

## MIRA INFORM REPORT

<b>Report No. :</b>	531206
<b>Report Date :</b>	24.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	USV PRIVATE LIMITED (w.e.f. 02.11.2015)
<b>Formerly Known As :</b>	USV LIMITED (w.e.f. 13.05.1993) U. S. VITAMIN AND PHARMACEUTICAL CORPORATION (INDIA) PRIVATE LIMITED
<b>Registered Office :</b>	Arvind Vithal Gandhi Chowk, B S D Marg, Govandi, Mumbai – 400088, Maharashtra
<b>Tel. No.:</b>	91-22-25564048 / 67861111
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	25.08.1961
<b>CIN No.:</b> [Company Identification No.]	U24239MH1961PTC012098
<b>Capital Investment / Paid-up Capital :</b>	INR 978.910 Million
<b>IEC No.:</b> [Import-Export Code No.]	0388147407
<b>PAN No.:</b> [Permanent Account No.]	AAACU1366N
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACU1366N1Z0
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in the manufacturing and sale of Active Pharmaceutical Ingredients (API), finished dosages both branded and generics. [Registered Activity]
<b>No. of Employees :</b>	Information denied by the management

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**RATING & COMMENTS**

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

**MIRA's Rating :**

A++

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1961. It is engaged in manufacturing and selling of Active Pharmaceutical Ingredients (API), finished dosages both branded and generics.</p> <p>For the financial year 2017, the company has achieved revenue growth of 11.45% as compared to the previous year along with a decent profit margin of 22.78%.</p> <p>The sound financial risk profile of the company is marked by adequate network base along with strong debt coverage indicators due to debt free balance sheet profile.</p> <p>Rating takes into consideration the subject's healthy Earnings Per Share of INR 60.81 against the Face Value of INR 10.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p> <p>NOTE: As per Registrar of Companies date of balance sheet (i.e. financial filed) is shown as 31.03.2018 but documents related to financial for the year 31.03.2018 are not available from any sources.</p>

**NOTES:**

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

**EXTERNAL AGENCY RATING**

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<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Bank Facilities= AA+
<b>Rating Explanation</b>	High degree of safety and very low credit risk.
<b>Date</b>	29.06.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Bank Facilities= A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	29.06.2018

**RBI DEFAULTERS' LIST STATUS**

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

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

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

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 24.09.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED**

**Management Non-Cooperative (91-22-67861111)**

**91-22-25564048 – Ringing**

**LOCATIONS**

<b>Registered Office :</b>	Arvind Vithal Gandhi Chowk, B S D Marg, Govandi, Mumbai – 400088, Maharashtra, India
<b>Tel. No.:</b>	91-22-25564048 / 67861111
<b>Fax No.:</b>	91-22-25584025
<b>E-Mail :</b>	<a href="mailto:sudhir.thatte@usv.in">sudhir.thatte@usv.in</a> <a href="mailto:rajesh.padwal@usv.in">rajesh.padwal@usv.in</a> <a href="mailto:info@usv.in">info@usv.in</a>

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<b>Website :</b>	<a href="http://www.usvindia.com">http://www.usvindia.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Factory :</b>	B-1/8, B-8, B-9, B-10, MIDC, Lote Parashuram, Ratnagiri – 415722, Maharashtra, India
<b>Factories :</b>	<b>Located at :</b> <ul style="list-style-type: none"> <li>• M.I.D.C. Lote Industrial Area, Khed, Ratnagiri, Maharashtra, India</li> <li>• Chiplun, Maharashtra, India</li> <li>• Nerul, New Mumbai, Maharashtra, India</li> <li>• OI DC, Dabhel, Daman, Daman and Diu, India</li> <li>• HPSIDC, Baddi, Himachal Pradesh, India</li> <li>• Hilltop Industrial Area, Jharmajri, Baddi, Himachal Pradesh, India</li> </ul>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Prashant Kumar Tewari
<b>Designation :</b>	Managing Director
<b>Address :</b>	41, Ritu Apartments, 208, B.J. Road, Bandra (West), Mumbai – 400050, Maharashtra, India
<b>Date of Birth/Age :</b>	09.04.1958
<b>Qualification :</b>	MS, B. Tech, IIT Kanpur
<b>Date of Appointment :</b>	01.05.2008
<b>PAN No.:</b>	AAAPT6427C
<b>DIN No.:</b>	00001745
<b>Name :</b>	Mrs. Leena Gandhi Tewari
<b>Designation :</b>	Director
<b>Address :</b>	41, Ritu Apartments, 208, B.J. Road, Bandra (West), Mumbai – 400050, Maharashtra, India
<b>Date of Birth/Age :</b>	09.03.1957
<b>Qualification :</b>	MBA, Boston University, USA, B. Com.
<b>Date of Appointment :</b>	20.01.1986
<b>PAN No.:</b>	AAFPG5709D
<b>DIN No.:</b>	00001748
<b>Name :</b>	Debabrata Bhadury
<b>Designation :</b>	Director
<b>Address :</b>	9A, Belvedere Court, Sane Guruji Marg, Mahalaxmi, Mumbai – 400011, Maharashtra, India
<b>Date of Birth/Age :</b>	20.11.1941
<b>Qualification :</b>	MA (Economics)

