

MIRA INFORM REPORT

Report No. :	534224
Report Date :	13.10.2018

IDENTIFICATION DETAILS

Name :	SHREE GANESH REMEDIES LIMITED
Registered Office :	Plot No.6011, GIDC Estate, Near Aventis Pharma, Ankleshwar-393002, Gujarat
Tel. No.:	91-2646-227777/ 327778
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	27.04.1995
CIN No.: [Company Identification No.]	L24230GJ1995PLC025661
Capital Investment / Paid-up Capital :	INR 89.714 Million
IEC No.: [Import-Export Code No.]	3405004454
PAN No.: [Permanent Account No.]	ABACS1471R
GSTN : [Goods & Service Tax Registration No.]	24ABACS1471R1Z0
TIN No:	24211001781
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturer and Exporter of Fine Chemicals, Speciality Chemicals and Pharmaceutical Intermediates. (Registered Activity and also Confirmed by management)
No. of Employees :	48 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1995.</p> <p>It is engaged as a manufacturer of fine chemicals, specialty chemicals and pharmaceutical intermediates.</p> <p>For the financial year 2018, the company has increased in its revenue from operations as compared to previous year and maintained decent profitability margin during the year.</p> <p>Rating takes into consideration, sound financial profile of the company marked by healthy network base and strong debt protection metrics.</p> <p>Further, rating also derives strength from its established track record of business operations along with market position and improvement in the revenue as well profitability profile during the year.</p> <p>The company has its share prices trading at around INR 63.50 against the Face Value of INR 10 on BSE as on 11th October, 2018.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular.</p> <p>In view of the 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.

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available

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Date	Not Available
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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 13.10.2018

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 (GENERAL DETAILS)

Name :	Ms. Rupali
Designation :	Admin Department
Contact No.:	91-2646-227777
Date :	10.10.2018

Tel No.: 91-2646-227777/ 327778 - Continuously Ringing

LOCATIONS

Registered Office / Factory 1 :	Plot No.6011, GIDC Estate, Near Aventis Pharma, Ankleshwar-393002, Gujarat, India
Tel. No.:	91-2646-221564/ 227777/ 327778
Fax No.:	91-2646-226422
E-Mail :	ashoksamani@yahoo.co.in chandu.kothia@ganeshremedies.com hardikkakadiya@yahoo.com contact@ganeshremedies.com
Website :	http://www.ganeshremedies.com
Location :	Owned
Locality :	Industrial
Marketing and Purchase Office:	Shree Ganesh Group of Industries, 501, 5th Floor, Orchid Plaza, Near Gokul Shopping Center, Dattapada Subway Road, Borivali (West), Mumbai – 400092,

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	Maharashtra, India
Tel. No.:	91-22-28016066

DIRECTORS

As on 31.03.2018

Name :	Mr. Chandubhai Manubhai Kothia
Designation :	Managing Director
Address :	303/C16, Tulsikunj Society, GIDC Estate, Ankleshwar, Bharuch-393002, Gujarat, India
Date of Birth/Age :	01.12.1962
Qualification :	M.SC, D. Pharma
Experience :	23 Years
Date of Appointment :	27.04.1995
DIN No.:	00652806
Name :	Mr. Hasmukh Manubhai Kothia
Designation :	Director
Address :	406/15, Sardar Patel Society, GIDC Estate, Ankleshwar, Bharuch-393002, Gujarat, India
Date of Birth/Age :	01.07.1955
Qualification :	B.Sc., D. Pharm.
Experience :	23 Years
Date of Appointment :	27.04.1995
DIN No.:	01076206
Name :	Mr. Ashokkumar Manubhai Kothia
Designation :	Director
Address :	4, Navjeevan Co-operative Housing Society, GIDC, Estate, Ankleshwar, Bharuch-393002, Gujarat, India
Date of Birth/Age :	01.06.1969
Qualification :	B.Sc.
Experience :	28 Years
Date of Appointment :	27.04.1995
DIN No.:	01076171
Name :	Mr. Jayesh Kishanlal Savjani
Designation :	Director
Address :	B-201, Vishwam Residency, Zadeshwar Bharuch-392011, Gujarat, India
Date of Birth/Age :	04.12.1989
Date of Appointment :	29.07.2017
DIN No.:	07740486
Name :	Mr. Priyam Surendra Shah
Designation :	Additional Director

