

## MIRA INFORM REPORT

<b>Report No. :</b>	529940
<b>Report Date :</b>	22.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ALPA LABORATORIES LIMITED
<b>Registered Office :</b>	33/2, Pigdamber A.B Road, Rau, Indore-453446, Madhya Pradesh
<b>Tel. No.:</b>	91-731-4294567
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	18.03.1988
<b>CIN No.:</b> [Company Identification No.]	L85195MP1988PLC004446
<b>Capital Investment / Paid-up Capital :</b>	INR 210.406 Million
<b>PAN No.:</b> [Permanent Account No.]	AACCA8437C
<b>GSTN :</b> [Goods & Service Tax Registration No.]	23AACCA8437C2Z2
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Manufacturer, Trader and Exporter of Pharmaceutical and Datanical. [Confirmed by Management]
<b>No. of Employees :</b>	200 (Approximately)

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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<b>Maximum Credit Limit :</b>	USD 2900000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually Correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Alpa Laboratories Limited (ALL) was incorporated in 1988 and it is engaged in manufacturing of pharmaceutical formulation covering varies range of products in human use such as capsules, creams, gels and ointments , ear and eye drops, injections, tablets, in veterinary use includes boluses, injections and intra-mammary infusions and sells these products under the registered trade name 'Alpa'.</p> <p>The company is based in Indore, Madhya Pradesh. It is an established company having satisfactory track record.</p> <p>For the financial year ended 2018, revenue of the company has marginally decline. However, the company has been able to achieved decent profit margin at 7.63% (approx.)</p> <p>The company possesses sound financial profile marked by healthy net worth base along with negligible debt recorded 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>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct 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> <p><b>Note:</b>  Site visit was conducted at the address which you have provided. Our executive has successfully traced the company at the given address.</p> <p>At the premises, our executive met Mr. Shubham (Employer) who confirmed that company exists at the address.</p> <p>As per our executive observation, it is a three storey building which wholly belongs to the company. Locality of the premises appears to be commercial and area seems to be neutral</p>

	<p>Name board of the company was sighted at the premises and landmark of the area is "AB Road"</p> <p>Our executive also had with the neighbours of the company i.e., "NH3 Kitchen" and "Mittal Cold Storage Private Limited" who confirmed existence of the company at the given address.</p>
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**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.

**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**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Rating = BBB+
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk
<b>Date</b>	20.04.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Rating = BBB+
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk
<b>Date</b>	20.04.2018

**RBI DEFAULTERS' LIST STATUS**

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

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**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 22.09.2018

**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**

<b>Name :</b>	Mr. Hemant Chauhan
<b>Designation :</b>	Marketing Manager
<b>Contact No.:</b>	91-9589898956
<b>Date :</b>	17.09.2018

**LOCATIONS**

<b>Registered Office/ Factory 1 :</b>	33/2, Pigdamber A.B Road, Rau, Indore-453446, Madhya Pradesh, India
<b>Tel. No.:</b>	91-731-4294567
<b>Mobile No.:</b>	91-9589898956 [Mr. Hemant Chauhan]
<b>Fax No.:</b>	91-731-4294444
<b>E-Mail :</b>	<a href="mailto:mail@alpalabs.in">mail@alpalabs.in</a>
<b>Website :</b>	<a href="http://www.alpalabs.in">http://www.alpalabs.in</a>
<b>Location:</b>	Owned
<b>Locality:</b>	Commercial [As per site visit]
<b>Factory 2 :</b>	481, Sector-III, Pithampur, District Dhar, Indore – 454775, Madhya Pradesh, India
<b>Marketing Office :</b>	1/C/803, 8th Floor, Prathamesh Vihar, 90 Foot Road, Thakur Complex, Kandivli (East), Mumbai – 400101, Maharashtra, India
<b>Tel No.:</b>	91-22-65104567
<b>Fax No.:</b>	91-22-28700155

**DIRECTORS**

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AS ON: 31.03.2018

<b>Name :</b>	Mr. Mahendra Singh Chawla
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	11, Ruby Villa, Silver Springs Township Phase-1 Mundla Nayata Kasturba Gram Indore 452020, Madhya Pradesh, India
<b>Date of Appointment :</b>	18.03.1988
<b>DIN No.:</b>	00362058
<b>Name :</b>	Mr. Sharadchandra Lunawat
<b>Designation :</b>	Director
<b>Address :</b>	21/7, New Palasia, 101, Regency Dwelling, Indore-452001, Madhya Pradesh, India
<b>Date of Appointment :</b>	29.07.2008
<b>DIN No.:</b>	00444502
<b>Name :</b>	Mr. Paresh Chawla
<b>Designation :</b>	Director
<b>Address :</b>	11, Ruby Vila, Agni Enclave, Silver Spring Township Phase-1, Mundla Nayta, Kasturbagram, Indore-452020, Madhya Pradesh, India
<b>Date of Appointment :</b>	28.05.2016
<b>DIN No.:</b>	00520411
<b>Name :</b>	Mr. Pravin Shah
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	26, Silver Stud Apartment, 7/2, R.S. Bhandari Marg, Race Course Road, Indore-452003, Madhya Pradesh, India
<b>Date of Appointment :</b>	01.03.2009
<b>DIN No.:</b>	01232138
<b>Name :</b>	Mr. Devendra Kumar Baheti
<b>Designation :</b>	Director
<b>Address :</b>	Flat No.610, Empire Victoriya Bicholi Mardana, Indore-452016, Madhya Pradesh, India
<b>Date of Appointment :</b>	28.12.2010
<b>DIN No.:</b>	01752872
<b>Name :</b>	Mr. Krishna Das Malani
<b>Designation :</b>	Director
<b>Address :</b>	Flat No.D-1,Ashraya 2/1, Manorama Ganj, Indore-452001 Madhya Pradesh, India
<b>Date of Appointment :</b>	28.12.2010
<b>DIN No.:</b>	03455620
<b>Name :</b>	Jyoti Jain
<b>Designation :</b>	Director

