

MIRA INFORM REPORT

Report No. :	529377
Report Date :	17.09.2018

IDENTIFICATION DETAILS

Name :	J B CHEMICALS AND PHARMACEUTICALS LIMITED (w.e.f. 21.08.1985) UNIQUE PHARMACEUTICALS LABORATORIES (A DIVISION OF J.B. CHEMICALS AND PHARMACEUTICALS LIMITED)
Formerly Known As :	J B MODY CHEMICALS AND PHARMACEUTICALS LIMITED
Registered Office :	Neelam Centre, B Wing 4th Floor, Hind Cycle Road, Worli, Mumbai – 400030, Maharashtra
Tel. No.:	91-22-24822222
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	18.12.1976
CIN No.: [Company Identification No.]	L24390MH1976PLC019380
Capital Investment / Paid-up Capital :	INR 167.140 Million
IEC No.: [Import-Export Code No.]	0388063282
PAN No.: [Permanent Account No.]	AAACJ1482G
GSTN : [Goods & Service Tax Registration No.]	27AAACJ1482G1ZP
TIN No.:	27670338255
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturer and Marketing of Diverse range of Pharmaceuticals Formulations, Herbal Remedies and APIs. (Registered activity)

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No. of Employees :	3772 (Approximately)
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RATING & COMMENTS

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

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 41000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1976 and it is a manufacturer, trader and exporter of pharmaceuticals products.</p> <p>As per financials of March 2018, the company has registered a healthy revenue from its operations and has reported good profit margin of 10.20%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with low solvency indicators and good liquidity position.</p> <p>Rating takes into account the extensive experience of its promoters and established market position in pharmaceuticals industry.</p> <p>Shares are quoted high on Stock Exchanges. (Shares are traded at a price of INR 345.05 against its face value of INR 2.)</p> <p>However, rating strength is partially offset by susceptibility to (foreign exchange) forex risk in the semi-regulated markets and intense competition.</p> <p>As per unaudited quarterly financials of June 2018, the company has achieved a revenue of INR 3659.72 million from its operations and has reported fair profit margin of 4.76%.</p> <p>Payment seems to be regular.</p> <p>In the view of aforesaid, the company can be considered for good business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = AA
Rating Explanation	High degree of safety and very low credit risk
Date	29.12.2017

Rating Agency Name	CRISIL
Rating	Short Term Rating = A1+
Rating Explanation	Ver strong degree of safety and very low credit risk
Date	29.12.2017

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.

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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 17.09.2018

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 PARTED BY

Name :	Mr. Mahesh Baser
Designation :	DGM Accountant and Finance
Contact No.:	91-22-24822222
Date :	08.09.2018

LOCATIONS

Registered Office/ Factory :	Neelam Centre, B Wing 4th Floor, Hind Cycle Road, Worli, Mumbai – 400030, Maharashtra, India.
Tel. No.:	91-22-24395200 / 24395500/24822222
Fax No.:	91-22-24315331 / 24315334
E-Mail :	secretarial@jbcpl.com
Website :	https://www.jbcpl.com/
Corporate Office:	Cnergy IT Park, Unit A2, 3 rd Floor & Unit A, 8 th Floor, Appa Saheb Marathe Marg, Prabhadevi, Mumbai – 400025, Maharashtra, India
Tel. No.:	91-22-2439 5200 / 24395500
Fax No.:	91-22-2431 5331 / 24315334
Factories:	Plot No. 215 to 219, 304 to 310 and 4 & 5, Phase IV, GIDC Industrial Area, Panoli 394 116, Gujarat, India Plot No. 128/1, 128/1/1, 128/2, 129/1 & 129/B1, GIDC Industrial Area, Ankleshwar 393 002, Gujarat, India Survey No. 101/2 & 102/1, Daman Industrial Estate, Airport Road, Kadaiya, Daman - 396210, Daman and Diu, India

DIRECTORS

As on 31.03.2018

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Name :	Mr. Jyotindra Bhagwanlal Mody
Designation :	Managing Director
Address :	7, Avillion, Little Gibbs Road, Malabar Hill, Mumbai – 400006, Maharashtra, India.
Qualification :	Inter Sc.
Date of Appointment :	01.11.2015
DIN No.:	00034851
Name :	Mr. Dinesh Bhagwanlal Mody
Designation :	Wholetime Director
Address :	601, Floor-6th, Plot 361/C, 18B, Citadel, L.D. Ruparel Marg, Malabar Hill, Mumbai - 400006, Maharashtra, India.
Experience :	Experience in Administration
Date of Appointment :	18.12.1976
DIN No.:	00034992
Name :	Mr. Shirish Bhagwanlal Mody
Designation :	Director
Address :	232, Kshitij, 47, L. Jagmohandas Road, Mumbai - 400026, Maharashtra, India.
Qualification :	B.Sc. (Tech.)
Date of Appointment :	18.12.1976
DIN No.:	00035051
Name :	Mr. Bharat Pravinchandra Mehta
Designation :	Wholetime Director
Address :	5, Avillion, L D Ruparel Marg, Malabar Hill, Mumbai – 400006, Maharashtra, India.
Qualification :	B.Sc.
Date of Appointment :	01.09.1997
DIN No.:	00035444
Name :	Mr. Pranabh Dinesh Mody
Designation :	Wholetime Director
Address :	202, 2nd Floor, 361/C, 18B, Citadel, L D Ruparel Marg, Malabar Hill, Mumbai - 400006, Maharashtra, India.
Qualification :	B.Pharm, M.B.A. (USA)
Date of Appointment :	01.09.1997
DIN No.:	00035505
Name :	Mr. Durga Dass Chopra
Designation :	Director
Address :	102 Silver Arch 66 Nepean Sea Road, Mumbai - 400006, Maharashtra, India.
Date of Appointment :	03.04.2000
DIN No.:	00036036
Name :	Mr. Satyanarain Rameshwardas Agarwala
Designation :	Director