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Address :	23, Amra Manjari Bung., Bopal, Ahmedabad-380058, Gujarat, India
Date of Appointment :	11.10.2017
DIN No.:	06858411
Name :	Mrs. Vaishaliben Kanjibhai Vadodariya
Designation :	Additional Director
Address :	121, Tapi Darshan Society -1, Nana Varachha, Surat-395006, Gujarat, India
Date of Appointment :	05.02.2018
DIN No.:	08061214

KEY EXECUTIVES

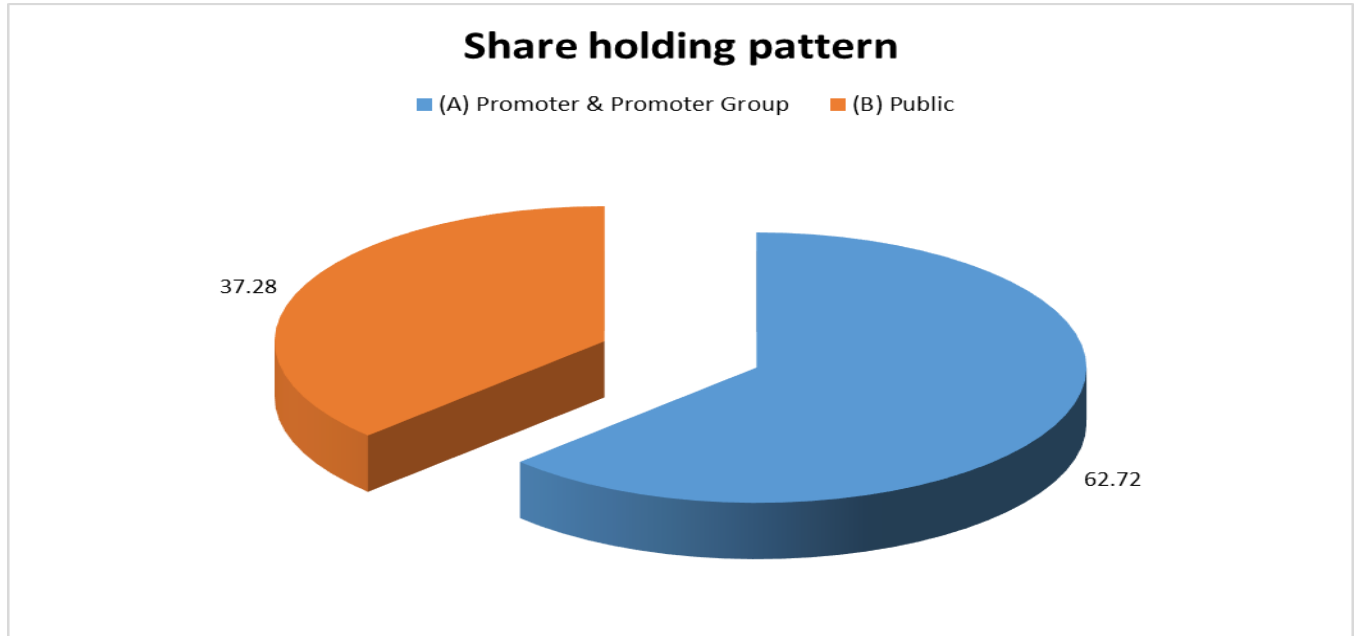
Name :	Mr. Aditya Vikrambhai Patel
Designation :	Company Secretary
Address :	606, Motovas, Nava Vadaj, Ahmedabad-380013, Gujarat, India
Date of Appointment :	19.08.2017
PAN No.:	BRIPP9780J
Name :	Mrs. Bhavitaben Bhavik Kumar Jain
Designation :	Chief Finance Officer
Address :	B-12, Shri Ramvatika Society, Zadeshwar Road, Bharuch-392011, Gujarat, India
Date of Appointment :	29.07.2017
PAN No.:	AMDPJ1299D