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<b>Address :</b>	20, Kanchan Bagh Colony, Indore-452001, Madhya Pradesh, India
<b>Date of Appointment :</b>	20.07.2016
<b>DIN No.:</b>	07554658

**KEY EXECUTIVES**

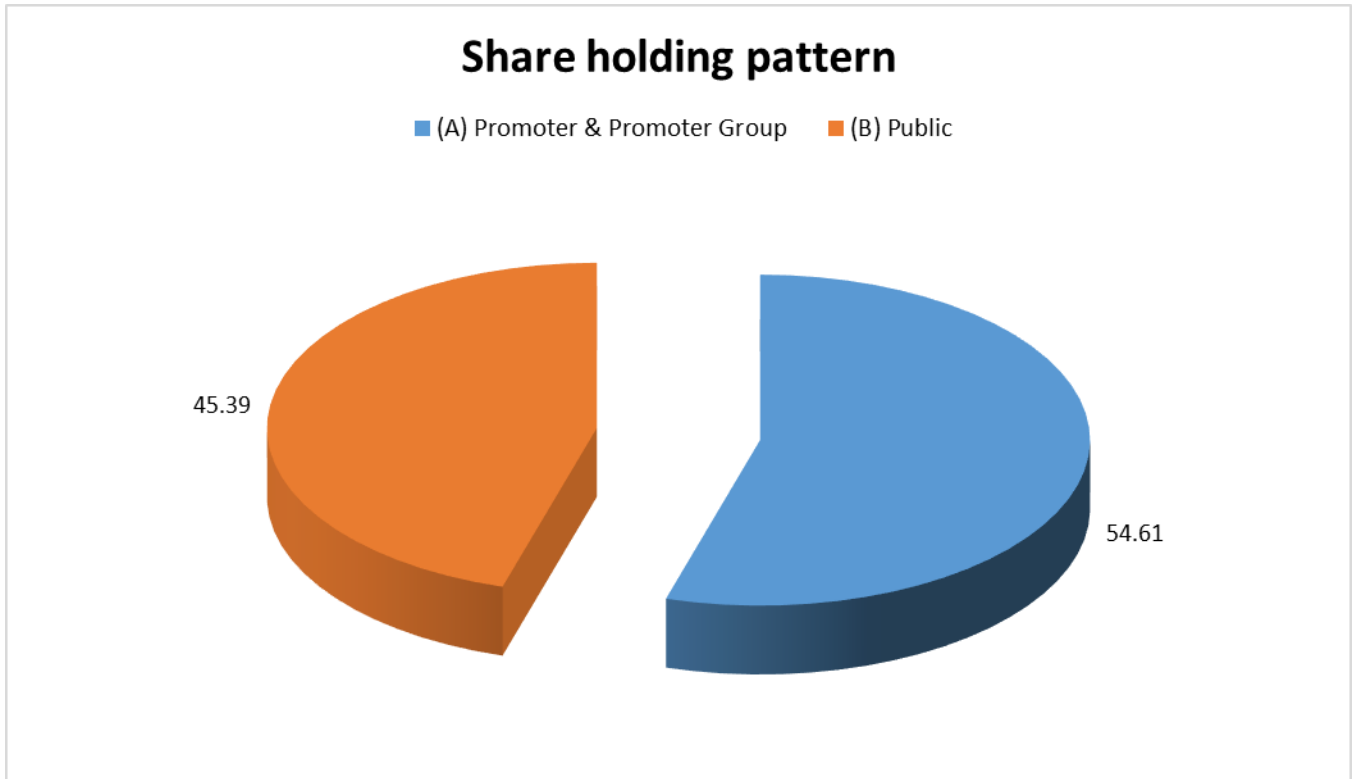
<b>Name :</b>	Mr. Bakulesh Shah
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	H. No. 33/1, Kanchan Bagh, Indore-452001, Madhya Pradesh, India
<b>Date of Appointment :</b>	29.05.2014
<b>PAN No.:</b>	AHCPS6518G
<b>Name :</b>	Megha Neema
<b>Designation :</b>	Company Secretary
<b>Address :</b>	1/7, North Rajmohalla, Indore-452001, Madhya Pradesh, India
<b>Date of Appointment :</b>	28.05.2016
<b>PAN No.:</b>	AVSPN7339Q
<b>Name :</b>	Mr. Hemant Chauhan
<b>Designation :</b>	Marketing Manager

