

**MIRA INFORM REPORT**

Report No. :	525129
Report Date :	17.08.2018

**IDENTIFICATION DETAILS**

Name :	RUBICON RESEARCH PRIVATE LIMITED (w.e.f. 02.09.2002)
Formerly Known As :	RUBICON CONSULTANTS PRIVATE LIMITED
Registered Office :	221, Goregaon Mulund Link Road, Off L.B.S Marg, Bhandup (West), Mumbai - 400070, Maharashtra
Tel. No.:	91-22-61414000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	06.05.1999
CIN No.: [Company Identification No.]	U73100MH1999PTC119744
Capital Investment / Paid-up Capital :	INR 46.988 Million
PAN No.: [Permanent Account No.]	AABCR1422M
GSTN : [Goods & Service Tax Registration No.]	27AABCR1422MZF
Legal Form :	Private Limited Liability Company
Line of Business :	The Subject is primarily engaged in providing services in relation to scientific and technical research and experiments in pharmaceutical products. (Registered activity)
No. of Employees :	Not Available

**RATING & COMMENTS**

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(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	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	INR 360000000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "ECP III PTE Limited" and was incorporated in the year 1999. It is a contract research and a Drug delivery company Located in Mumbai, India.</p> <p>As per the financial records of 2017, the company has achieved revenue growth of 24.77% as compared to the previous year along with an average profit margin of 2.47%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with negligible debt balance sheet profile.</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 usually 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](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

**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 17.08.2018

**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.

**LOCATIONS**

<b>Registered/ Corporate Office/ R and D Center :</b>	221, Goregaon Mulund Link Road, Off L.B.S Marg, Bhandup (West), Mumbai - 400070, Maharashtra, India
<b>Tel. No.:</b>	91-22-61414000 (30 Hunting Lines) / 61414067
<b>Fax No.:</b>	91-22-61414021
<b>E-Mail :</b>	<a href="mailto:rubicon@rubicon.co.in">rubicon@rubicon.co.in</a> <a href="mailto:venkat@rubicon.co.in">venkat@rubicon.co.in</a>
<b>Website :</b>	<a href="http://www.rubicon.co.in">http://www.rubicon.co.in</a>
<b>Manufacturing Plant :</b>	Plot No. K 30/4 and 30/5, Additional MIDC, Ambarnath, District Thane - 421506, Maharashtra, India
<b>Tel. No.:</b>	91-251-2621721/ 3/ 6
<b>Fax No.:</b>	91-251-2621733

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**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mrs. Pratibha Sudhir Pilgaonkar		
<b>Designation :</b>	Director		
<b>Address :</b>	401/B, Park Royale M M Malaviya Road, Mulund (West), Mumbai - 400080, Maharashtra, India		
<b>Date of Birth/Age :</b>	12.06.1954		
<b>Qualification :</b>	Graduate		
<b>Date of Appointment :</b>	01.06.2000		
<b>PAN No.:</b>	AAEPP4326J		
<b>DIN No.:</b>	00401516		
<b>Name :</b>	Ms. Deep Mishra		
<b>Designation :</b>	Director		
<b>Address :</b>	1201, Fortune Heights, 29th Road, Bandra West, Mumbai - 400050, Maharashtra, India		
<b>Date of Birth/Age :</b>	21.07.1972		
<b>Qualification :</b>	Graduate		
<b>Date of Appointment :</b>	21.12.2016		
<b>DIN No.:</b>	02249582		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
<u>L22219DL1970PLC005400</u>	S CHAND AND COMPANY LIMITED	27/09/2012	-
<u>U02424MH1987PLC293161</u>	INDFRAG LIMITED	07/02/2017	-
<u>U15122HR2014PTC054138</u>	MODERN FOOD ENTERPRISES PRIVATE LIMITED	29/12/2014	-
<u>U24230MH2003PLC141898</u>	OMNIACTIVE HEALTH TECHNOLOGIES LIMITED	30/12/2016	-
<u>U51101MH2015PTC270725</u>	IRIS RIVER FRAGRANCES PRIVATE LIMITED	03/12/2015	-
<u>U51909WB1976PTC030647</u>	RITIKA PRIVATE LIMITED	01/02/2017	-
<u>U72200DL2008PTC173250</u>	DS DIGITAL PRIVATE LIMITED	30/09/2014	-
<u>U74120MH2013PTC245700</u>	ASCENT HEALTH AND WELLNESS SOLUTIONS PRIVATE LIMITED	01/04/2016	-
<u>U74899DL1962PTC003658</u>	RAJENDRA RAVINDRA PRINTERS PRIVATE LIMITED	27/09/2012	-
<b>Name :</b>	Mr. Bangesh Chakrabarti		
<b>Designation :</b>	Director		
<b>Address :</b>	57, Plot No.6, Maha Bhadra Kali CGHS Limited., Sector-13, Dwarka Amberhai, South West Delhi, New Delhi – 110075, India		
<b>Date of Birth/Age :</b>	08.04.1964		
<b>Qualification :</b>	Graduate		
<b>Date of Appointment :</b>	21.12.2016		
<b>DIN No.:</b>	02705411		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>