MAJOR SHAREHOLDERS

As on March, 2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	5626398	62.72
(B) Public	3344958	37.28
Grand Total	8971356	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
A1) Indian		
Individuals/Hindu undivided Family		
ASHOKKUMAR MANUBHAI KOTHIA	4216674	47.00
HASMUKHBHAI MANUBHAI KOTHIA	300000	3.34
MANUBHAI JIVABHAI KOTHIYA	759246	8.46
BABUBHAI MANUBHAI KOTHIYA	1022574	11.40
CHANDULAL MANUBHAI KOTHIA	420000	4.68
SUBHASHBHAI BABUBHAI KOTHIA	723000	8.06
HANSHABEN CHANDUBHAI KOTHIA	514566	5.74
Any Other (specify)	477288	5.32
KOTHIA HASHMUKHBHAI MANUBHA (HUF)	1409724	15.71
KOTHIA ASHOKKUMAR MANUBHAI (HUF)	36198	0.40
KETAN HASHMUKHBHAI KOTHIA (HUF)	7896	0.09
KETAN HASMUKHBHAI KOTHIA	29580	0.33
VILASBEN ASHOKKUMAR KOTHIA	198000	2.21
CHAMPABEN BABUBHAI KOTHIYA	436266	4.86
MEENA SUBHASBHAI KOTHIA	257706	2.87
PRATIBHA KETANBHAI KOTHIA	21072	0.23
MANJULABEN HASHMUKHBHAI KOTHIA	206808	2.31
SANJAY HASMUKHBHAI KOTHIYA	93264	1.04
Sub Total A1	122934	1.37
A2) Foreign	5626398	62.72
		0.00

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A=A1+A2	5626398	62.72
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Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a %
B1) Institutions	0	0.00
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	1047000	11.67
Individual share capital in excess of INR 0.200 million	2051958	22.87
ARVINDBHAI T VASOYA	241332	2.69
BABUBHAI K KOTADIYA	159444	1.78
DINESHKUMAR VORA	191358	2.13
HANSABEN ARVINDBHAI VASOYA	180000	2.01
KAILASHBEN DHANSUKHBHAI BHANDERI	94824	1.06
NILESH MANSUKHBHAI PATEL	162000	1.81
PATEL TRUPTIBEN	117000	1.30
SANJAYKUMAR SARAWAGI	99000	1.10
Any Other (specify)	246000	2.74
Bodies Corporate	12000	0.13
Clearing Members	87000	0.97
Non-Resident Indian (NRI)	6000	0.07
Market Maker	141000	1.57
RIKHAV SECURITIES LIMITED	141000	1.57
Sub Total B3	3344958	37.28
B=B1+B2+B3	3344958	37.28

BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Fine Chemicals, Speciality Chemicals and Pharmaceutical Intermediates. (Registered Activity and also Confirmed by management)	
Products / Services :	NIC Code No. 202	Products/Services Description Pharma Intermediate
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	

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Countries :	<ul style="list-style-type: none"> • United Kingdom • China
Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • Germany • United Kingdom • China
Terms :	
Selling :	Advance Payment, Cheque and Others (NEFT/ RTGS)
Purchasing :	Advance Payment, 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 :	Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	50 (Approximately)	
Bankers :	Banker Name :	Axis Bank Limited
	Branch :	Plot No C/3-9, Ground Floor & 1st Floor, Opposite Asopalav Guest House, Near Railway Station, GIDC Ankleshwar – 393002, Gujarat, India
	Person Name (With Designation) :	--

