

## MIRA INFORM REPORT

<b>Report No. :</b>	523680
<b>Report Date :</b>	06.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	PELL TECH HEALTH CARE PRIVATE LIMITED
<b>Registered Office :</b>	Plot No. 20-B, Tansa Farm Estate, Village Met, Bhiwandi Wada Road, Wada Thane-421312, Maharashtra
<b>Tel. No.:</b>	91-22-67525354
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	04.08.2003
<b>CIN No.:</b> [Company Identification No.]	U24230MH2003PTC141586
<b>Capital Investment / Paid-up Capital :</b>	INR 50.000 Million
<b>IEC No.:</b> [Import-Export Code No.]	Not Divulged
<b>PAN No.:</b> [Permanent Account No.]	AADCP4744N
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AADCP4744N1ZY
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturing and Distribution of Pharmaceutical Products. [Registered Activity and also confirmed by management]
<b>No. of Employees :</b>	400 (Approximately)

### RATING & COMMENTS

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

**MIRA's Rating :**

**A**

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 199000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2003 and it is having satisfactory track record.</p> <p>For the financial year 2017, the company has increased in its revenue from operations as compared to previous year and maintained average profitability margin of 4.50%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate capital base and average debt balance sheet.</p> <p>Further, rating also derives strength from fair profit during the year which has wiped out of its accumulated losses along with decent improvement in its revenue profile.</p> <p>However, rating strength is partially offset by low reserves position during the year and intense competition form industry.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported to be slow but correct.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES:**

Any query related to this report can be made on e-mail: [infodept@mirainform.com](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

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

**NOT AVAILABLE**

**RBI DEFAULTERS' LIST STATUS**

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

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

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

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

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 06.08.2018

**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>	Mrs. Namarata
<b>Designation :</b>	Accounts Department
<b>Contact No.:</b>	91-22-67525354
<b>Date :</b>	03.08.2018

**LOCATIONS**

<b>Registered Office / Factory :</b>	Plot No. 20-B, Tansa Farm Estate, Village Met, Bhiwandi Wada Road, Wada Thane-421312, Maharashtra, India
<b>Tel. No.:</b>	Not Available
<b>Fax No.:</b>	Not Available

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<b>E-Mail :</b>	<a href="mailto:finance@pelltechhealthcare.com">finance@pelltechhealthcare.com</a> <a href="mailto:sales@pelltechhealthcare.com">sales@pelltechhealthcare.com</a> <a href="mailto:customerservice@pelltechhealthcare.com">customerservice@pelltechhealthcare.com</a> <a href="mailto:hr@pelltechhealthcare.com">hr@pelltechhealthcare.com</a>
<b>Website :</b>	<a href="http://www.pelltechhealthcare.com">http://www.pelltechhealthcare.com</a>
<b>Corporate Office :</b>	202, Sonmur Apartment, Above Axis Bank Daruwala Compound, S.V. Road, Malad (W), Mumbai-400064, Maharashtra, India
<b>Tel. No.:</b>	91-22-67525354/ 67525302 / 67525306
<b>Fax No.:</b>	91-22-67525349