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Address :	62, Ashoka Apartments, 68, Nepean Sea Road Malabar Hill, Mumbai - 400006, Maharashtra, India.
Date of Appointment :	08.03.2002
DIN No.:	00036079
Name :	Mr. Kamlesh Lalitkumar Udani
Designation :	Wholetime Director
Address :	4, Dipali Society, Opp. Rachana Nagar, Bharuch – 392001, Gujarat, India.
Qualification :	B.E. (Elect.), M.B.A.
Date of Appointment :	01.02.2001
DIN No.:	00036215
Name :	Mr. Shanukatali Hasanali Merchant
Designation :	Director
Address :	Rebello House, Ground Floor 130-132, Hill Road, Bandra (West), Mumbai - 400050, Maharashtra, India.
Date of Appointment :	03.02.2016
DIN No.:	00075865
Name :	Mr. Rajiv Chandrakant Mody
Designation :	Director
Address :	#2978, 5th Cross, 12th Main Hal 2nd Stage, Bengaluru – 560008, Karnataka, India.
Date of Appointment :	13.05.2005
DIN No.:	00092037
Name :	Mr. Devang Rohit Shah
Designation :	Director
Address :	Flat No 3-D, Cosmopolis, 21, L.D. Ruparel Marg, Next to Union Bank of India, Malabar Hill, Mumbai - 400006, Maharashtra, India.
Date of Appointment :	16.12.2014
DIN No.:	00232606
Name :	Mrs. Krupa Rajen Gandhi
Designation :	Director
Address :	C/2 Ishwardas Mansion Nana Chowk, Mumbai - 400007, Maharashtra, India.
Date of Appointment :	15.01.2014
DIN No.:	00294629
Name :	Mr. Manoj Ramniklal Mashru
Designation :	Director
Address :	703, 7th Floor, Sangam, 15A, Pedder Road, Mumbai - 400006, Maharashtra, India.
Date of Appointment :	18.11.2016
DIN No.:	07624554

KEY EXECUTIVES

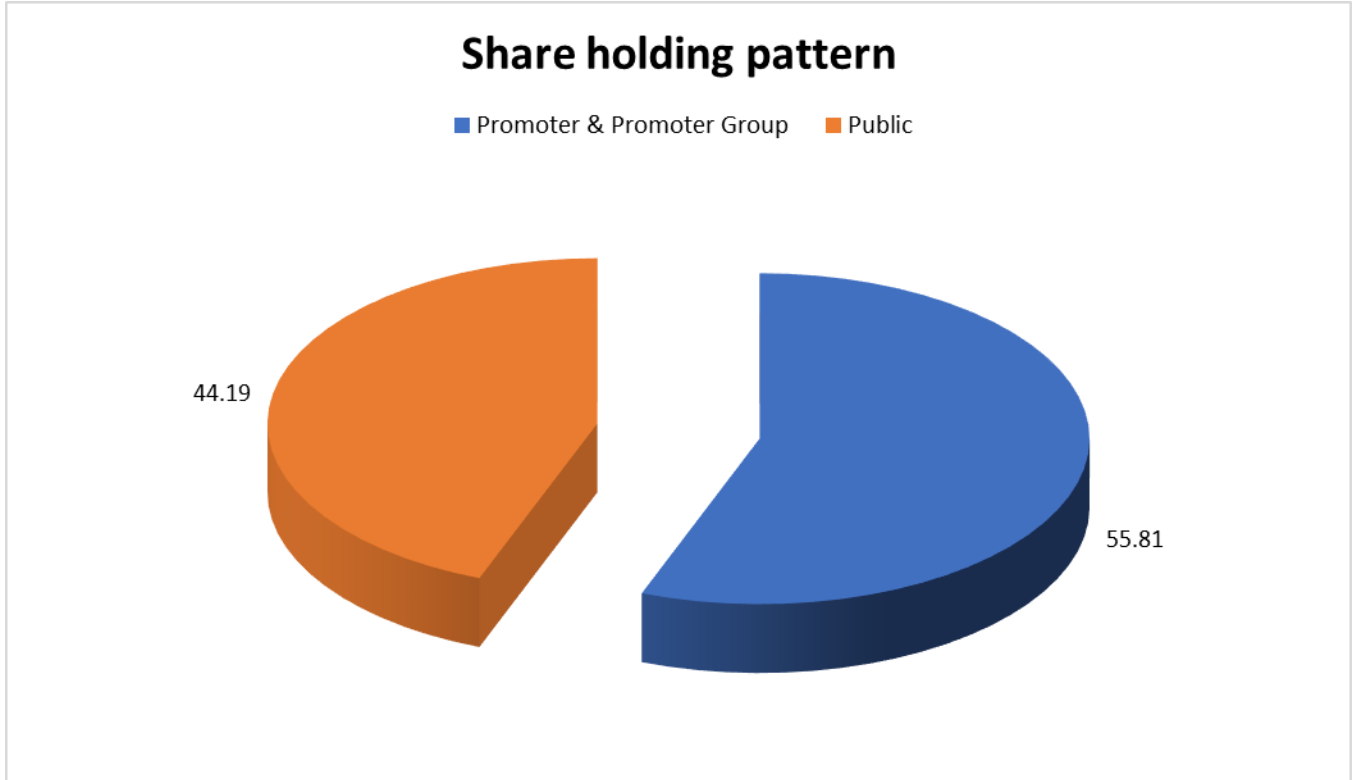
Name :	Mr. Mayur Chamanlal Mehta
Designation :	Company Secretary
Address :	Building No 32 Flat No 4 Brindavan Society Near Shreerang Society, Thane - 400601, Maharashtra, India.
Date of Appointment :	01.10.2008
PAN No.:	AAFPM0393P
Name :	Mr. Vijay Dharmadatt Bhatt
Designation :	Chief Financial Officer
Address :	F-404, Shanti Apartments, Mathuradas Extension Road, Kandivali (West), Mumbai – 400067, Maharashtra, India.
Date of Appointment :	21.01.2015
PAN No.:	AAAPB6161B
Audit Committee:	<ul style="list-style-type: none"> • Mr. Durga Dass Chopra (Chairman) • Mr. Dinesh B. Mody • Dr. Satyanarain Agarwala • Ms. Krupa R. Gandhi
Business Management Team:	<ul style="list-style-type: none"> • Mr. Jyotindra B. Mody, Managing (Director) • Mr. Dinesh B. Mody, Whole time director (Administration) • Mr. Shirish B. Mody, Whole time director (Marketing) • Mr. Pranabh Mody, President & Wholetime director (Operations) • Mr. P. K. Singh, President - Global Business • Mr. Nirav Mody, Sr. Vice President - Strategic Marketing and Business Development • Mr. Jay Mehta, Sr. Vice President – International Division • Mr. Savya Sachi, Director - Marketing & Sales (DBU) • Mr. Bhushan Sachdev, Vice President – Supply Chain Management • Mr. Vijay Bhatt, Chief Financial Officer • Mr. B. K. Dhar, General Manager - API (Marketing) • Mr. Mitesh Kothari, General Manager - Diagnostic