**RUBICON RESEARCH PRIVATE LIMITED - 525129**

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U55101DL2004PTC128060	JS HOSPITALITY SERVICES PRIVATE LIMITED	30/01/2018	-
U55101DL2014PTC273741	VERSATILE FOOD COURTS PRIVATE LIMITED	30/09/2016	-
<b>Name :</b>	Mr. Pancham Navin Mukim		
<b>Designation :</b>	Director		
<b>Address :</b>	101 Jeevan Anand, Oberoi Complex, Off Link Road, Near Laxmi Industrial Estate, Andheri West, Azad N, Mumbai – 400053, Maharashtra, India		
<b>Date of Birth/Age :</b>	25.11.1982		
<b>Qualification :</b>	Graduate		
<b>Date of Appointment :</b>	27.01.2017		
<b>DIN No.:</b>	07686367		
<b>Name :</b>	Mr. Parag Suganchand Sancheti		
<b>Designation :</b>	Director		
<b>Address :</b>	A1904, Park Royale, M M Malviya Road, Mulund (West), Mumbai 400080, Maharashtra, India		
<b>Date of Birth/Age :</b>	25.11.1982		
<b>Qualification :</b>	Graduate		
<b>Date of Appointment :</b>	27.01.2017		
<b>DIN No.:</b>	07686819		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74999MH2017PTC291488	OTRIO VENTURES PRIVATE LIMITED	21/02/2017	-
U74999MH2017PTC291490	CREUTE VENTURES PRIVATE LIMITED	21/02/2017	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Deepashree Omkar Tanksale
<b>Designation :</b>	Company Secretary
<b>Address :</b>	2ND Floor, Tanksale Building, Sudarshan Colony, Chendani Koliwada, Thane East – 400063, Maharashtra, India
<b>Date of Appointment :</b>	01.04.2017
<b>PAN No.:</b>	ACQPL4592E

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Sudhir Dhirendra Pilgaonkar	650000
Pratibha Sudhir Pilgaonkar	650000
Shivanand Shankar Mankekar	200
Kedar Shivanand Mankekar	200
Laxmi Shivanand Mankekar	200

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Shivanand Shankar Mankekar HUF		745241
ECP III Pte Limited		2592959
Terentia Venture Partners		17000
Parag Sugnchand Sancheti		1000
Surabhi Parag Sancheti		1000
Anil and Kinjal Gandhi		1000
Leberu Sheshgiri Rao		30000
Narendra Borkar		10000
<b>Total</b>		<b>4698800</b>