**DIRECTORS**

AS ON 31.03.2018

<b>Name :</b>	Mr. Dharmesh Sunderji Shah		
<b>Designation :</b>	Director		
<b>Address :</b>	201 / A, Jade Apartment, Shankar Galli, Kandivili (West), Mumbai - 400067 Maharashtra, India		
<b>Date of Birth/Age :</b>	26.08.1966		
<b>Date of Appointment :</b>	04.08.2003		
<b>PAN No.:</b>	AACPS2545J		
<b>DIN No.:</b>	00162497		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U24230MH2004PTC148920	ATOR HEALTH CARE PRIVATE LIMITED	01/10/2004	-
U29199MH2006PTC163258	ATOR ENGINEERS PRIVATE LIMITED	24/07/2006	-
<b>Name :</b>	Ms. Neepa Dharmesh Shah		
<b>Designation :</b>	Director		
<b>Address :</b>	201 / A, Jade Apartment, Shankar Galli, Kandivili (West), Mumbai – 400067, Maharashtra, India		
<b>Date of Birth/Age :</b>	10.04.1996		
<b>PAN No.:</b>	AAMPS9165L		
<b>Date of Appointment :</b>	04.08.2003		
<b>DIN No.:</b>	00162511		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U24230MH2004PTC148920	ATOR HEALTH CARE PRIVATE LIMITED	01/10/2004	-
<b>Name :</b>	Ms. Rupal Prashant Shah		
<b>Designation :</b>	Director		
<b>Address :</b>	701, Shanaya Shlok Tower, Adarsh Dughdhalaya Lane, Off Marve Road, Malad (West), Mumbai - 400064, Maharashtra, India		
<b>Date of Birth/Age :</b>	02.02.1967		

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<b>Date of Appointment :</b>	04.08.2003		
<b>PAN No.:</b>	AAPPS3096K		
<b>DIN No.:</b>	00162516		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U24230MH2004PTC148920	ATOR HEALTH CARE PRIVATE LIMITED	01/10/2004	-
<b>Name :</b> Dr. Amita Bhushan Karnik			
<b>Designation :</b> Director			
<b>Address :</b> C4 / 23, Margadarshan, Prof. N. S. Phadke Road, Andheri (East), Mumbai - 400060 Maharashtra, India			
<b>Date of Birth/Age :</b> 06.09.1965			
<b>Date of Appointment :</b> 04.08.2003			
<b>DIN No.:</b> 00162528			
<b>Name :</b> Mr. Prashant Sunderji Shah			
<b>Designation :</b> Director			
<b>Address :</b> 701, Shanaya Shlok Tower, Adarsh Dughdhalaya Lane, Off Marve Road, Malad West, Mumbai - 400064, Maharashtra, India			
<b>Date of Birth/Age :</b> 11.05.1965			
<b>Date of Appointment :</b> 04.08.2003			
<b>PAN No.:</b> AACPS2525E			
<b>DIN No.:</b> 00177632			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U24230MH2004PTC148920	ATOR HEALTH CARE PRIVATE LIMITED	01/10/2004	-
U29199MH2006PTC163258	ATOR ENGINEERS PRIVATE LIMITED	24/07/2006	-
U51909MH2017PTC293869	PRIBNOW PRIVATE LIMITED	13/04/2017	-

**KEY EXECUTIVES**

<b>Name :</b>	Mrs. Namarata
<b>Designation :</b>	Accounts Department

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Prashant Shah	1485000
Dharmesh Sunderji Shah	1375000
Rupal Prashant Shah	565000

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Neepa Dharmesh Shah	675000
Sunderii M Shah	150000
Madhuben S. Shah	150000
Nirali S Shah	150000
Prashant Shah (HUF)	150000
Dharmesh Shah (HUF)	150000
Sunderjt M Shah (HUF)	150000
<b>Total</b>	<b>5000000</b>

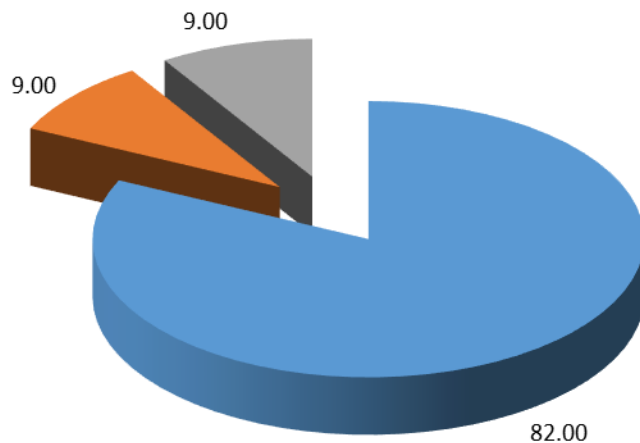
**Equity Share Break up (Percentage of Total Equity)**