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on June 2018

Category	No. of Shares	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	46641278	55.81
Promoter - Bodies corporate	36928697	44.19
Total	83569975	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
A1) Indian		0.00
Individuals/Hindu Undivided Family	45728050	54.72
Jyotindra B Mody	5300518	6.34
Dinesh Bhagwanlal Mody*	5171773	6.19
Shirish Bhagwanlal Mody	4989120	5.97
Kumud Dinesh Mody	4775627	5.71
Bharati S Mody	4897050	5.86
Pallavi Bharat Mehta	5132089	6.14
Pranabh Dinesh Mody	4874523	5.83
P D Mody (P D Mody HUF)	6907	0.01
Sejal Pranabh Mody	49336	0.06
Nirav Shirish Mody	4918735	5.89
Jinali Pranabh Mody	2961	0.00
Purvi Uday Asher	370017	0.44
Jay Bharat Mehta	2425936	2.90

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Uday Madhavdas Asher	133207	0.16
Kantaben Vinaychandra Gosalia	25620	0.03
Priti Rajen Shah	9868	0.01
Bharat P Mehta	2622046	3.14
Vibha Anupam Mehta	1500	0.00
Anupam Pravinchandra Mehta	1500	0.00
Raj niben Shashikant Zaveri	11337	0.01
Ila Dipak Parekh	8380	0.01
Any Other (Specify)	646711	0.77
Pallavi Bharat Mehta (Held for Mody Trading Company)	52775	0.06
Jyotindra B Mody (Held for Mody Bros.)	18871	0.02
Nirav Shirish Mody (As A Trustee of Priti Family Trust)	222010	0.27
Nirav Shirish Mody (As A Trustee of Deepali Family Trust)	222010	0.27
Namplas Chemicals Private Limited	121474	0.15
Boxcare Packagings Private Limited	8830	0.01
Synit Drugs Private Limited	741	0.00
Sub Total A1	46374761	55.49
A2) Foreign		0.00
Individuals (Nonresident Individuals/ Foreign Individuals)	266517	0.32
Nitin Doshi	261115	0.31
Bharat K Doshi	5402	0.01
Sub Total A2	266517	0.32
A=A1+A2	46641278	55.81

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
B1) Institutions	0	0.00
Mutual Funds/	8021236	9.60
Dsp Blackrock Small Cap Fund**	3447656	4.13
Franklin India Smaller Companies Fund	2981497	3.57
Icici Prudential Dynamic Fund	1437251	1.72
Alternate Investment Funds	1948580	2.33
Dsp Blackrock Aif Pharma Fund	1345785	1.61
Foreign Portfolio Investors	3970280	4.75
Credit Suisse (Singapore) Limited	882912	1.06
Financial Institutions/ Banks	52188	0.06
Insurance Companies	1052388	1.26
Sub Total B1	15044672	18.00
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	16367805	19.59
Individual Share Capital In Excess of INR 0.200 Million	827486	0.99

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NBFCs Registered With RBI	21441	0.03
Any Other (Specify)	4667293	5.58
Non-Resident Indian (NRI)	1539691	1.84
Trusts	550	0.00
Foreign Nationals	200	0.00
Clearing Members	44769	0.05
Bodies Corporate	2944621	3.52
ICICI Lombard General Insurance Company Limited	2000000	2.39
IEPF	137462	0.16
Sub Total B3	21884025	26.19
B=B1+B2+B3	36928697	44.19

BUSINESS DETAILS

Line of Business :	Manufacturer and Marketing of Diverse range of Pharmaceuticals Formulations, Herbal Remedies and APIs. (Registered activity)	
Products :	NIC Code	Product Description
	2100	Manufacture of pharmaceutical products
	46497	Trading in pharmaceutical products
Brand Names :	<ul style="list-style-type: none"> • Rantac (anti-peptic ulcerant) • Metrogyl (amoebicides) • Cilacar (calcium channel blocker) • Nicardia (calcium channel blocker) 	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--

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	Experience :	--																						
	Remark:	--																						
Customers :	<table border="1"> <tr> <td>Reference :</td> <td colspan="2">Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td colspan="2">--</td> </tr> <tr> <td>Contact No.:</td> <td colspan="2">--</td> </tr> <tr> <td>Since How Long Known :</td> <td colspan="2">--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td colspan="2">--</td> </tr> <tr> <td>Experience :</td> <td colspan="2">--</td> </tr> <tr> <td>Remark:</td> <td colspan="2">--</td> </tr> </table>			Reference :	Not Divulged		Name of the Person :	--		Contact No.:	--		Since How Long Known :	--		Maximum Limit Dealt :	--		Experience :	--		Remark:	--	
Reference :	Not Divulged																							
Name of the Person :	--																							
Contact No.:	--																							
Since How Long Known :	--																							
Maximum Limit Dealt :	--																							
Experience :	--																							
Remark:	--																							
No. of Employees :	3772 (Approximately)																							
Bankers :	<ul style="list-style-type: none"> • Bank of India • BNP Paribas • Standard Chartered Bank • Citibank N. A. 																							
Facilities :	<table border="1"> <thead> <tr> <th>Secured Loan</th> <th>31.03.2018 (INR in Million)</th> <th>31.03.2017 (INR in Million)</th> </tr> </thead> <tbody> <tr> <td>Short-term Borrowings</td> <td></td> <td></td> </tr> <tr> <td>Bank Overdraft</td> <td>58.837</td> <td>302.178</td> </tr> <tr> <td>Working Capital Demand Loan</td> <td>200.000</td> <td>150.000</td> </tr> <tr> <td style="text-align: right;">Total</td> <td>258.837</td> <td>452.178</td> </tr> </tbody> </table>	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)	Short-term Borrowings			Bank Overdraft	58.837	302.178	Working Capital Demand Loan	200.000	150.000	Total	258.837	452.178	<p>Note: Working capital borrowings from the banks are secured by first pari passu charge on the stocks and book debts of the Company.</p>							
Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)																						
Short-term Borrowings																								
Bank Overdraft	58.837	302.178																						
Working Capital Demand Loan	200.000	150.000																						
Total	258.837	452.178																						

