

MIRA INFORM REPORT

Report No. :	534275
Report Date :	10.10.2018

IDENTIFICATION DETAILS

Name :	STERIL-GENE LIFE SCIENCES PRIVATE LIMITED [w.e.f. 26.02.2009]
Formerly Known As :	STERIGENE LIFE SCIENCES PRIVATE LIMITED
Registered Office :	New No.15, Old No.7, Gopalakrishnan Road, T. Nagar, Chennai-600017, Tamilnadu
Tel. No.:	91-44-23452030
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.02.2007
CIN No.: [Company Identification No.]	U02423TN2007PTC062549
Capital Investment / Paid-up Capital :	INR 1084.882 Million
PAN No.: [Permanent Account No.]	AAKCS9783R
GSTN : [Goods & Service Tax Registration No.]	34AAKCS9783R1Z4
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Exporter of Chemical and chemical products, pharmaceuticals, medicinal chemical and botanical products. [Registered activity and also confirmed by management]
No. of Employees :	700 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 1600000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2007. The company is a Manufacturer and Exporter of Chemical and chemical products, pharmaceuticals, medicinal chemical and botanical products.</p> <p>As per the financial of 2017, the company has achieved a massive growth in its revenue as compared to the previous year but has reported an average net profit margin of 2.13%.</p> <p>Rating is constrained on account of negative reserve base of the company.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the subject can be considered for business dealings with some caution.</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
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Loans=B (Withdrawal)
Rating Explanation	Risk-prone-credit-quality and carries very high credit risk
Date	08.09.2017
Rating Agency Name	CRISIL
Rating	Short Term Loans=A4 (Withdrawal)
Rating Explanation	Minimal degree of safety and very high credit risk
Date	08.09.2017

Reason for withdrawal: The withdrawal of the rating is at the request of the company and on receipt of a no-dues certificate from the bank.

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 10.10.2018

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. Krishnamurthy
Designation :	Assistant Finance Manager
Contact No.:	91-9367555080

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Date :	10.10.2018
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LOCATIONS

Registered Office :	New No.15, Old No.7, Gopalakrishnan Road, T. Nagar, Chennai-600017, Tamilnadu, India
Tel. No.:	91-44-23452030-34
Fax No.:	91-44-23452036
E-Mail :	secretarial@steril-gene.com hrd@steril-gene.com bd@steril-gene.com
Website :	http://www.steril-gene.com
Factory :	45 Main Road, Mangalam Village, Villanur Commune, Pondicherry – 605110 (U.T.), India
Tel. No.:	91-413-2661103
Fax No.:	91-413-2661102

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Sivasamy Nadar Manohar
Designation :	Director
Address :	No.25, Kamala Nagar, Madurai, Chennai – 600002, Tamilnadu, India
Date of Birth/Age :	15.03.1953
Qualification :	M.B.B.S
Date of Appointment :	28.02.2007
PAN No.:	AATPM8720C
DIN No.:	01057515

CIN/FCRN	Company Name	Begin Date	End Date
U85110TN1993PTC025435	DOPPLER DIAGNOSTICS & RESEARCH CENTRE PRIVATE LIMITED	15/08/1994	-
U24231TN2003PTC051829	SOFTGEL HEALTHCARE PRIVATE LIMITED	26/09/2009	-
U24231TN2004PTC052943	MARAL HEALTH CARE PRIVATE LIMITED	06/06/2007	-
U24231JK1994PTC001409	ANPHAR ORGANICS PRIVATE LIMITED.	30/09/2014	-
U65990TN2010PTC075670	MADRAS PHARMA HOLDINGS PRIVATE LIMITED	12/05/2010	-
U51397TN2015PTC099067	SUNBERG LIFE SCIENCES PRIVATE LIMITED	03/02/2015	-
U24233TN2015PTC100449	MADRAS PHARMACEUTICALS PRIVATE LIMITED	11/05/2015	-

Name :	Mr. Sulaiman Abdulhai Mohammed
Designation :	Managing Director
Address :	Old No.16, New No.33/1, Kannadasan Road, T Nagar, Chennai – 600018,