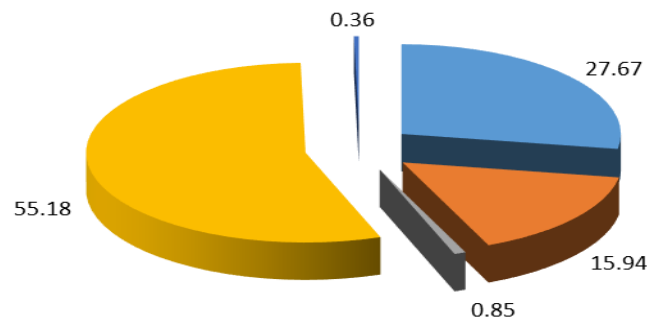
**Equity Share Break up (Percentage of Total Equity)**

As on 29.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	27.67
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	15.94
Public - (Individual/ Hindu Undivided Family – Non-resident (NRI))	0.85
Public – Venture Capital	55.18
Public - Other – Partnership Firm	0.36
<b>Total</b>	<b>100.00</b>

**Share holding pattern**

- Promoter - (Individual/ Hindu Undivided Family – Indian)
- Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)
- Public - (Individual/ Hindu Undivided Family – Non-resident (NRI))
- Public – Venture Capital
- Public - Other – Partnership Firm



**BUSINESS DETAILS**

**Line of Business :** The Subject is primarily engaged in providing services in relation to scientific

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	and technical research and experiments in pharmaceutical products. (Registered activity)	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	99811303	Scientific and Technical Consultancy Service
<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**

**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 declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	Axis Bank Limited
	<b>Branch</b>	1st Floor, Dhiraj Baug, Near Hariniwas Circle, LBS Marg, Thane West, Mumbai – 400602, Maharashtra, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--

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	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
	<ul style="list-style-type: none"> <li>TJSB Sahakari Bank Limited, Anant Laxmi Chambers, Shivajinagar, Off Gokhale Road, Naupada Branch, Thane – 400602, Maharashtra, India</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Rupee term loans from banks	122.524	92.638
	<b>Short-term Borrowings</b>		
	Rupee term loans from banks	112.022	129.667
	<b>Total</b>	<b>234.546</b>	<b>222.305</b>

<b>Auditors :</b>	
<b>Name :</b>	B S R and Company LLP Chartered Accountants
<b>Address :</b>	5 <sup>th</sup> Floor Lodha Exceluss Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai - 400011, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAFB9852F
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company:</b>	ECP III Pte Limited, India

**CAPITAL STRUCTURE**

As on 29.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
4900000	Equity Shares	INR 10/- each	INR 49.000 Million
18999000	Preference Shares	INR 10/- each	INR 189.990 Million
	<b>Total</b>		<b>INR 238.990</b>

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			<b>Million</b>
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**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
4698800	Equity Shares	INR 10/- each	INR 46.988 Million

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
4900000	Equity Shares	INR 10/- each	INR 49.000 Million

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

No. of Shares	Type	Value	Amount
4698800	Equity Shares	INR 10/- each	INR 46.988 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	46.988	210.450	210.450
(b) Reserves & Surplus	1767.227	273.634	264.479
(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>1814.215</b>	<b>484.084</b>	<b>474.929</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	122.524	92.638	93.640
(b) Deferred tax liabilities (Net)	21.668	27.508	24.414
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	4.631	2.286	1.780
<b>Total Non-current Liabilities (3)</b>	<b>148.823</b>	<b>122.432</b>	<b>119.834</b>