Auditors :	
Name :	Damania and Varaiya Chartered Accountants
FRN:	102079W
MRN:	100583 (Bharat Jain)
Company Secretary:	M. C. Mehta Company Secretary
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Companies:	<ul style="list-style-type: none"> • OOO Unique Pharmaceutical Laboratories • Unique Pharmaceutical Laboratories FZE • Biotech Laboratories (Pty.) Limited (Through Unique Pharmaceutical

	Laboratories FZE)
Associate Concerns/Trusts /Companies with whom transactions have taken place during the year:	<ul style="list-style-type: none"> • Mody Trading Company • Mody Brothers • Jyotindra Family Trust • Dinesh Family Trust • Shirish Family Trust • Lekar Pharma Limited • J.B. Mody Enterprises LLP • Ansuya Mody Enterprises LLP • Dinesh Mody Ventures LLP • Kumud Mody Ventures LLP • Shirish Mody Enterprises LLP • Bharati Mody Ventures LLP • Synit Drugs Private Limited • Unique Pharmaceutical Laboratories Limited • If iunik Pharmaceuticals Limited • Namplas Chemicals Private Limited • Gemma Jewellery Private Limited • Jyotindra Mody Ventures LLP • D. B. Mody Enterprises LLP • Shirish Mody Property LLP

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
101500000	Equity Shares	INR 2/- each	INR 203.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
83569975	Equity Shares	INR 2/- each	INR 167.140 Million

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RECONCILIATION OF THE SHARES OUTSTANDING AND AMOUNT OF SHARE CAPITAL

Particulars	As at 31st March, 2018	
	No. of Shares	Amount
Shares outstanding at the beginning of the year	84819975	169.640
Less: Buy Back of Shares	1250000	2.500
Shares Outstanding at the end of the year	83569975	167.140

Note:

The Company has only one class of issued shares having par value of ` 2/-. Each holder of equity shares is entitled to one vote per share and carries identical right as to dividend. These shares are not subject to any restrictions.

BUY-BACK OF EQUITY SHARES

The Board of Directors, at its meeting held on May 23, 2017, approved a proposal for the Company to buy-back its fully paid-up equity shares of face value of INR 2/- each from the eligible equity shareholders of the Company for an amount not exceeding INR 500.000 Million, representing 3.85% of the paid up equity share capital and free reserves (including securities premium account) as per audited standalone financial statement of the Company as at March 31, 2017 and was within the statutory limit applicable for buy-back with authority of Board of Directors. The Buy-back offer comprised a purchase of 1,250,000 equity shares representing 1.47% of the paid up equity shares of the Company at a price of INR 400/- per Equity share. The buy-back was offered to all eligible equity shareholders of the Company as on the Record Date (i.e June 2, 2017) on a proportionate basis through the "Tender offer" route. The Company completed the buy-back on July 25, 2017 and 1,250,000 equity shares were extinguished on July 27, 2017. The Company has funded the buy-back from its general reserve. In accordance with Section 69 of the Companies Act, 2013, the Company has created 'Capital Redemption Reserve' of INR 2.500 Million equal to the nominal value of the shares bought back as an appropriation from general reserve.

DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES

Particulars	As at 31st March, 2018	
	No. of Shares	% of Holding
Jyotindra B. Mody	5300518	6.34
Dinesh Bhagwanlal Mody	4675950	5.60
Shirish Bhagwanlal Mody	4989120	5.97
Kumud Dinesh Mody	4775627	5.71
Bharati S. Mody	4897050	5.86
Pallavi Bharat Mehta	5132089	6.14
Pranabh Dinesh Mody	4874523	5.83
Nirav Shirish Mody	4918735	5.89

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FINANCIAL DATA
[all figures are in 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	167.140	169.640	169.640
(b) Reserves & Surplus	14366.741	13708.973	12057.414
(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)	14533.881	13878.613	12227.054
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	497.015	289.535	320.657
(c) Other long term liabilities	36.001	39.548	38.060
(d) long-term provisions	96.736	88.801	102.011
Total Non-current Liabilities (3)	629.752	417.884	460.728
(4) Current Liabilities			
(a) Short term borrowings	284.762	488.603	1744.019
(b) Trade payables	1002.210	790.347	686.093
(c) Other current liabilities	1126.832	1189.541	1233.186
(d) Short-term provisions	89.123	78.739	62.269
Total Current Liabilities (4)	2502.927	2547.230	3725.567
TOTAL	17666.560	16843.727	16413.349
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5599.376	5936.661	3679.694
(ii) Intangible Assets	99.701	150.241	13.845
(iii) Capital work-in-progress	174.023	37.625	1341.852
(iv) Intangible assets under development	0.000	0.000	7.048
(b) Non-current Investments	1829.247	3188.088	3643.823
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	33.267	32.894	1.534

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(e) Other Non-current assets	77.018	68.102	228.079
Total Non-Current Assets	7812.632	9413.611	8915.875
(2) Current assets			
(a) Current investments	3837.660	2249.616	2472.831
(b) Inventories	1758.144	1599.557	1332.931
(c) Trade receivables	3005.405	2650.952	2656.679
(d) Cash and cash equivalents	149.533	71.971	107.058
(e) Short-term loans and advances	2.060	4.432	5.651
(f) Other current assets	1101.126	853.588	922.324
Total Current Assets	9853.928	7430.116	7497.474
TOTAL	17666.560	16843.727	16413.349

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	12547.342	11986.942	11649.357
	Other Income	352.553	458.903	556.760
	TOTAL	12899.895	12445.845	12206.117
Less	EXPENSES			
	Cost of Materials Consumed	3870.168	3670.936	3730.784
	Purchases of Stock-in-Trade	930.446	962.447	825.488
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(3.881)	(180.526)	(68.405)
	Employees benefits expense	2173.093	1878.611	1659.597
	Other expenses	3546.018	3433.886	3244.684
	TOTAL	10515.844	9765.354	9392.148
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2384.051	2680.491	2813.969
Less	FINANCIAL EXPENSES	34.136	50.013	102.948
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2349.915	2630.478	2711.021
Less/ Add	DEPRECIATION/ AMORTISATION	559.485	462.642	404.087
	PROFIT/ (LOSS) BEFORE TAX	1790.430	2167.836	2306.934