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 30.06.2018**

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
(A) Promoter & Promoter Group	11489370	54.61
(B) Public	9551230	45.39
<b>Grand Total</b>	<b>21040600</b>	<b>100.00</b>

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**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	11489370	54.61
Pravin C Shah	1210580	5.75
Rima S Shah	775200	3.68
Bakulesh C Shah	1026600	4.88
Rupal B Shah	558780	2.66
Saraswati P Shah	173200	0.82
Shitul Shah	546440	2.60
Mitin P Shah	205560	0.98
Bakulesh C Shah (HUF)	21940	0.10
Mahendra Singh Chawla	2473920	11.76
Asha Chawla	483900	2.30
Paresh Chawla	3044980	14.47

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Soni Chawla	326800	1.55
Pooja Chawla	304750	1.45
Meeta Sethi	336720	1.60
<b>Sub Total A1</b>	<b>11489370</b>	<b>54.61</b>
<b>A2) Foreign</b>		<b>0.00</b>
<b>A=A1+A2</b>	<b>11489370</b>	<b>54.61</b>

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital up to INR 0.200 million	6492348	30.86
Individual share capital in excess of INR 0.200 million	2084609	9.91
JASMIN KISHOR AJMERA	222909	1.06
SHANTI RANI CHAWLA	363150	1.73
NBFCs registered with RBI	18471	0.09
Any Other (specify)	955802	4.54
Bodies Corporate	507328	2.41
Clearing Members	37652	0.18
Unclaimed or Suspense or Escrow Account	800	0.00
Non-Resident Indian (NRI)	179818	0.85
Non-Resident Indian (NRI)	1692	0.01
Non-Resident Indian (NRI)	228512	1.09
<b>Sub Total B3</b>	<b>9551230</b>	<b>45.39</b>
<b>B=B1+B2+B3</b>	<b>9551230</b>	<b>45.39</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer, Trader and Exporter of Pharmaceutical and Datanical. [Confirmed by Management]
<b>Products :</b>	Pharmaceutical and Datanical
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	
<b>Products :</b>	Finished Goods

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<b>Countries :</b>	<ul style="list-style-type: none"> <li>• African Countries</li> <li>• European Countries</li> </ul>
<b>Imports :</b>	
<b>Products :</b>	Raw Material
<b>Countries :</b>	China
<b>Terms :</b>	
<b>Selling :</b>	L/C, Cheque and Others [NEFT, RTGS]
<b>Purchasing :</b>	L/C, Cheque and Others [NEFT, RTGS]

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</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 (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>No. of Employees :</b>	200 (Approximately)	
<b>Bankers :</b>	<b>Bank Name:</b>	Kotak Mahindra Bank Limited
	<b>Branch:</b>	Mezzanine Floor House No. 2509, Gokulhanj, Mhow Cantt, Tehsil Mhow, Indore-453441, Madhya Pradesh, India
	<b>Person Name (with Designation):</b>	--
	<b>Contact Number:</b>	91-731-9999999 [Continuously ringing]

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	<b>Name of Account Holder:</b>	--
	<b>Account Number:</b>	--
	<b>Account Since (Date/ Year of A/c Opening):</b>	--
	<b>Average Balance Maintained (Optional):</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--
	<b>Account Operation:</b>	--
	<b>Remarks:</b>	--

<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>(INR In Million)</b>	<b>(INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	Term loans from banks	6.100	4.700
	<b>SHORT TERM BORROWINGS</b>		
	Loans repayable on demand from banks (Working capital loan from banks, and are secured by hypothecation of inventories and books debts both present and future)	44.180	101.600
<b>Total</b>	<b>50.280</b>	<b>106.300</b>	

<b>Auditors :</b>	
<b>Name :</b>	Anuradha Ratnaparkhi and Associates Chartered Accountants
<b>Cost Auditors</b>	
<b>Name :</b>	Sudeep Saxena and Associates Cost Auditors
<b>Secretarial Auditors</b>	
<b>Name :</b>	Shilpesh Dalal and Company Company Secretaries
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Other Significant Influence:</b>	Seabright Landmark Projects LLP
<b>Entity is controlled by</b>	Auram Enterprises

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<b>Executive directors and their relatives</b>	
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**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million

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

No. of Shares	Type	Value	Amount
21040600	Equity Shares	INR 10/- each	INR 210.406 Million

**Reconciliation of number of shares**

	As at 31st March, 2018	
	Number of Shares	Amount in million
Equity Shares :		
Balance as at the beginning of the year	21040600	210.406
Balance as at the end of the year	21040600	210.406

**Rights, preferences and restrictions attached to shares**

Equity shares: The Company has one class of equity shares having a par value of `10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Name of Shareholder	As at 31st March, 2018	
	%	Number of Shares
Mahendra Singh Chawla	11.76	2473920
Paresh Chawla	14.47	3044980
Pravin C. Shah	5.75	1210580