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<b>Date of Appointment :</b>	01.05.2001
<b>DIN No.:</b>	00001754
<b>Name :</b>	Mr. Deepak Keshav Ghaisas
<b>Designation :</b>	Director
<b>Address :</b>	B/61-62, Swapnashilp, Mahant Road, Vile Parle (East), Mumbai – 400057, Maharashtra, India
<b>Date of Birth/Age :</b>	19.11.1957
<b>Qualification :</b>	CA, CS and ICWA
<b>Date of Appointment :</b>	23.08.2003
<b>DIN No.:</b>	00001811
<b>Name :</b>	Murugappan Muthiah Venkatachalam
<b>Designation :</b>	Director
<b>Address :</b>	20/1, Valliammai Achi Road, Kotturpuram, Chennai – 600085, Tamilnadu, India
<b>Date of Birth/Age :</b>	24.11.1958
<b>Qualification :</b>	MBA, Washington University, United States of America
<b>Date of Appointment :</b>	31.07.2007
<b>DIN No.:</b>	00152619
<b>Name :</b>	Vilas Gandhi Tewari
<b>Designation :</b>	Director
<b>Address :</b>	5416, Fair Ave Apt 1321 N Hollywood CA 91601 USA
<b>Date of Appointment :</b>	27.09.2012
<b>DIN No.:</b>	05354249
<b>Name :</b>	Jayant Dwivedy
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	Flat No.703, 7th Floor, Octavius, Hiranandani Gardens, Powai IIT, Mumbai – 400076, Maharashtra, India
<b>Date of Appointment :</b>	16.04.2018
<b>DIN No.:</b>	02833134

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Akhilesh Jain
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Flat No.A-404, Plot No.23 A, Sector-6 Vihang Residency, Nerul (West), Navi Mumbai – 400706, Maharashtra, India
<b>Date of Appointment :</b>	23.09.2017
<b>PAN No.:</b>	AFXPJ9171R
<b>Name :</b>	Mr. Prakash Chandrasekharan Menon
<b>Designation :</b>	Chief Financial Officer
<b>Date of Appointment :</b>	18.06.2014
<b>PAN No.:</b>	AACPM8929L

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<b>Name :</b>	Mr. Halde
<b>Designation :</b>	Purchase Department
<b>Name :</b>	Mr. Vijay
<b>Designation :</b>	Accounts Department

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2018**

Names of Shareholders	No. of Shares
Leena Gandhi Tewari	94715652
Prashant Kumar Tewari	3175622
Vilas Gandhi Tewari	6
Vilas Family Trust	100
Aneesha Gandhi Tewari	6
Aneesha Family Trust	100
<b>Total</b>	<b>97891486</b>