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Less	TAX	510.416	438.190	514.905
	PROFIT/ (LOSS) AFTER TAX	1280.014	1729.646	1792.029
	Earnings / (Loss) Per Share (INR)	15.24	20.39	21.09

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	1539.483	2264.996	222.174
Net cash from operating activities	1159.968	1775.846	1708.741

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	87.43	80.72	83.24
Account Receivables Turnover (Income / Sundry Debtors)	4.17	4.52	4.38
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	76.20	62.26	54.96
Inventory Turnover (Operating Income / Inventories)	1.36	1.68	2.11
Asset Turnover (Operating Income / Net Fixed Assets)	0.41	0.44	0.56

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.14	0.15	0.23
Debt Equity Ratio	0.02	0.04	0.14

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.17	0.18	0.30
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.40	0.44	0.41
Interest Coverage Ratio (PBIT / Financial Charges)	69.84	53.60	27.33

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	10.20	14.43	15.38
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.25	10.27	10.92
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.81	12.46	14.66

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		3.94	2.92	2.01
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		3.23	2.29	1.65
G-Score Ratio Financial (Networth / Total Assets)		0.82	0.82	0.74
G-Score Ratio Debt (Debts / Equity Capital)		1.70	2.88	10.28
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.94	2.92	2.01

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

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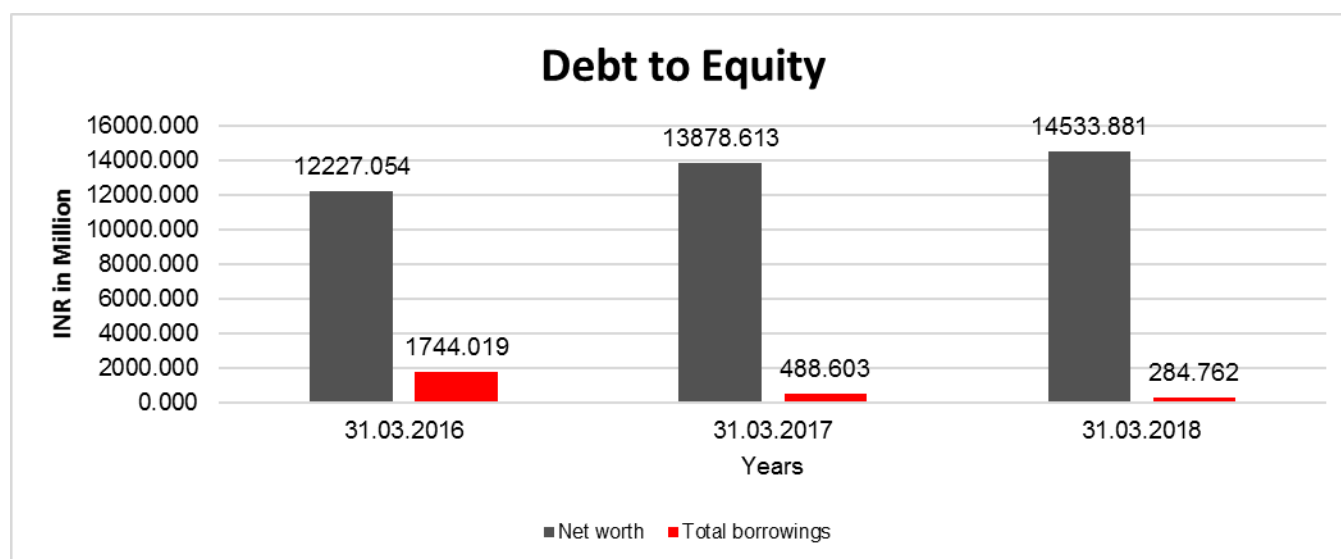
STOCK PRICES

Face Value	INR 2/- each
Market Value	INR 345.05/- each

FINANCIAL ANALYSIS
[all figures are INR Million]

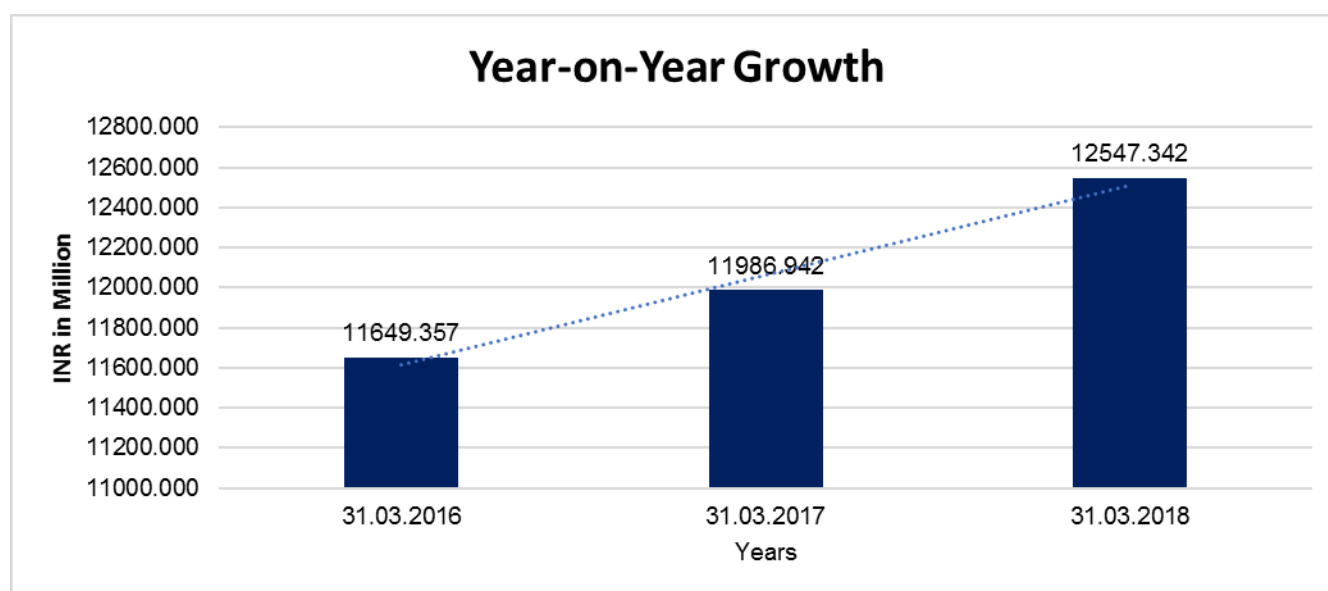
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	169.640	169.640	167.140
Reserves & Surplus	12057.414	13708.973	14366.741
Share Application money pending allotment	0.000	0.000	0.000
Net worth	12227.054	13878.613	14533.881
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	1744.019	488.603	284.762
Current Maturities of Long term debt	0.000	0.000	0.000
Total borrowings	1744.019	488.603	284.762
Debt/Equity ratio	0.143	0.035	0.020