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

**ABRIDGED BALANCE SHEET [STANDALONE]**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	210.400	210.400	210.406
(b) Reserves & Surplus	821.700	774.200	732.591
(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>1032.100</b>	<b>984.600</b>	<b>942.997</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	6.100	4.700	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	6.042
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>6.100</b>	<b>4.700</b>	<b>6.042</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	51.800	101.600	242.289
(b) Trade payables	126.800	139.300	186.227
(c) Other current liabilities	37.900	48.300	47.565
(d) Short-term provisions	10.700	12.200	25.337
<b>Total Current Liabilities (4)</b>	<b>227.200</b>	<b>301.400</b>	<b>501.418</b>
<b>TOTAL</b>	<b>1265.400</b>	<b>1290.700</b>	<b>1450.457</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed Assets			
(i) Tangible assets	60.300	51.800	45.271
(ii) Intangible Assets	0.000	0.000	0.049
(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	237.100	155.600	221.289
(c) Deferred tax assets (net)	7.600	6.600	0.521
(d) Long-term Loan and Advances	0.000	0.000	6.879
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>305.000</b>	<b>214.000</b>	<b>274.009</b>

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<b>(2) Current assets</b>			
(a) Current investments	177.100	79.300	0.000
(b) Inventories	137.100	130.400	149.981
(c) Trade receivables	254.400	291.600	342.649
(d) Cash and cash equivalents	212.900	355.300	347.621
(e) Short-term loans and advances	46.900	100.200	311.431
(f) Other current assets	132.000	119.900	24.766
<b>Total Current Assets</b>	<b>960.400</b>	<b>1076.700</b>	<b>1176.448</b>
<b>TOTAL</b>	<b>1265.400</b>	<b>1290.700</b>	<b>1450.457</b>

**PROFIT & LOSS ACCOUNT [STANDALONE]**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Revenue from Operations	622.700	633.800	535.020
	Other Income	47.800	65.900	60.922
	<b>TOTAL</b>	<b>670.500</b>	<b>699.700</b>	<b>595.942</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	331.100	341.900	318.614
	Purchases of Stock-in-Trade	22.700	16.000	28.410
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3.100	5.300	(39.832)
	Employees benefits expense	102.600	86.200	71.745
	Other expenses	88.000	80.400	87.924
	Manufacturing and Operating Cost	35.700	33.000	0.000
	Exceptional Item	0.000	21.200	0.000
	<b>TOTAL</b>	<b>583.200</b>	<b>584.000</b>	<b>466.861</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>87.300</b>	<b>115.700</b>	<b>129.081</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>10.700</b>	<b>17.100</b>	<b>14.462</b>
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>76.600</b>	<b>98.600</b>	<b>114.619</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>11.300</b>	<b>7.600</b>	<b>8.309</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>65.300</b>	<b>91.000</b>	<b>106.310</b>
<b>Less</b>	<b>TAX</b>	<b>17.800</b>	<b>31.100</b>	<b>28.914</b>

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	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>47.500</b>	<b>59.900</b>	<b>77.396</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>	<b>25.228</b>	<b>258.396</b>	<b>200.182</b>
	<b>Earnings/ (Loss) Per Share (INR)</b>	<b>2.26</b>	<b>2.85</b>	<b>3.68</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	1.867	0.894	0.000
Cash generated from operations	NA	NA	(218)
Net Cash Generated by Operating Activities	(5.470)	(2.900)	(247.767)
Net Cash Generated by Operating Activities After Exceptional Items	(7.250)	8.140	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	149.12	167.93	233.76
Account Receivables Turnover (Income / Sundry Debtors)	2.45	2.17	1.56
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	130.81	142.06	195.87
Inventory Turnover (Operating Income / Inventories)	0.64	0.89	0.86
Asset Turnover (Operating Income / Net Fixed Assets)	1.45	2.23	2.85

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio	0.19	0.24	0.35

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.06	0.11	0.26
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.22	0.31	0.53
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.06	0.05	0.05
Interest Coverage Ratio (PBIT / Financial Charges)	8.16	6.77	8.93

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	7.63	9.45	14.47
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.75	4.64	5.34
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.60	6.08	8.21

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		4.23	3.57	2.35
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		3.62	3.14	2.05
G-Score Ratio Financial (Networth / Total Assets)		0.82	0.76	0.65
G-Score Ratio Debt (Debts / Equity Capital)		0.28	0.51	1.15
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		4.23	3.57	2.35

