

MIRA INFORM REPORT

Report No. :	529094
Report Date :	10.09.2018

IDENTIFICATION DETAILS

Name :	ANPHAR ORGANICS PRIVATE LIMITED
Registered Office :	SIDCO, EPIP, Bari Brahamana, Jammu - 181133, Jammu and Kashmir
Tel. No.:	91-1923-220064 / 22 / 2277
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	29.11.1994
CIN No.: [Company Identification No.]	U24231JK1994PTC001409
Capital Investment / Paid-up Capital :	INR 83.879 Million
PAN No.: [Permanent Account No.]	AAECA5483G
GSTN : [Goods & Service Tax Registration No.]	01AAECA5483G1ZZ
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing of Chemical and chemical products, pharmaceuticals, medicinal chemical and botanical products. (Registered activity)
No. of Employees :	Not Available [We tried to confirm the number of employees but no one is ready to part any information from the company management]

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

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Maximum Credit Limit :	USD 490000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1994 having good track records.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved decent profit margin at 13.03%.</p> <p>The company possesses sound financial profile marked by healthy net worth base along with low debt level and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</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.

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

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 10.09.2018

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. Sunil
Designation :	Sales Department
Contact No.:	91-1923-220064
Date :	10.09.2018

Management Non-Cooperative (91-44-23452030)

LOCATIONS

Registered Office / Factory :	SIDCO, EPIP, Bari Brahamana, Jammu - 181133, Jammu and Kashmir, India
Tel. No.:	91-1923-220064 / 22 / 2277
Fax No.:	91-1923-220113

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E-Mail :	df@anpharorg.in psr@softgelhealthcare.com
Website :	http://www.anphar.com
Corporate Office/ Admin Office :	No. 15, Gopalkrishna Road, T. Nagar, Chennai – 600017, Tamilnadu, India
Tel. No.:	91-44-23452030
Fax No.:	91-44-23452036

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Sivasamy Nadar Manohar		
Designation :	Director		
Address :	25, Kamala Nagar, Madurai – 625002, Tamilnadu, India		
Date of Birth/Age :	15.03.1953		
Qualification:	MD., DMRD		
Date of Appointment :	07.08.2014		
DIN No.:	01057515		
PAN No.:	AATPM8720C		
Other Directorship:			
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	-
U02423TN2007PTC062549	STERIL-GENE LIFE SCIENCES PRIVATE LIMITED	28/02/2007	-
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 :	Director		
Address :	Old No. 16, New No. 33/1, Kannadasan Road, T. Nagar Chennai 600017, Tamilnadu, India		
Date of Birth/Age :	01.05.1951		
Qualification:	B Pharma		
Date of Appointment :	14.09.2012		
DIN No.:	01186491		
PAN No.:	AAGPS0218J		
Other Directorship:			
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	-
U02423TN2007PTC062549	STERIL-GENE LIFE SCIENCES PRIVATE LIMITED	28/02/2007	-
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 : Mr. Ogra Selvanathan Kumaran			
Designation : Director			
Address : 14/2, Malar Apts, 2 nd West Main Road, Shenoy Nagar, Chennai - 600030, Tamilnadu, India			
Date of Birth/Age : 10.04.1969			
Qualification: B Pharma, M.S			
Date of Appointment : 14.09.2012			
DIN No.: 03367538			
PAN No.: AAFPK6855J			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24231PY2004PTC001758	TRISTAR FORMULATIONS PRIVATE LIMITED	31/08/2011	-
Name : Mr. Alagappan Murugappan			
Designation : Director			
Address : Plot 27/2, New Beach Road, Thiruvalluvar Nagar, Thiruvanmiyur, Chennai – 600041, Tamilnadu, India			
Date of Birth/Age : 02.06.1953			
Qualification: MBBS, M.S., M.Ch			
Date of Appointment : 30.09.2014			
DIN No.: 05215147			
PAN No.: AAHPA8971F			
Other Directorship:			
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	-
U02423TN2007PTC062549	STERIL-GENE LIFE SCIENCES PRIVATE LIMITED	25/09/2014	-
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: MBBS,MS			
Date of Appointment : 30.09.2014			
DIN No.: 05215155			
PAN No.: AACPB2388N			