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

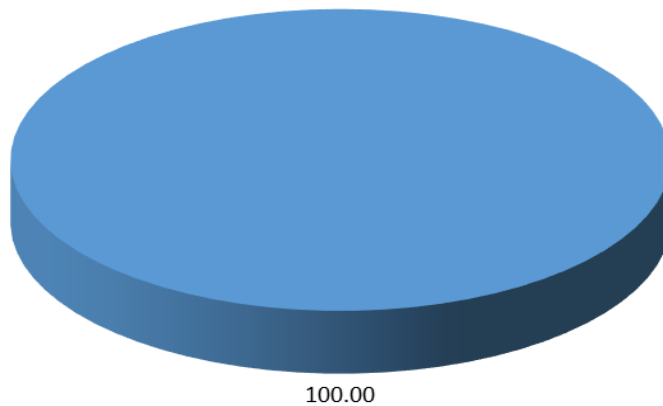
**AS ON 11.07.2018**

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

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### Share holding pattern

■ Promoters [Individual/Hindu Undivided Family (Indian)]



### BUSINESS DETAILS

<b>Line of Business :</b>	Subject is engaged in the manufacturing and sale of Active Pharmaceutical Ingredients (API), finished dosages both branded and generics. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Formulations	30049099
	Bulk Drugs	29252990
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

### PRODUCTION STATUS – (NOT AVAILABLE)

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	State Bank of India
	<b>Branch :</b>	Mid Corporate Loan Adm. Unit, Shree Hari Building, RTO Lane, Four Bungalows, Andheri (West), Mumbai – 400053, Maharashtra, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--

<b>Auditors :</b>	
<b>Name :</b>	B S R and Company LLP Chartered Accountants
<b>Address :</b>	301 C Wing, New Sarvottam CHS, L S V Road, Near Irla Bridge, Andheri (West), Mumbai – 400058, Maharashtra, India
<b>PAN No.:</b>	AAAFB9852F

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<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary companies :</b>	<ul style="list-style-type: none"> <li>• Indicus Pharma LLC, United States</li> <li>• USV Europe Limited, United Kingdom</li> <li>• Bharavi Laboratories Private Limited, India</li> <li>• USV North America, Inc., United States</li> <li>• Aviat Health Care Private Limited, India</li> <li>• USV Labs Private Limited</li> </ul>
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :</b>	<ul style="list-style-type: none"> <li>• V. B. Gandhi and Company, India</li> <li>• Treva Health Care Private Limited, India</li> <li>• Vipal Health Care Private Limited, India</li> <li>• USV Reliable Homes Private Limited, India</li> <li>• Neo Pharma Industries Private Limited, India</li> <li>• V-Kidd Computer Graphics Private Limited</li> <li>• Tender Management Consultants LLP</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 11.07.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
125000000	Equity Shares	INR 10/- each	INR 1250.000 Million

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

No. of Shares	Type	Value	Amount
97891486	Equity Shares	INR 10/- each	INR 978.915 Million

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	978.910	999.670	999.670
(b) Reserves and Surplus	19425.670	17000.270	14890.970
(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>20404.580</b>	<b>17999.940</b>	<b>15890.640</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	150.210
(c) Other long-term liabilities	717.910	829.670	0.000
(d) long-term provisions	486.070	443.210	57.230
<b>Total Non-current Liabilities (3)</b>	<b>1203.980</b>	<b>1272.880</b>	<b>207.440</b>
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	2429.050	2236.340	1949.060
(c) Other current liabilities	965.790	971.200	561.160
(d) Short-term provisions	625.870	513.560	3586.630
<b>Total Current Liabilities (4)</b>	<b>4020.710</b>	<b>3721.100</b>	<b>6096.850</b>
<b>TOTAL</b>	<b>25629.270</b>	<b>22993.920</b>	<b>22194.930</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3429.270	3208.740	3404.840
(ii) Intangible Assets	418.900	488.890	77.840
(iii) Tangible assets capital work-in-progress	1529.020	1412.610	423.330
(iv) Intangible assets under development	241.480	0.000	0.000
(b) Non-current Investments	1718.480	2010.420	1407.050
(c) Deferred tax assets (net)	1637.520	1732.210	0.000
(d) Long-term loans and advances	146.980	97.830	1921.890
(e) Other Non-current assets	313.140	412.800	1.660
<b>Total Non-Current Assets</b>	<b>9434.790</b>	<b>9363.500</b>	<b>7236.610</b>

