

**MIRA INFORM REPORT**

<b>Report No. :</b>	528704
<b>Report Date :</b>	06.09.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	POSY PHARMACHEM PRIVATE LIMITED
<b>Registered Office :</b>	708-709, Aakruti, Opposite Sardar Patel Stadium, Near Income Tax Under Bridge, Navrangpura, Ahmedabad – 380009, Gujarat
<b>Tel. No.:</b>	91-79-26467765
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	12.07.1993
<b>CIN No.:</b> [Company Identification No.]	U24231GJ1993PTC019808
<b>Capital Investment / Paid-up Capital :</b>	INR 4.700 Million
<b>IEC No.:</b> [Import-Export Code No.]	0897001486
<b>PAN No.:</b> [Permanent Account No.]	AABCP1835G
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AABCP1835G1ZR
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject engaged in the business of Manufacturer of Pharmaceutical Excipients, Food Additives and Specialty Chemicals. (Registered Activity)
<b>No. of Employees :</b>	Information denied by the management

**RATING & COMMENTS**

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

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1993 and it is engaged in the business of manufacture and exporter of API excipient and food additives, pharmaceutical excipients, Bulk Drugs and specialty chemicals.</p> <p>As per available financials of March 2017, the company has registered marginal growth in its revenue and has reported minimal profit margin of 0.33%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound networth base along with comfortable debt coverage indicators and decent liquidity position.</p> <p>Further, the company has reported earnings per share of INR 28.08 against its face value of INR 100.</p> <p>Payments are reported to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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**

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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 DECLINED**

Management non-cooperative (Tel No.: 91-79-26467765)

**LOCATIONS**

<b>Registered Office :</b>	708-709, Aakruti, Opposite Sardar Patel Stadium, Near Income Tax Under Bridge, Navrangpura, Ahmedabad – 380009, Gujarat, India
<b>Tel. No.:</b>	91-79-26467765/ 26449966
<b>Fax No.:</b>	91-79-26467765/ 26449966
<b>E-Mail :</b>	<a href="mailto:purchase@daffodilpharma.com">purchase@daffodilpharma.com</a> <a href="mailto:marketing@daffodilpharma.com">marketing@daffodilpharma.com</a> <a href="mailto:export@daffodilpharma.com">export@daffodilpharma.com</a> <a href="mailto:exim@daffodilpharma.com">exim@daffodilpharma.com</a> <a href="mailto:customercare@daffodilpharma.com">customercare@daffodilpharma.com</a>
<b>Website :</b>	<a href="http://www.daffodilpharma.com">http://www.daffodilpharma.com</a>
<b>Area :</b>	1342 Sq. Ft.
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Factory:</b>	Plot No: 187/1A, Near Khatraj Chokdi, Karoli, Taluka Kalol, District Gandhinagar – 382721, Gujarat, India
<b>Tel. No.:</b>	91-276-4281717
<b>Area :</b>	4000 Sq. Yard
<b>Location :</b>	Owned
<b>USA Office :</b>	1701 Directors Blvd., Suite 300, Austin, TX-78744, United States of America
<b>Tel. No.:</b>	+1-646-4300344

**DIRECTORS**

As on 31.03.2018

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<b>Name :</b>	Mr. Jitendra Ranchhodbhai Patel
<b>Designation :</b>	Director
<b>Address :</b>	13, Manichandra Co-Operative Housing Society, Part-6, Opposite Sharthi-3, Thaltej, Ahmedabad-380052, Gujarat, India
<b>Date of Birth/Age :</b>	31.12.1959
<b>Date of Appointment :</b>	21.02.2002
<b>DIN No.:</b>	01902758
<b>Name :</b>	Mr. Kushal Jitubhai Patel
<b>Designation :</b>	Director
<b>Address :</b>	13, Manichandra Co-operative Housing Society, Part-6, Opposite Sharthi-3, Thaltej, Ahmedabad-380052, Gujarat, India
<b>Date of Birth/Age :</b>	10.05.1989
<b>Date of Appointment :</b>	01.04.2011
<b>DIN No.:</b>	03576591

