

FIRST TIME US PHARMACEUTICALS (INDIA) PRIVATE LIMITED - 527571 PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	527571
Report Date :	06.09.2018

IDENTIFICATION DETAILS

Name :	FIRST TIME US PHARMACEUTICALS (INDIA) PRIVATE LIMITED
Registered Office :	Plot No. C-112, 1st Floor, TTC Industrial Area, Pawane, MIDC, Navi Mumbai – 400705, Maharashtra
Mobile No.:	91-9820381135 / 9702133030 (Mr. Ashok Mhaske)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	10.06.2013
CIN No.: [Company Identification No.]	U74999MH2013FTC244256
Capital Investment / Paid-up Capital :	INR 37.188 Million
IEC No.: [Import-Export Code No.]	0313086559
PAN No.: [Permanent Account No.]	AACCF2726R
GSTN : [Goods & Service Tax Registration No.]	27AACCF2726R1Z7
Legal Form :	Private Limited Liability Company
Line of Business :	Research, Manufacturing and Testing Services Primarily to Pharmaceutical and Chemical Industry. (Registered activity)
No. of Employees :	Information declined by the management

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 31000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "First Time US Generics LLC" and it was incorporated in the year 2013.</p> <p>It is engaged in the business of conducting research, manufacturing and providing testing services primarily to pharmaceutical and Chemical Industry.</p> <p>For the financial year 2017, the company has achieved a topline growth in its revenue as compared to its previous year but it has reported loss during the year.</p> <p>The company possesses moderate financial risk profile marked by negative reserves level due to accumulated losses.</p> <p>However, these rating weakness gets partially offset due to strong managerial and financial support from its holding company.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company 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

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 06.09.2018

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

Name :	Mr. Ashok Mhaske
Designation :	Director
Contact No.:	91-9820381135 / 9702133030
Date :	01.09.2018

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MANAGEMENT NON-COOPERATIVE – Mobile No.: 91-9579671946

Mobile No.: 91-8422995781 (Switched Off)

LOCATIONS

Registered Office/Factory :	Plot No. C-112, 1st Floor, TTC Industrial Area, Pawane, MIDC, Navi Mumbai – 400705, Maharashtra, India
Tel. No.:	91-22-27615080
Mobile No.:	91-9820381135 / 9702133030 (Mr. Ashok Mhaske)
Fax No.:	Not Available
E-Mail :	manesh@firsttimepharma.com administration@firsttimeusgenerics.com accounts_hemant@firsttimeusgenerics.com info@firsttimeusgenerics.com
Website :	http://firsttimeusgenerics.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Manesh Ashok Dixit
Designation :	Director
Address :	1101, Walnut St, Apartment, 1901, Kansas City 64106 United States
Date of Birth/Age :	10.05.1972
Date of Appointment :	10.06.2013
DIN No.:	05308136
Name :	Ms. Priyanka Shirishkumar Misar
Designation :	Director
Address :	1101, Walnut St, Unit 1901, Kansas City, Mo 64106-4212, Kansas City 64106, United State
Date of Birth/Age :	09.11.1983
Date of Appointment :	10.06.2013
DIN No.:	06504624
Name :	Mr. Vibhor Shirish Misar
Designation :	Director
Address :	At Post Main Road, Bazar Peth Sakri, Taluka Sakri, Dhule - 424304, Maharashtra, India
Date of Birth/Age :	28.07.1987
Date of Appointment :	30.09.2014
DIN No.:	06764658
Other Directorship:	
CIN/FCRN	Company Name
Begin	End

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		Date	Date
U74120MH2016PTC274209	FLAVITECH PHARMA PRIVATE LIMITED	25/04/2018	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders		No. of Shares
First Time US Generics LLC, USA		371875
Manesh Ashok Dixit		1
Total		371876

LIST OF ALLOTTEES

As on 05.06.2017

Names of Allottee		No. of Shares
First Time US Generics LLC, USA		27946
Total		27946

Equity Share Break up (Percentage of Total Equity)

