

MIRA INFORM REPORT

Report No. :	531510
Report Date :	26.09.2018

IDENTIFICATION DETAILS

Name :	KOSHER PHARMACEUTICALS PRIVATE LIMITED
Registered Office :	1-48/3/2, Shanker Nagar, Chandanagar, Hyderabad – 502050, Telangana
Tel. No.:	91-40-23739962/ 29709962
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	29.03.2012
CIN No.: [Company Identification No.]	U24232TG2012PTC080005
Paid-up Capital :	INR 20.000 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAECK7214K
GSTN : [Goods & Service Tax Registration No.]	36AAECK7214K3ZC
Legal Form :	Private Limited Liability Company
Line of Business :	Company is primarily engaged in the business of Pharmaceutical analytical services including Analytical method development for dosage forms and API, Analytical method validation and transfer, stability testing of dosage forms and API as per ICH Guidance, Pre formulation studies, Third party vendor audits etc., [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 580000
Status :	Yet to Commence Commercial Operation
Payment Behaviour :	Unknown
Litigation :	Clear
Comments :	<p>Kosher Pharmaceutical Private Limited (KPPL), set up in 2012, is currently setting up a bulk drug manufacturing unit. The company is promoted by Mr Lakkireddy Tirupathi Reddy and is based in Hyderabad.</p> <p>For the financial year ended 2017, the company has not undertaken any commercial operation</p> <p>As per indirect source we could find that Fiscal 2018 would be the first year of commercial operations.</p> <p>Mr. Jagdish (Designation not divulged) denied to part any information about the company.</p> <p>However, capital base of the company is sound. Payment terms are unknown</p> <p>In view of the aforesaid, the company can be considered for business dealings with some caution</p>

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

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Borrowing (Issuer Not co-Operating) = B
Rating Explanation	Risk-prone-credit-quality and carries very high credit risk
Date	16.08.2018

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 26.09.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED BY

Name :	Mr. Jagdish
Designation :	Not Divulged
Contact No.:	91-9949205039
Date :	22.09.2018

Management non-cooperative (Tel No.: 91-40-23739962)

LOCATIONS

Registered Office :	1-48/3/2, Shanker Nagar, Chandanagar, Hyderabad – 502050, Telangana, India
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Tel. No.:	91-040-23739962/ 29709962
Mobile No :	91-9949205039 (Mr. Jagdish)
Fax No.:	Not Available
E-Mail :	infor@kosherpharma.in info@vcancs.com
Website :	http://www.kosherpharma.in
Corporate Office :	Flat No: 314, Neelagiri Block, Aditya Enclave Ameerpet, Hyderabad -500038, Telangana, India
Plant Address :	Sy. No. 286, 287 and 297, Jagadevpur Village and Mandal Siddipet District, Telangana, India
Research and Development Lab Address :	Plot No: 94/B, Road No-8, Aleap Industrial Estate, Near Pragati Nagar, Gajularamaram, R.R. District, Hyderabad-500055, Telangana, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Venugopal Reddy Gopu
Designation :	Director
Address :	Plot No.744, Vasant Nagar, Kukatpally Hyderabad- 500072, Telangana, India
Date of Appointment :	17.03.2016
DIN No :	02130068
Name :	Mr. Thirupathi Reddy Lakkireddy
Designation :	Director
Address :	H.No.1-48/3/2, Shankar Nagar Colony Chanda Nagar Hyderabad 500050 Telangana, India
Date of Appointment :	07.11.2015
DIN No :	03401639
Name :	Mr. Pallavi Lakki Reddy
Designation :	Director
Address :	H.No.1-48/3/2, Shankar Nagar Colony Chanda Nagar Hyderabad 500050 Telangana, India
Date of Appointment :	29.03.2012
DIN No :	05222548

KEY EXECUTIVES

Name :	Mr. Jagdish
Designation :	Not Divulged

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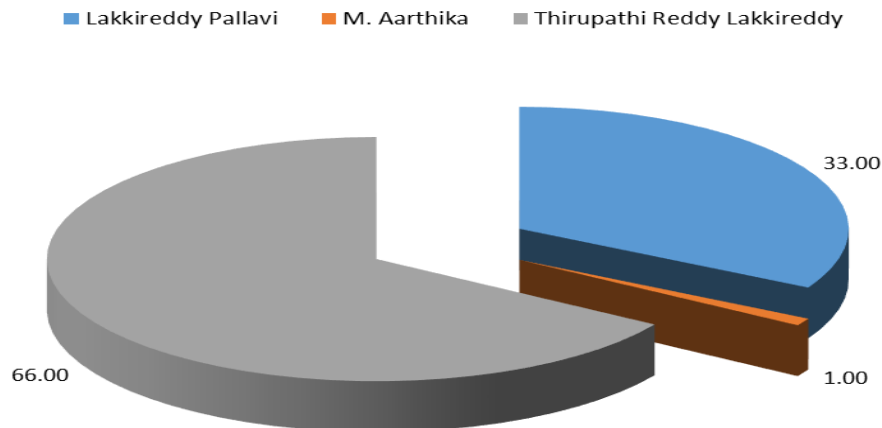
MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
Lakkireddy Pallavi	66000
M. Aarthika	2000
Thirupathi Reddy Lakkireddy	132000
Total	200000

Names of Allottees	No. of Shares
Thirupathi Reddy Lakkireddy	25000
Pallavi Lakki Reddy	25000
Total	50000

Share holding pattern



Equity Share Break up (Percentage of Total Equity)