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(4) Current Liabilities			
(a) Short term borrowings	112.022	151.428	126.042
(b) Trade payables	43.358	38.475	26.950
(c) Other current liabilities	98.799	118.124	82.214
(d) Short-term provisions	2.183	2.324	6.135
<b>Total Current Liabilities (4)</b>	<b>256.362</b>	<b>310.351</b>	<b>241.341</b>
<b>TOTAL</b>	<b>2219.400</b>	<b>916.867</b>	<b>836.104</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	359.697	346.375	368.922
(ii) Intangible Assets	25.805	24.507	23.473
(iii) Capital work-in-progress	6.410	17.099	4.951
(iv) Intangible assets under development	152.920	130.874	85.387
(b) Non-current Investments	0.500	0.500	0.500
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	32.694	44.569	45.175
(e) Other Non-current assets	2.100	0.000	1.794
<b>Total Non-Current Assets</b>	<b>580.126</b>	<b>563.924</b>	<b>530.202</b>
(2) Current assets			
(a) Current investments	1145.697	0.000	0.000
(b) Inventories	74.155	19.334	10.504
(c) Trade receivables	243.406	189.360	168.110
(d) Cash and cash equivalents	18.004	7.432	10.710
(e) Short-term loans and advances	84.052	59.019	42.321
(f) Other current assets	73.960	77.798	74.257
<b>Total Current Assets</b>	<b>1639.274</b>	<b>352.943</b>	<b>305.902</b>
<b>TOTAL</b>	<b>2219.400</b>	<b>916.867</b>	<b>836.104</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
<b>SALES</b>			
Total Revenue from operations	488.693	391.666	392.112
Other Income	7.612	4.744	3.269
<b>TOTAL</b>	<b>496.305</b>	<b>396.410</b>	<b>395.381</b>

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<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	90.285	51.804	59.529
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.286)	(3.629)	0.000
	Employee benefit expense	158.944	122.866	114.402
	Other expenses	154.966	122.155	107.351
	<b>TOTAL</b>	<b>402.909</b>	<b>293.196</b>	<b>281.282</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>93.396</b>	<b>103.214</b>	<b>114.099</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	27.672	26.441	22.941
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>65.724</b>	<b>76.773</b>	<b>91.158</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	51.108	47.137	51.804
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>14.616</b>	<b>29.636</b>	<b>39.354</b>
<b>Less</b>	<b>TAX</b>	2.534	20.480	12.682
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>12.082</b>	<b>9.156</b>	<b>26.672</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>3.31</b>	<b>4.47</b>	<b>1.267</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	37.532	44.850	40.580
Net cash flows from (used in) operations	(33.943)	97.674	105.511
Net cash flows from (used in) operating activities	(42.541)	76.135	105.511

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	181.80	176.47	156.49

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Account Receivables Turnover (Income / Sundry Debtors)	2.01	2.07	2.33
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	175.29	271.09	165.24
Inventory Turnover (Operating Income / Inventories)	1.26	5.34	10.86
Asset Turnover (Operating Income / Net Fixed Assets)	0.17	0.20	0.24

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.19	0.49	0.45
Debt Equity Ratio (Total Liability / Networth)	0.15	0.60	0.55
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.14	0.64	0.51
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.30	1.07	1.02
Interest Coverage Ratio (PBIT / Financial Charges)	3.38	3.90	4.97

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.47	2.34	6.80
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.54	1.00	3.19
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.67	1.89	5.62

**SOLVENCY RATIOS**

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PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	6.39	1.14	1.27
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	6.11	1.07	1.22
G-Score Ratio Financial (Networth / Total Assets)	0.82	0.53	0.57
G-Score Ratio Debt (Debts / Equity Capital)	5.79	1.37	1.24
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	6.39	1.14	1.27

