

MIRA INFORM REPORT

Report No. :	524020
Report Date :	09.08.2018

IDENTIFICATION DETAILS

Name :	ACULIFE HEALTHCARE PRIVATE LIMITED
Registered Office :	505, A & B, 5 th Floor, Commerce House - V, Besides Vodafone House, Prahladnagar Corporate Road, Ahmedabad - 380051, Gujarat
Tel. No.:	91-79-26839100
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.07.2014
CIN No.: [Company Identification No.]	U24233GJ2014PTC080271
Capital Investment / Paid-up Capital :	INR 4114.800 Million
GSTN : [Goods & Service Tax Registration No.]	24AAMCA8542Q1Z0
PAN No.: [Permanent Account No.]	AAMCA8542Q
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing, Producing and Exporting of infusions and transfusion solutions, drugs, medicines and medical preparation of hospital products, capsules, tablets, etc. and all kinds of pharmaceuticals and allied products. (Registered Activity and also Confirmed by management)
No. of Employees :	1400 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2014 by demerging the healthcare division (Nirlife) of Nirma Limited. It is one of the world's largest manufacturers of parenteral with a presence in over 70 countries.</p> <p>It is a manufacturer, exporter and importer of infusions and transfusion solutions, drugs, medicines and medical preparation of hospital products, capsules, and tablets.</p> <p>As per financials of March 2017, the company has registered a decent growth in its revenue but has reported losses.</p> <p>Rating takes into consideration the company's healthy capital base along with comfortable debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account strong market position in the parenteral business and diversified products profile.</p> <p>However, rating strength is partially offset by negative reserve and working capital intensive operations.</p> <p>Payments seems to be slow but correct.</p> <p>In view of 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 while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term Rating = BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	04.04.2018

Rating Agency Name	CRISIL
Rating	Short term Rating = A2

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Rating Explanation	Short degree of safety and low credit risk.
Date	04.04.2018

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 09.08.2018

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

Name :	Mrs. Vandana Patel
Designation :	Accountant
Contact No.:	91-79-26839100
Date :	07.08.2018

LOCATIONS

Registered Office :	505, A & B, 5 th Floor, Commerce House - V, Besides Vodafone House, Prahladnagar Corporate Road, Ahmedabad - 380051, Gujarat, India
Tel. No.:	91-79-26839100
Fax No.:	91-79-26839108
E-Mail :	corporate@aculife.co.in info@aculife.co.in secretarial@aculife.co.in
Website:	www.aculifehealthcare.com
Area :	1000 Sq. Ft.
Location :	Rented
Locality :	Commercial
Factory	Village Sachana, Taluka Viramgam, Ahmedabad - 382150, Gujarat, India
Tel. No.:	91-2715-248001 / 6
Fax No.:	91-2715-248007/11

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Amar Narendrabhai Shah
Designation :	Whole Time Director
Address :	F/71, Akash Towers, Near Judges Bungalows, Bodakdev, Ahmedabad-380054, Gujarat, India
Date of Birth:	06.10.1965
Date of Appointment :	23.05.2017
Pan No.:	00385560
Name :	Mr. Ajay Bhushanlal Khushu
Designation :	Director
Address :	102-S, Indraprasth-6, Near Surdhara-II Bungalows, Near Flavour Restaurant, Prahaladnagar, Ahmedabad - 380051, Gujarat, India
Date of Birth:	10.12.1967
Qualification:	LLB
Date of Appointment :	28.07.2014
DIN No.:	02594964
Name :	Mr. Paresh Balmukund Sheth
Designation :	Director
Address :	48, Lad Society, Sandesh Press Road, Vastrapur, Ahmedabad - 380015, Gujarat, India
Date of Birth:	25.10.1962
Qualification:	FCS

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Date of Appointment :	28.07.2014
DIN No.:	06894800