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

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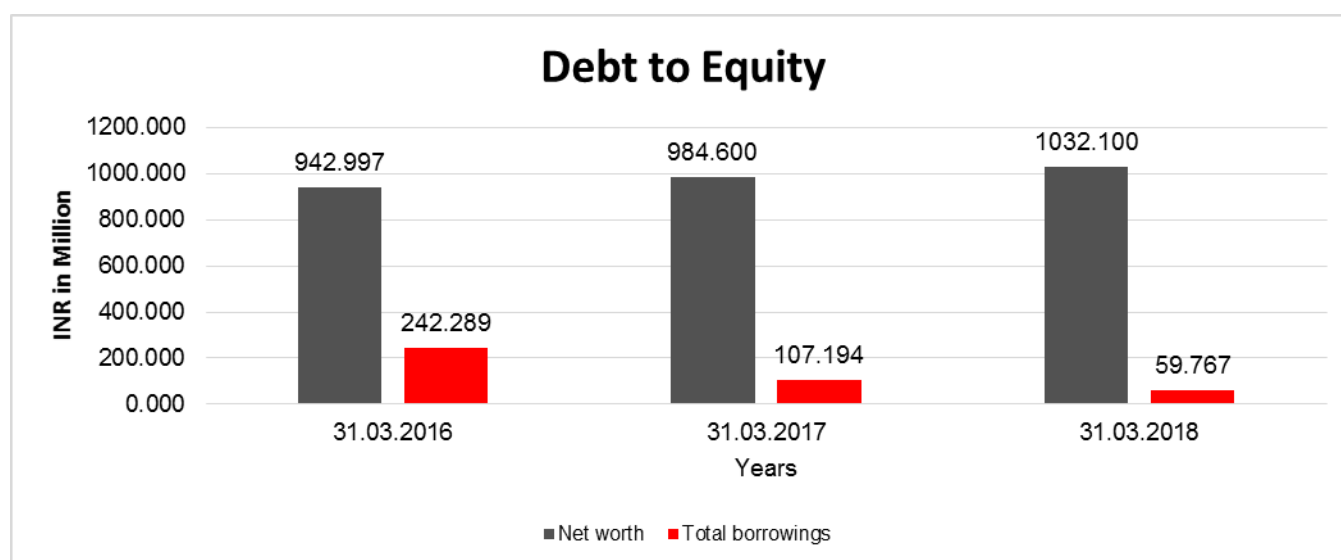
**STOCK PRICES**

<b>Face Value</b>	INR 10/-
<b>Market Value</b>	INR 32.00

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

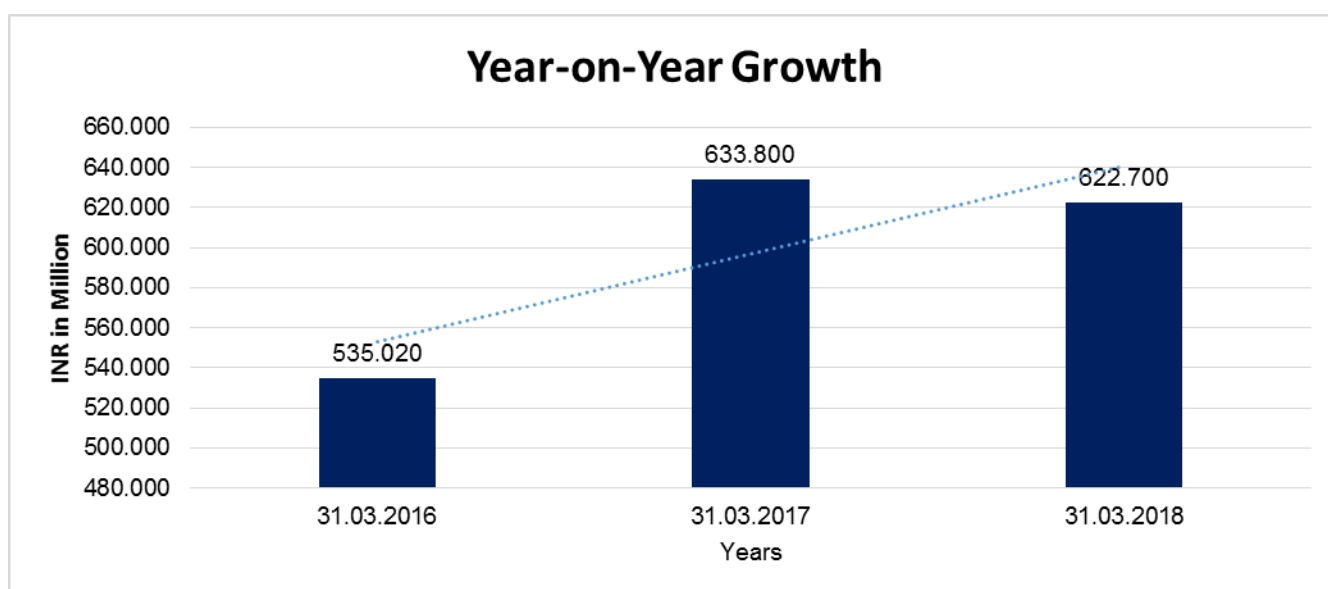
**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	210.406	210.400	210.400
Reserves & Surplus	732.591	774.200	821.700
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>942.997</b>	<b>984.600</b>	<b>1032.100</b>
long-term borrowings	0.000	4.700	6.100
Short term borrowings	242.289	101.600	51.800
Current Maturities of Long term debt	0.000	0.894	1.867
<b>Total borrowings</b>	<b>242.289</b>	<b>107.194</b>	<b>59.767</b>
<b>Debt/Equity ratio</b>	<b>0.257</b>	<b>0.109</b>	<b>0.058</b>