As on 19.05.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	99.00
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	1.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Company is primarily engaged in the business of Pharmaceutical analytical services including Analytical method development for dosage forms and API, Analytical method validation and transfer, stability testing of dosage forms and API as per ICH Guidance, Pre formulation studies, Third party vendor audits etc., [Registered Activity]	
Products / Services :	Item Code No.	Products/Services Description
	NIL	NIL
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
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 :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Syndicate Bank

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	Branch :	D 6-2-983, First Floor, Diamond Towers, Main Road, Khairatabad, Hyderabad - 500004, Telangana, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	Kondoju Guru Prasad Chartered Accountants
Address :	3-6-258/C, Famous Talior Comlex, Himayath Nagar, Hyderabad – 500029, Telangana , India
Mobile No.:	9848412727
Income-tax PAN of auditor or auditor's firm :	ADFPK5501L
Membership No:	200212
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	--

CAPITAL STRUCTURE

After 19.05.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
700000	Equity Shares	INR 100/- each	INR 70.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount

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700000	Equity Shares	INR 100/- each	INR 70.000 Million
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As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 100/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 100/- each	INR 20.000 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	20.000	2.000	2.000
(b) Reserves & Surplus	0.000	0.000	0.000
(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	20.000	2.000	2.000
(3) Non-Current Liabilities			
(a) long-term borrowings	17.727	6.048	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities	17.727	6.048	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	42.020	0.422	0.000
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities	42.020	0.422	0.000

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TOTAL	79.747	8.470	2.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.048	1.048	1.048
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	62.837	5.029	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	63.885	6.077	1.048
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	0.000	0.000	0.000
(d) Cash and cash equivalents	0.277	1.147	0.040
(e) Short-term loans and advances	0.177	0.334	0.000
(f) Other current assets	15.408	0.912	0.912
Total Current Assets	15.862	2.393	0.952
TOTAL	79.747	8.470	2.000

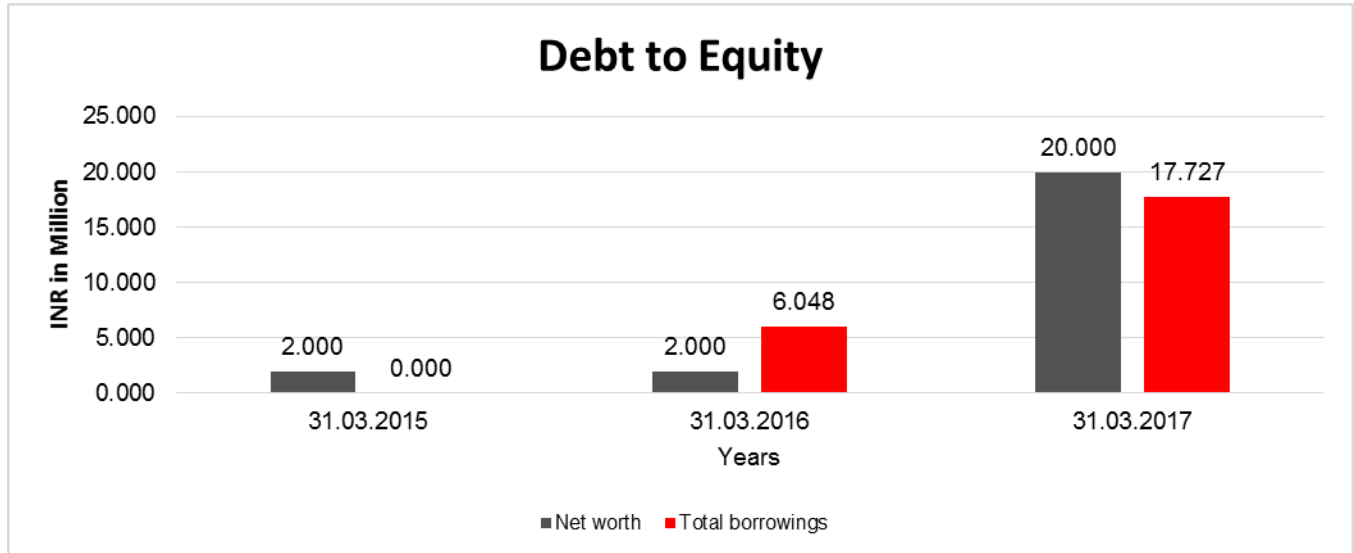
Note: The Company is yet to commence its Commercial Operation

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	2.000	2.000	20.000
Reserves & Surplus	0.000	0.000	0.000
Net worth	2.000	2.000	20.000
long-term borrowings	0.000	6.048	17.727
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	6.048	17.727
Debt/Equity ratio	0.000	3.024	0.886

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	Yes
8]	Designation of contact person	No
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	No
17]	Details of sister concerns	No
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	No
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	No

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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	No
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

Kosher Pharmaceutical Private Limited ("the company") was incorporated in March 2012 as a private limited Company and is primarily engaged in the business of Pharmaceutical analytical services including Analytical method development for dosage forms and API, Analytical method validation and transfer, stability testing of dosage forms and API as per ICH Guidance, Pre formulation studies, Third party vendor audits etc.,

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long Term Borrowing		
Loans and advances from Directors and relatives	17.727	6.048
Total	17.727	6.048

INDEX OF CHARGES

SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G4065 8262	100088 943	Syndicate Bank	28/03/2 017	-	-	150000000.0	D 6-2-983, First Floor, Diamond Towers Main Road, Khairatabad Hyderabad T G500004IN

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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 72.60
UK Pound	1	INR 95.67
Euro	1	INR 85.40

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	
Report Prepared by :	ELk

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	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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