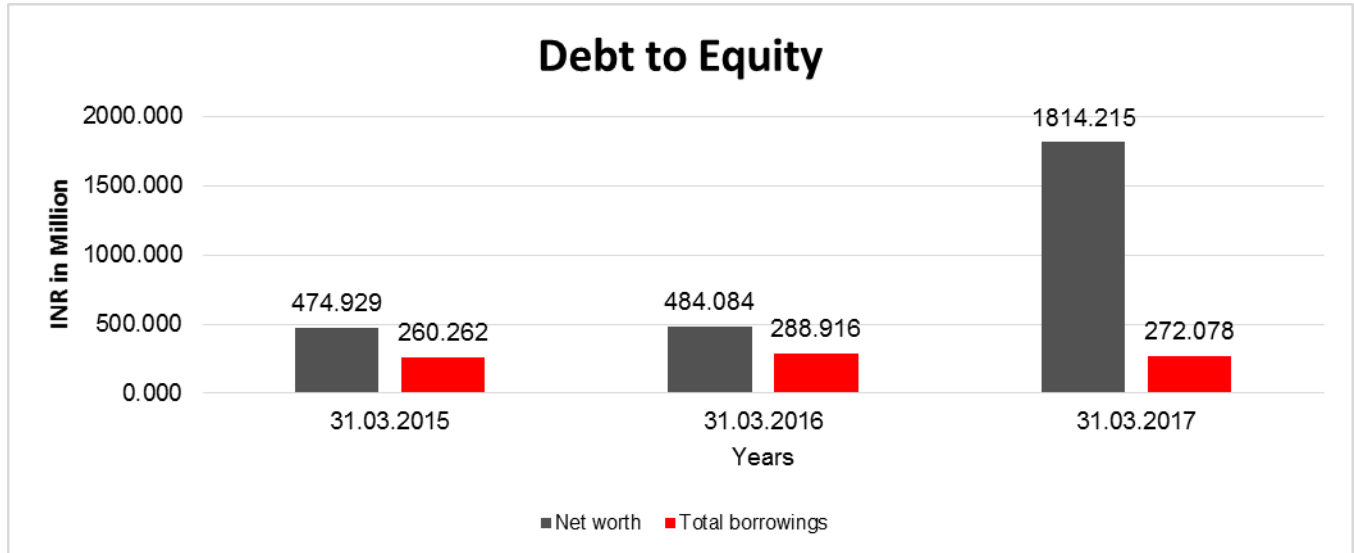
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

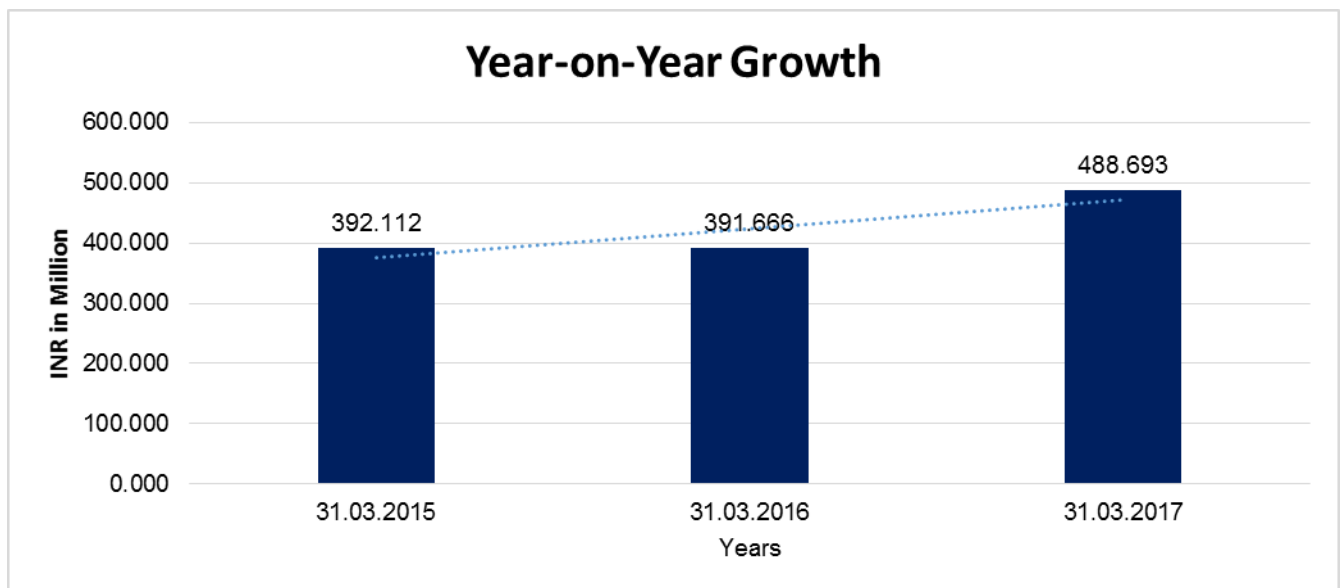
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	210.450	210.450	46.988
Reserves & Surplus	264.479	273.634	1767.227
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>474.929</b>	<b>484.084</b>	<b>1814.215</b>
Long Term borrowings	93.640	92.638	122.524
Short Term borrowings	126.042	151.428	112.022
Current Maturities of Long term debt	40.580	44.850	37.532
<b>Total borrowings</b>	<b>260.262</b>	<b>288.916</b>	<b>272.078</b>
<b>Debt/Equity ratio</b>	<b>0.548</b>	<b>0.597</b>	<b>0.150</b>