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	Contact Number :	91-2646-226521 (Continuously Ringing)	
	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 :	--	
	<ul style="list-style-type: none"> Axis Bank Limited, Vardhaman Complex, Opposite GEB Office, Near Pizza Hut Race Course Circle, Vadodara -390007, Gujarat, India ICICI Bank Limited 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term Loans from Banks		
	HDFC Audi Car Loan (Secured By Exclusive First And Exclusive Hypothecation Charge Of Audi Q3 35 TDI-Car)	2.107	0.000
	Short-term borrowings		
	Loans repayable on demand		
	From Banks		
	Axis Bank CC (A/c - 013010300013721)	20.585	0.000
	Total	22.692	0.000
	Short-term borrowings		
	Secured by exclusive first and exclusive hypothecation charge of entire current assets of the firm (present and future) Equitable mortgage of property situated at Plot No.406/15, Sardar Patel Society, Opposite Lions School, R.S. No.235 & 236 paikiee of Village: Bhadkodra, Ta. Ankleshwar, Dist-Bharuch in the name of Mr. Hasmukhbhai Kothia, Director of the company		
	Equitable mortgage of property situated at Plot No.303/C/6, Tulsikunj Society, GIDC housing sector, Phase III, R.S No.197/P of village: Bhadkodra, Ta. Ankleshwar, Dist-Bharuch in the name of Chandubhai Kothia, Director		
	Also above facilities are secured by a charge in favour of Axis Bank Limited over the immovable properties situated at Plot no. 6011, GIDC , Ankleshwar 393002, Dist. Bharuch, for credit limits sanctioned by it.		
	(of the above, whole of the amount is guaranteed by Directors)		
	Terms of Repayment: Payable on demand		

Statutory Auditors:	
Name :	S R M B and Company Chartered Accountants
Address :	2C to 2G, Resham Bhavan, Lal Darwaja, Station Road, Surat – 395003, Gujarat, India
Mobile No.:	91-9227000042/ 43/ 46
E-Mail :	mr.rushik@gmail.com info.srmb@gmail.com
Secretarial Auditors :	
Name :	Dipali Kapadia and Associates Practicing Company Secretary
Address :	B-501, Western Edge II, Kanakia Space, Western Express Highway, Borivali - (East), Mumbai – 400066, Maharashtra, India
Memberships :	Not Available
Collaborators :	Not Available
Firm under common Control:	<ul style="list-style-type: none"> Shree Ganesh Chemicals Ashok Pharma Chem
Firm of Relatives of Director:	<ul style="list-style-type: none"> Ashok Impex Ganesh Corporation
Company under common Control :	<ul style="list-style-type: none"> Praharit Pigments LLP
Relative of the Director of the Company :	<ul style="list-style-type: none"> Buch Plastics and Packing Private Limited

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount

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8971356	Equity Shares	INR 10/- each	INR 89.714 Million
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Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	31.03.2018	
	Number	Amount
Shares outstanding at the beginning of the year	1099226	10.992
Shares Issued during the year	2376000	23.760
Bonus Share Issue (1:5)	5496130	54.962
Shares outstanding at the end of the year	8971356	89.714

Shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholder	31.03.2018	
	Number	% of Holding
Babu Manubhai Kothia - Share	420000	4.68
Chandu Manubhai Kothia - Share	723000	8.06
Hansaben Chandubhai Kothia - Share	477288	5.32
Hasmukh Manubhai Kothia - Share	759246	8.46
Manu Jeevabhai Kothia - Share	1022574	11.40
Subhash Babubhai Kothia - Share	514566	5.74
Shares outstanding at the end of the year	3916674	43.66

Shares issued for other than cash, Bonus issue and Shares bought back

Particulars	2017-18
Equity Shares :	
Fully paid up pursuant to contract(s) without payment being received in cash	--
Fully paid up by way of bonus shares	5496130
Shares bought back	--

All Equity Shares have common voting rights, preferences and there are no restrictions inter-alia. Also, there are no other class of shares other than equity shares

There are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment

Since, there are no convertible instruments, terms of any securities convertible into equity/preference shares issued and details of conversion are not relevant.