**MAJOR SHAREHOLDERS**

As on 31.03.2017

Names of Shareholders	No. of Shares
Jitubha Rianchhodbhai Patel	26994
Shailaben Jitubhai Patel	15530
Kushal Jitubhai Patel	4474
Shailesha Patel	2
<b>Total</b>	<b>47000</b>

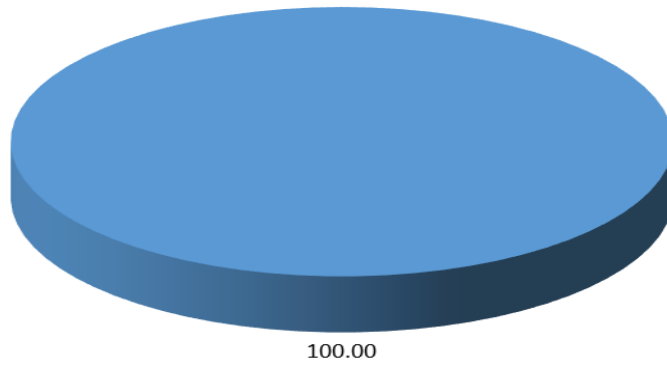
**Equity Share Break up (Percentage of Total Equity)**

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

■ Promoters (Individual/Hindu Undivided Family – Indian)



**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject engaged in the business of Manufacturer of Pharmaceutical Excipients, Food Additives and Specialty Chemicals. (Registered Activity)											
<b>Products / Services :</b>	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>29181400</td> <td>Citric acid mono citric acid anhy sodium citrate</td> </tr> </tbody> </table>	Item Code No.	Products/Services Description	29181400	Citric acid mono citric acid anhy sodium citrate	<table border="1"> <thead> <tr> <th>NIC Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>29181400</td> <td>Citric acid Anhy</td> </tr> <tr> <td>29181520</td> <td>Sodium citrate</td> </tr> </tbody> </table>	NIC Code No.	Products/Services Description	29181400	Citric acid Anhy	29181520	Sodium citrate
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NIC Code No.	Products/Services Description											
29181400	Citric acid Anhy											
29181520	Sodium citrate											
<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											

**PRODUCTION STATUS – (NOT AVAILABLE)**

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**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>	The Karur Vysya Bank Limited,	
	<b>Branch :</b>	Sakar VII, B Block Ground Floor, Nehru Bridge Corner, Ashram Road, Ahmedabad – 380009, Gujarat, India	
	<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>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		

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	<b>Term Loan</b>		
	From Volkswagen Finance Private Limited	0.000	0.933
	<b>Short-term borrowings</b>		
	<b>Loans repayable on demand From banks</b>		
	From The Karur Vysya Bank Limited	23.706	12.254
	<b>Term Loan</b>		
	From Volkswagen Finance Private Limited	0.932	0.930
	<b>Total</b>	<b>24.638</b>	<b>14.117</b>

<b>Auditors :</b>	
<b>Name :</b>	Siddharth N Shah and Associates Chartered Accountants
<b>Address :</b>	203, 2nd Floor, Sumeru Shikhar, Opposite Bhagyoday Bank, Paldi, Ahmedabad – 380007, Gujarat, India
<b>Tel. No.:</b>	91-79-26642809
<b>Fax No.:</b>	91-79-26635953
<b>E-Mail :</b>	<a href="mailto:prashwes@gmail.com">prashwes@gmail.com</a>
<b>Income-tax PAN of auditor or auditor's firm :</b>	ACVTS6299J
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates :</b>	<ul style="list-style-type: none"> <li>• Daffodil Pharmaceuticals Private Limited</li> <li>• Pelican Remedies Private Limited</li> <li>• Daffodil Research Lab</li> <li>• Daffocitra</li> </ul>

**CAPITAL STRUCTURE**

As on 29.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
60000	Equity Shares	INR 100/- each	INR 6.000 Million