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(2) Current assets			
(a) Current investments	9506.450	7617.130	9791.290
(b) Inventories	2710.980	2280.380	1945.840
(c) Trade receivables	2051.150	2144.680	1883.710
(d) Cash and bank balances	823.950	835.720	666.790
(e) Short-term loans and advances	201.780	111.190	663.610
(f) Other current assets	900.170	641.320	7.080
<b>Total Current Assets</b>	<b>16194.480</b>	<b>13630.420</b>	<b>14958.320</b>
<b>TOTAL</b>	<b>25629.270</b>	<b>22993.920</b>	<b>22194.930</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Total Revenue from operations	26552.700	23825.180	20758.950
	Other Income	1195.830	1549.790	973.320
	<b>TOTAL</b>	<b>27748.530</b>	<b>25374.970</b>	<b>21732.270</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	3441.290	3450.670	3591.270
	Purchases of Stock-in-Trade	5084.010	4572.590	3708.170
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(361.780)	(395.250)	(70.640)
	Employee benefit expense	2881.190	2479.070	2079.545
	CSR expenditure	81.940	34.810	45.200
	Other expenses	8082.810	7052.540	5737.845
	<b>TOTAL</b>	<b>19209.460</b>	<b>17194.430</b>	<b>15091.390</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>8539.070</b>	<b>8180.540</b>	<b>6640.880</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>8539.070</b>	<b>8180.540</b>	<b>6640.880</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>803.590</b>	<b>827.280</b>	<b>987.610</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>7735.480</b>	<b>7353.260</b>	<b>5653.270</b>
<b>Less</b>	<b>TAX</b>	<b>1686.060</b>	<b>1440.220</b>	<b>1218.990</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>6049.420</b>	<b>5913.040</b>	<b>4434.280</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
F.O.B. Value of Exports	NA	4433.000	3947.840	
<b>TOTAL EARNINGS</b>	<b>NA</b>	<b>4433.000</b>	<b>3947.840</b>	
<b>IMPORTS</b>				
Raw Materials	NA	1065.130	1008.410	
Components and spare parts	NA	195.590	105.840	
Capital Goods	NA	552.620	164.920	
<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>1813.340</b>	<b>1279.170</b>	
<b>Earnings / (Loss) Per Share (INR)</b>	<b>60.81</b>	<b>59.15</b>	<b>44.36</b>	

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	1.140	3.950
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	7306.050	6645.330	5772.940
Net cash flows from (used in) operating activities	5684.350	5043.150	4534.160

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	28.20	32.86	33.12
Account Receivables Turnover (Income / Sundry Debtors)	12.95	11.11	11.02
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	104.00	101.74	97.46
Inventory Turnover (Operating Income / Inventories)	3.15	3.59	3.41
Asset Turnover (Operating Income / Net Fixed Assets)	1.52	1.60	1.70

**LEVERAGE RATIOS**

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

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Debt Ratio ( <i>Borrowing + Current Liabilities</i> ) / <i>Total Assets</i> )	0.16	0.16	0.27
Debt Equity Ratio ( <i>Total Liability</i> / <i>Networth</i> )	0.00	0.00	0.00
Current Liabilities to Networth ( <i>Current Liabilities</i> / <i>Net Worth</i> )	0.20	0.21	0.38
Fixed Assets to Networth ( <i>Net Fixed Assets</i> / <i>Networth</i> )	0.28	0.28	0.25
Interest Coverage Ratio ( <i>PBIT</i> / <i>Financial Charges</i> )	0.00	0.00	0.00

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ( <i>(PAT / Sales) * 100</i> )	%	22.78	24.82	21.36
Return on Total Assets ( <i>(PAT / Total Assets) * 100</i> )	%	23.60	25.72	19.98
Return on Investment (ROI) ( <i>(PAT / Networth) * 100</i> )	%	29.65	32.85	27.90

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio ( <i>Current Assets / Current Liabilities</i> )		4.03	3.66	2.45
Quick Ratio ( <i>(Current Assets – Inventories) / Current Liabilities</i> )		3.35	3.05	2.13
G-Score Ratio Financial ( <i>Networth / Total Assets</i> )		0.80	0.78	0.72
G-Score Ratio Debt ( <i>Debts / Equity Capital</i> )		0.00	0.00	0.00
G-Score Ratio Liquidity ( <i>Total Current Assets / Total Current Liabilities</i> )		4.03	3.66	2.45