YEAR-ON-YEAR GROWTH

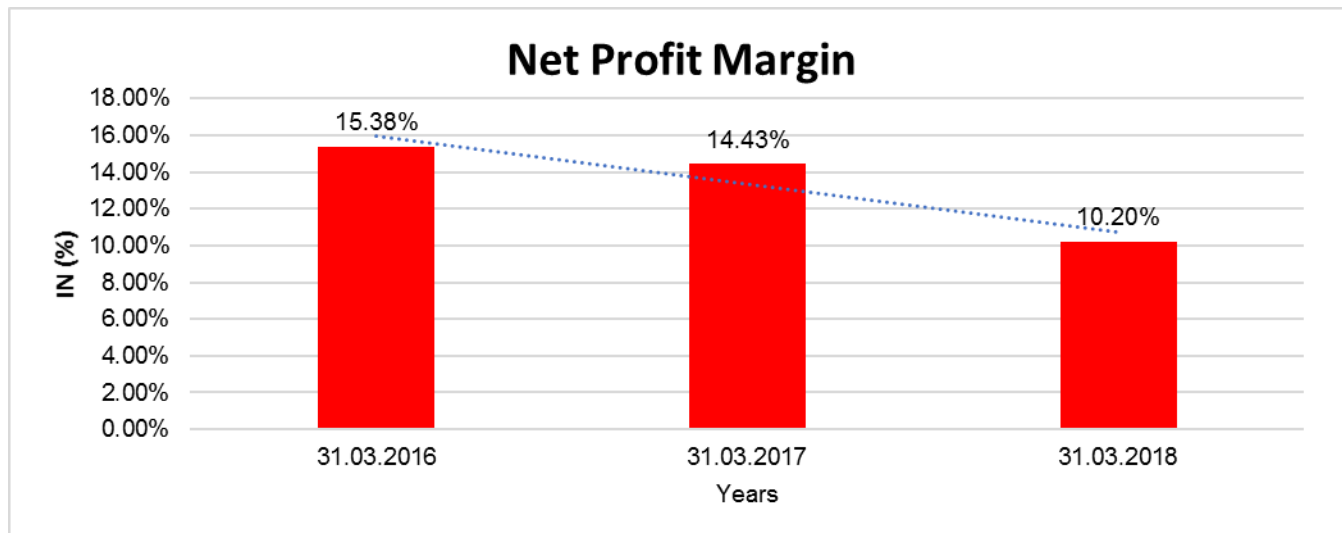
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	11649.357	11986.942	12547.342
		2.898	4.675



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	11649.357	11986.942	12547.342
Profit	1792.029	1729.646	1280.014
	15.38%	14.43%	10.20%

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CONSOLIDATED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	167.140	169.640
(b) Reserves & Surplus	14248.440	13467.050
(c) Non Controlling Interest	27.718	21.805
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	14443.298	13658.495
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (Net)	323.858	104.639
(c) Other long term liabilities	36.001	39.548
(d) long-term provisions	96.736	125.620
Total Non-current Liabilities (3)	456.595	269.807
(4) Current Liabilities		
(a) Short term borrowings	292.928	488.603

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(b) Trade payables	1103.950	989.771
(c) Other current liabilities	1196.878	1230.209
(d) Short-term provisions	155.250	103.501
Total Current Liabilities (4)	2749.006	2812.084
TOTAL	17648.899	16740.386
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	5637.111	5972.703
(ii) Intangible Assets	757.923	821.740
(iii) Capital work-in-progress	174.023	37.625
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	499.579	1858.420
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	33.267	32.894
(e) Other Non-current assets	77.018	68.102
Total Non-Current Assets	7178.921	8791.484
(2) Current assets		
(a) Current investments	3837.660	2249.616
(b) Inventories	2137.314	2001.686
(c) Trade receivables	3007.296	2659.662
(d) Cash and cash equivalents	299.232	133.865
(e) Short-term loans and advances	8.791	9.261
(f) Other current assets	1179.685	894.812
Total Current Assets	10469.978	7948.902
TOTAL	17648.899	16740.386

CONSOLIDATED PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	14135.120	13683.170

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	Other Income	365.770	501.570
	TOTAL	14500.890	14184.740
Less	EXPENSES		
	Cost of Materials Consumed	3870.168	3670.936
	Purchases of Stock-in-Trade	1573.956	1524.424
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(65.941)	84.313
	Employees benefits expense	2510.987	2173.416
	Other expenses	4067.556	3906.250
	TOTAL	11956.726	11359.339
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2544.164	2825.401
Less	FINANCIAL EXPENSES	34.921	53.716
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2509.243	2771.685
Less/ Add	DEPRECIATION/ AMORTISATION	569.737	472.244
	PROFIT/ (LOSS) BEFORE TAX	1939.506	2299.441
Less	TAX	552.312	455.459
	PROFIT FOR THE YEAR	1387.194	1843.982
	Other Comprehensive Income		
	Items that will not be reclassified to profit and loss:		
	- Remeasurement of Defined benefit plans	(36.951)	(41.355)
	- Income Tax on above	12.788	14.312
	Items that may be reclassified to profit and loss:		
	- Foreign currency translation reserve	20.227	35.767
	- Income Tax on above	0.000	0.000

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	Total Other Comprehensive Income	(39.36)	8.724
	Total Comprehensive Income for the year	1383.258	1852.706
	Profit for the year attributable to		
	- Owners of the company	1383.409	1840.627
	- Non controlling interest	3.785	3.355
	Other Comprehensive Income for the year attributable to		
	- Owners of the company	(3.936)	8.724
	- Non controlling interest	0.000	0.000
	Total Comprehensive Income for the year attributable to		
	- Owners of the company	1379.473	1849.351
	- Non controlling interest	3.785	3.355
	Earnings / (Loss) Per Share (INR)	16.48	21.7

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	No
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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes

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J B CHEMICALS AND PHARMACEUTICALS LIMITED - 529377

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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	Yes
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

GENERAL INFORMATION

Subject is a public limited company incorporated in India (CIN: L24390MH1976PLC019380) having its registered office in Mumbai. The Company is engaged in the business of manufacture and marketing of diverse range of pharmaceuticals formulations, herbal remedies and APIs. These standalone financial statements for the year ended March 31, 2018 were approved for the issue by the Board of Directors vide their resolution dated May 25, 2018.