Other Directorship:			
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	-
U02423TN2007PTC062549	STERIL-GENE LIFE SCIENCES PRIVATE LIMITED	25/09/2014	-
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: MBBS, D.Ortho			
Date of Appointment : 30.09.2014			
DIN No.: 05216579			
PAN No.: AABPN0303Q			
Other Directorship:			
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	-
U02423TN2007PTC062549	STERIL-GENE LIFE SCIENCES PRIVATE LIMITED	25/09/2014	-
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 : Mr. Shailender Gupta			
Designation : Wholetime Director			
Address : 152, Shopping Centre, Rehari Colony, Jammu – 180005, Jammu and Kashmir, India			
Date of Birth/Age : 26.03.1979			
Qualification: B. Com, PGDCA			
Date of Appointment : 10.03.2015			
DIN No.: 07118366			
PAN No.: AKAPG1996P			

KEY EXECUTIVES

Name :	Mr. Sunil
Designation :	Sales Department

MAJOR SHAREHOLDERS

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AS ON 31.03.2017

Names of Shareholders		No. of Shares
Accent Pharma		1566390
A M Sulaiman		364300
A L Gandhimathi		364300
B Mangleshwari		364300
N Meenakshi		364300
S. Manohar		364300
Total		3387890

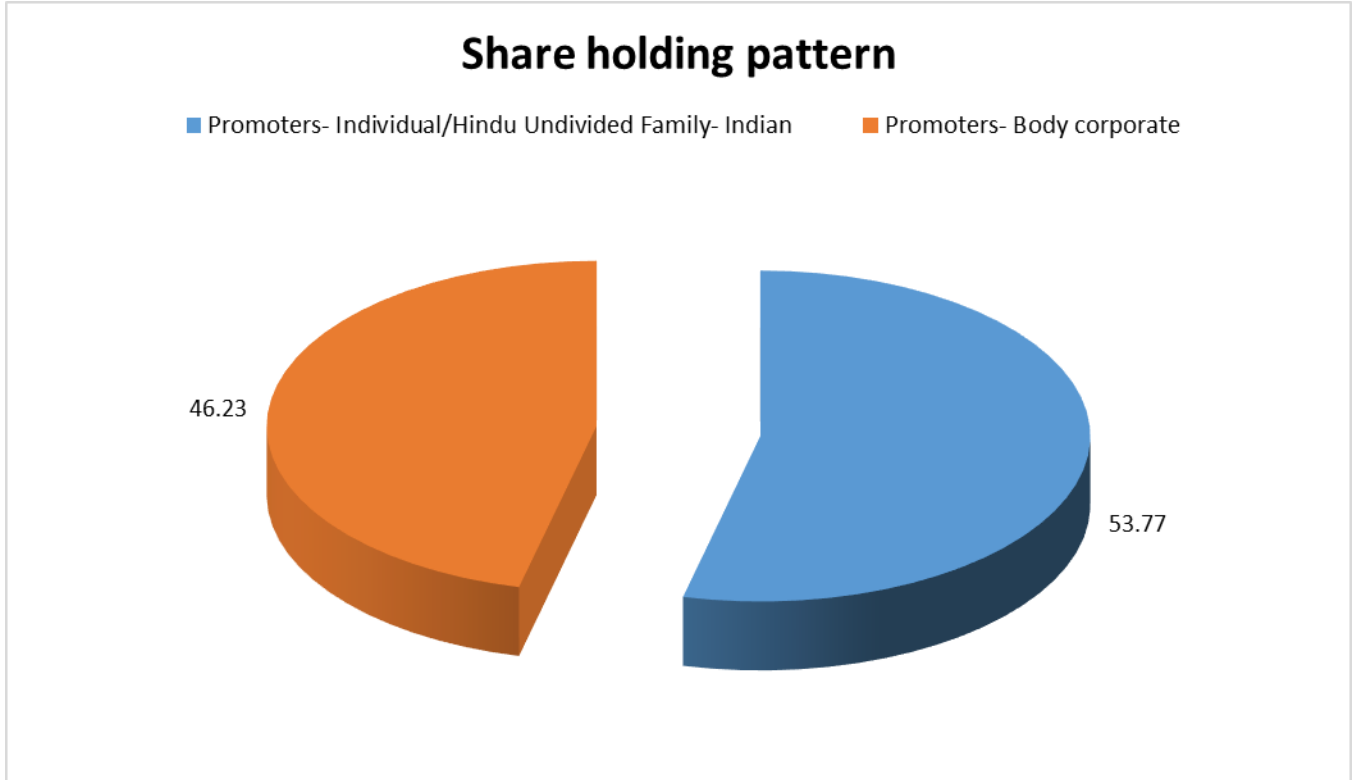
Names of Preference Shareholders		No. of Shares
Softgel Healthcare Private Limited		5000000
Total		5000000