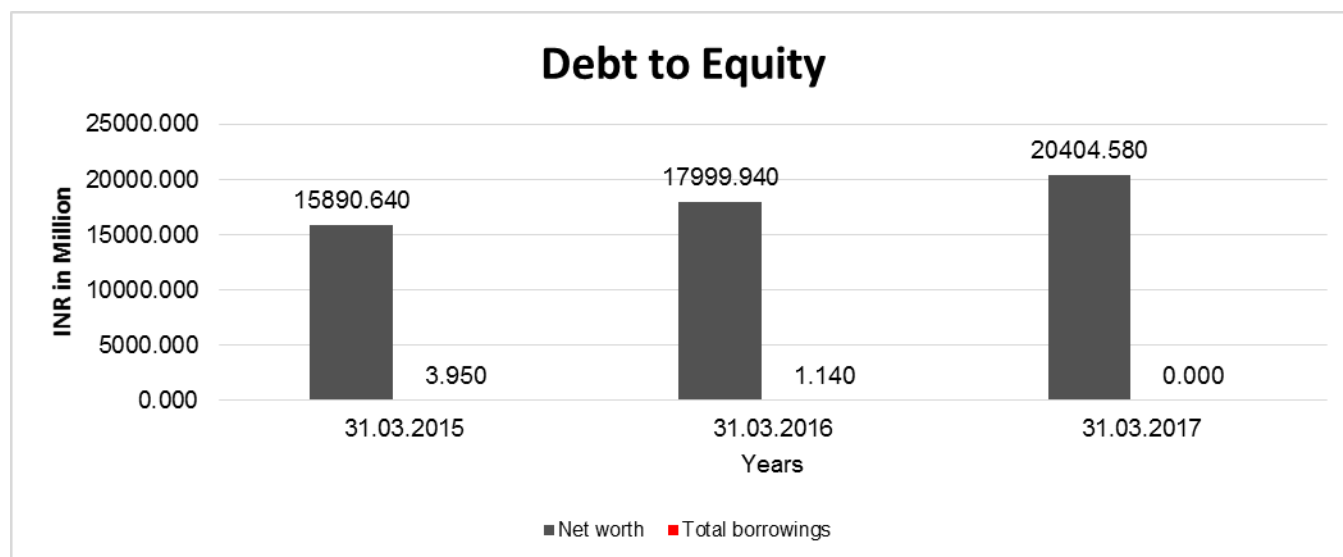
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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

**DEBT EQUITY RATIO**

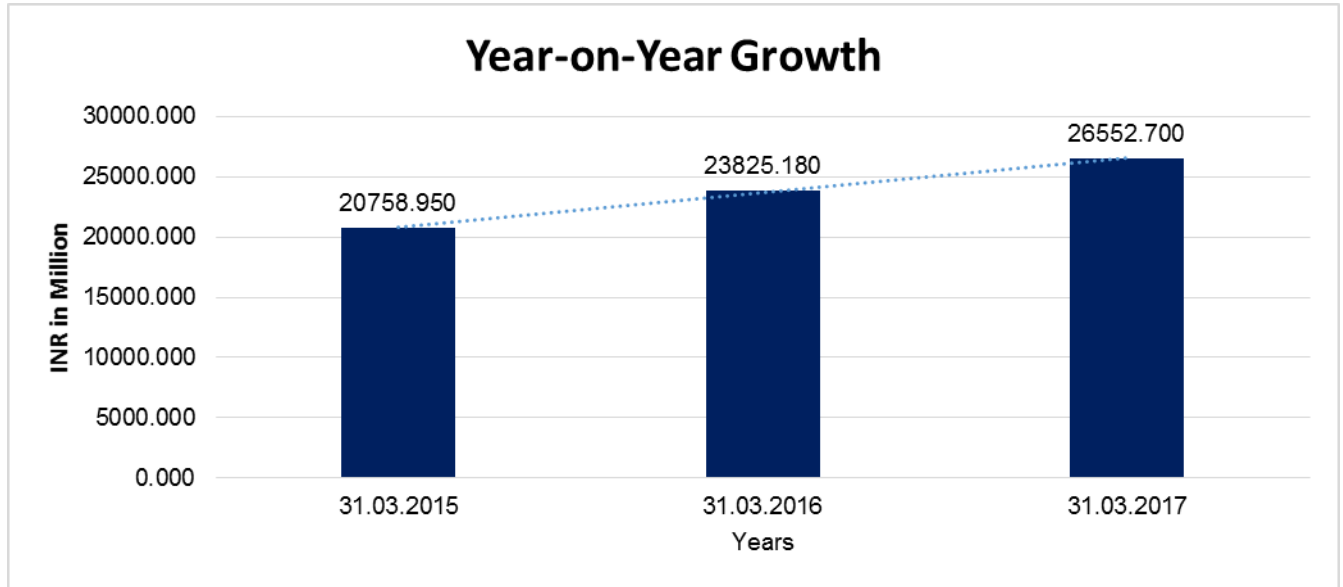
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	999.670	999.670	978.910
Reserves & Surplus	14890.970	17000.270	19425.670
<b>Net worth</b>	<b>15890.640</b>	<b>17999.940</b>	<b>20404.580</b>
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Current maturities of long-term debts	3.950	1.140	0.000
<b>Total borrowings</b>	<b>3.950</b>	<b>1.140</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>