KEY EXECUTIVES

Name :	Mr. Chinmay Rajesh Vasa
Designation :	Company Secretary
Address :	D-6, Birju Apartment, Near Azad Society, Ambawadi, Ahmedabad-380015, Gujarat, India
PAN NO.:	ACUPV7894H
Date of Appointment :	13.09.2017
Name :	Mrs. Vandana Patel
Designation :	Accountant

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on: 13.09.2017

Names of Shareholders (Equity Shares)	No. of Shares
Hiren Karsanbhai Patel	22910400
Hiren Karsanbhai Patel	19196160
Hiren Karsanbhai Patel	6048000
Hiren Karsanbhai Patel	1440000
Kalpeshbhai Ambubhai Patel	5000
Karsanbhai Khodidas Patel	21868000
Karsanbhai Khodidas Patel	13916000
Karsanbhai Khodidas Patel	8349600
Nirma Chemical Works	30158
Nirma Credit and Capital Private Limited	15872
Nirma Industries Private Limited	71428
Punitaben K Patel	5000
Punitaben Kalpeshbhai Patel	158833652
Rakesh Karsanbhai Patel	22915600
Rakesh Karsanbhai Patel	18513600
Rakesh Karsanbhai Patel	6048000
Rakesh Karsanbhai Patel	1440000
Rakesh Karsanbhai Patel	271248
Shantaben K Patel	9600000
Total	311477718

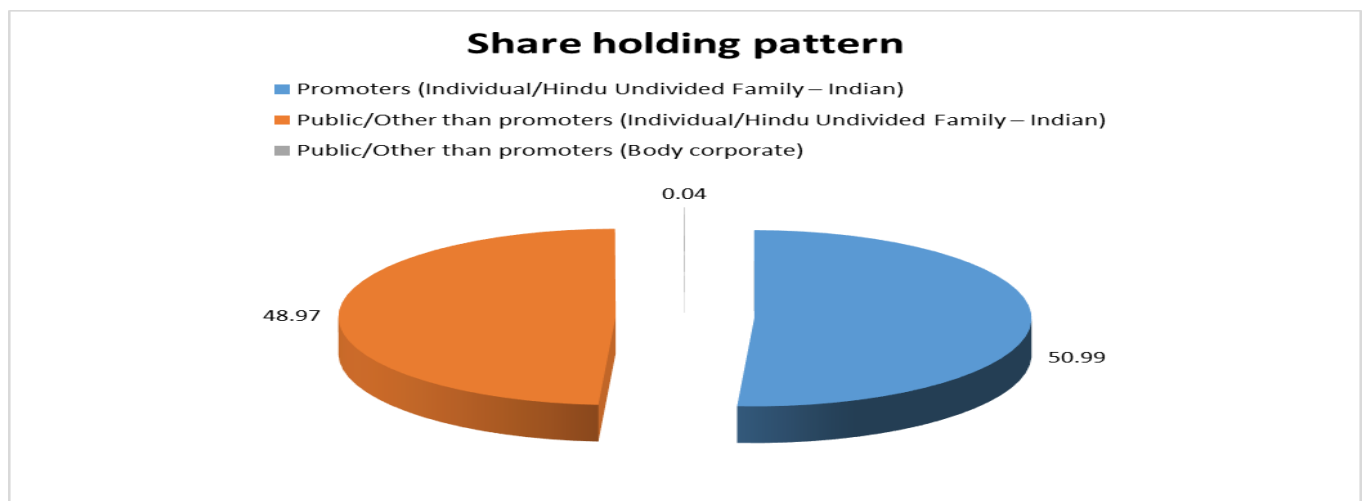
Names of Shareholders (Preference Shares)	No. of Shares
Karsanbhai K. Patel	50000000
Punitaben kalpesh patel	50000000
Total	100000000

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Equity Share Break up (Percentage of Total Equity)