BUY-BACK OF EQUITY SHARES

The Company completed on 25-7-2017 buy-back of 1,250,000 equity shares of face of INR 2 at price of INR 400 per share on proportionate basis through tender offer in accordance with provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998. Consequently, the paid-up equity share capital stands reduced to 83,569,975 equity shares of INR 2. The Company has transferred the sum of INR 2.500 million from general reserves to capital redemption reserve account pursuant to Section 69 of the Companies Act, 2013.

PERFORMANCE

The financial performance of the Company during FY 2017-18 suffered particularly due to continued weakness in international business. While domestic formulations business continued to show robust performance, currency depreciation and pricing pressure in some markets impacted the exports. They have taken steps to create more focused approach in international business which, I believe, will yield good results going forward.

Total sales for FY 2017-18 at INR 12278.000 Million registered growth of 5.17%, while total income for the year at INR 2899.900 Million registered growth of 3.65%. Besides lower growth in income, investment in expansion of field force in domestic market, higher depreciation and certain nonrecurring operational expenditure impacted the profits. The profit after tax for the year at INR 1280.000 Million was 26% lower over the previous year. Performance at group level too fell short of the target as sales of the subsidiary companies were lower than the previous year. Consolidated income for the year was INR 14500.800 Million against INR 14184.700 Million in the previous year. Consolidated profit after tax at INR 1383.400 Million was 24.84% lower compared to the previous year.

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DOMESTIC FORMULATIONS BUSINESS

Domestic formulations business continued to grow at better than industry rate for fourth year in running. With net sales of INR 5436.000 Million, the domestic formulations business achieved growth of 9.63% against the industry growth of 6% (AWACS, March 2018), while focus products registered growth of 23%. An anti-hypertensive brand Cilacar crossed INR 1500.000 Million in sales. The consolidation and renewed focus in his business that commenced some six years ago has not only helped in consistent growth but also in creating a robust business that has developed new brands. The Company is ranked 37th in the domestic industry with Company's four brands viz., Rantac (anti-peptic ulcerant), Metrogyl (amoebicides), Cilacar (calcium channel blocker) and Nocardia (calcium channel blocker) featuring in top 200 brands in unit terms (AWACS, March 2018). In FY 2017-18, the Company initiated exercise of restructuring of Unique and JB divisions to create therapy focused divisions to support growth. As a result, the Company now has therapy focussed 4 divisions viz. VIVA, JIVA, DIVA and IIVA with total strength of more than 2,000 field people for better focus on the product portfolio and wider reach in the market. This has now also created capacity to efficiently handle more products. The Company has laid out aggressive business strategy for this business to accelerate the growth. With more feet on street coupled with intensive training, scientific product promotion and introduction of new products is expected to help deliver superior performance.

The investment in expansion of field force will impact bottom line for some time but is expected to result in better growth in top line and bottom line in coming years.

The future outlook of the domestic formulations industry appear positive. Let me tell you that the Company is committed to growing this business and will continue to make necessary investment in products, people and processes to achieve growth objective.

The contrast media products business in the domestic market achieved marginal growth at sales of INR 445.400 Million. This business is fraught with severe price competition leading to erosion of margins. In order to differentiate and grow, the Company plans to launch next generation MRI contrast media agents during current year and also focus on Tier II and Tier III cities offering diagnostic facilities.

OPERATIONS/STATE OF AFFAIRS

Total net sales for the year at INR 12278.000 Million were 5.17% higher over net sales for the previous financial year. Domestic formulations business at sales of INR 5436.000 Million achieved growth of 9.63%, while Contrast media products sales in domestic market at INR 445.400 Million achieved marginal growth. The Company has made sizeable addition to the field force for domestic formulations business to meet requirement of the market and product portfolio. This initiative has begun showing positive results. Overall formulations exports at INR 5378.800 Million grew by 2.65% over previous year. The exports to Rest of the World markets (other than Russia-CIS) at INR 3981.300 Million registered growth of 5.28% but the same were impacted by pricing pressure and adverse currency movements in many markets. The Company continues to invest in key market of US for future growth. Exports to Russia-CIS markets at INR 605.300 Million were marginally lower compared to the previous year, while API business at sales of INR 927.600 Million registered marginal growth. The Company has been making investments to expand product portfolio for the Russian market.

The profit before tax and profit after tax for the year at INR 1790.400 Million and INR 1280.000 Million was 17.41% and 26% lower respectively compared to the previous year. The profit for the year was impacted due to expansion of field force for domestic market and certain non-recurring operating expenditure amounting to INR 145.600 Million, in addition to higher depreciation and strong Rupee during the year.

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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Developments

The domestic formulations industry at sales of over INR 1193000.000 Million (AWACS, March, 2018) achieved value growth of 6%. It was volumes and new products introductions that facilitated this growth, while price growth was negative. The market thus continues to show intense competition with an increased number of brands being launched in the market. Litigation over banning of 349 fixed dose combinations by the Central Government has been disposed of by the Supreme Court with a direction to Drugs Technical Advisory Board (DTAB) and/or sub-committee formed by DTAB to re-look at the said FDC on the basis of parameters set out in Section 26A of the Drugs and Cosmetics Act and submit report to the Central Government within six months. Central Government shall then decide to maintain or modify or withdraw the said notifications having due regard to the report of DTAB/Sub-committee. Four products of the Company are affected due to some of these notifications, the sales of which are not regarded as material.

The other development, though not industry specific, but that affected the industry was introduction of Goods and Services Tax from July 1, 2017. It impacted the domestic sales as stockists scaled down the purchases prior to implementation of GST due to financial impact associated with pre-GST inventory and also due to lack of preparedness on the part of retailers in many States.