**YEAR-ON-YEAR GROWTH**

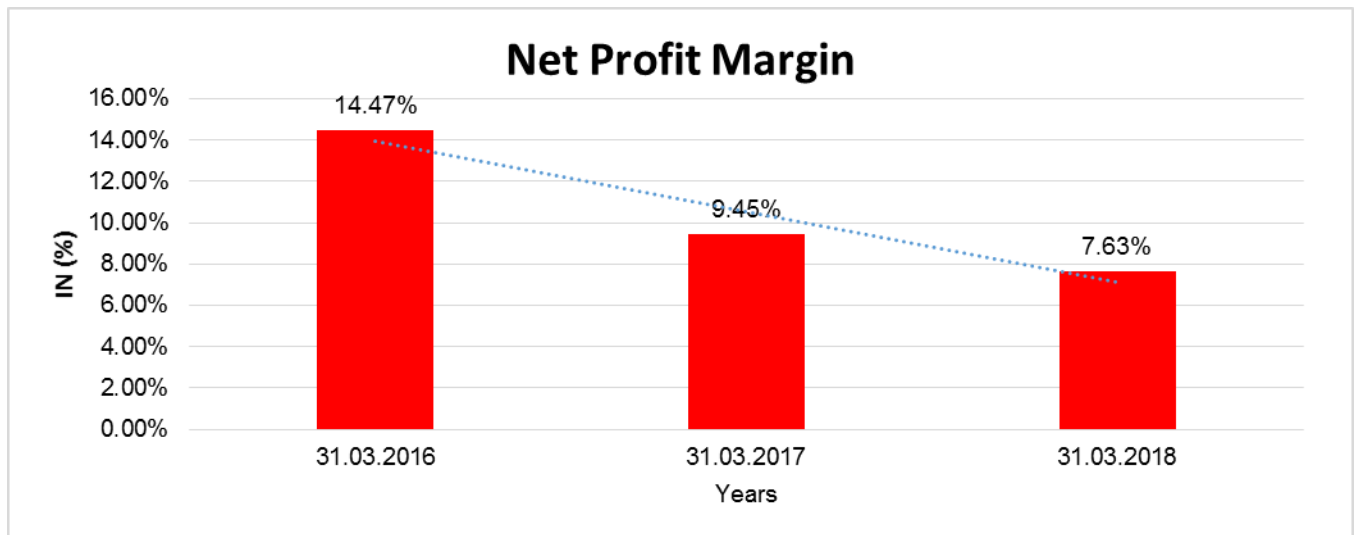
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	535.020	633.800	622.700
		<b>18.463</b>	<b>(1.751)</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	31.03.2016	31.03.2017	31.03.2018
Sales	535.020	633.800	622.700
Profit/ (Loss)	77.396	59.900	47.500
	<b>14.47%</b>	<b>9.45%</b>	<b>7.63%</b>



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**ABRIDGED BALANCE SHEET [CONSOLIDATED]**

<b>SOURCES OF FUNDS</b>		<b>31.03.2018</b>	<b>31.03.2017</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital		210.400	210.400
(b) Reserves & Surplus		764.700	736.900
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>975.100</b>	<b>947.300</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings		6.100	4.700
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		6.500	6.300
(d) long-term provisions		0.000	0.000
<b>Total Non-current Liabilities (3)</b>		<b>12.600</b>	<b>11.000</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings		51.800	101.600
(b) Trade payables		132.600	139.400
(c) Other current liabilities		31.900	43.800
(d) Short-term provisions		10.700	12.200
<b>Total Current Liabilities (4)</b>		<b>227.000</b>	<b>297.000</b>
<b>TOTAL</b>		<b>1214.700</b>	<b>1255.300</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets		60.300	51.800
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		129.200	89.800
(c) Deferred tax assets (net)		7.600	6.600
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		0.000	0.000
Goodwill		40.500	60.700
<b>Total Non-Current Assets</b>		<b>237.600</b>	<b>208.900</b>
<b>(2) Current assets</b>			
(a) Current investments		177.100	79.300

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(b) Inventories		137.200	130.400
(c) Trade receivables		260.200	291.600
(d) Cash and cash equivalents		213.400	366.800
(e) Short-term loans and advances		70.600	71.600
(f) Other current assets		118.600	106.700
<b>Total Current Assets</b>		<b>977.100</b>	<b>1046.400</b>
<b>TOTAL</b>		<b>1214.700</b>	<b>1255.300</b>

**PROFIT & LOSS ACCOUNT [[ONSOLIDATED]]**

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Revenue from Operations	628.500	634.500
	Other Income	46.400	51.400
	<b>TOTAL</b>	<b>674.900</b>	<b>685.900</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	331.100	341.900
	Purchases of Stock-in-Trade	28.400	16.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3.100	5.300
	Employees benefits expense	102.600	86.700
	Other expenses	85.600	80.500
	Manufacturing and Operating Cost	35.700	33.000
	Exceptional Item	0.000	21.200
	<b>TOTAL</b>	<b>586.500</b>	<b>584.600</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	88.400	101.300
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	10.700	17.100
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	77.700	84.200
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	31.500	27.800
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>46.200</b>	<b>56.400</b>
<b>Less</b>	<b>TAX</b>	18.300	31.200
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>27.900</b>	<b>25.200</b>