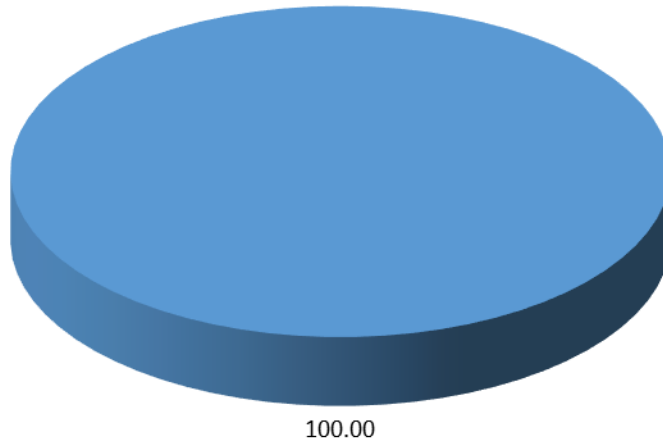
As on 29.09.2017

Category	Percentage
Promoter - Body corporate	100.00
Total	100.00

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Share holding pattern

■ Promoter - Body corporate



BUSINESS DETAILS

Line of Business :	Research, Manufacturing and Testing Services Primarily to Pharmaceutical and Chemical Industry. (Registered activity)	
Products :	Item Code No.	Product Description
	21001	Research, Manufacturing and Testing Services Primarily to Pharmaceutical and Chemical Industry.
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	HDFC Bank
	Branch	Kalyan Branch
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	IFSC Code:	HDFC0001102
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	AVPR and Associates Chartered Accountants
Address :	Office No. 322, Regal Diamond, Opera House, Near Hotel Regal Palace, Charni Road, Mumbai – 400004, Maharashtra, India
Tel. No.:	91-22-40023120
Income-tax PAN of auditor	ABCFA1630C

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or auditor's firm :	
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	First Time US Generics LLC, United State of America
Entity in which Key Management Personnel having significant influence :	Liberty Pharma Inc

CAPITAL STRUCTURE

After 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
400000	Equity Shares	INR 100/- each	INR 40.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
399822	Equity Shares	INR 100/- each	INR 39.982 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
400000	Equity Shares	INR 100/- each	INR 40.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
371876	Equity Shares	INR 10/- each	INR 37.188 Million

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FINANCIAL DATA
[all figures are in 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	37.188	32.380	27.705
(b) Reserves & Surplus	(26.192)	(21.470)	(9.416)
(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)	10.996	10.910	18.289
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.029	2.351	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.029	2.351	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	0.000	0.000	0.000
(c) Other current liabilities	9.661	3.797	0.449
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	9.661	3.797	0.449
TOTAL	20.686	17.058	18.738
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	14.265	12.402	9.502
(ii) Intangible Assets	0.000	0.000	0.000
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.003	1.008	2.404

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(e) Other Non-current assets	0.741	0.000	0.000
Total Non-Current Assets	16.009	13.410	11.906
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	0.628	0.648	0.412
(d) Cash and cash equivalents	0.651	0.922	5.539
(e) Short-term loans and advances	3.113	1.618	0.622
(f) Other current assets	0.285	0.460	0.259
Total Current Assets	4.677	3.648	6.832
TOTAL	20.686	17.058	18.738

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	19.158	3.152	8.931
	Other Income	0.734	0.006	1.084
	TOTAL	19.892	3.158	10.015
Less	EXPENSES			
	Cost of Materials Consumed	2.003	0.718	0.000
	Purchases of Stock-in-Trade	6.295	0.000	8.935
	Employees benefits expense	13.148	5.827	2.922
	Other expenses	8.743	4.769	3.582
	TOTAL	30.189	11.314	15.439
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(10.297)	(8.156)	(5.424)
Less	FINANCIAL EXPENSES	0.019	0.001	0.001
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(10.316)	(8.157)	(5.425)
Less/ Add	DEPRECIATION/ AMORTISATION	3.809	3.897	2.880
	PROFIT/ (LOSS) BEFORE TAX	(14.125)	(12.054)	(8.305)
Less	TAX	0.000	0.000	0.000

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	PROFIT/ (LOSS) AFTER TAX	(14.125)	(12.054)	(8.305)
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	(21.470)	(9.416)	(1.111)
	Balance Carried to the B/S	(35.595)	(21.470)	(9.416)
	Earnings / (Loss) Per Share (INR)	(41.00)	(42.00)	(40.00)

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	(6.351)	(6.242)	(7.857)
Net cash flow from operating activity	(6.351)	(6.242)	(7.857)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	11.96	75.04	16.84
Account Receivables Turnover (Income / Sundry Debtors)	30.51	4.86	21.68
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	(0.72)	(0.66)	(0.57)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.47	0.22	0.02