Equity Share Break up (Percentage of Total Equity)

AS ON 27.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	53.77
Promoters- Body corporate	46.23
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturing of Chemical and chemical products, pharmaceuticals, medicinal chemical and botanical products. (Registered activity)	
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 :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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PRODUCTION STATUS

Products	Units	Installed Capacity	Actual Production
Formulations (Tablets, Capsules, Syrup (Liquid), Ointment, External Dusting Powder, Softgelatin)	Nos.	1083300000	234689138.00

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 :	Not Available [We tried to confirm the number of employees but no one is ready to part any information from the company management]	
Bankers :	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	75.000	1.500
	SHORT TERM BORROWING		
	Loans repayable on demand from banks	31.955	24.557
Total	106.955	26.057	

Auditors :	
Name :	Arora Vohra and Company Chartered Accountants
Address :	61-E, D/C Gandhi Nagar, Jammu – 180 004, Jammua and Kashmir, India
PAN N Income-tax PAN of auditor or auditor's firm :	AADFA9054D
Memberships :	Not Available
Collaborators :	Not Available
Entities in which Directors are interested:	<ul style="list-style-type: none"> • The Madras Pharmaceuticals • Maral Labs
Associated Company/Shareholder:	<ul style="list-style-type: none"> • Accent Pharma
Associated Company:	<ul style="list-style-type: none"> • Tristar Formulations Private Limited, India [U24231PY2004PTC001758] • Softgel Healthcare Private Limited, India [U24231TN2003PTC051829]

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3500000	Equity Shares	INR 10/- each	INR 35.000 Million
5000000	Preference Shares	INR 10/- each	INR 50.000 Million
	Total		INR 85.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount

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3387890	Equity Shares	INR 10/- each	INR 33.879 Million
5000000	Preference Shares	INR 10/- each	INR 50.000 Million
	Total		INR 83.879 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	83.879	33.879	33.879
(b) Reserves & Surplus	88.608	34.743	0.703
(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)	172.487	68.622	34.582
(3) Non-Current Liabilities			
(a) long-term borrowings	77.017	24.717	55.717
(b) Deferred tax liabilities (Net)	3.612	0.004	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)	80.629	24.721	55.717
(4) Current Liabilities			
(a) Short term borrowings	31.955	24.557	31.747
(b) Trade payables	39.116	44.822	29.412
(c) Other current liabilities	46.672	7.779	7.776
(d) Short-term provisions	1.946	1.376	0.298
Total Current Liabilities (4)	119.689	78.534	69.233
TOTAL	372.805	171.877	159.532
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	212.029	65.197	39.249
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	25.991	2.511	18.816
(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	13.013
(d) Long-term Loan and Advances	3.110	6.673	0.132
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	241.130	74.381	71.210

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	28.661	23.081	23.548
(c) Trade receivables	71.579	58.346	51.975
(d) Cash and cash equivalents	0.324	1.358	2.285
(e) Short-term loans and advances	0.834	0.177	2.167
(f) Other current assets	30.277	14.534	8.347
Total Current Assets	131.675	97.496	88.322
TOTAL	372.805	171.877	159.532

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	383.325	306.941	270.210
	Other Income	0.597	0.402	0.551
	TOTAL	383.922	307.343	270.761
Less	EXPENSES			
	Cost of Materials Consumed	224.599	192.044	168.910
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.865)	1.930	(1.357)
	Employees benefits expense	23.393	17.021	13.010
	Other expenses	54.399	33.412	35.119
	TOTAL	301.526	244.407	215.682
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	82.396	62.936	55.079
Less	FINANCIAL EXPENSES	3.439	3.697	4.473
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	78.957	59.239	50.606
Less/ Add	DEPRECIATION/ AMORTISATION	12.570	10.367	10.108
	PROFIT/ (LOSS) BEFORE TAX	66.387	48.872	40.498
Less	TAX	16.424	14.725	2.970
	PROFIT/ (LOSS) AFTER TAX	49.963	34.147	37.528
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	34.082	(0.065)	(37.569)