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

No. of Shares	Type	Value	Amount
47000	Equity Shares	INR 100/- each	INR 4.700 Million

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**MIRA INFORM PRIVATE LIMITED**  
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info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	4.700	4.700	4.700
(b) Reserves & Surplus	20.146	18.826	18.342
(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>24.846</b>	<b>23.526</b>	<b>23.042</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	12.970	13.732	23.120
(b) Deferred tax liabilities (Net)	0.000	0.164	0.253
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>12.970</b>	<b>13.896</b>	<b>23.373</b>
(4) Current Liabilities			
(a) Short term borrowings	24.638	13.184	5.311
(b) Trade payables	74.471	102.007	84.593
(c) Other current liabilities	4.500	2.191	1.429
(d) Short-term provisions	0.817	(0.083)	(0.155)
<b>Total Current Liabilities (4)</b>	<b>104.426</b>	<b>117.299</b>	<b>91.178</b>
<b>TOTAL</b>	<b>142.242</b>	<b>154.721</b>	<b>137.593</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	28.760	31.050	29.878
(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)	0.063	0.000	0.000
(d) Long-term Loan and Advances	1.293	1.138	0.777
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>30.116</b>	<b>32.188</b>	<b>30.655</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	55.100	54.420	26.057
(c) Trade receivables	39.724	52.552	68.107
(d) Cash and cash equivalents	4.053	3.154	5.129
(e) Short-term loans and advances	13.249	12.407	7.645
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>112.126</b>	<b>122.533</b>	<b>106.938</b>
<b>TOTAL</b>	<b>142.242</b>	<b>154.721</b>	<b>137.593</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	402.671	388.809	352.199
	Other Income	6.089	3.877	6.216
	<b>TOTAL</b>	<b>408.760</b>	<b>392.686</b>	<b>358.415</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	301.187	313.774	269.256
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.018	(15.630)	0.176
	Employees benefits expense	13.940	13.810	12.955
	Other expenses	82.534	71.440	66.684
	<b>TOTAL</b>	<b>397.679</b>	<b>383.394</b>	<b>349.071</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>11.081</b>	<b>9.292</b>	<b>9.344</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	4.452	3.832	3.144
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>6.629</b>	<b>5.460</b>	<b>6.200</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	4.659	4.766	4.029
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1.970</b>	<b>0.694</b>	<b>2.171</b>
<b>Less</b>	<b>TAX</b>	0.650	0.209	0.716
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1.320</b>	<b>0.485</b>	<b>1.455</b>
<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>15.077</b>	<b>14.592</b>	<b>13.137</b>

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	<b>Balance Carried to the B/S</b>	<b>16.397</b>	<b>15.077</b>	<b>14.592</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	130.158	143.404	119.359
	Other Income	5.249	2.346	3.567
	<b>TOTAL EARNINGS</b>	<b>135.407</b>	<b>145.750</b>	<b>122.926</b>
	<b>IMPORTS</b>			
	Raw Materials	179.258	168.032	178.865
	<b>TOTAL IMPORTS</b>	<b>179.258</b>	<b>168.032</b>	<b>178.865</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>28.08</b>	<b>10.31</b>	<b>30.96</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	(3.680)	8.368	NA
Net Cash from Operating Activities	(3.657)	8.140	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	36.01	49.33	70.58
Account Receivables Turnover (Income / Sundry Debtors)	10.14	7.40	5.17
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	90.25	118.66	114.67
Inventory Turnover (Operating Income / Inventories)	0.20	0.17	0.36
Asset Turnover (Operating Income / Net Fixed Assets)	0.39	0.30	0.31

**LEVERAGE RATIOS**

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

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**POSY PHARMACHEM PRIVATE LIMITED - 528704 MIRA**

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Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.83	0.85	0.83
Debt Equity Ratio (Total Liability / Networth)	1.51	1.14	1.23
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.20	4.99	3.96
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.16	1.32	1.30
Interest Coverage Ratio (PBIT / Financial Charges)	2.49	2.42	2.97