As on: 13.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	50.99
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	48.97
Public/Other than promoters (Body corporate)	0.04
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing, Producing and Exporting of infusions and transfusion solutions, drugs, medicines and medical preparation of hospital products, capsules, tablets, etc. and all kinds of pharmaceuticals and allied products. (Registered Activity and also Confirmed by management)	
Products :	Item Code No.	Product Description
	30045020	Pharma Product
Products :	NIC Code No.	Products/Services Description
	210	Pharmaceutical
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Pharmaceutical Products	
Countries :	<ul style="list-style-type: none"> Latin America 	

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Imports :	
Products :	Pharmaceutical Products
Countries :	Latin America
Terms :	
Selling :	L/C, Cash and Cheque
Purchasing :	L/C, Cash and Cheque

GENERAL INFORMATION

Suppliers :	<table border="1"> <tr> <td>Reference :</td> <td>Samarth Enterprises</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>	Reference :	Samarth Enterprises	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--
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Maximum Limit Dealt :	--														
Experience :	--														
Remark:	--														
Customers :	<p>End Users</p> <table border="1"> <tr> <td>Reference :</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>	Reference :	Not Divulged	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--
Reference :	Not Divulged														
Name of the Person :	--														
Contact No.:	--														
Since How Long Known :	--														
Maximum Limit Dealt :	--														
Experience :	--														
Remark:	--														
No. of Employees :	1400 (Approximately)														
Bankers :	<ul style="list-style-type: none"> HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai-400013, Maharashtra, India ICICI Bank Limited, ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara-390007, Gujarat, India <table border="1"> <tr> <td>Banker Name</td> <td>ICICI Bank Limited,</td> </tr> <tr> <td>Branch Address</td> <td>Corporate Branch JMC House, Ahmedabad, Gujarat, India</td> </tr> <tr> <td>Person Name (With Designation)</td> <td>--</td> </tr> <tr> <td>Contact Number</td> <td>91-7933667777 (Ringing)</td> </tr> <tr> <td>Name of Account Holder</td> <td>--</td> </tr> <tr> <td>Account Number</td> <td>--</td> </tr> </table>	Banker Name	ICICI Bank Limited,	Branch Address	Corporate Branch JMC House, Ahmedabad, Gujarat, India	Person Name (With Designation)	--	Contact Number	91-7933667777 (Ringing)	Name of Account Holder	--	Account Number	--		
Banker Name	ICICI Bank Limited,														
Branch Address	Corporate Branch JMC House, Ahmedabad, Gujarat, India														
Person Name (With Designation)	--														
Contact Number	91-7933667777 (Ringing)														
Name of Account Holder	--														
Account Number	--														

	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--
Facilities :	(INR In Million)	
	SECURED LOAN	
		As on 31.03.2017
		As on 31.03.2016
	LONG TERM BORROWING	
	Rupee term loans from banks	2100.000
		2550.000
	SHORT TERM BORROWING	
	Working capital loans from banks	691.500
		700.000
	Total	2791.500
		3250.000

Auditors :	
Name :	Hemanshu Shah and Company Chartered Accountants
Address :	A/46, 3rd Floor, Nobles Opposite Nehru Bridge, Ashram Road, Ahmedabad - 380009
Income-tax PAN of auditor or auditor's firm :	ACVPS6966N
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	<ul style="list-style-type: none"> • Nirlife Mexico S.A DE C.V. • Aurantis Industria Farmaceutica Ltda
Associate:	<ul style="list-style-type: none"> • Nirma Limited • Shree Rama Multitech Limited • Nirma University
Other related parties:	<ul style="list-style-type: none"> • Nirma Chemical Works Private Limited • Nirma Industries Private Limited • Nirma Credit & Capital Private Limited

CAPITAL STRUCTURE

As on: 13.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
400000000	Equity Shares	INR 10/- each	INR 4000.000 Million
100000000	Preference shares	INR 10/- each	INR 1000.000 Million
	Total		INR 5000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
311477718	Equity Shares	INR 10/- each	INR 3114.777 Million
100000000	Preference shares	INR 10/- each	INR 1000.000 Million
	Total		INR 4114.777 Million

