

MIRA INFORM REPORT

Report No. :	544278
Report Date :	19.12.2018

IDENTIFICATION DETAILS

Name :	ELECTROLAB (INDIA) PRIVATE LIMITED
Registered Office :	401, Tirupati, Industrial Estate I.B. Patel Road, off Western Express Highway, Goregaon, Mumbai – 400063, Maharashtra
Tel. No.:	91-22-40413131
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	06.08.2002
CIN No.: [Company Identification No.]	U33110MH2002PTC136735
Capital Investment / Paid-up Capital :	INR 20.000 Million
IEC No :	0306042673
PAN No.: [Permanent Account No.]	AABCE1743J
GSTN : [Goods & Service Tax Registration No.]	27AABCE1743J1ZQ
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturers and Dealers In Pharmaceutical Laboratory Instruments. [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 :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 4300000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2002. The company manufactures pharmaceutical testing equipment and peristaltic pumps.</p> <p>As per the financial of 2018, the company has achieved a minimal growth of 0.39% in its revenue as compared to the previous year and has reported a favourable net profitability margin of 30.45%.</p> <p>The company possesses sound financial position marked by healthy network base along with zero debt balance sheet profile and satisfactory liquidity position.</p> <p>Rating takes into consideration the company's good Earnings Per Share (EPS) of INR 161 as against its Face Value (FV) of INR 10.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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 (30.06.2018)	Current Rating (30.09.2018)
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

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 19.12.2018

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 :	Mrs. Sheetal
Designation :	Purchase Department
Contact No.:	91-22-40413131
Date :	08.12.2018

LOCATIONS

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Tel. No.:	91-22-40413131
Fax No.:	Not Available
E-Mail :	finance@electrolabindia.com sales@electrolabgroup.com admin@electrolabgroup.com
Website :	http://www.disintegrationtester.com
Factory Address :	EL-23/24, T.T.C. Electronic Zone, M.I.D.C., Mahape, Navi Mumbai – 400710, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Amit Trikamlal Marfatia
pDesignation :	Wholetime Director
Address :	Marfatia House, 26/A Walkeshwar Road, Near Queen's View Apartment, Malabar Hil, Mumbai – 400006, Maharashtra, India
Date of Birth :	15.08.1949
Qualification :	B.Com MBA (Marketing)
Age :	69 Years
Experience :	34 Years
Date of Appointment :	06.08.2002
DIN No.:	00096827
Name :	Mr. Bharat Kanakchandra Zaveri
Designation :	Wholetime Director
Address :	B-1, Queen's View, 28/30 Walkeshwar Road, Above Yes Bank, Malabar Hill, Mumbai - 400006, Maharashtra, India
Date of Birth :	12.03.1961
Qualification :	B.Sc ,Tech.in Instrumentation
Age :	57 years
Experience :	30 Years
Date of Appointment :	06.08.2002
DIN No.:	00096935
Name :	Mr. Aditya Amit Marfatia
Designation :	Wholetime Director
Address :	26/A Walkeshwar Road,Behind Parekh Building, Malabar Hill, Mumbai – 400006, Maharashtra, India
Date of Birth :	31.01.1979
Qualification :	B.Pharm,Masters degree (USA)
Age :	39 Years
Experience :	9 Years

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Date of Appointment :	20.01.2010
DIN No.:	02907832

KEY EXECUTIVES

Name :	Mrs. Sheetal
Designation :	Purchase Department

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares	% of Holding
Amit Trikamlal Marfatia	25000	1.25
Bharat Kanubhai Zaveri	992500	49.63
Aditya Anit Marfatia	500000	25.00
Amita Amit Marfatia	470000	23.50
Parul Bharat Zaveri	7500	0.38
Ankit Amit Marfatia	5000	0.25
Total	2000000	100.00

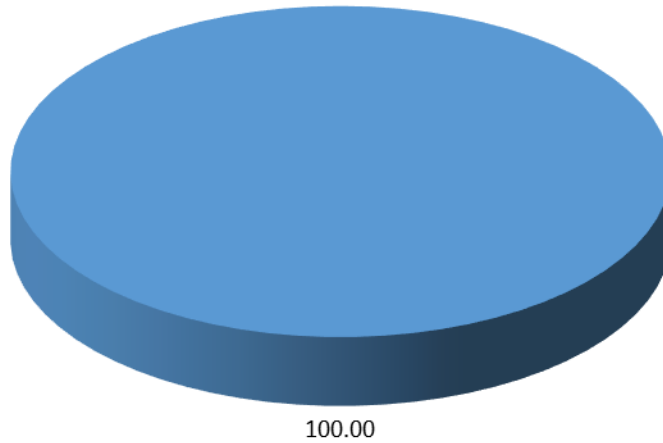
Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2018