**YEAR-ON-YEAR GROWTH**

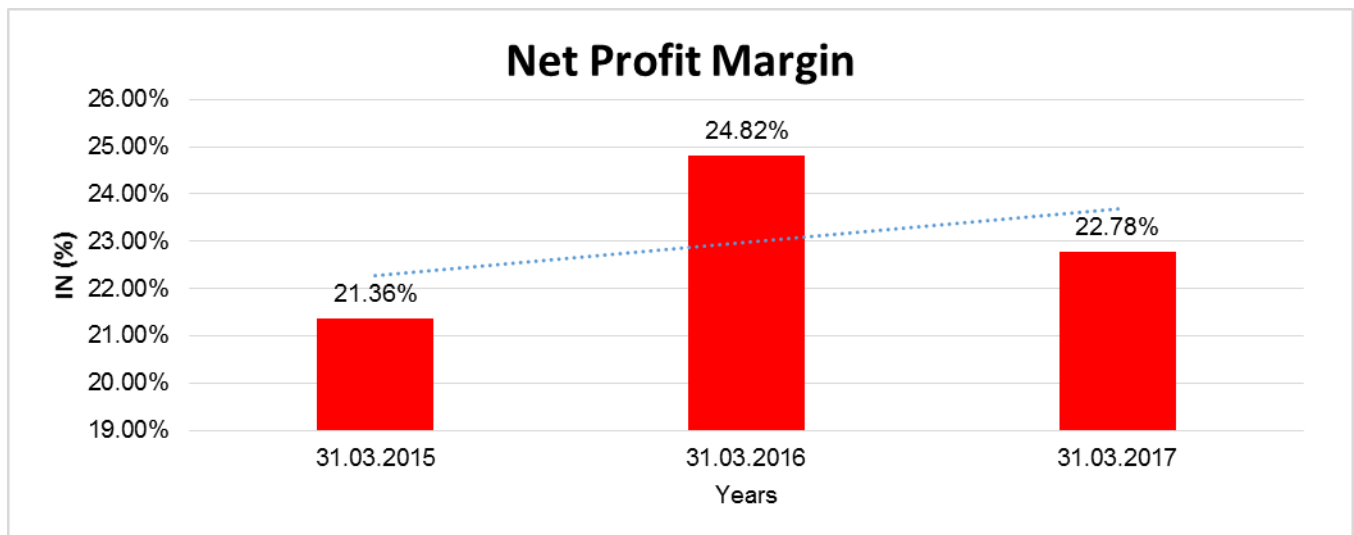
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	20758.950	23825.180	26552.700
		<b>14.771</b>	<b>11.448</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	20758.950	23825.180	26552.700
Profit/ (Loss)	4434.280	5913.040	6049.420
	<b>21.36 %</b>	<b>24.82 %</b>	<b>22.78 %</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	978.910	999.670
(b) Reserves and Surplus	19257.720	16622.610
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	10.520	11.460
<b>Total Shareholders' Funds (1) + (2)</b>	<b>20247.150</b>	<b>17633.740</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long-term liabilities	410.440	499.990
(d) long-term provisions	486.670	443.940
<b>Total Non-current Liabilities (3)</b>	<b>897.110</b>	<b>943.930</b>
(4) Current Liabilities		
(a) Short-term borrowings	0.000	0.000
(b) Trade payables	2422.820	2234.990
(c) Other current liabilities	1663.010	1516.900
(d) Short-term provisions	626.170	513.590
<b>Total Current Liabilities (4)</b>	<b>4712.000</b>	<b>4265.480</b>
<b>TOTAL</b>	<b>25856.260</b>	<b>22843.150</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	3450.510	3236.600
(ii) Intangible Assets	425.400	495.390
(iii) Tangible assets capital work-in-progress	1529.020	1412.610
(iv) Intangible assets under development	241.480	0.000
(b) Non-current Investments	1671.550	1997.360
(c) Deferred tax assets (net)	1221.070	1254.500
(d) Long-term loans and advances	148.790	99.620
(e) Other Non-current assets	454.080	426.330
<b>Total Non-Current Assets</b>	<b>9141.900</b>	<b>8922.410</b>
(2) Current assets		
(a) Current investments	9506.450	7617.130
(b) Inventories	2716.650	2285.910
(c) Trade receivables	2132.290	2212.110
(d) Cash and bank balances	1473.210	1114.800