FINANCIAL DATA
[all figures are in 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	4114.800	4114.800	3114.800
(b) Reserves and Surplus	(785.800)	(731.600)	(325.700)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	3329.000	3383.200	2789.100
(3) Non-Current Liabilities			
(a) long-term borrowings	2100.000	2550.000	2850.000
(b) Deferred tax liabilities (Net)	0.000	0.000	42.300
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	89.600	71.500	74.600
Total Non-current Liabilities (3)	2189.600	2621.500	2966.900
(4) Current Liabilities			
(a) Short-term borrowings	691.500	700.000	2064.300
(b) Trade payables	676.500	705.200	546.900
(c) Other current liabilities	892.200	999.200	798.700
(d) Short-term provisions	20.900	17.900	2.600
Total Current Liabilities (4)	2281.100	2422.300	3412.500
TOTAL	7799.700	8427.000	9168.500
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3311.800	3344.500	3587.000
(ii) Intangible Assets	1716.800	1952.600	2512.000
(iii) Tangible assets capital work-in-progress	11.200	267.700	18.400
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	60.800	60.800	0.200
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	5.600	5.000	1.900
(e) Other Non-current assets	15.000	14.600	62.200
Total Non-Current Assets	5121.200	5645.200	6181.700

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1130.100	1192.500	1247.500
(c) Trade receivables	1279.400	1152.100	1157.100
(d) Cash and bank balances	89.900	260.100	436.200
(e) Short-term loans and advances	173.500	155.400	127.600
(f) Other current assets	5.600	21.700	18.400
Total Current Assets	2678.500	2781.800	2986.800
TOTAL	7799.700	8427.000	9168.500

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	5821.300	4953.000	2565.400
	Other Income	39.200	70.500	67.000
	TOTAL	5860.500	5023.500	2632.400
Less	EXPENSES			
	Cost of Materials Consumed	2030.800	1623.900	866.000
	Purchases of Stock-in-Trade	155.600	190.600	69.100
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	26.800	6.700	166.700
	Employee benefit expense	895.200	726.200	335.600
	Other expenses	1919.300	1528.500	844.300
	Exceptional items before tax	(181.100)	0.000	0.000
	TOTAL	4846.600	4075.900	2281.700
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1013.900	947.600	350.700
Less	FINANCIAL EXPENSES	435.600	474.500	268.500
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	578.300	473.100	82.200
Less/ Add	DEPRECIATION/ AMORTISATION	604.100	921.300	463.200
	PROFIT/ (LOSS) BEFORE TAX	(25.800)	(448.200)	(381.000)
Less	TAX	0.000	(42.300)	(55.300)
	PROFIT/ (LOSS) AFTER TAX	(25.800)	(405.900)	(325.700)

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		1555.800	1023.400	502.600
TOTAL EARNINGS		1555.800	1023.400	502.600
IMPORTS				
Raw Materials		923.600	572.500	362.900
Components and spare parts		34.500	53.600	15.300
Capital Goods		2.600	19.000	18.000
TOTAL IMPORTS		960.700	645.100	396.200
Earnings / (Loss) Per Share (INR)		(0.12)	(1.34)	(48859.64)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	450.000	300.000	150.000
Net cash flows from (used in) operations	699.700	1057.800	558.500
Net cash flows from (used in) operating activities	686.300	1051.600	556.300

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	80.22	84.90	164.63
Account Receivables Turnover (Income / Sundry Debtors)	4.55	4.30	2.22
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	112.94	141.86	213.47
Inventory Turnover (Operating Income / Inventories)	0.90	0.79	0.28
Asset Turnover (Operating Income / Net Fixed Assets)	0.20	0.17	0.06

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.62	0.63	0.70
Debt Equity Ratio (Total Liability / Networth)	0.97	1.05	1.82
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.69	0.72	1.22
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.51	1.64	2.19
Interest Coverage Ratio (PBIT / Financial Charges)	2.33	2.00	1.31