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00

Share holding pattern

■ Promoters- Individual/Hindu Undivided Family- Indian



BUSINESS DETAILS

Line of Business :	Manufacturers and Dealers In Pharmaceutical Laboratory Instruments. [Registered Activity]	
Products :	ITC Code	Name and Description of main products
	90318000	Manufacturers and Dealers In Pharmaceutical Laboratory Instruments
	99871590	Servicing of Laboratory Quality Control Instruments
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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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 :	HDFC Bank Limited
	Branch :	
	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 :	--
<ul style="list-style-type: none"> • Bank of Baroda • Citi Bank NA • DBS Bank Limited • Kotak Mahindra Bank Limited 		
Facilities :	(INR In Million)	
	SECURED LOAN	As on As on

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	31.03.2018	31.03.2017
LONG TERM BORROWING		
Loan taken for fixed assets	0.000	0.040
Total	0.000	0.040

Auditors :	
Name :	R. V. Patwa and Company Chartered Accountants
Address :	404 Seeta Kutir, Juhu X Lane, Andheri – (West), Mumbai -400069, Maharashtra, India
Tel. No.:	91-22-26287681
Mobile No.:	91-9869636854
E-Mail :	rajeshpatwa@gmail.com
PAN N Income-tax PAN of auditor or auditor's firm :	AABPP5793N
Membership No. :	039615
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	20.000	20.000	20.000
(b) Reserves & Surplus	1476.842	1154.843	825.500
(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)	1496.842	1174.843	845.500
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.040	0.127
(b) Deferred tax liabilities (Net)	0.925	2.336	1.893
(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 (3)	0.925	2.376	2.020
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	40.518	39.463	43.360
(c) Other current liabilities	47.069	62.471	52.720
(d) Short-term provisions	178.311	182.209	132.288
Total Current Liabilities (4)	265.898	284.143	228.368
TOTAL	1763.665	1461.362	1075.888
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	391.743	192.408	175.205
(ii) Intangible Assets	0.326	0.082	0.082
(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	224.000	109.000	40.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.345	1.132	5.474

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	617.414	302.622	220.761
(2) Current assets			
(a) Current investments	172.824	151.292	28.177
(b) Inventories	106.619	108.719	102.558
(c) Trade receivables	216.145	274.699	273.318
(d) Cash and cash equivalents	475.961	454.885	307.346
(e) Short-term loans and advances	162.868	159.477	134.538
(f) Other current assets	11.834	9.668	9.190
Total Current Assets	1146.251	1158.740	855.127
TOTAL	1763.665	1461.362	1075.888

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1057.502	1053.380	919.654
	Other Income	52.299	39.724	21.759
	TOTAL	1109.801	1093.104	941.413
Less	EXPENSES			
	Cost of Materials Consumed	290.949	291.597	278.620
	CSR Expenditure	0.751	0.689	4.843
	Employees benefits expense	191.384	163.572	133.984
	Other expenses	128.865	113.173	103.684
	TOTAL	611.949	569.031	521.131
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	497.852	524.073	420.282
Less	FINANCIAL EXPENSES	1.321	1.322	0.744
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	496.531	522.751	419.538
Less/ Add	DEPRECIATION/ AMORTISATION	10.868	5.783	6.529
	PROFIT/ (LOSS) BEFORE TAX	485.663	516.968	413.009
Less	TAX	163.663	187.625	129.589

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	PROFIT/ (LOSS) AFTER TAX	322.000	329.343	283.420
	Earnings / (Loss) Per Share (INR)	161	161.89	141.71

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	373.865	383.800	250.412
Net cash flows from (used in) operating activities	368.055	362.639	202.610

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	74.60	95.18	108.48
Account Receivables Turnover (Income / Sundry Debtors)	4.89	3.83	3.36
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	50.83	49.40	56.80
Inventory Turnover (Operating Income / Inventories)	4.67	4.82	4.10
Asset Turnover (Operating Income / Net Fixed Assets)	1.27	2.72	2.40

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.15	0.19	0.21
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.18	0.24	0.27

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.26	0.16	0.21
Interest Coverage Ratio (PBIT / Financial Charges)	376.88	396.42	564.90