**AS ON 29.09.2017**

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	82.00
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	9.00
Public/Other than promoters [others HUF]	9.00
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

- Promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [others HUF]



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing and Distribution of Pharmaceutical goods. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Manufacturing and Distribution of Pharmaceutical goods	99611730
	<b>Name and Description of main products / services</b>	<b>NIC Code</b>
	Manufacturing of Pharmaceutical Products	2100
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>		
<b>Products :</b>	Finished Goods	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>United States of America</li> </ul>	
<b>Imports :</b>	Not Available	
<b>Terms :</b>		
<b>Selling :</b>	Cash, Advance Payment and Credit (30 / 60 / 90)	
<b>Purchasing :</b>	Cash, Advance Payment and Credit (30 / 60 / 90)	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**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>	Manufacturers	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--

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	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees :</b>	400 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	Axis Bank Limited
	<b>Branch :</b>	Senorita, Plot No. 21 Gulmohar Road, Near Juhu Circle, Vile Parle West, Mumbai – 400049, Maharashtra, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	91-22-26705852 (Ringling)
	<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>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 INR In Million</b>
	<b>LONG TERM BORROWINGS</b>	<b>31.03.2016 INR In Million</b>
	Rupee term loans from banks	144.461
	<b>SHORT TERM BORROWINGS</b>	
	Loans repayable on demand from banks	73.842
	<b>Total</b>	<b>218.303</b>
		<b>120.909</b>

<b>Auditors :</b>	
<b>Name :</b>	S. Madanmal Mehta and Company Chartered Accountants
<b>Address :</b>	407, Niranjan, 99 Marine Drive, Mumbai – 400002, Maharashtra, India
<b>PAN No.:</b>	AAAPM8440K
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Other Related Party:</b>	<ul style="list-style-type: none"> <li>S. M. Shah (HUF)</li> </ul>
<b>Enterprises over which Key Managerial Personnel are able to exercise</b>	<ul style="list-style-type: none"> <li>Ashoka Chemist</li> <li>Ator Healthcare Private Limited</li> </ul>

significant influence :

**CAPITAL STRUCTURE**

**AS ON 30.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

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

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	50.000	40.000	30.000
(b) Reserves & Surplus	19.503	(2.909)	(7.243)
(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>69.503</b>	<b>37.091</b>	<b>22.757</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	164.273	91.904	71.817
(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
<b>Total Non-current Liabilities (3)</b>	<b>164.273</b>	<b>91.904</b>	<b>71.817</b>
(4) Current Liabilities			
(a) Short term borrowings	73.842	55.648	40.290
(b) Trade payables	99.095	72.027	39.031
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	6.381	3.971	4.187
<b>Total Current Liabilities (4)</b>	<b>179.318</b>	<b>131.646</b>	<b>83.508</b>
<b>TOTAL</b>	<b>413.094</b>	<b>260.641</b>	<b>178.082</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	94.395	62.825	60.856
(ii) Intangible Assets	0.000	0.000	0.000
(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	0.436	0.519	0.109
(c) Deferred tax assets (net)	7.733	3.563	5.504
(d) Long-term Loan and Advances	1.397	1.050	0.938
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>103.961</b>	<b>67.957</b>	<b>67.407</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	59.078	43.998	42.395
(c) Trade receivables	201.781	121.274	57.152
(d) Cash and cash equivalents	2.581	2.584	0.735
(e) Short-term loans and advances	45.693	24.828	10.393
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>309.133</b>	<b>192.684</b>	<b>110.675</b>
<b>TOTAL</b>	<b>413.094</b>	<b>260.641</b>	<b>178.082</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
<b>SALES</b>				
	Income	498.490	341.929	228.978
	Other Income	12.817	6.886	1.439
	<b>TOTAL</b>	<b>511.307</b>	<b>348.815</b>	<b>230.417</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	389.349	255.770	157.203
	Purchase of Stock-in-trade	0.000	0.000	1.454
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(3.365)	3.173	0.000
	Employee Benefits Expenses	35.892	27.054	19.861
	Other Expenses	41.901	32.157	19.698
	<b>TOTAL</b>	<b>463.777</b>	<b>318.154</b>	<b>198.216</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>47.530</b>	<b>30.661</b>	<b>32.201</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>10.157</b>	<b>9.939</b>	<b>13.064</b>
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>37.373</b>	<b>20.722</b>	<b>19.137</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>14.460</b>	<b>13.394</b>	<b>15.002</b>
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>22.913</b>	<b>7.328</b>	<b>4.135</b>
<b>Less</b>	<b>TAX</b>	<b>0.501</b>	<b>3.338</b>	<b>2.205</b>
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>22.412</b>	<b>3.990</b>	<b>1.930</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>4.48</b>	<b>1.00</b>	<b>0.64</b>