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(0.44)	(8.20)	(12.70)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(0.33)	(4.82)	(3.55)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(0.78)	(12.00)	(11.68)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.17	1.15	0.88
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.68	0.66	0.51
G-Score Ratio Financial (Networth / Total Assets)		0.43	0.40	0.30
G-Score Ratio Debt (Debts / Equity Capital)		0.79	0.86	1.63
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.17	1.15	0.88

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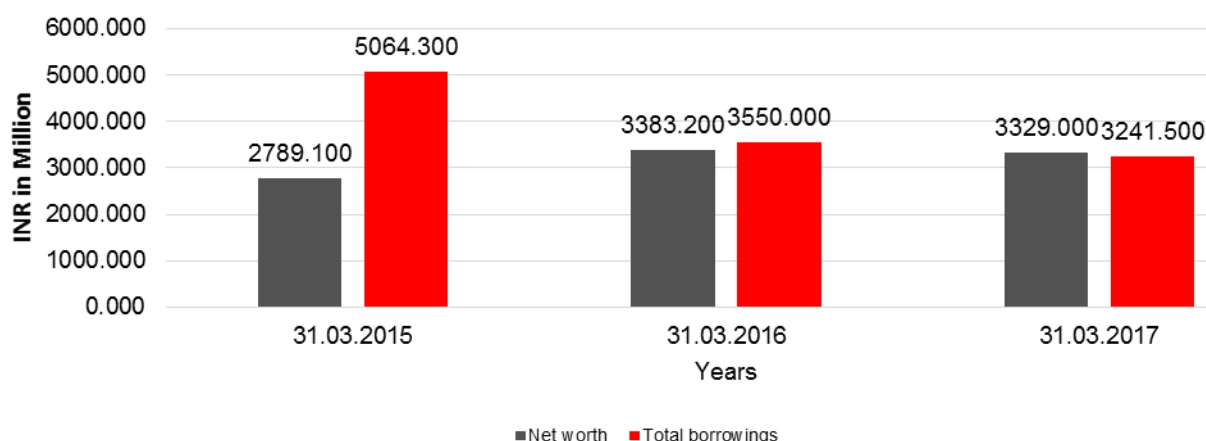
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	3114.800	4114.800	4114.800
Reserves & Surplus	(325.700)	(731.600)	(785.800)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2789.100	3383.200	3329.000
Long-term borrowings	2850.000	2550.000	2100.000
Short term borrowings	2064.300	700.000	691.500
Current maturities of long-term debts	150.000	300.000	450.000
Total borrowings	5064.300	3550.000	3241.500
Debt/Equity ratio	1.816	1.049	0.974