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.33	0.12	0.41
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.93	0.31	1.06
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.31	2.06	6.31

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.07	1.04	1.17
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.55	0.58	0.89
G-Score Ratio Financial (Networth / Total Assets)		0.17	0.15	0.17
G-Score Ratio Debt (Debts / Equity Capital)		8.00	5.73	6.05
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.07	1.04	1.17

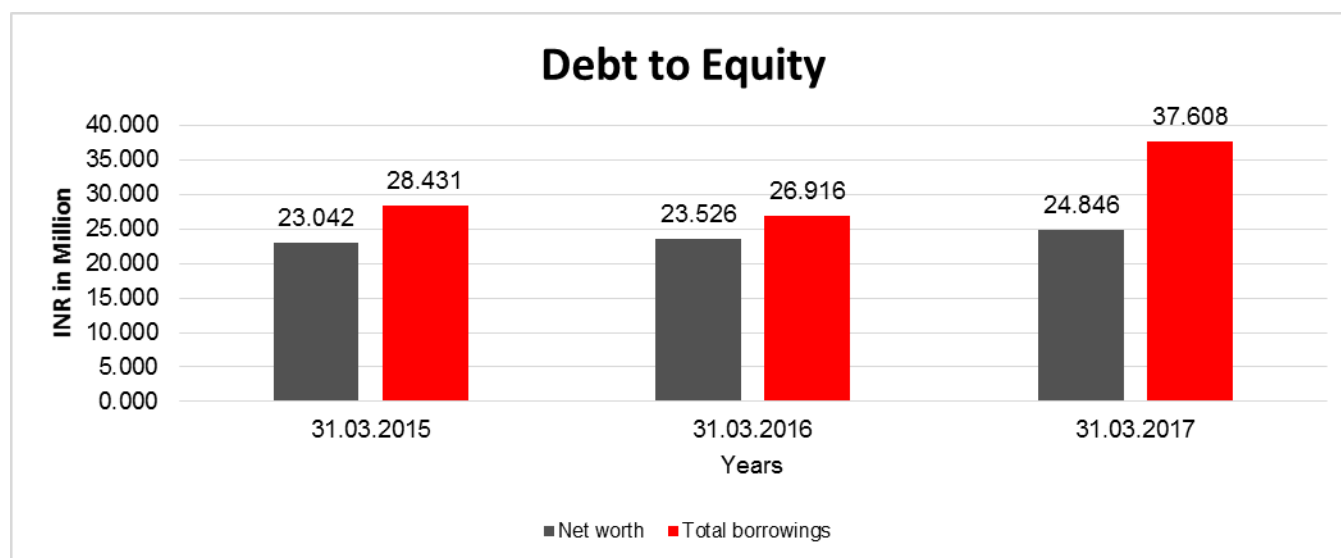
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