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.88	0.35	0.02
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.30	1.14	0.52
Interest Coverage Ratio (PBIT / Financial Charges)	(541.95)	(8156.00)	(5424.00)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(73.73)	(382.42)	(92.99)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(68.28)	(70.66)	(44.32)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(128.46)	(110.49)	(45.41)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.48	0.96	15.22
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.48	0.96	15.22
G-Score Ratio Financial (Networth / Total Assets)	0.53	0.64	0.98
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.48	0.96	15.22

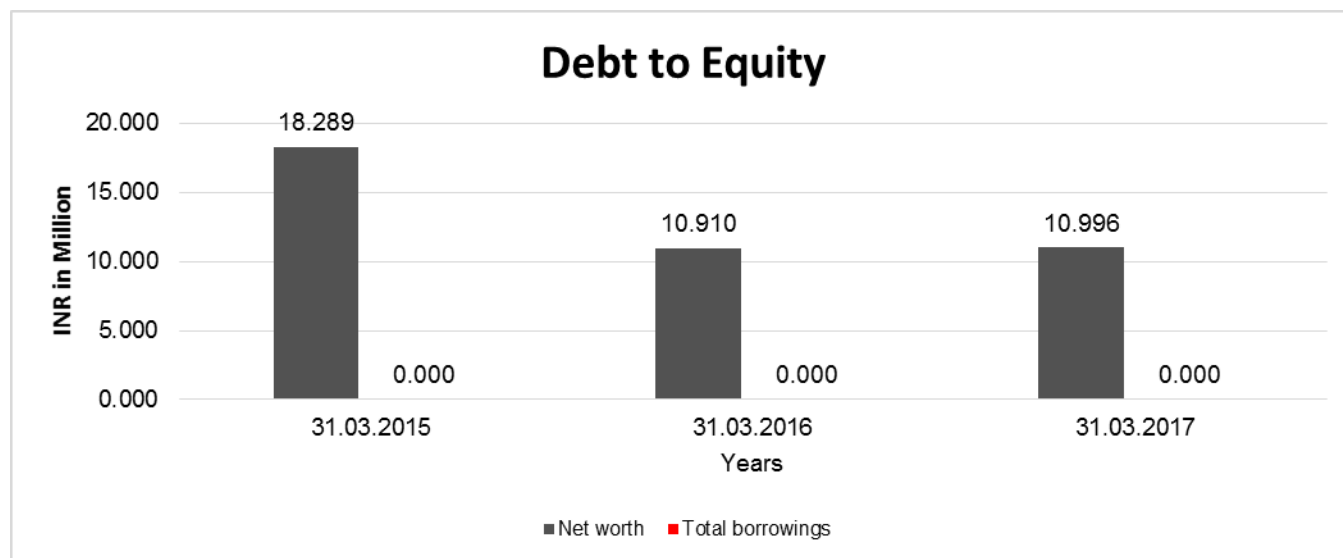
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	27.705	32.380	37.188
Reserves & Surplus	(9.416)	(21.470)	(26.192)
Share Application money pending allotment	0.000	0.000	0.000
Net worth	18.289	10.910	10.996
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000