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	Tamilnadu, India			
Date of Birth/Age :	01.05.1951			
Qualification :	B.Pharm			
Date of Appointment :	28.02.2007			
PAN No.:	AAGPS0218J			
DIN No.:	01186491			
	CIN/FCRN	Company Name	Begin Date	End Date
	U24231TN2003PTC051829	SOFTGEL HEALTHCARE PRIVATE LIMITED	23/10/2003	-
	U24231TN2004PTC052943	MARAL HEALTH CARE PRIVATE LIMITED	10/01/2015	-
	U24231JK1994PTC001409	ANPHAR ORGANICS PRIVATE LIMITED.	14/09/2012	-
	U65990TN2010PTC075670	MADRAS PHARMA HOLDINGS PRIVATE LIMITED	12/05/2010	-
	U51397TN2015PTC099067	SUNBERG LIFE SCIENCES PRIVATE LIMITED	04/10/2016	-
	U24233TN2015PTC100449	MADRAS PHARMACEUTICALS PRIVATE LIMITED	11/05/2015	-
Name :	Zenaida Dizon Balajadia			
Designation :	Director			
Address :	73, Scout Fernandez Street, Philippines Quezon City 1103 Ph			
Date of Birth/Age :	27.02.1953			
Qualification :	Bachelor of Science in Mathematics			
Date of Appointment :	30.09.2010			
DIN No.:	02553550			
	CIN/FCRN	Company Name	Begin Date	End Date
	U24231TN2005PTC057548	LLOYD LABORATORIES PRIVATE LIMITED	20/09/2005	-
Name :	Lloyd Dizon Balajadia			
Designation :	Director			
Address :	73, SCT Fernandez St. Tomas Morato, Quezon City, 1103 Ph			
Date of Birth/Age :	25.10.1979			
Qualification :	Doctorate in Medicine, Bachelor of Science in Human Biology			
Date of Appointment :	30.09.2010			
DIN No.:	02655927			
	CIN/FCRN	Company Name	Begin Date	End Date
	U24231TN2005PTC057548	LLOYD LABORATORIES PRIVATE LIMITED	20/09/2005	-
Name :	Dennis Dizon Balajadia			
Designation :	Director			
Address :	73 Scout Fernandez Street, Brgy Laging Handa Diliman, Quezon City, 1103 PH			
Date of Birth/Age :	27.07.1977			
Qualification :	Master in Entrepreneurship			
Date of Appointment :	30.09.2010			
DIN No.:	02655964			

CIN/FCRN	Company Name	Begin Date	End Date
U24231TN2005PTC057548	LLOYD LABORATORIES PRIVATE LIMITED	20/09/2005	-
Name :	Dick Dizon Balajadia		
Designation :	Director		
Address :	73, Scout Fernandez Street, Quezon City, 01100 PH		
Date of Birth/Age :	10.12.1981		
Qualification :	Culinary Chief (Course)		
Date of Appointment :	30.09.2010		
DIN No.:	02874680		
Name :	Maximo Ponce Balajadia		
Designation :	Director		
Address :	73, Scout Fernandez St, Quezon 1100 Ph		
Date of Birth/Age :	26.03.1953		
Qualification :	Bachelor of Commerce		
Date of Appointment :	30.09.2010		
DIN No.:	02907712		
Name :	Mr. Alagappan		
Designation :	Director		
Address :	Plot 27/2, New Beach Road, Thiruvalluvar Nagar, Thiruvanmiyur, Chennai-600041, Tamilnadu, India		
Date of Birth/Age :	02.06.1953		
Qualification :	M.B.B.S		
Date of Appointment :	25.09.2014		
PAN No.:	AAHPA8971F		
DIN No.:	05215147		
CIN/FCRN	Company Name	Begin Date	End Date
U24231TN2003PTC051829	SOFTGEL HEALTHCARE PRIVATE LIMITED	01/04/2016	-
U24231TN2004PTC052943	MARAL HEALTH CARE PRIVATE LIMITED	27/09/2014	-
U24231JK1994PTC001409	ANPHAR ORGANICS PRIVATE LIMITED.	30/09/2014	-
U65990TN2010PTC075670	MADRAS PHARMA HOLDINGS PRIVATE LIMITED	27/09/2014	-
U24233TN2015PTC100449	MADRAS PHARMACEUTICALS PRIVATE LIMITED	11/05/2015	-
Name :	Mr. Krishnamurthy Balakumar		
Designation :	Director		
Address :	27a/11a, Moosa Street, T. Nagar, Chennai-600017, Tamilnadu, India		
Date of Birth/Age :	13.09.1952		
Qualification :	M.B.B.S		
Date of Appointment :	25.09.2014		
DIN No.:	05215155		