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	30.45	31.27	30.82
Return on Total Assets (PAT / Total Assets) * 100	%	18.26	22.54	26.34
Return on Investment (ROI) (PAT / Networth) * 100	%	21.51	28.03	33.52

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		4.31	4.08	3.74
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		3.91	3.70	3.30
G-Score Ratio Financial (Networth / Total Assets)		0.85	0.80	0.79
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.01
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		4.31	4.08	3.74

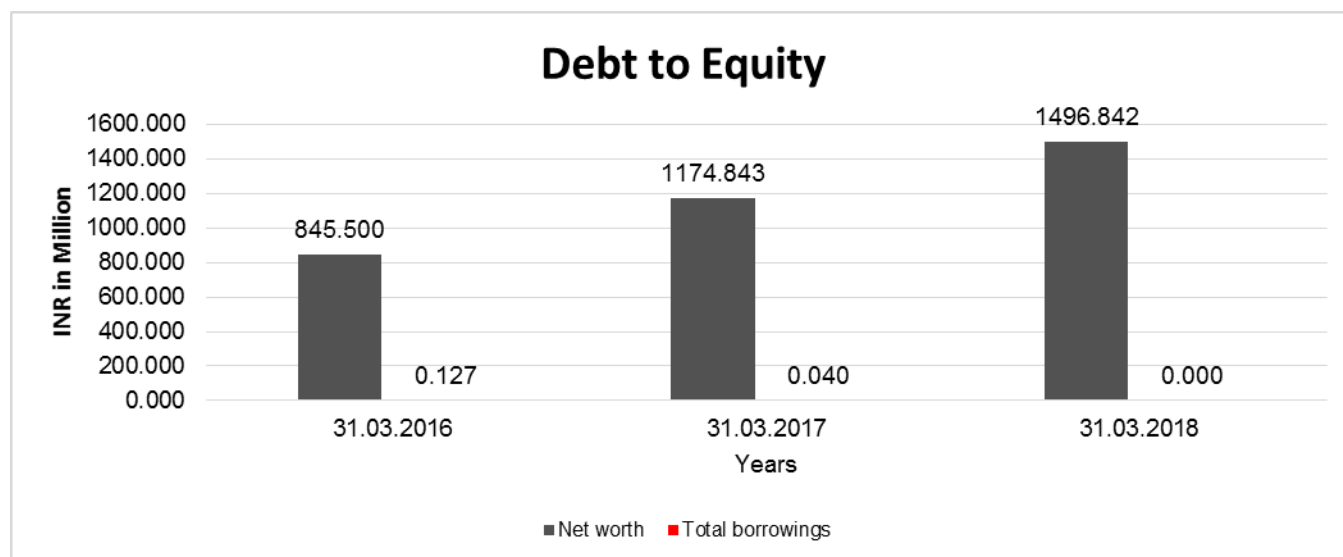
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

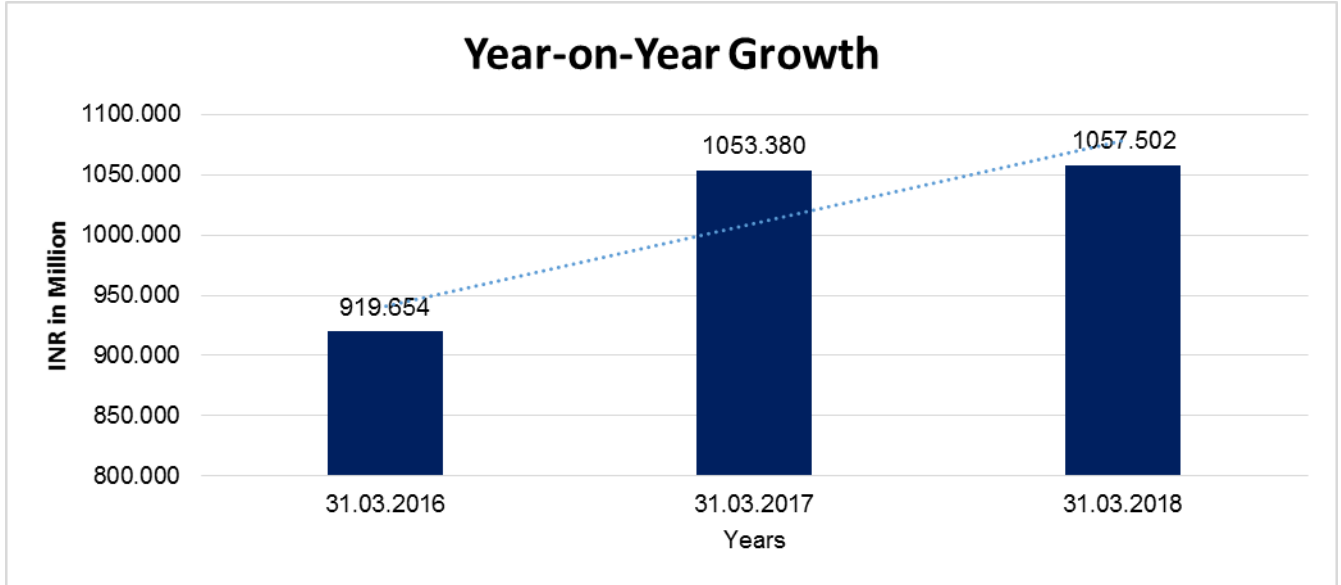
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	20.000	20.000	20.000
Reserves & Surplus	825.500	1154.843	1476.842
Share Application money pending allotment	0.000	0.000	0.000
Net worth	845.500	1174.843	1496.842
Long Term borrowings	0.127	0.040	0.000
Short Term borrowings	0.000	0.000	0.000
Total borrowings	0.127	0.040	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