There are no forfeited shares with the company

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	89.714	10.992	10.992
(b) Reserves & Surplus	197.026	153.972	129.834
(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)	286.740	164.964	140.826
(3) Non-Current Liabilities			
(a) long-term borrowings	2.107	0.000	0.000
(b) Deferred tax liabilities (Net)	0.936	0.712	0.769
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	1.349	1.196	0.000
Total Non-current Liabilities (3)	4.392	1.908	0.769
(4) Current Liabilities			
(a) Short term borrowings	20.585	0.000	0.000
(b) Trade payables	17.816	24.663	7.460
(c) Other current liabilities	18.553	13.136	0.217
(d) Short-term provisions	8.147	6.612	7.381
Total Current Liabilities (4)	65.101	44.411	15.058
TOTAL	356.233	211.283	156.653
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	61.007	41.922	43.362
(ii) Intangible Assets	0.124	0.074	0.096
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.500	0.500	0.500
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	3.803	2.507	2.106
(e) Other Non-current assets	3.338	0.000	0.000
Total Non-Current Assets	68.772	45.003	46.064
(2) Current assets			

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(a) Current investments	40.000	0.000	0.000
(b) Inventories	42.735	28.447	30.483
(c) Trade receivables	57.265	73.414	56.697
(d) Cash and cash equivalents	88.131	28.724	9.774
(e) Short-term loans and advances	45.602	25.568	13.635
(f) Other current assets	13.728	10.127	0.000
Total Current Assets	287.461	166.280	110.589
TOTAL	356.233	211.283	156.653

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	272.612	198.588	155.206
	Other Income	19.844	4.661	3.583
	TOTAL	292.456	203.249	158.789
Less	EXPENSES			
	Cost of Materials Consumed	159.093	97.629	75.916
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(9.965)	2.729	9.530
	Employees benefits expense	23.664	18.626	17.160
	Other expenses	47.933	38.932	33.298
	TOTAL	220.725	157.916	135.904
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	71.731	45.333	22.885
Less	FINANCIAL EXPENSES	1.014	0.418	0.437
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	70.717	44.915	22.448
Less/ Add	DEPRECIATION/ AMORTISATION	5.960	5.452	6.039
	PROFIT/ (LOSS) BEFORE TAX	64.757	39.463	16.409
Less	TAX	17.884	13.080	5.470
	PROFIT/ (LOSS) AFTER TAX	46.873	26.383	10.939
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	188.553	142.840	108.646
	TOTAL EARNINGS	188.553	142.840	108.646

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	IMPORTS			
	Raw Materials	58.304	34.240	36.255
	TOTAL IMPORTS	58.304	34.240	36.255
	Earnings / (Loss) Per Share (INR)	6.14	3.76	9.95

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.893	0.000	0.218
Cash generated from operations	NA	NA	NA
Net Cash provide by operating activities	(9.125)	17.952	(14.994)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	76.67	134.93	133.34
Account Receivables Turnover (Income / Sundry Debtors)	4.76	2.71	2.74
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	40.87	92.21	35.87
Inventory Turnover (Operating Income / Inventories)	1.68	1.59	0.75
Asset Turnover (Operating Income / Net Fixed Assets)	1.17	1.08	0.53

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.19	0.21	0.10
Debt Equity Ratio (Total Liability / Networth)	0.08	0.00	0.00

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.23	0.27	0.11
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.21	0.25	0.31
Interest Coverage Ratio (PBIT / Financial Charges)	70.74	108.45	52.37