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Less	APPROPRIATIONS	NA		
	Transfer to Surplus		0.000	0.024
	Balance Carried to the B/S	NA	34.082	(0.065)
	IMPORTS			
	Raw Materials	0.000	0.000	0.356
	TOTAL IMPORTS	0.000	0.000	0.356
	Earnings / (Loss) Per Share (INR)	5.96	10.08	11.08

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	16.500	6.000	6.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	84.268	62.678	38.989
Net cash flows from (used in) operating activities	71.451	60.970	38.989

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	68.16	69.38	70.21
Account Receivables Turnover (Income / Sundry Debtors)	5.36	5.26	5.20
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	63.57	85.19	63.56
Inventory Turnover (Operating Income / Inventories)	2.87	2.73	2.34
Asset Turnover (Operating Income / Net Fixed Assets)	0.35	0.93	0.95

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.57	0.64	0.82
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.73	0.81	2.70
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.69	1.14	2.00
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	1.38	0.99	1.68
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	23.96	17.02	12.31

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	13.03	11.12	13.89
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	13.40	19.87	23.52
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	28.97	49.76	108.52

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.10	1.24	1.28
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.86	0.95	0.94
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.46	0.40	0.22
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	1.50	1.63	2.76
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.10	1.24	1.28

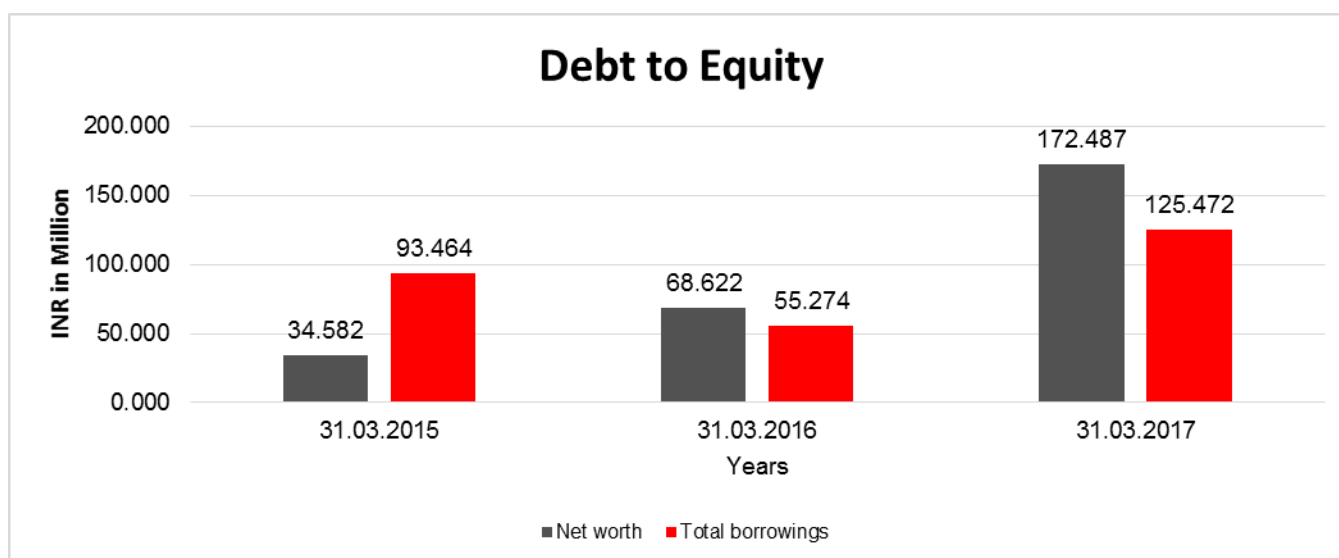
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