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(e) Short-term loans and advances		126.610	48.900
(f) Other current assets		759.150	641.890
<b>Total Current Assets</b>		<b>16714.360</b>	<b>13920.740</b>
<b>TOTAL</b>		<b>25856.260</b>	<b>22843.150</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Total Revenue from operations	27113.980	24241.510
	Other Income	1190.650	1187.020
	<b>TOTAL</b>	<b>28304.630</b>	<b>25428.530</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	3441.830	3453.240
	Purchases of Stock-in-Trade	5084.010	4572.590
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(362.070)	(395.350)
	Employee benefit expense	3007.720	2550.460
	CSR expenditure	81.940	34.810
	Other expenses	8173.900	7098.550
	<b>TOTAL</b>	<b>19427.330</b>	<b>17314.300</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>8877.300</b>	<b>8114.230</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>0.000</b>	<b>0.000</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>8877.300</b>	<b>8114.230</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>810.630</b>	<b>833.020</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>8066.670</b>	<b>7281.210</b>
<b>Less</b>	<b>TAX</b>	<b>1745.280</b>	<b>1538.810</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>6321.390</b>	<b>5742.400</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>63.18</b>	<b>57.08</b>

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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	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

**CORPORATE INFORMATION:**

The company is a private company domiciled in India and incorporated under the provision of the Companies Act, 1956. The Company was converted into a private limited company on 2 November 2015. The Company is engaged in the manufacturing and sale of Active Pharmaceutical Ingredients (API), finished dosages both branded and generics. The Company is a leader in the diabetes and cardio-vascular space, with strong brands in these segments.

**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C19478908	10302134	AXIS BANK LIMITED	21/07/2011	-	25/08/2014	800000000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLE LAW GARDEN ELLISBRIDGE AHMEDABAD GJ380006IN
2	C19480565	10301593	AXIS BANK LIMITED	21/07/2011	-	25/08/2014	800000000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLE LAW GARDEN ELLISBRIDGE AHMEDABAD GJ380006IN
3	B95557625	80053216	STATE BANK OF INDIA	14/12/1999	21/10/2013	15/01/2014	390000000.0	MID CORPORATE LOAN ADM.UNIT, SHREE HARI BLDG., RTO LANE, FOUR BUNGLOWS, ANDHERI (WEST) MUMBAI MH400053IN
4	B80008436	10181441	DEPARTMENT OF BIOTECHNOLOGY	15/10/2009	10/06/2010	07/07/2013	11950000.0	BLOCK 2, CGO COMPLEX BLOCK 2, CGO COMPLEX NEW DELHI DL110003IN

**FIXED ASSETS:**

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer  
Vehicles

**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**

Information Gathered by :	SHN
Analysis Done by :	PRY
Report Prepared by :	NKT

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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

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