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	<b>Earnings/ (Loss) Per Share (INR)</b>		<b>1.33</b>	<b>1.20</b>

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check list by info agents</b>	<b>Available in Report (Yes/No)</b>
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)	Yes
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
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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**INDEX OF CHARGES**

CHARGES REGISTERED								
SN O	SR N	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	G6 981 403 6	100139 390	KOTAK MAHIN DRA BANK LIMITE D	06/12/20 17	-	-	150000000.0	27BKC, C 27, G BLOCKBA NDRA KURLA COMPLEX , BANDRA (E), MUMB AIMA4000 51IN
2	G6 255 482 9	100134 584	HDFC BANK LIMITE D	01/09/20 17	-	-	3699990.0	HDFC BANK HOUSESE NAPATI BAPAT MARG, LOWER PAREL WEST, MU MBAIMH40 0013IN
3	G4 494 561 6	100100 718	KOTAK MAHIN DRA PRIME LIMITE D	29/03/20 17	-	-	4500000.0	27BKC, C 27, G BLOCKBA NDRA KURLA COMPLEX , BANDRA (E), MUMB AI
4	G4 478 118 5	100100 382	KOTAK MAHIN DRA PRIME LIMITE	15/03/20 17	-	-	1100000.0	27BKC, C 27, G BLOCKBA NDRA KURLA

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			D					COMPLEX , BANDRA (E), MUMB AI
5	G6 960 918 8	103095 16	BANK OF BAORD A	10/08/20 11	11/03/20 15	13/11/2 017	180000000.0	A.B. ROAD,IND ORE BRANCH,I NDOREMP 452001IN
6	B6 633 471 5	800061 06	STATE BANK OF INDOR E	07/02/20 06	30/10/20 06	04/01/2 013	239000000.0	Y. N. ROAD,IND OREMP45 2001IN
7	B6 633 098 6	100118 09	STATE BANK OF INDOR E	07/02/20 06	13/02/20 09	04/01/2 013	225000000.0	Y.N. ROAD BRANCHI NDOREIN DOREMP5 42001IN
8	A0 758 815 5	902040 53	BANK OF BAROD A	04/08/20 03	-	25/11/2 006	26500000.0	A. B. ROADIND OREMPIN
9	A0 758 824 7	902036 26	BANK OF BAROD A	29/10/19 99	16/12/20 04	25/11/2 006	30000000.0	A. B. ROAD BRANCHI NDOREMP IN
10	A0 758 800 7	902038 19	BANK OF BAROD A	09/05/20 01	10/05/20 01	25/11/2 006	7500000.0	A. B. ROAD BRANCHI NDOREMP IN

**OBSERVATION POINTS**

<b>Name :</b>	ALPA LABORATORIES LIMITED
<b>Address :</b>	33/2, Pigdamber A.B Road, Rau, Indore-453446, Madhya Pradesh, India
<b>Person to whom we met:</b>	Mr. Shubham [Employee]
<b>Name Board:</b>	Sighted
<b>Location:</b>	Easy
<b>Landmark :</b>	A.B Road, Opposite Sanskriti Park
<b>Total Floors of the building:</b>	Ground + 3 Floor
<b>Subject situated on :</b>	Whole premises belongs to the subject company
<b>Locality:</b>	Commercial
<b>Area:</b>	Neutral
<b>No. of employee seen at premises :</b>	200 [Approximately]
<b>Visibility of Item :</b>	<ul style="list-style-type: none"> <li>• Telephone</li> <li>• Telex</li> <li>• Computer</li> <li>• Air Conditioner</li> <li>• Office Equipment</li> <li>• Xerox Machine</li> <li>• Fax Machine</li> </ul>
<b>Furniture items sighted :</b>	Yes
<b>Neighbor's Interview :</b>	Our executive also had with the neighbours of the company i.e., "NH3 Kitchen" and "Mittal Cold Storage Private Limited" who confirmed existence of the company at the given address
<b>Proof of visit:</b>	Photos

**CONTINGENT LIABILITIES:**

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
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<b>(a) Claims against the Company not acknowledged as debts in respect of past disputed liabilities</b>		
Sales Tax	5.757	5.757
Income Tax	2.100	5.355
<b>Guarantees</b>		
Guarantees to Banks and Financial Institutions against credit facilities extended to third parties and other Guarantees	23.260	10.547
<b>Total</b>	<b>31.117</b>	<b>21.659</b>

**UNSECURED LOANS**

<b>Particulars</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
<b>SHORT TERM BORROWINGS</b>		
Export Packing Credit (PCFC)	7.620	0.000
<b>Total</b>	<b>7.620</b>	<b>0.000</b>