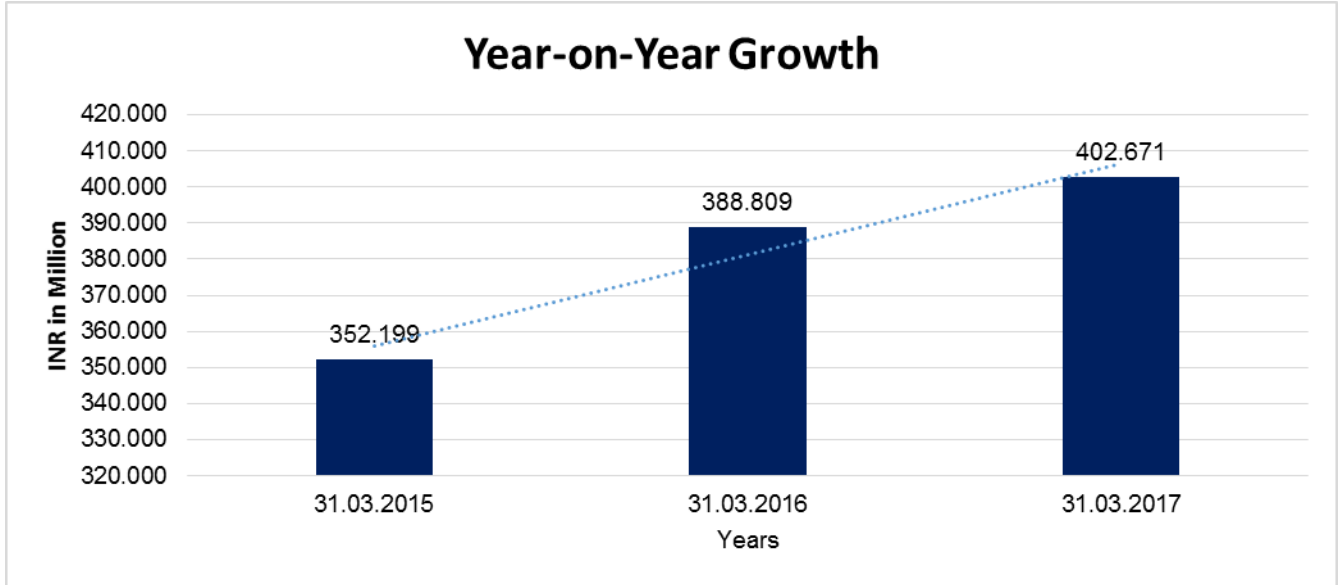
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	4.700	4.700	4.700
Reserves & Surplus	18.342	18.826	20.146
<b>Net worth</b>	<b>23.042</b>	<b>23.526</b>	<b>24.846</b>
long-term borrowings	23.120	13.732	12.970
Short term borrowings	5.311	13.184	24.638
<b>Total borrowings</b>	<b>28.431</b>	<b>26.916</b>	<b>37.608</b>
<b>Debt/Equity ratio</b>	<b>1.234</b>	<b>1.144</b>	<b>1.514</b>



**YEAR-ON-YEAR GROWTH**

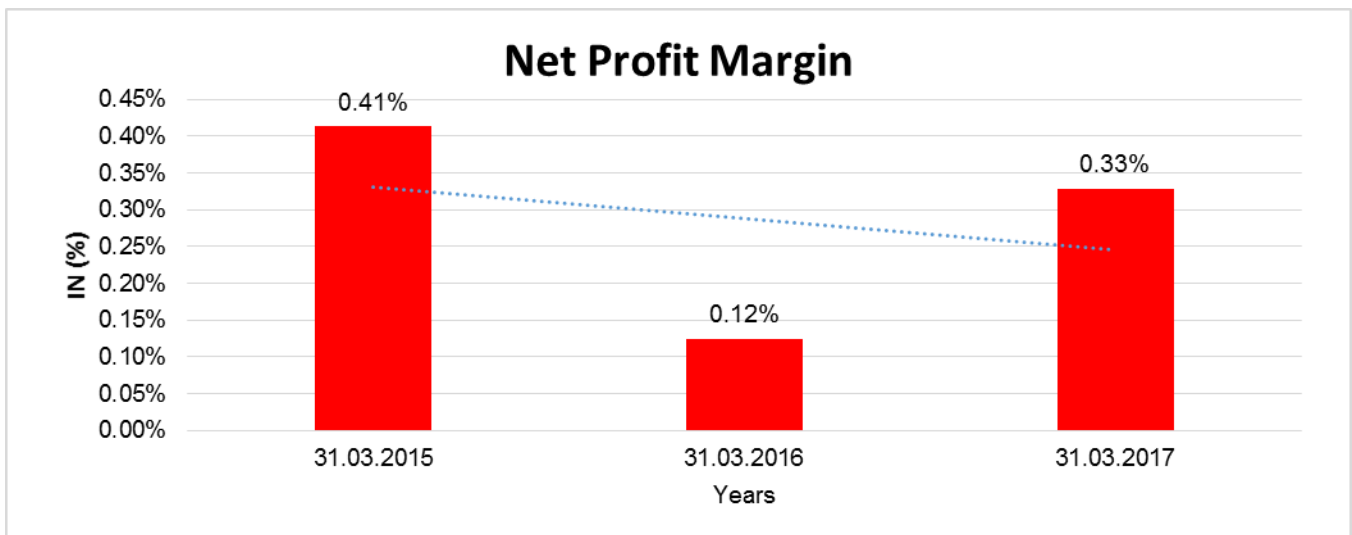
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	352.199	388.809	402.671
		<b>10.395</b>	<b>3.565</b>

