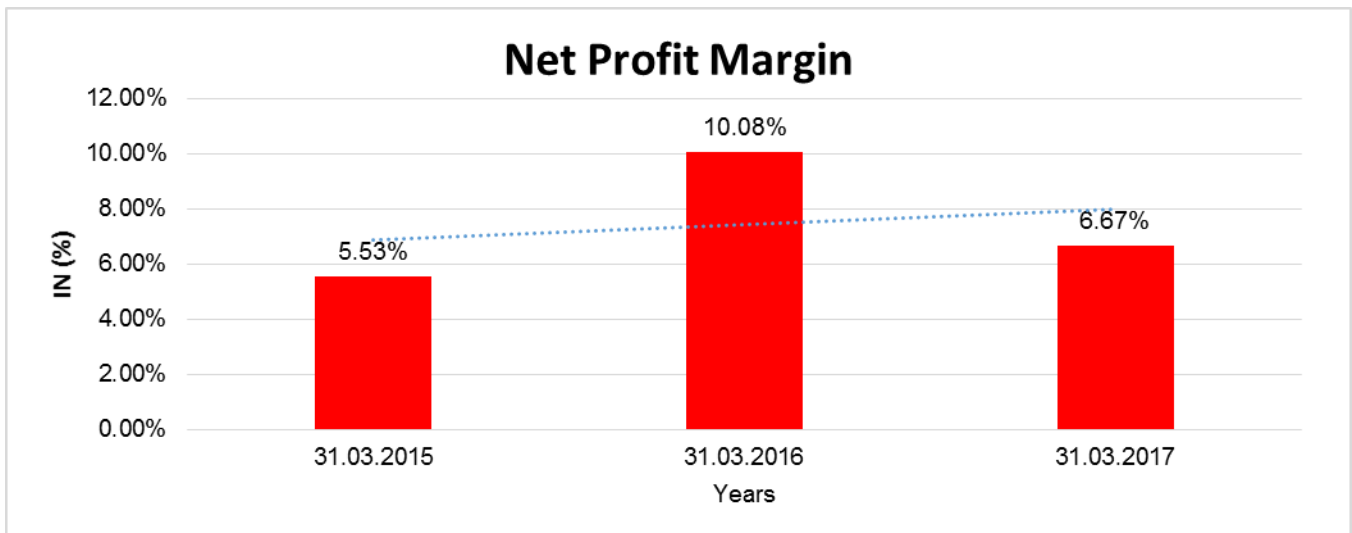
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1319.382	1050.422	1153.385
		<b>(20.385)</b>	<b>9.802</b>

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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	1319.382	1050.422	1153.385
Profit/ (Loss)	72.910	105.883	76.968
	<b>5.53 %</b>	<b>10.08 %</b>	<b>6.67 %</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS		31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		130.100	130.100
(b) Reserves and Surplus		759.664	681.866
(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>889.764</b>	<b>811.966</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		4.872	4.833
(b) Deferred tax liabilities (Net)		9.143	10.740
(c) Other long-term liabilities		0.000	0.000
(d) long-term provisions		21.815	23.550
<b>Total Non-current Liabilities (3)</b>		<b>35.830</b>	<b>39.123</b>
(4) Current Liabilities			
(a) Short-term borrowings		23.822	10.231
(b) Trade payables		270.969	220.195
(c) Other current liabilities		16.670	6.207
(d) Short-term provisions		26.627	52.412
<b>Total Current Liabilities (4)</b>		<b>338.088</b>	<b>289.045</b>
<b>TOTAL</b>		<b>1263.682</b>	<b>1140.134</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		200.126	214.434
(ii) Intangible Assets		0.000	0.000
(iii) Tangible assets capital work-in-progress		67.093	2.221
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term loans and advances		30.679	32.992
(e) Other Non-current assets		0.000	0.000
<b>Total Non-Current Assets</b>		<b>297.898</b>	<b>249.647</b>
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		190.057	150.519