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Particulars			31.03.2018
Sales Turnover (Approximately)			510.000

Expected Sales (2018-2019): INR 650.000 Million

The above information has been parted by Mrs. Namarata (Accounts Department)

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	3.700
Net cash flow from (used in) operations	(21.597)	(1.475)	NA
Net cash flow from (used in) operating activities	(26.625)	(2.930)	2.913

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	147.75	129.46	91.10
Account Receivables Turnover (Income / Sundry Debtors)	2.47	2.82	4.01
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	92.90	102.79	89.79
Inventory Turnover (Operating Income / Inventories)	0.80	0.70	0.76
Asset Turnover (Operating Income / Net Fixed Assets)	0.50	0.49	0.53

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.83	0.86	0.87
Debt Equity Ratio (Total Liability / Networth)	3.43	3.98	4.93

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Current Liabilities to Networth (Current Liabilities / Net Worth)	2.58	3.55	3.67
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.36	1.69	2.67
Interest Coverage Ratio (PBIT / Financial Charges)	4.68	3.08	2.46

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	4.50	1.17	0.84
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.43	1.53	1.08
Return on Investment (ROI) ((PAT / Networth) * 100)	%	32.25	10.76	8.48

**SOLVENCY RATIOS**

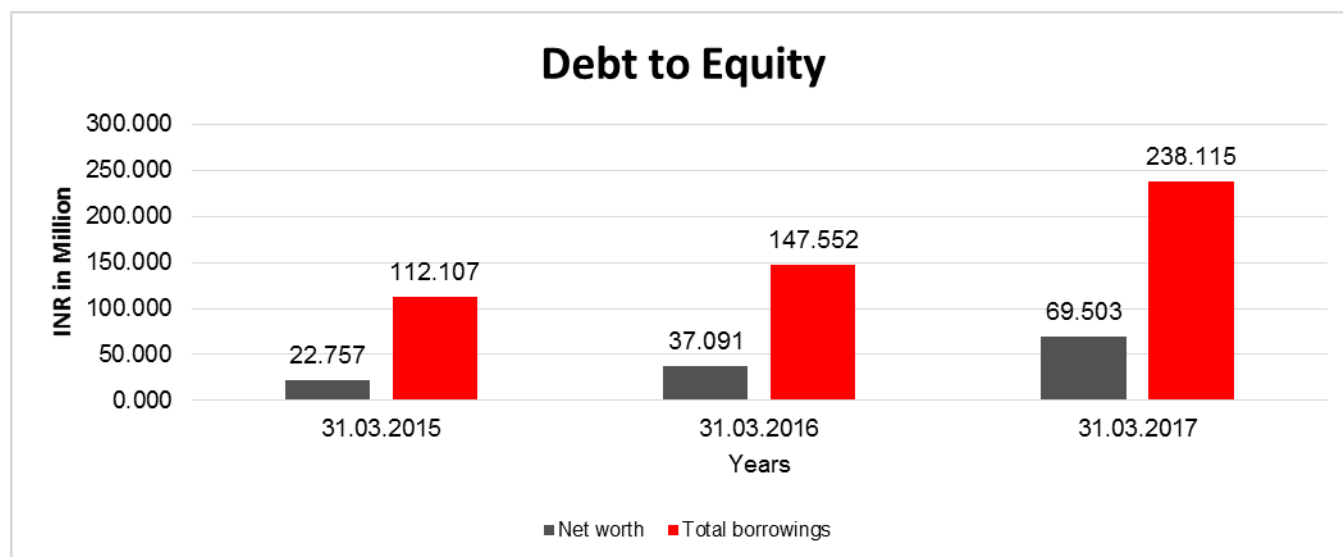
PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.72	1.46	1.33
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.39	1.13	0.82
G-Score Ratio Financial (Networth / Total Assets)	0.17	0.14	0.13
G-Score Ratio Debt (Debts / Equity Capital)	4.76	3.69	3.74
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.72	1.46	1.33