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#### YEAR-ON-YEAR GROWTH

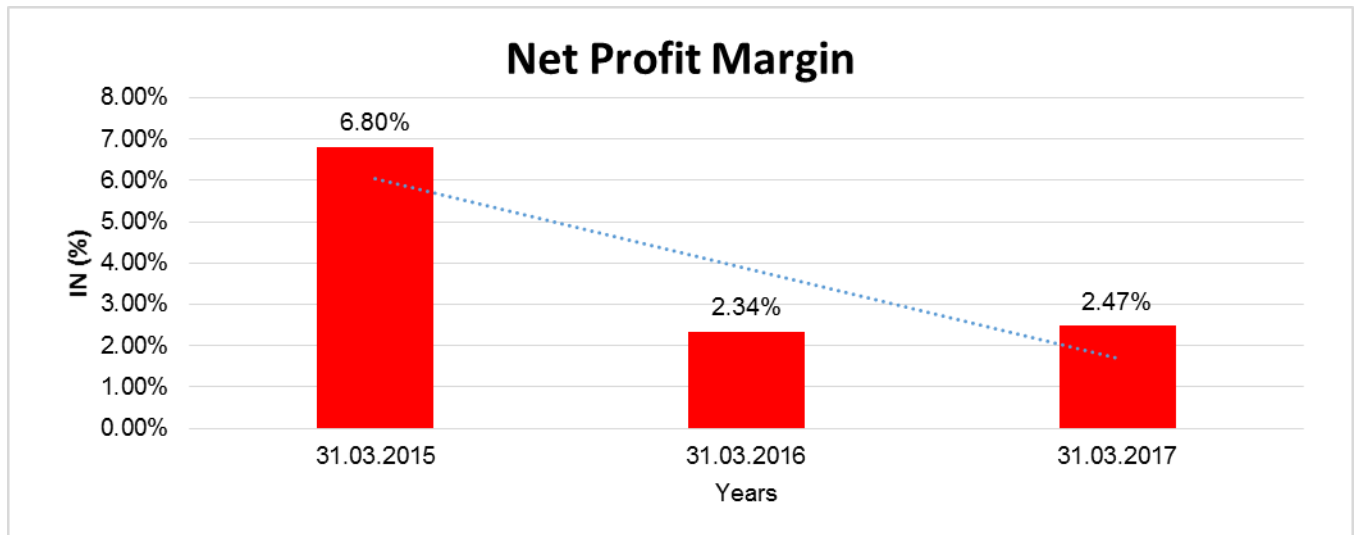
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	392.112	391.666	488.693
		<b>(0.114)</b>	<b>24.773</b>



#### NET PROFIT MARGIN

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Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	392.112	391.666	488.693
Profit	26.672	9.156	12.082
	<b>6.80%</b>	<b>2.34%</b>	<b>2.47%</b>



**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)	No

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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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

**BACKGROUND**

Rubicon Research Private Limited ('the Company') was incorporated on 6 May 1999. The Company is primarily engaged in providing services in relation to scientific and technical research and experiments in pharmaceutical products.