Debt to Equity

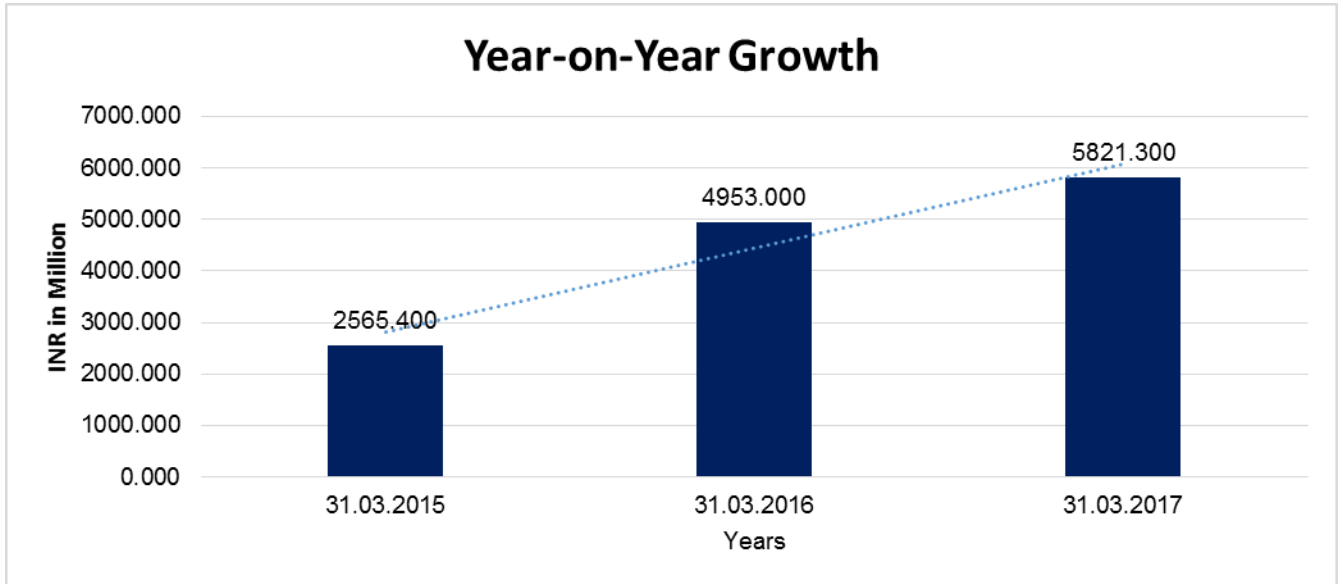


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	2565.400	4953.000	5821.300

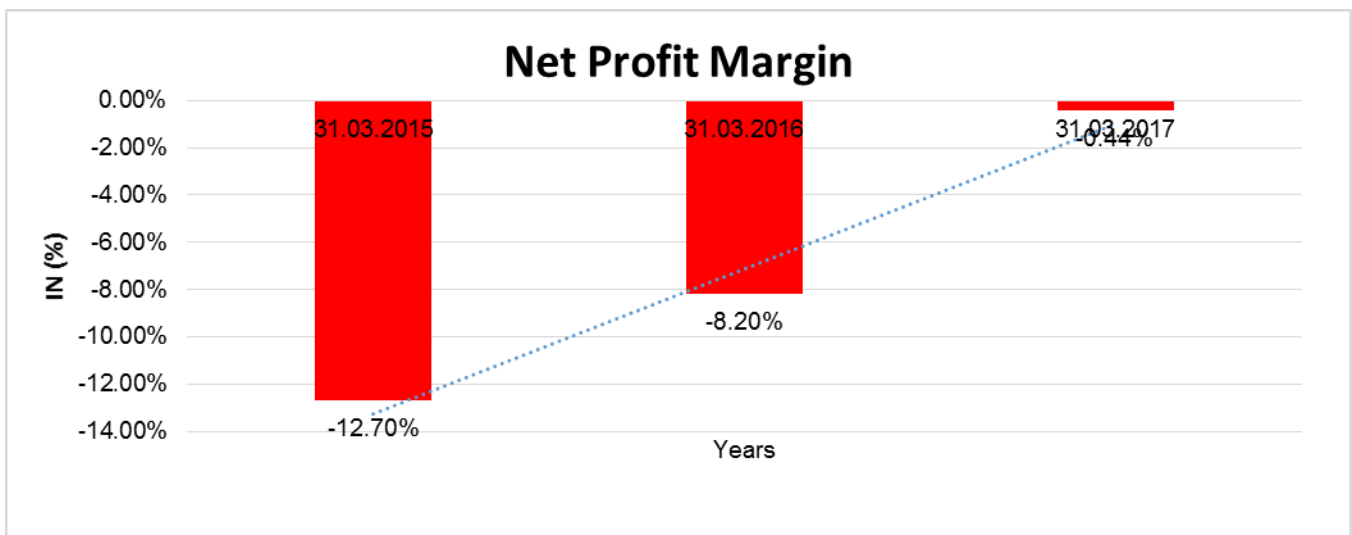
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	93.069	17.531
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2565.400	4953.000	5821.300
Profit/ (Loss)	(325.700)	(405.900)	(25.800)
	(12.70 %)	(8.20 %)	(0.44 %)