CIN/FCRN	Company Name	Begin Date	End Date
U24231TN2003PTC051829	SOFTGEL HEALTHCARE PRIVATE LIMITED	25/09/2014	-
U24231TN2004PTC052943	MARAL HEALTH CARE PRIVATE LIMITED	27/09/2014	-
U65990TN2010PTC075670	MADRAS PHARMA HOLDINGS PRIVATE LIMITED	27/09/2014	-
U24233TN2015PTC100449	MADRAS PHARMACEUTICALS PRIVATE LIMITED	11/05/2015	-
Name : Mr. Kannappan Nagappan			
Designation : Director			
Address : 2d The South Gate 35 Kasturi Ranga Road, Alwarpet, Chennai-600018, Tamilnadu, India			
Date of Birth/Age : 01.06.1952			
Qualification : M.B.B.S			
Date of Appointment : 25.09.2014			
PAN No.: AABPN0303Q			
DIN No.: 05216579			
CIN/FCRN	Company Name	Begin Date	End Date
U24231TN2003PTC051829	SOFTGEL HEALTHCARE PRIVATE LIMITED	01/04/2016	-
U24231TN2004PTC052943	MARAL HEALTH CARE PRIVATE LIMITED	27/09/2014	-
U24231JK1994PTC001409	ANPHAR ORGANICS PRIVATE LIMITED.	30/09/2014	-
U65990TN2010PTC075670	MADRAS PHARMA HOLDINGS PRIVATE LIMITED	27/09/2014	-
U51397TN2015PTC099067	SUNBERG LIFE SCIENCES PRIVATE LIMITED	03/02/2015	-
U24233TN2015PTC100449	MADRAS PHARMACEUTICALS PRIVATE LIMITED	11/05/2015	-
Name : Chanpreet Singh Anand			
Designation : Wholetime Director			
Address : Y 234 6 th , Main Road, Anna Nagar, Chennai-600040, Tamilnadu, India			
Date of Birth/Age : 28.04.1985			
Qualification : Post Graduate/Master/Equivalent			
Date of Appointment : 20.03.2015			
PAN No.: AODPA3035Q			
DIN No.: 07107578			

KEY EXECUTIVES

Name :	Mr. Ramamurthy Jayaraman
Designation :	Company Secretary
Address :	2 (26), Kanaka Sabai Colony, Kamaraj Street Koyambedu, Chennai-600107, Tamilnadu, India
Date of Appointment :	28.06.2017
PAN No.:	AGXPJ2402Q

Name :	Mr. Krishnamurthy
Designation :	Assistant Finance Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2017