The Company has set-up pharma research laboratory and has executed contracts for several customers from pharma industries located in India and abroad. The Company has obtained the approval from Ministry of Science and Technology, Government of India as Research and Development (R&D) Company under Section 35 (2AB) of the Income-tax Act, 1961. The Company has its cGMP facility at Ambernath (Thane).

**STATE OF COMPANY AFFAIRS:**

During the year, the Company achieved a total turnover of INR 488.693 Million as compared to the total turnover of INR 391.666 Million achieved during the previous year.

The directors are taking more efforts to improve the performance of the Company and are hopeful of an even better working in the current year.

**UNSECURED LOAN**

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Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Short-term Borrowings</b>		
Loans and advances from related parties	0.000	21.761
<b>Total</b>	<b>0.000</b>	<b>21.761</b>

**INDEX OF CHARGES:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G77957140	100156991	Axis Bank Limited	29/01/2018	-	-	2140000.0	1ST FLR, DHIRAJ BAUG, NEAR HARINIWAS CIRCLE,LBS MARG, THANE WEST,MUMBAIMH400602IN
2	G07498967	100023253	TJSB Sahakari Bank Limited	18/03/2016	01/06/2016	-	50000000.0	Anant Laxmi Chambers, Shivajinagar,Off Gokhale Road, Naupada Branch,ThaneMH400602IN
3	B82050865	10442907	TJSB SAHAKARI BANK LIMITED	24/06/2013	-	-	2000000.0	ANANT LAXMI CHAMBERS, NAUPADA,THANETHANE MH400602IN
4	G75872002	10409803	Axis Bank Limited	24/01/2013	27/12/2017	-	237700000.0	Near Hariniwas Circle, Dhiraj Baug,LBS Marg, Thane WestThaneMH400605IN
5	G09650078	10329670	TJSB Sahakari Bank Limited	19/12/2011	01/01/2016	-	80000000.0	Anant Laxmi Chambers, Shivajinagar,Off Gokhale Road, Naupada Branch,ThaneMH400602IN
6	G37222403	10395180	TJSB SAHAKARI BANK LIMITED	14/12/2012	-	14/02/2017	328000.0	ANANT LAXMI CEMBER, B- CABIN,SHIVAJI NAGAR ROAD,NAUPADATHANEM H400602IN
7	G37220365	10491308	TJSB Sahakari Bank Limited	18/03/2014	-	14/02/2017	1400000.0	ANANT LAXMI CEMBER, B- CABIN,SHIVAJI NAGAR ROAD,THANE (W)THANEMH400602IN
8	G37221884	10373265	THE THANE JANATA SAHAKARI BANK LTD	14/08/2012	-	14/02/2017	641000.0	ANANT LAXMI CEMBER, B- CABIN,SHIVAJI NAGAR ROAD,NAUPADATHANEM H400602IN

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9	G372 2136 3	10373 263	THE THANE JANATA SAHAKARI BANK LTD	14/08/2 012	-	14/02/2 017	451000.0	ANANT LAXMI CHEMBER, B- CABIN,SHIVAJI NAGAR ROAD,NAUPADATHANEM H400602IN
10	G353 7051 9	10329 909	TJSB SAHAKATI BANK LIMITED	22/12/2 011	24/06/2 013	13/01/2 017	50000000.0	ANANT LAXMI CHAMBERS, NAUPADA,THANETHANE MH400602IN

**FIXED ASSETS**

- Land
- Building
- Office Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Computer Equipments
- Leasehold improvements

**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 70.22
UK Pound	1	INR 89.36
Euro	1	INR 79.97

**INFORMATION DETAILS**

Analysis Done by :	PRI
Report Prepared by :	SUJ

**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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