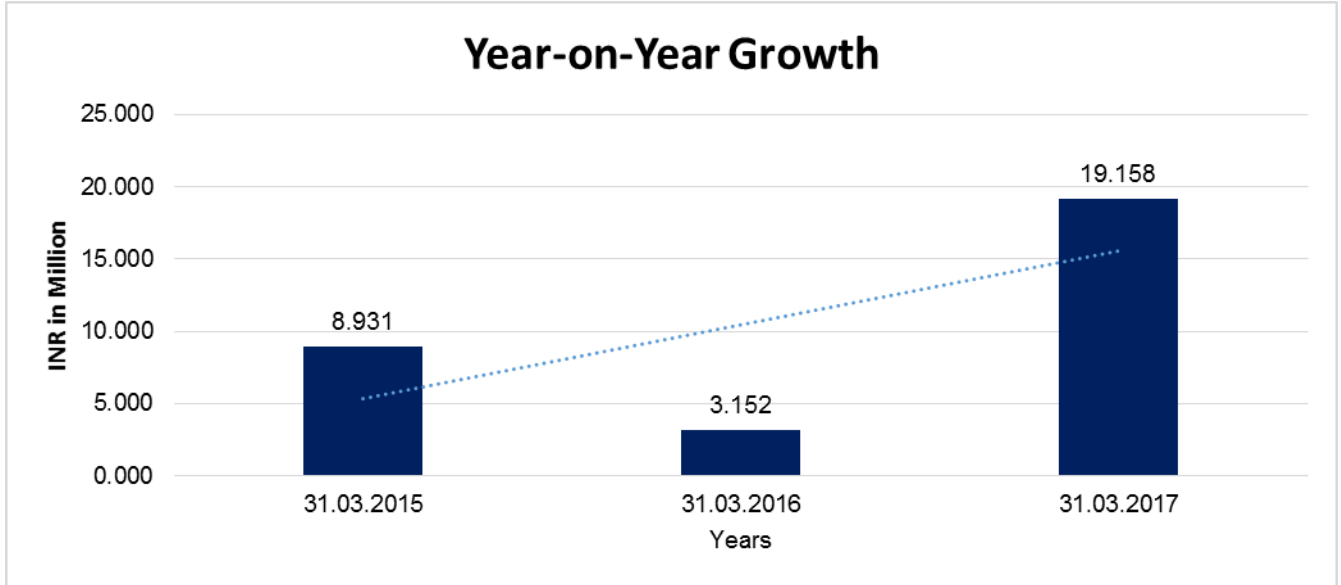


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	8.931	3.152	19.158
		(64.707)	507.805

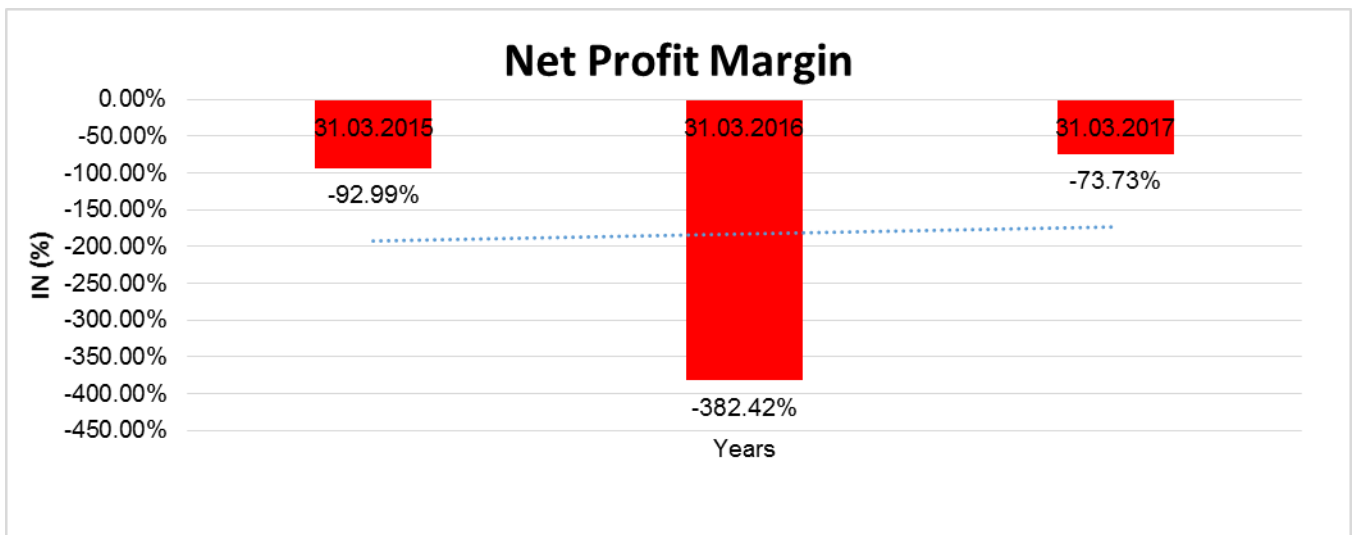
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	8.931	3.152	19.158
Profit	(8.305)	(12.054)	(14.125)
	(92.99%)	(382.42%)	(73.73%)



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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	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	No
35	Negative Reporting by Auditors in the Annual Report	No

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STATE OF AFFAIRS:

The total revenue of the company increased from INR 3.158 Million in the previous year to INR 19.892 Million during the current year.

The company made a loss of INR 14.125 Million in the current year against the loss of INR 12.054 Million in the previous year.

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Furniture and Fixture
- Office Equipment
- Computer
- Laboratory Equipment

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.

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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 70.76
UK Pound	1	INR 91.35
Euro	1	INR 82.14

INFORMATION DETAILS

Information Gathered by :	SLK
Analysis Done by :	VIVR
Report Prepared by :	SUJ

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	NO
--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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