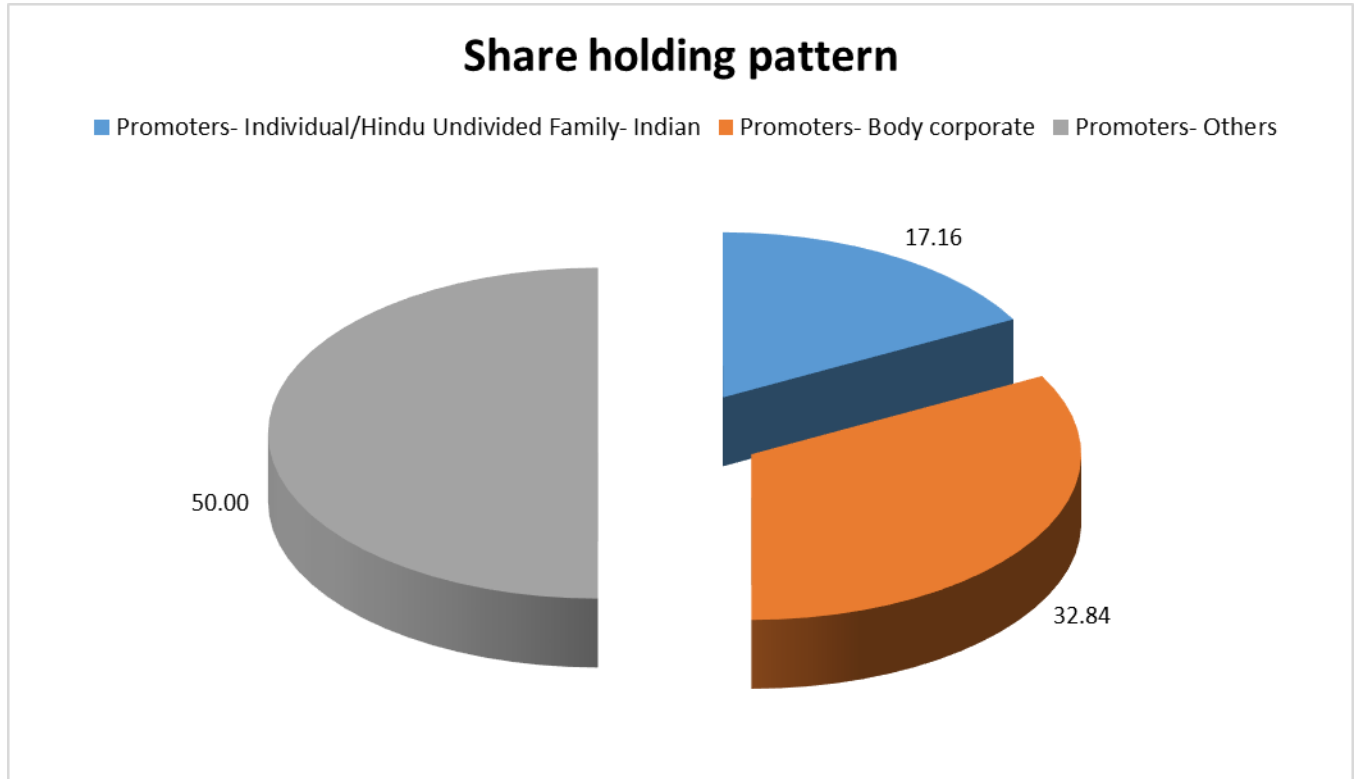
Names of Shareholders [Equity Shares]	No. of Shares
A.M. Sulaiman	2000
A.L. Gandhimathi	2000
N. Meenakshy	2000
B. Mangaleswari	2000
S. Manohar	2000
A.M. Sulaiman for Accent Pharma	18010000
Tristar Formulations Private Limited, India	4300000
Star Trends Holding Corp., Hong Kong	1083982
Madras Pharma Holdings Private Limited, India	30174123
Lloyd Laboratories INC., Phillipines	51410141
Total	104988246

Names of Shareholder [Preference Shares]	No. of Shares
Softgel Healthcare Private Limited, India	3500000
Total	3500000

Equity Share Break up (Percentage of Total Equity)

AS ON 26.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	17.16
Promoters- Body corporate	32.84
Promoters- Others	50.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Chemical and chemical products, pharmaceuticals, medicinal chemical and botanical products. [Registered activity and also confirmed by management]	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Manufacturing of Chemical and chemical products, pharmaceuticals, medicinal chemical and botanical products.	C6
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> South East Asia America Europe Country Africa Country 	

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Imports :	
Products :	Raw material
Countries :	<ul style="list-style-type: none"> • China • Germany • America
Terms :	
Selling :	L/C, Cheque and NEFT/RTGS
Purchasing :	L/C, Cheque and NEFT/RTGS

PRODUCTION STATUS – (AS ON 31.03.2017)

Production Block / Products	Installed Capacity	Actual Production	Installed Capacity	Actual Production
HORMONE BLOCK				
Tablets	1320000000	325193440	1320000000	196009635
Softgelatin Capsules	300000000	48200380	300000000	35427084
CEPHA BLOCK				
Tablets	1602000000	184805000	1602000000	58209853
Dry Syrup	144000000	795729	144000000	32049
Dry Powder Injectable	810000000	5131626	810000000	52 38802
OSD BLOCK				
Tablets & Capsules	1350000000	518608840	1350000000	490885720
LIQUID INJECTABLE				
Ampoules & Vials	119100000	57912510	119100000	40327821