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	17.19	13.29	7.05
Return on Total Assets ((PAT / Total Assets) * 100)	%	13.16	12.49	6.98
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.35	15.99	7.77

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		4.42	3.74	7.34
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		3.76	3.10	5.32
G-Score Ratio Financial (Networth / Total Assets)		0.80	0.78	0.90
G-Score Ratio Debt (Debts / Equity Capital)		0.26	0.00	0.02
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		4.42	3.74	7.34

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

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STOCK PRICES

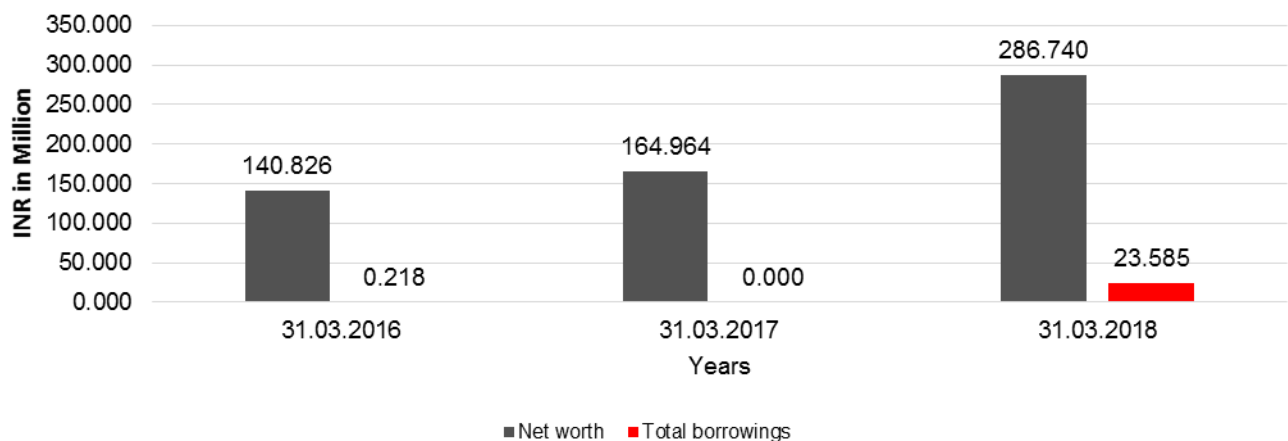
Face Value	INR 10.00/-
Market Value	INR 63.50/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

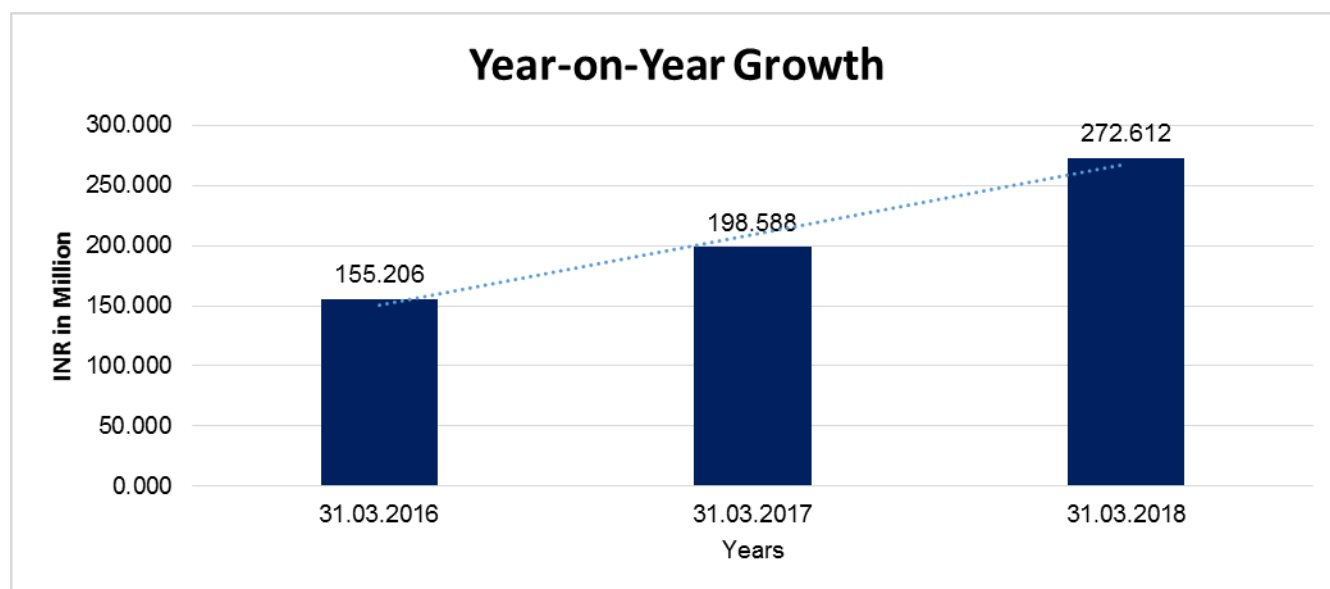
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	10.992	10.992	89.714
Reserves & Surplus	129.834	153.972	197.026
Net worth	140.826	164.964	286.740
long-term borrowings	0.000	0.000	2.107
Short term borrowings	0.000	0.000	20.585
Current maturities of long-term debts	0.218	0.000	0.893
Total borrowings	0.218	0.000	23.585
Debt/Equity ratio	0.002	0.000	0.082