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

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

**DEBT EQUITY RATIO**

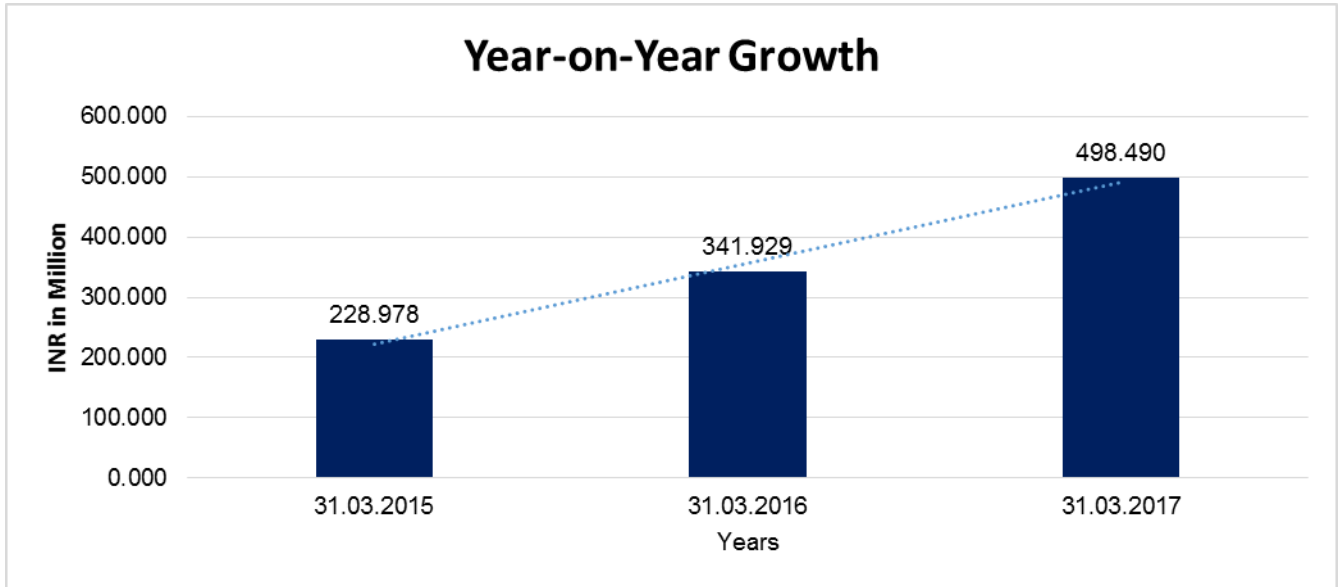
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	30.000	40.000	50.000
Reserves & Surplus	(7.243)	(2.909)	19.503
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>22.757</b>	<b>37.091</b>	<b>69.503</b>
Long Term borrowings	71.817	91.904	164.273
Short Term borrowings	40.290	55.648	73.842
<b>Total borrowings</b>	<b>112.107</b>	<b>147.552</b>	<b>238.115</b>
<b>Debt/Equity ratio</b>	<b>4.926</b>	<b>3.978</b>	<b>3.426</b>