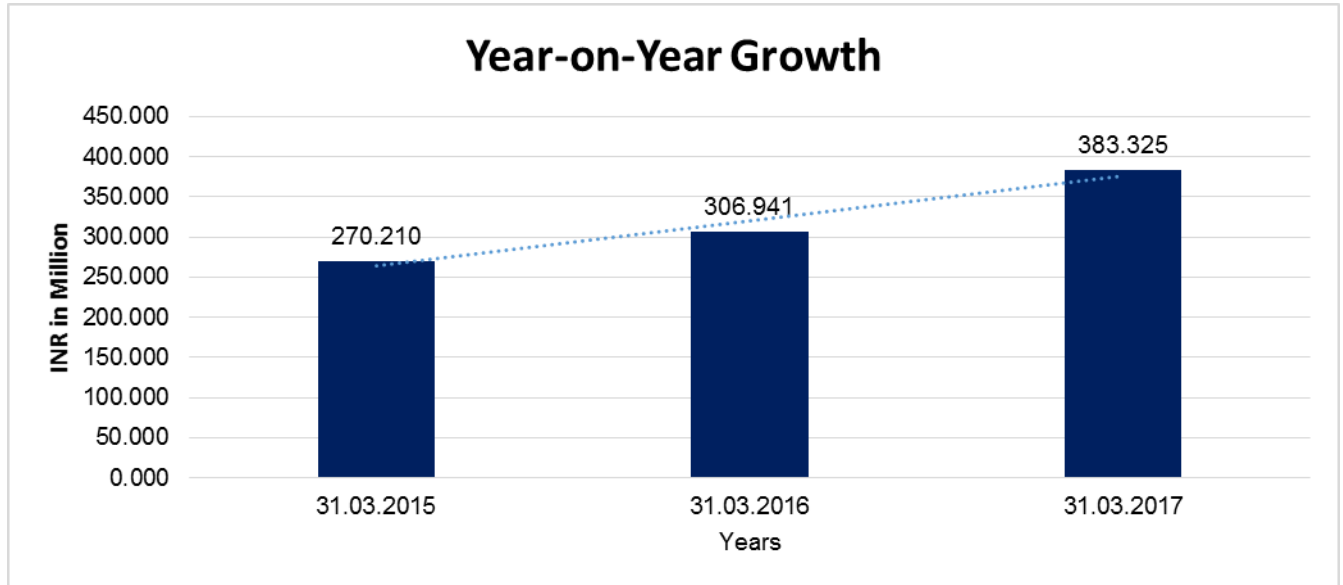
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	33.879	33.879	83.879
Reserves & Surplus	0.703	34.743	88.608
Share Application money pending allotment	0.000	0.000	0.000
Net worth	34.582	68.622	172.487
Long Term borrowings	55.717	24.717	77.017
Short Term borrowings	31.747	24.557	31.955
Current Maturities of Long term debt	6.000	6.000	16.500
Total borrowings	93.464	55.274	125.472
Debt/Equity ratio	2.703	0.805	0.727