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 :	700 (Approximately)																							
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td>HDFC Bank Limited</td> </tr> <tr> <td>Branch :</td> <td>HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai - 400013, Maharashtra, India</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td>--</td> </tr> <tr> <td>Contact Number :</td> <td>--</td> </tr> <tr> <td>Name of Account Holder :</td> <td>--</td> </tr> <tr> <td>Account Number :</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening) :</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained :</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan) :</td> <td>--</td> </tr> <tr> <td>Account Operation :</td> <td>--</td> </tr> <tr> <td>Remark :</td> <td>--</td> </tr> </table> <ul style="list-style-type: none"> State Bank of India, Overseas Branch86, Rajaji Salai, Chennai - 600001, Tamilnadu, India 		Banker Name :	HDFC Bank Limited	Branch :	HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai - 400013, Maharashtra, India	Person Name (With Designation) :	--	Contact Number :	--	Name of Account Holder :	--	Account Number :	--	Account Since (Date/Year of Account Opening) :	--	Average Balance Maintained :	--	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	Account Operation :	--	Remark :	--
Banker Name :	HDFC Bank Limited																							
Branch :	HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai - 400013, Maharashtra, India																							
Person Name (With Designation) :	--																							
Contact Number :	--																							
Name of Account Holder :	--																							
Account Number :	--																							
Account Since (Date/Year of Account Opening) :	--																							
Average Balance Maintained :	--																							
Credit Facilities Enjoyed (CC/OD/Term Loan) :	--																							
Account Operation :	--																							
Remark :	--																							
Facilities :	(INR In Million)																							
	SECURED LOAN																							
		As on 31.03.2017																						
		As on 31.03.2016																						
	LONG TERM BORROWING																							
	Rupee term loans from banks	175.167																						
	SHORT TERM BORROWING																							
	Loans repayable on demand from banks	7.922																						
	Total	183.089																						
		273.289																						

Auditors :	
Name :	B. Srinivasan and Company Chartered Accountants
Address :	No, 3, Playground View Street, Nandanam Extension, Chennai-600 035, Tamilnadu, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAPB8683L
Memberships :	Not Available
Collaborators :	Not Available
Entity Controlled by	<ul style="list-style-type: none"> The Madras Pharmaceuticals

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Directors:	<ul style="list-style-type: none"> • Accent Pharma • Softgel Healthcare Private Limited • Sunberg Life Sciences Private Limited • Tristar Formulations Private Limited • Lloyd Laboratories Inc. • Lloyd Laboratories Private Limited • Euro Healthcare Exponents Inc
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CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
105000000	Equity Shares	INR 10/- each	INR 1050.000 Million
5000000	Preference Shares	INR 10/- each	INR 50.000 Million
	Total		INR 1100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
104988246	Equity Shares	INR 10/- each	INR 1049.882 Million
3500000	Preference Shares	INR 10/- each	INR 35.000 Million
	Total		INR 1084.882 Million

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	1084.882	1084.882	1069.882
(b) Reserves and Surplus	(514.056)	(527.255)	(457.816)
(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)	570.826	557.627	612.066
(3) Non-Current Liabilities			
(a) long-term borrowings	1054.594	797.577	529.357
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	1054.594	797.577	529.357
(4) Current Liabilities			
(a) Short-term borrowings	7.922	48.789	50.156
(b) Trade payables	76.513	67.038	81.295
(c) Other current liabilities	64.459	79.881	82.031
(d) Short-term provisions	211.597	128.959	93.390
Total Current Liabilities (4)	360.491	324.667	306.872
TOTAL	1985.911	1679.871	1448.295
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1240.748	1064.445	1097.076
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	129.214	227.367	109.347
(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	51.228	19.809	8.262
(e) Other Non-current assets	151.766	89.939	0.000
Total Non-Current Assets	1572.956	1401.560	1214.685

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	52.788	30.852	19.812
(c) Trade receivables	108.891	94.530	98.107
(d) Cash and bank balances	31.106	12.263	5.210
(e) Short-term loans and advances	2.298	0.069	1.970
(f) Other current assets	217.872	140.597	108.511
Total Current Assets	412.955	278.311	233.610
TOTAL	1985.911	1679.871	1448.295