**YEAR-ON-YEAR GROWTH**

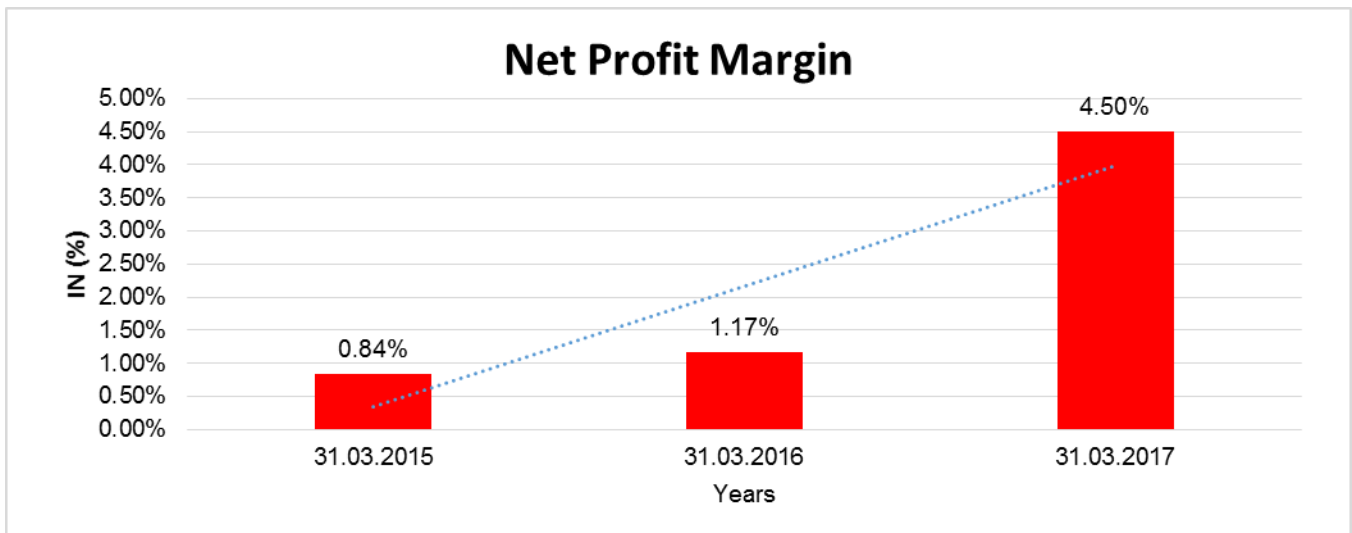
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	228.978	341.929	498.490
		<b>49.328</b>	<b>45.788</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	228.978	341.929	498.490
Profit/(Loss)	1.930	3.990	22.412
	<b>0.84%</b>	<b>1.17%</b>	<b>4.50%</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	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	No
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

**OPERATIONAL REVIEW:**

The company continues to gear up all its resources to derive the maximum benefits in the present economic scenario and is taking adequate steps to ensure adequate reach in all corners of the country with vigorous marketing efforts and ceaseless cost reduction exercises. The directors are fully seized of the fact that the need of the hour is to enhance the revenue and profit to higher levels and to achieve this end efforts have been initiated for adding value to services.