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(c) Trade receivables		232.435	191.033
(d) Cash and bank balances		306.201	336.250
(e) Short-term loans and advances		201.545	177.632
(f) Other current assets		35.546	35.053
<b>Total Current Assets</b>		<b>965.784</b>	<b>890.487</b>
<b>TOTAL</b>		<b>1263.682</b>	<b>1140.134</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Income	1153.385	1050.422
	Other Income	37.631	44.587
	<b>TOTAL</b>	<b>1191.016</b>	<b>1095.009</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	564.815	389.723
	Purchases of Stock-in-Trade	34.305	135.745
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20.488	(18.394)
	Employee benefit expense	141.550	128.860
	Other expenses	290.191	275.179
	<b>TOTAL</b>	<b>1051.349</b>	<b>911.113</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>139.667</b>	<b>183.896</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	4.200	5.575
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>135.467</b>	<b>178.321</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	19.165	21.717
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>116.302</b>	<b>156.604</b>
<b>Less</b>	<b>TAX</b>	38.504	50.746
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>77.798</b>	<b>105.858</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>5.98</b>	<b>8.14</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	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	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	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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	No
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 CHARGE:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C56095680	10477028	ICICI BANK LIMITED	09/01/2014	30/12/2014	-	25000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIB ARODAGJ390015IN
2	C44321008	10477031	ICICI BANK LIMITED	20/12/2013	30/12/2014	-	120000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIB ARODAGJ390015IN
3	C03348687	10137160	ABN AMRO BANK N. V.	15/01/2009	-	06/05/2014	145000000.0	74, SAKHAR BHAVAN,7TH FLOOR, NARIMAN POINT,MUMBAIMH4 00021IN
4	C03304128	10058726	ABN AMRO BANK N. V.	25/06/2007	-	06/05/2014	185000000.0	71/72, 7TH FLOOR,SAKHAR BHAVAN, NARIMAN POINT,MUMBAIMH4 00021IN
5	B57489387	10014306	EXPORT-IMPORT BANK OF INDIA	17/08/2006	15/01/2009	29/08/2012	55000000.0	CENTRE ONE BUILDING, FLOOR 21,WORLD TRADE CENTRE COMPLEX, CUFFE PARADE,MUMBAIM H400005IN
6	A43214048	90213460	CANARA BANK	04/12/1999	-	05/08/2008	440000.0	OVERSEAS BRANCH. NARIMAN POINTDALAMAL TOWERMUMBAIMH 400021IN
7	A43214170	90213969	CANARA BANK	28/05/2003	-	05/08/2008	3500000.0	OVERSEAS BRANCH. NARIMAN POINTDALAMAL TOWERMUMBAIMH 400021IN
8	A43213917	80047662	CANARA BANK	11/01/2000	-	05/08/2008	1212000.0	OVERSEAS BRANCH, DALAMAL TOWER,NARIMAN POINT,MUMBAIMH4 00021IN
9	A43213	90213	CANARA	11/01/1	14/02/2007	05/08/2008	406000000.0	OVERSEAS

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	974	307	RA BANK	999				BRANCHNARIMAN POINTMUMBAIMH4 00021IN
10	A43214 154	90213 682	CANA RA BANK	12/03/2 001	-	05/08/2008	289000.0	OVERSEAS BRANCH. NARIMAN POINTDALAMAL TOWERMUMBAIMH 400021IN

## FIXED ASSETS

### Tangible assets

- Furniture and fixtures
- Office equipment
- Buildings
- Plant and equipment
- Vehicles
- Computer equipments
- Office equipment

### Intangible assets

- Goodwill
- Brands and trade marks
- Trade marks
- Recipes, formulae, models, designs and prototypes
- Licenses and franchise
- 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 73.82
UK Pound	1	INR 95.44
Euro	1	INR 84.65

**INFORMATION DETAILS**

Information Gathered by :	SHL
Analysis Done by :	VIV
Report Prepared by :	KVT

**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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