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	619.313	325.314	363.736
	Other Income	1.759	1.139	0.543
	TOTAL	621.072	326.453	364.279
Less	EXPENSES			
	Cost of Materials Consumed	259.058	153.006	209.457
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1.915	(1.384)	0.822
	Employee benefit expense	85.510	48.087	72.893
	Other expenses	142.071	80.492	104.205
	TOTAL	488.554	280.201	387.377
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	132.518	46.252	(23.098)
Less	FINANCIAL EXPENSES	37.333	36.567	44.978
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	95.185	9.685	(68.076)
Less/ Add	DEPRECIATION/ AMORTISATION	81.986	79.124	77.519
	PROFIT/ (LOSS) BEFORE TAX	13.199	(69.439)	(145.595)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	13.199	(69.439)	(145.595)

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		306.331	256.266	48.152
TOTAL EARNINGS		306.331	256.266	48.152
IMPORTS				
Raw Materials		7.960	7.563	0.000
Components and spare parts		0.021	0.179	0.648
Capital Goods		33.985	15.197	15.218
TOTAL IMPORTS		41.966	22.939	15.865
Earnings / (Loss) Per Share (INR)		0.12	(0.64)	(1.34)

Particulars			31.03.2018
Sales Turnover (Approximately)			550.000

Expected Sales (2018-2019): INR 800.000 Million

The above information has been parted by Mr. Krishnamurthy

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	48.667	42.000	42.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(47.389)	(75.021)	(74.388)
Net cash flows from (used in) operating activities	(47.389)	(75.021)	(74.388)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	64.18	106.06	98.45
Account Receivables Turnover (Income / Sundry Debtors)	5.69	3.44	3.71
Average Payment Days	107.80	159.92	141.66

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(Sundry Creditors / Purchases * 365 Days)			
Inventory Turnover (Operating Income / Inventories)	2.51	1.50	(1.17)
Asset Turnover (Operating Income / Net Fixed Assets)	0.10	0.04	(0.02)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.74	0.69	0.61
Debt Equity Ratio (Total Liability / Networth)	1.95	1.59	1.02
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.63	0.58	0.50
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.40	2.32	1.97
Interest Coverage Ratio (PBIT / Financial Charges)	3.55	1.26	(0.51)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.13	(21.35)	(40.03)
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.66	(4.13)	(10.05)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.31	(12.45)	(23.79)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.15	0.86	0.76
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.00	0.76	0.70

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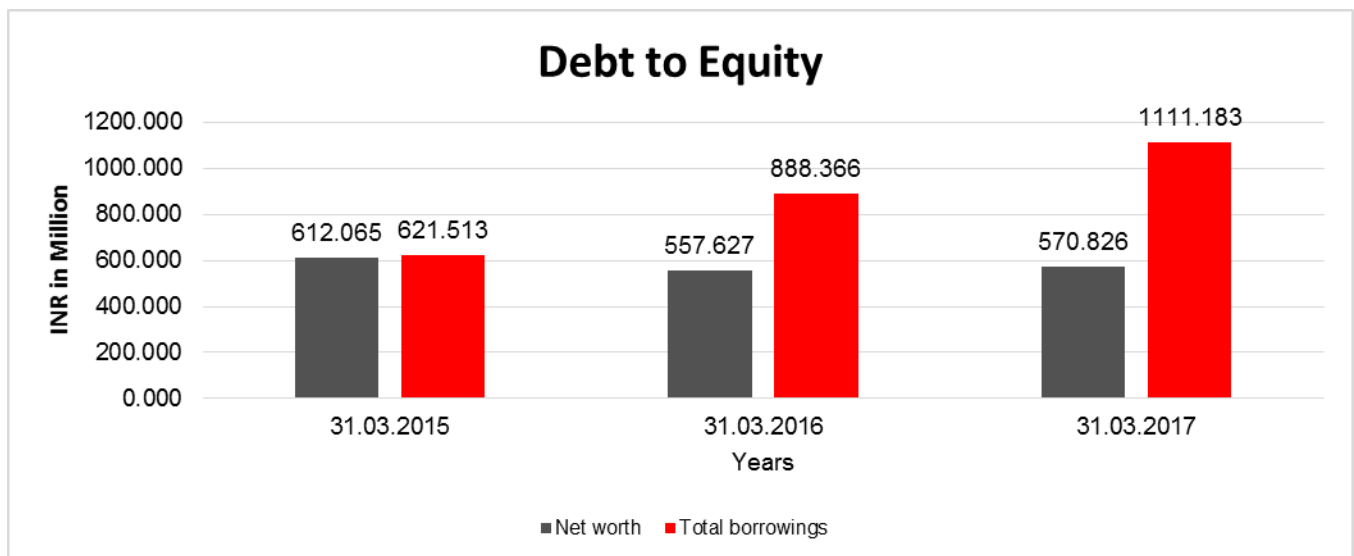
G-Score Ratio Financial (Networth / Total Assets)	0.29	0.33	0.42
G-Score Ratio Debt (Debts / Equity Capital)	1.02	0.82	0.58
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.15	0.86	0.76