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER YEAR ENDED 30.06.2018**

**(INR IN MILLION)**

<b>Particulars</b>			<b>Quarter Ended 30.06.2018 (Unaudited)</b>
<b>Income from operations</b>			
Revenue from operations			170.087
Other Income			11.014
<b>Total Income</b>			<b>181.101</b>
<b>Expenses</b>			
Cost of Materials Consumed			85.626
Purchases of Stock-in-Trade			2.068
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade			13.611
Employees benefits expense			26.211
Finance Costs			1.813
Depreciation and amortisation expense			2.762
Other expenditure			30.469
<b>Total Expenses</b>			<b>162.560</b>

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<b>Profit before tax (7-8)</b>			<b>18.541</b>
<b>Tax expense</b>			<b>1.873</b>
<b>Profit/ loss for the period</b>			<b>20.414</b>
<b>Total comprehensive income</b>			<b>20.414</b>
<b>Paid - up Equity Share Capital (Face value of INR 10/- per share)</b>			<b>210.406</b>
<b>Earnings Per Share (EPS)</b>			
<b>a) Basic and Diluted</b>			<b>0.97</b>

**NOTES:**

- 1.The above results have been subjected to Limited Review by the Statutory Auditors, reviewed by Board Audit Committee and have been approved by the Board of Directors at its meeting today.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, read with rule 3 of the Companies ( Indian accounting Standards) Rules, 2015 and Companies ( Indian Accounting Standards ) Accounting Rules, 2016.
3. The Company is operating in the single segment of Drugs & Chemicals.
4. The Provision for Tax may not have been made for the partial/ unaudited periods
5. The Figures of Previous Year/ Periods may have been regrouped/ reclassified wherever necessary.

**MANAGEMENT DISCUSSIONS AND ANALYSIS**

**Industry Structure and Development Outlook:**

The pharmaceutical industry plays a unique role in improving the lives of patients. It is also one of the world's fastest growing industries and among the biggest contributors to the world economy. The global economy continued to grow, with estimated output growth of 3.7% in 2017 as against 3.2% in 2016. Tax reforms in the U.S. should push the economy to grow 2.7% in 2018 vis-à-vis 2.3% in 2017. Emerging economies are projected to rise to 4.9% in 2018 from 4.7% in 2017. (Source: World Economic Outlook Update, January 2018)

The Pharma emerging markets mainly led by China, Brazil, India and Russia are estimated to be US\$ 270 Bn and expected to grow slow at a CAGR of 6 to 9% through 2022, as compared to CAGR of around 10% of last five years. Slower growth is mainly due to reason that China, the largest Pharma emerging market slows to 5 to 8% growth from an average of 9% in last five years. Medicine spending in these countries being predominantly out of pocket for consumers, spending growth can be tied up to their economic growth. Slowing macroeconomic growth along with delay in healthcare access expansion programs is impacting medicine usage in Pharma emerging markets. These markets will be primarily driven by volume changes and the use of generics. Volume usage growth is projected to slow to 3% from 2017-2022 compared to 4% from 2012-2017

**FINANCIAL PERFORMANCE:**

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During the financial year, the company registered a total income of INR 670.500 million as against INR 699.700 million in the previous financial year, a decline of 4.36% is noticed. During the year company suffered some setbacks in the overseas market it will effect some liquidity crunch during the year also the said figures have been regrouped and recalculated as per the new IND AS applicability on company so the comparison of financial statement is to be made accordingly.

During the year Earning before finance cost and depreciation amounted to INR 87.300 million as compared to INR 136.900 million in the previous financial year. The operations have resulted INR 47.500 million as against INR 59.900 million in the previous financial year at a slightly negative growth of -20.70% due to increase in cost of materials and other overhead expenses as compared to previous financial year.

The Government of India has enacted GST Act making it effective from 1st July, 2017. The Act has merged all significant indirect taxes currently applicable to the Company's business operations into a single tax. This is expected to bring in greater transparency across all the economic activities and reduce multiple tax levies and administration. There was a significant short-term impact on the operations of the Company during the year mainly due to reduction of channel inventory which has now been back to the normal levels.

#### **OUTLOOK, RISKS AND CONCERNS:**

Alpa Laboratories has established a strong risk mitigation process which entails regular and stringent monitoring of its business activities to identify, evaluate and resolve risks. The top management of the Company and the Board are involved in monitoring of risk assessment and mitigation, thus ensuring a quick resolution mechanism. The Company has a work philosophy of doing business with high ethical standards and topmost integrity. This principle has helped it to pre-empt and ease considerably the risks that came across its way

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has reasonable system of internal controls in power, supervision, checks, policies and procedures, which are being tested on routine basis by the management. Moreover, the company continuously upgrades these systems in line with the best accounting practices. The Audit Committee also reviews the adequacy of internal controls systems and the compliance thereof. Further, the annual financial statements of the company are reviewed and recommended by the audit committee for the consideration and approval of the board of directors. The committee also reviews internal controls systems, significant accounting policy, major accounting entries, related party transactions, etc.

#### **FIXED ASSETS:**

- Land
- Building
- Furniture and Computers Utility Fixtures
- Vehicles
- Office Equipment
- Computers
- Electrical Installation

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**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 71.85
UK Pound	1	INR 95.15
Euro	1	INR 84.68

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	TEJ
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	RUP

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**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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

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