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		4114.800	4114.800
(b) Reserves and Surplus		(824.600)	(752.700)
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		3290.200	3362.100
(3) Non-Current Liabilities			
(a) long-term borrowings		2102.400	2550.000
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long-term liabilities		0.700	0.000
(d) long-term provisions		89.600	71.500
Total Non-current Liabilities (3)		2192.700	2621.500
(4) Current Liabilities			
(a) Short-term borrowings		691.500	704.600
(b) Trade payables		687.500	732.200
(c) Other current liabilities		895.400	1001.400
(d) Short-term provisions		20.900	17.900
Total Current Liabilities (4)		2295.300	2456.100
TOTAL		7778.200	8440.400
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		3328.400	3359.700
(ii) Intangible Assets		1749.200	1995.800
(iii) Tangible assets capital work-in-progress		11.800	268.300
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term loans and advances		5.600	5.000
(e) Other Non-current assets		15.200	14.600
Total Non-Current Assets		5110.200	5643.400
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		1161.800	1193.300

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(c) Trade receivables		1252.100	1153.000
(d) Cash and bank balances		108.000	260.400
(e) Short-term loans and advances		140.700	168.800
(f) Other current assets		5.400	21.500
Total Current Assets		2668.000	2797.000
TOTAL		7778.200	8440.400

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Revenue from operations	5797.700	4953.000
	Other Income	41.200	70.600
	TOTAL	5838.900	5023.600
Less	EXPENSES		
	Cost of Materials Consumed	2030.600	1623.800
	Purchases of Stock-in-Trade	160.400	190.600
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.600)	6.700
	Employee benefit expense	898.400	726.900
	Other expenses	1928.700	1533.000
	Exceptional items before tax	(181.100)	0.000
	TOTAL	4834.400	4081.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1004.500	942.600
Less	FINANCIAL EXPENSES	436.200	486.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	568.300	456.600
Less/ Add	DEPRECIATION/ AMORTISATION	615.400	932.200
	PROFIT/ (LOSS) BEFORE TAX	(47.100)	(475.600)
Less	TAX	0.000	(42.300)
	PROFIT/ (LOSS) AFTER TAX	(47.100)	(433.300)
	Earnings / (Loss) Per Share (INR)	(0.11)	(1.05)

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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	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	Yes
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

OPERATIONS:

During the year, the Company has earned total revenue of INR 5860.500 million whereas total expenses was of INR 5023.500 million on standalone basis. The Company has incurred loss after tax of INR 25.800 million.

The Directors are continuously looking for better avenues for future growth of the Company. The Directors could not propose to transfer any amount to reserves on account of loss incurred during year.

INDEX OF CAHREGS:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G17491374	100056350	ICICI BANK LIMITED	30/09/2016	-	-	1500000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara-390007, Gujarat, India
2	G31721459	100055780	SBICAP TRUSTEE COMPANY LIMITED	30/09/2016	14/12/2016	-	2775000000.0	202, Maker Towers, E, Cuffe Parade, Mumbai-400005, Maharashtra, India
3	G05071550	100030961	HDFC BANK LIMITED	04/12/2015	-	07/05/2018	29549784.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL (WEST), MUMBAI-400013, Maharashtra, India
4	G35373745	10609852	ICICI BANK LIMITED	15/06/2015	13/10/2016	13/01/2017	1000000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara-

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								390007, Gujarat, India
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FIXED ASSETS

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Leasehold improvements

Intangible assets

- Goodwill
- Computer software

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 68.64
UK Pound	1	INR 88.81
Euro	1	INR 79.71

INFORMATION DETAILS

Information Gathered by :	SWA
Analysis Done by :	VIV
Report Prepared by :	RKI

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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	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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