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

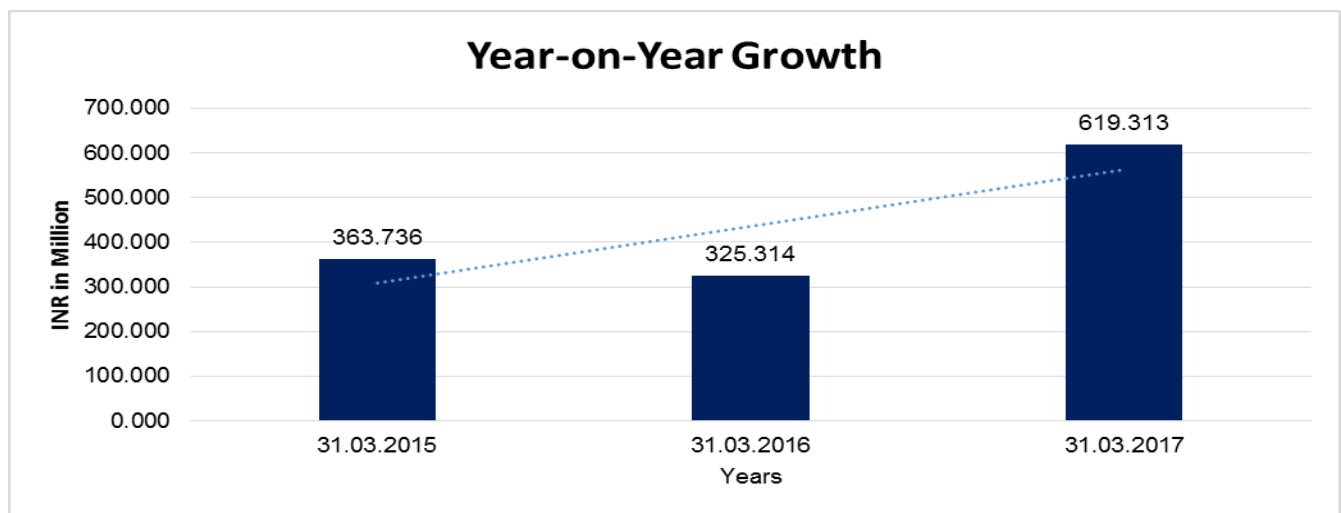
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	1069.882	1084.882	1084.882
Reserves & Surplus	(457.817)	(527.255)	(514.056)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	612.065	557.627	570.826
Long-term borrowings	529.357	797.577	1054.594
Short term borrowings	50.156	48.789	7.922
Current maturities of long-term debts	42.000	42.000	48.667
Total borrowings	621.513	888.366	1111.183
Debt/Equity ratio	1.015	1.593	1.947