OUTLOOK

In view of good business outlook both in domestic and international market as discussed above, the Company's manufacturing infrastructure of international standard, strong products portfolio with high growth brands, strong marketing capability and strong balance sheet present good outlook for the Company's business.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Revenue from operations and total income for the year at INR 12547.400 Million and INR 12899.900 Million registered growth of 4.68 % and 3.65 % respectively over the previous year. The operating profit at INR 1472.000 Million was 16.31% lower due to lower growth in sales, higher depreciation, higher manpower cost due to expansion of field force in domestic business, strong Rupee and non-recurring operating expenditure of INR 145.600 Million. Consequently, the profit before tax and profit after tax of INR 1790.400 Million and INR 1280.000 Million respectively were also lower. The profit after tax was also impacted on account of higher tax provision due to lower capitalisation during the year compared to the previous year.

Consolidated revenue from operations at INR 14135.100 Million was 3.30% higher, while consolidated profit before tax and consolidated profit after tax at INR 1939.500 Million and INR 1383.400 Million were 15.65% and 24.84% lower respectively.

LIFETIME ACHIEVEMENT AWARD

Shri J.B. Mody, Founder Chairman & Managing Director, was conferred a lifetime achievement award by AWACS. AWACS is a leading pharmaceutical market research company that also honours stalwarts of the industry.

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UNSECURED LOAN

(INR In Million)

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term Borrowings		
Deposit from Distributors/ Customers	25.925	25.925
Inter Corporate Deposits from related parties	0.000	10.500
Total	25.925	36.425

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G12088464	10258640	HDFC Bank Limited	26/11/2010	-	30/08/2016	408000.0	Hdfc Housesenapati Marglower Wmumbaimh400013in Bank Bapat Parel
2	G12087557	10258752	HDFC Bank Limited	26/11/2010	-	30/08/2016	408000.0	Hdfc Housesenapati Marglower Wmumbaimh400013in Bank Bapat Parel
3	G12088969	10258741	HDFC Bank Limited	26/11/2010	-	30/08/2016	633000.0	Hdfc Housesenapati Marglower Wmumbaimh400013in Bank Bapat Parel
4	C49883358	80045184	Bank of India	04/11/2005	28/09/2010	31/03/2015	1400000000.0	Bullion Exchange Branch185 Sheikh Memon Street,Mumbaimh400002in
5	B34993071	10023352	Bank of India	22/09/2006	-	13/03/2012	200000000.0	Bullion Exchange Branch,185 Sheikh Memon Street, Bullion Exchange,Mumbaimh400002in
6	B34959312	10254847	Bank of India	15/10/2010	-	12/03/2012	250000000.0	Bullion Exchange Branch185 Sheikh Memon Street,Mumbaimh400002in
7	B34957639	10016506	Bank of India	08/08/2006	-	12/03/2012	50000000.0	Bullion Exchange Branch, 275, Shikh Memon Street,Mumbai-2mumbaimh400002in
8	B227	100853	BNP	18/10/2	-	03/10/20	400000000.0	20 Collyer Quay# 01-01

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9	Y103 2655 5	902237 64	Laxmich and Bhagaji	29/10/1 983	-	-	272000.0	Ramon House169; Backbay Reclamationmumbaimh4 00020in
10	Y103 2655 1	902237 60	Laxmich and Bhagaji	24/09/1 983	-	-	272000.0	Ramon House169; Backbay Reclamationmumbaimh

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

	Particulars	30.06.2018
1	Income from Operations	
	Revenue from Operations (Gross)	3659.717
	b) Other Income	11.172
	Total Income from Operations (Net)	3670.889
2	Expenses	
a)	Cost of materials consumed	1110.008
b)	Purchases of stock-in-trade	246.939
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(40.959)
e)	Employee benefit expenses	593.770
f)	Finance Costs	12.723
g)	Depreciation and amortization expense	144.652
h)	Other expenses	1008.944
	Total Expenses	3076.077
	Profit before Tax	594.812
	Tax Expense	174.107
5	Net Profit for the period after tax	420.705
6	Other Comprehensive Income	(6.180)
7	Total Comprehensive Income	414.525
	Earnings / (Loss) Per Share (INR)	
	Basic (INR)	5.03
	Diluted (INR)	5.03

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Notes:

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on August 10, 2018.
2. The auditors have carried out limited review of the financial results for the quarter ended on June 30, 2018 and their report does not contain any qualification.
3. On July 6, 2018, one reactor at Company's API unit at Panoli, Gujarat exploded/caught fire that damaged surrounding civil structure and equipment. The buildings, plant, machinery and other assets at the said unit are fully covered by insurance. Out of the 8 plants at the unit catering to different products, plant & machinery/civil structure of 4 plants has been affected by the incident, while the manufacturing activity at the other plants is as usual. Commencement of commercial manufacturing at the affected plants is expected to take around 9 to 10 months. During financial year 2018-19, the Company foresees loss of sales to the tune of INR 5 Million and incur additional cost of about INR 20.000 Million on procurement of certain APIs from outside. The Company does not consider this impact as material keeping in view the size of its operations. The insurance claim amount is not yet crystalized as the loss assessment is yet to be over.
4. Post applicability of Goods and Service Tax (GST) with effect from July 1, 2017, the sales and services which are subjected to GST are disclosed net of GST. Accordingly, the sales and services for the quarter ended June 30, 2018 is not comparable with the previous corresponding quarter as the figures for the previous quarter was inclusive of excise duty.
5. Effective April 1, 2018 the Company has adopted Ind AS 115 'Revenue from contracts with customers'. Based on the assessment done by the management, there is no material impact on the revenue recognised during the quarter.
6. The Company has one reportable segment viz. Pharmaceuticals.
7. The figures for the quarter ended on March 31, 2018 are the balancing figures between audited figures in respect of the year ended on March 31, 2018 and published year-to-date figures up to December 31, 2017.
8. The figures for the previous period(s) have been re-grouped/restated, wherever necessary.

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Estimated amount of contracts remaining to be executed on capital account and not provided (Net of Advance)	79.497	63.763

FIXED ASSETS

Tangible Assets

- Land
- Building
- Factory Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Computer Equipments
- Airconditioners

Intangible Assets

- Trade Marks
- Computer Software
- Product Dossier

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 71.81
UK Pound	1	INR 94.16
Euro	1	INR 83.98

INFORMATION DETAILS

Information Gathered by :	SHAL
Analysis Done by :	VIV
Report Prepared by :	VINI

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	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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