Debt to Equity



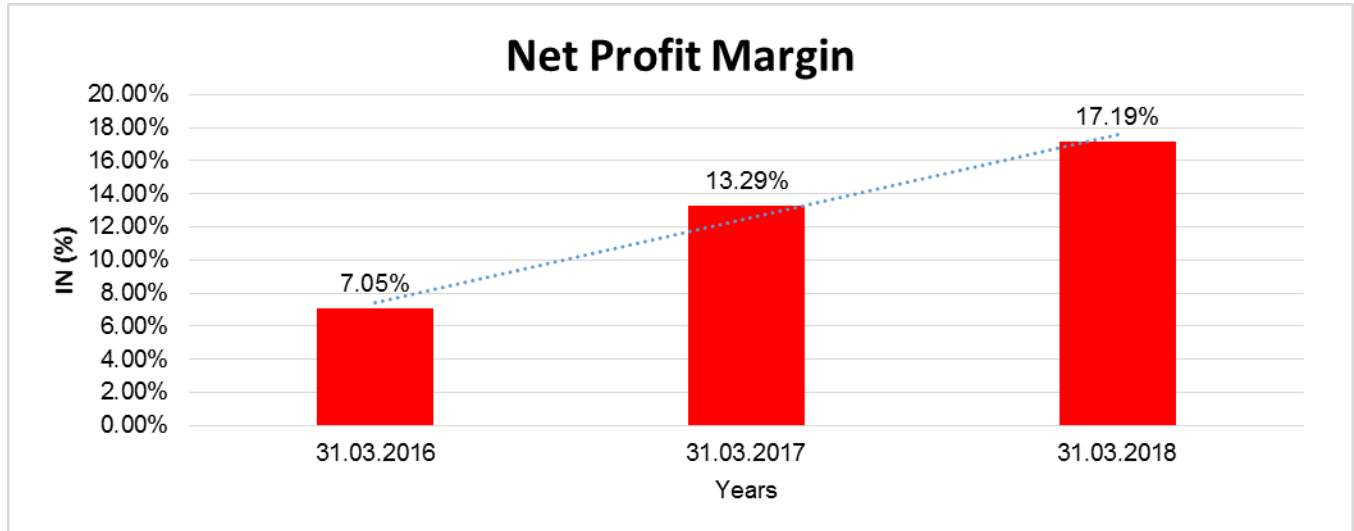
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	155.206	198.588	272.612
		27.951	37.275