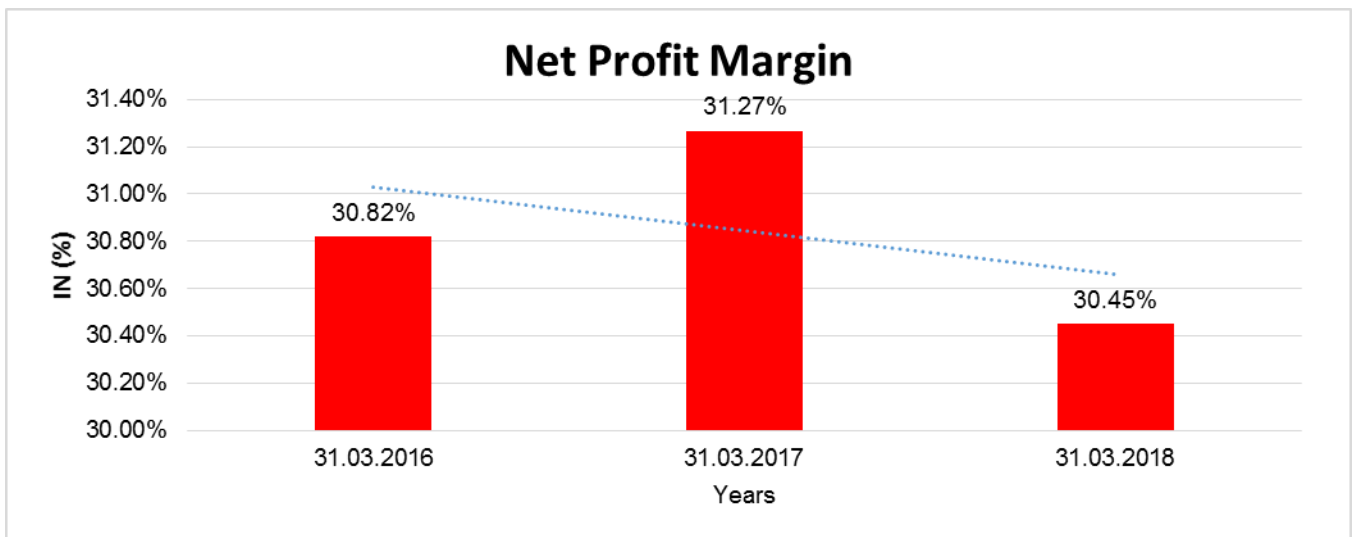
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	919.654	1053.380	1057.502
		14.541	0.391

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	919.654	1053.380	1057.502
Profit	283.420	329.343	322.000
	30.82%	31.27%	30.45%



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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)	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	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

OPERATIONS:

The operations during the year has been satisfactory. The Directors are making efforts to better the performance during the current year.

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

Tangible Assets

- Land
- Building factory
- Building
- Computer
- Plant and Machinery
- Office Equipment's
- Furniture and Fixtures
- Vehicles
- Factory Equipment's

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.19
UK Pound	1	INR 89.88
Euro	1	INR 80.75

INFORMATION DETAILS

Information Gathered by :	KHI
Analysis Done by :	NYT
Report Prepared by :	TJS

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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