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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	352.199	388.809	402.671
Profit	1.455	0.485	1.320
	<b>0.41%</b>	<b>0.12%</b>	<b>0.33%</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	Yes
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	No
8]	Designation of contact person	No
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	--

**POSY PHARMACHEM PRIVATE LIMITED - 528704 MIRA**

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34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

**CORPORATE INFORMATION**

The company was founded in 1994 and now employs over 50 people in plant and head office. Mr. Jitu Patel President (M. Pharm from L. M. College of Pharmacy, Gujarat India) leads the team. Mr. Kushal Patel, son of Mr. Jitu Patel (M S Chemistry from Rutgers the state university of new jersey) has joined the company after his studies and is actively looking after production and other are as of the Company. PPPL is a manufacturer of Pharmaceutical Excipients Food Additives and specialty Chemicals at Karoli, Gujarat, India. The Company has been able to maintain turnover during the year despite impacts of demonetization election in USA etc.

Facilities: Posy Pharmache is a fully integrated pharmaceutical complex in Karoli Gujarat, India. The factory has capacity for large scale manufacturing Bulk Drugs/ Excipients/Food additives. Equipment at the factory include high-speed liquid filters and a fluidized Bed Mixer /granulator/ drier/centrifuge/pulverizer. The analytical laboratory is the latest testing equipment. Production line conditions are stringently monitored and controlled to ensure that each process is carried out in safe and hygienic environment. Each product is tested continually to meet internal quality and government regulations. Posy pharmachem is facilities and also diversifying its product range.

Company has floated one wholly owned subsidiary viz. Daffocitrain USA last year to explore huge marketing opportunities in USA. Mr. Kushal Patel takes care of operations at USA. The subsidiary has not been till able to earn profits due to various factors one of them being change in governance in USA

**STATE OF AFFAIRS**

The Company is engaged in the business of manufacture of API, excipient and food additives.

**UNSECURED LOAN**

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Loans and advances from related parties	12.970	12.799
<b>Total</b>	<b>12.970</b>	<b>12.799</b>

**INDEX OF CHARGES**

S N o	SRN	Charg e Id	Charge Holder Name	Date of Creation	Date of Modificati on	Date of Satisfaction	Amount	Address
1	G7377 4937	10082 893	The Karur Vysya Bank Limited	23/11/2007	16/12/2017	-	33000000.0	Sakar VII, B Block Ground Floor, Nehru Bridge Corner, Ashram Road, Ahmedabad GJ382721IN

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2	A4063 8454	80016 900	KALUPUR COMMERCIAL CO-OPERATIVE BANK LIMITED	28/10/1997	22/12/2006	28/11/2007	5000000.0	KALUPUR BANK BHAVAN, NEAR INCOMETAX CIRCLE,ADHRAM ROAD,AHMEDAB ADGJ380014IN
3	A3821 5422	80044 292	PUNJAB NATIONAL BANK	10/06/2004	-	26/11/2007	1000000.0	ASHRAM ROAD BRANCHNAVRAN GPURAAHMEDA BADGJ380009IN

**FIXED ASSETS**

- Land
- Building
- Plant and Machineries
- Furniture's and Fixtures
- Vehicles
- Office Equipments
- Computer

**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 70.19
UK Pound	1	INR 91.46
Euro	1	INR 82.49

**INFORMATION DETAILS**

Information Gathered by :	GYT
Analysis Done by :	VIV
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	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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