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	155.206	198.588	272.612
Profit	10.939	26.383	46.873
	7.05%	13.29%	17.19%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	Yes
5]	Buyer visit details	--
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

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20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	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

OPERATIONAL OVERVIEW

The Company delivered yet another year of consistent and profitable growth. During the year the company has earned total income of INR 272.612 million (Previous year INR 198.588 million). The Company continues to operate only in one segment i.e. pharmaceuticals intermediates and there is no change in the nature of Business of the Company. After all the financial adjustments, the company has earned a net profit after tax of INR 46.873 Million

LAUNCH OF NEW PRODUCTS

The company is keen on developing and manufacturing new products. For this, the company has already applied for environment clearance to the respective departments.

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The company has accumulated profits at the end of the Financial Year. In order to improve the performance further, the Company continues its focus on cost efficiencies, improving product quality and developing capabilities for servicing the stringent requirements of customers.

The Company has boosted its sales and thus the profitability by increasing the production capacity by installing new machines for forward and backward integration. This has helped us to tap the big names in the industry and there after building up our customer range. Their focus is on optimal utilization of resources, less cost and more profit.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry structure and developments:

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The Indian economy witnessed implementation of a series of transformational reforms in FY 2018. It is projected to grow at 6.75% in FY 2018 and edge up to 7-7.5% in FY2019, thereby regaining the world's fastest growing major economy tag. The pharmaceutical industry plays a unique role in improving the lives of patients. It is also one of the world's fastest growing industries and among the biggest contributors to the world economy

The year 2017-18 continued to witness growth in the Pharma and related sectors. As the company is engaged in Manufacturing of the Pharma Intermediates, the growth of Company is exceptionally well as compared to the growth in industry as a whole and financial performance of the company during FY 2017-18.

Outlook

The Indian economy is one of the fastest developing economies in the world. The government of India is taking continuous steps towards the easy of doing business as a result of which the economy of India may see 7 to 8 percentage growth in the F.Y. 2017-18. The Companies' business continued to perform well steered by strong focus on high growth specialty segments. While roll-out of the GST impacted operations across the industry, the Company's readiness enabled it to transition seamlessly to the new tax regime.

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G75784538	100106907	Axis Bank Limited	15/06/2017	12/01/2018	-	19000000.0	VARDHAMAN COMPLEX, OPP. GEB OFFICE, NR. PIZZA HUTRACE COURSE CIRCLE, VADODARAGJ3900071N
2	C11154556	10090137	Axis Bank Limited	18/12/2007	29/02/2012	25/06/2014	51490000.0	VARDHMAN COMPLEX OPP. G.E.B OFFICE, RACE COURSE (NORTH) VADODARAGJ390007IN
3	C09316787	90102403	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	28/09/2004	01/03/2012	17/06/2014	56490000.0	1ST FLOOR, LAND MARK BUILDING RACE COURSE CIRCLE BARODARAGJ390007IN

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4	A27962 141	901024 48	STATE BANK OF SAURASHT RA	25/02/2 005	-	01/11/20 07	1000000.0	GIDC IND. ESTATEANKLE SHWAR BRANCHANKLE SHWARGJIN
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FIXED ASSETS

- Plant & Machinery
- Plant & Machinery new
- Electrical Installation
- Furniture & Fixtures
- ETP Machinery
- Factory Building
- Factory Building New
- Instalation & Erection
- Computer
- Laboratory Equipment
- Office Equipment
- Air Conditioner
- Motor Car Wagon R
- TDI-CAR
- Toyota Innova
- Mobile Instrument
- Telephone Instrument
- Vehicle
- Cycles
- Photocopier Device
- Motor Car-Nissan Terrano

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 74.39
UK Pound	1	INR 98.30
Euro	1	INR 85.90

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	VIVR
Report Prepared by :	JYTK

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	YES
--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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