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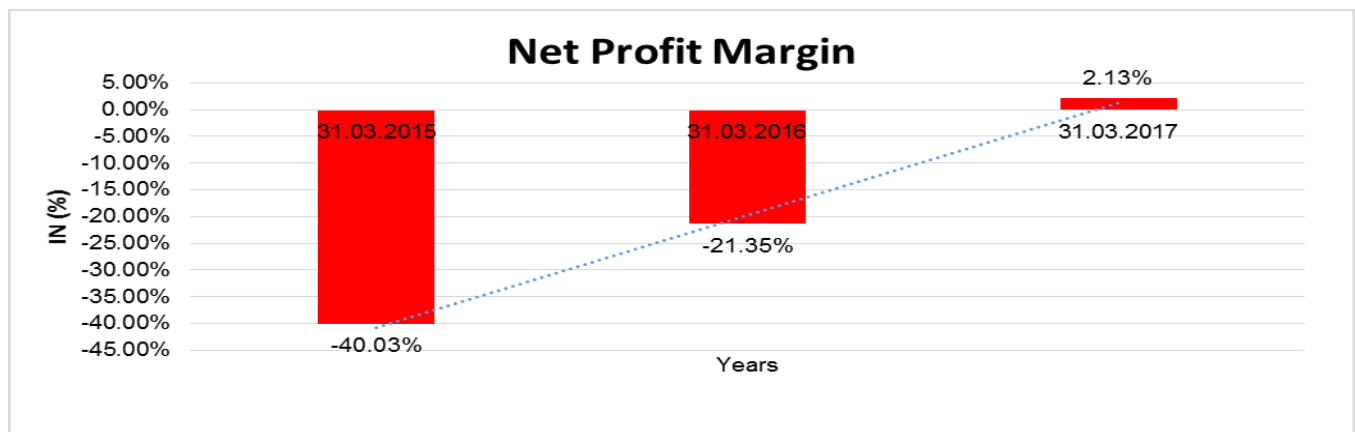
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	363.736	325.314	619.313
		(10.563)	90.374



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	363.736	325.314	619.313
Profit/ (Loss)	(145.595)	(69.439)	13.199
	(40.03 %)	(21.35 %)	2.13 %



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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)	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	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

BRIEF DESCRIPTION OF THE COMPANYS PERFORMANCE DURING THE YEAR

Revenue from Operations of the company recorded a steep increase of 90.37% compared to last year. They are expecting more orders for their facilities and confident of achieving an increase in turnover during the year 2017 - 2018.

During the year esteemed representatives from the global players in pharmaceutical formulations and leading players in Indian Pharmaceutical Companies duly visited their facility.

OUT LOOK:

Registration process of their products is going on in many countries like Costa Rica, Republic of Benin, Mali, Ghana, Peru, Malaysia, Columbia, Brazil, Chad, Cameroon, Honduras, Kenya, Cambodia, Armenia, Belarus, Moldova, Tajikistan, etc.

They have been exporting their products to South American Express (Bolivia), State Pharmaceutical Corporation (Sri Lanka), Mission Pharma (Denmark / Mali / Cambodia), United Laboratories Inc. (Philippines), Lloyd Laboratories Inc. (Philippines), Cellchem Pharmaceuticals Inc. (Guatemala), Pacific Pharmaceutical Pte. Limited (Singapore) and Nordic Pharmaceutical Company SAC (Peru) during the year.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loans and advances from directors	128.000	42.900
Loans and advances from others	751.427	530.177
Total	879.427	573.077

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G79669 339	100161 073	HDFC BANK LIMITED	29/01/2 018	-	-	20000000.0	HDFC BANK HOUSEENAPA TI BAPAT MARGLOWER PAREL WMUMBAIMH40 0013IN
2	G88403 043	100083 924	HDFC BANK LIMITED	31/12/2 016	03/04/2018	-	436500000.0	HDFC BANK HOUSEENAPA TI BAPAT MARGLOWER

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								PAREL WMUMBAIMH40 0013IN
3	G36201 812	103793 75	STATE BANK OF INDIA	10/09/2 012	10/03/2016	20/02/2017	413500000.0	OVERSEAS BRANCH86, RAJAJI SALAICHENNAIT N600001IN
4	C58317 447	101091 22	INDIAN OVERS EAS BANK	26/05/2 008	26/12/2014	03/07/2015	151700000.0	COMMERCIAL & INSTITUTIONAL CREDIT BRANCHDR.R.K SALAI, MYLAPORECHE NNAITN600004I N

CONTINGENT LIABILITIES:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
Outstanding Bank Guarantees / Bid Bonds	6.254	6.403
Outstanding Letter of Credit	0.000	12.258
Amount disputed under Excise Duty	0.235	0.808
Amount disputed under Income Tax	4.216	0.000

Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances) INR 300.000 Million (Previous Year INR 200.000 Million).

The Company has not received any information from the suppliers regarding status under The Micro, Small and Medium Enterprises Development Act, 2006 and therefore no such disclosure under the said act is considered possible.

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Other pollution reduction equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

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 74.12
UK Pound	1	INR 97.56
Euro	1	INR 85.59

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	NYT
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	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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