YEAR-ON-YEAR GROWTH

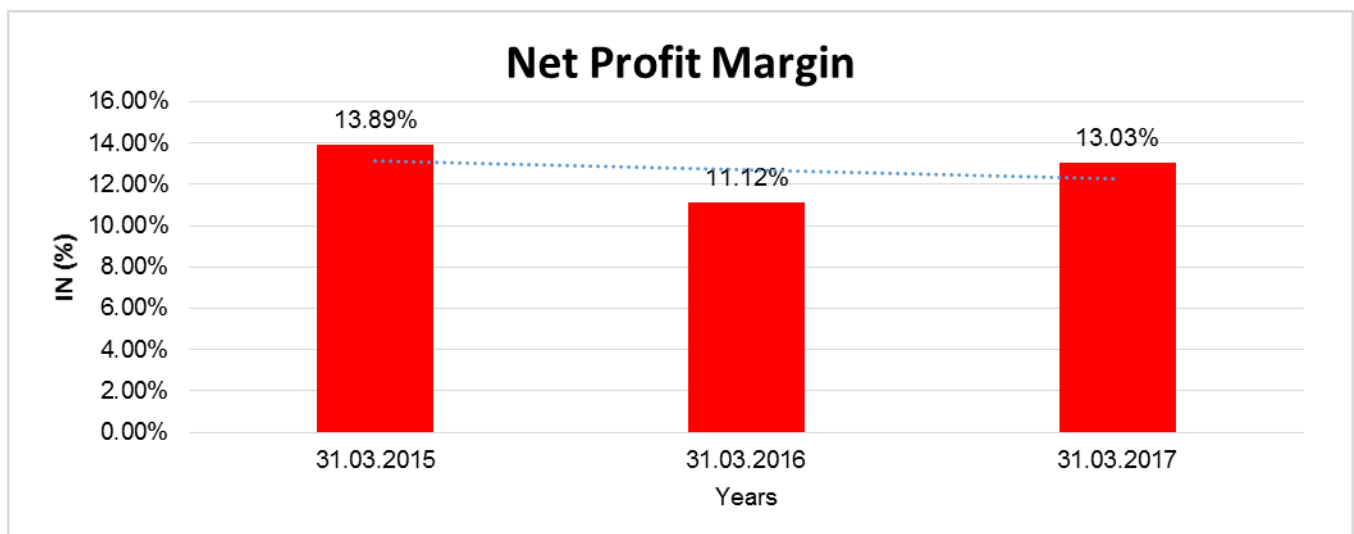
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	270.210	306.941	383.325
		13.594	24.886

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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	270.210	306.941	383.325
Profit	37.528	34.147	49.963
	13.89%	11.12%	13.03%



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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

BRIEF DESCRIPTION OF THE COMPANYS WORKING DURING THE YEAR

Company has recorded increased in turnover of 24.88% when compared to previous year and has been able to make a considerable profit in the year. Directors are hopeful of further growth in the operational performance of the company in the coming years.

The Company is engaged in the business of Formulation of Pharmaceutical Products. During the year the company has invested in the Plant and Machinery, Utility and Quality Control to increase the Capacity of Production in OSD Section and for setting up the additional line of activity of Softgelatin Capsules (both in drugs and nutria cuticles).

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Intercorporate deposits	1.217	3.217
Loans and advances from others	0.800	20.000
Total	2.017	23.217

INDEX OF CHARGE:

SN O	SRN	CHAR GE ID	CHAR GE HOLD ER NAME	DATE OF CREAT ION	DATE OF MODIFICA TION	DATE OF SATISFAC TION	AMOUNT	ADDRESS
1	G07256 696	100037 703	HDFC BANK LIMITE D	14/06/2 016	-	-	90000000.0	HDFC BANK SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013I N
2	H07198 450	104475 83	HDFC BANK LIMITE D	27/08/2 013	29/06/2018	-	75000000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013I N
3	C33066 127	105186 65	HDFC BANK LIMITE D	10/06/2 014	-	11/11/2014	15000000.0	HDFC BANK HOUSESENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013I

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								N
4	B83085 837	800404 88	PUNJA B NATIO NAL BANK	27/05/2 006	-	20/08/2013	5000000.0	INDUSTRIAL ESTATE,GANGYALJ AMMUJK180001IN
5	B82690 645	800404 90	PUNJA B NATIO NAL BANK	27/05/2 006	-	20/08/2013	2700000.0	INDUSTRIAL ESTATE,GANGYALJ AMMUJK180001IN
6	B81914 871	800404 92	PUNJA B NATIO NAL BANK	27/05/2 006	-	18/07/2013	17500000.0	INDUSTRIAL ESTATE,GANGYALJ AMMUJK180001IN
7	B81918 484	800404 91	PUNJA B NATIO NAL BANK	27/05/2 006	06/12/2007	18/07/2013	4800000.0	INDUSTRIAL ESTATE,GANGYAL,J AMMUJK180010IN
8	B81917 916	102612 60	PUNJA B NATIO NAL BANK	27/12/2 010	-	18/07/2013	6600000.0	GANGYALJAMMUJK1 80010IN
9	B81916 579	800404 89	PUNJA B NATIO NAL BANK	27/05/2 006	-	18/07/2013	16700000.0	INDUSTRIAL ESTATE,GANGYALJ AMMUJK180001IN

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Office equipment
- Computer equipments
- Books periodicals

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 70.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67

INFORMATION DETAILS

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

SCORE FACTORS

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

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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