**UNSECURED LOANS:**

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>LONG TERM BORROWINGS</b>		
Loans and advances from related parties	19.812	26.643
<b>Total</b>	<b>19.812</b>	<b>26.643</b>

**INDEX OF CHARGES:**

S N o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modifica tion	Date of Satisfac tion	Amount	Address
1	G79351 201	100160 239	AXIS BANK LIMITED	23/02/2 018	-	-	17500000.0	SENIORITA, PLOT NO. 21 GULMOHAR ROAD, NEAR JUHU CIRCLE, VILE PARLE WEST MUMBAI – 400049 MAHARASHTRA, INDIA
2	G63467 351	100132 648	AXIS BANK LIMITED	30/08/2 017	26/09/20 17	-	55000000.0	2, 1ST FLOOR, SENIORITA, PLOT NO. 21, GULMOHAR ROAD, NEAR JUHU CIRCLE, VILE PARLE WEST MUMBAI - 400049 MAHARASHTRA, INDIA
3	G73708 992	100114 314	TATA CAPITAL FINANCIA L SERVICES LIMITED	08/07/2 017	05/01/20 18	-	37300000.0	ONE FORBES, DR. V. B. GANDHI MARG, FORT MUMBAI – 400001, MAHARASHTRA, INDIA
4	G04516 555	100021 243	AXIS BANK LIMITED	15/03/2 016	04/05/20 16	-	120000000. 0	CCSU ANDHERI, RAJMATA JIJABAI BR., AMBIKA TOWERSHOP NO. 5 TO 8, MOGRA PUMP

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								HOUSE, ANDHERI (EAST) MUMBAI-400093 MAHARASHTRA, INDIA
5	C53427308	10558353	SBI GLOBAL FACTORS LIMITED	14/03/2015	20/04/2015	-	25100000.0	6TH FLOOR, METROPOLITAN BUILDING, BANDRA-KURLACOMPLEX, BANDRA(EAST)MUMBAI - 400051 MAHARASHTRA, INDIA
6	G02991859	10074799	THE ZOROASTRIAN CO-OPERATIVE BANK LIMITED	05/09/2007	24/07/2009	03/05/2016	67500000.0	BORIVALI BRANCH, 8/10, DATTANI TRADE CENTRE, CHANDAVAR KAR ROAD, BORIVALI (WEST), MUMBAI - 400092 MAHARASHTRA, INDIA
7	G02991388	10074798	THE ZOROASTRIAN CO-OPERATIVE BANK LIMITED	06/09/2007	12/07/2011	03/05/2016	72766763.99	BORIVALI BRANCH, 8/10, DATTANI TRADE CENTRE, CHANDAVAR KAR ROAD, BORIVALI (WEST), MUMBAI - 400092 MAHARASHTRA, INDIA
8	G02988814	10258639	THE ZOROASTRIAN CO-OPERATIVE BANK LIMITED	02/11/2010	-	03/05/2016	14500000.0	8/10, DATTANI TRADE CENTRE, CHANDAWARKAR ROAD, BORIVALI (WEST), MUMBAI-400092 MAHARASHTRA, INDIA
9	G02987428	10260196	THE ZOROASTRIAN CO-OPERATIVE BANK LIMITED	22/12/2010	12/07/2011	03/05/2016	72766763.99	BORIVALI BRANCH, 8/10, DATTANI TRADE CENTRE, CHANDAVAR KAR ROAD, BORIVALI (WEST), MUMBAI - 400092 MAHARASHTRA, INDIA
10	G02989689	10259197	THE ZOROASTRIAN CO-OPERATIVE	02/11/2010	12/07/2011	03/05/2016	72766763.99	BORIVALI BRANCH, 8/10, DATTANI TRADE CENTRE, CHANDAVAR KAR ROAD, BORIVALI

			E BANK LIMITED					(WEST),MUMBAI - 400092 MAHARASHTRA, INDIA
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**FIXED ASSETS:**

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

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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 68.79
UK Pound	1	INR 89.51
Euro	1	INR 79.57

**INFORMATION DETAILS**

Information Gathered by :	SHA
Analysis Done by :	PRA
Report Prepared by :	RNA

**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	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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