

MIRA INFORM REPORT

Report No. :	482517
Report Date :	06.01.2018

IDENTIFICATION DETAILS

Name :	ARIUS FORMULATIONS PRIVATE LIMITED
Registered Office :	No.272/2, Sangam Apartment Belly Area, Anna Nagar, Chennai – 600040, Tamilnadu
Mobile No.:	91-9361511816 (Mr. Nataraj)
Country :	India
Financials (as on) :	31.03.2015
Date of Incorporation :	05.08.2009
Com. Reg. No.:	18-072482
Capital Investment / Paid-up Capital :	INR 4.000 Million
CIN No.: [Company Identification No.]	U33110TN2009PTC072482
IEC No.:	Not Divulged
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
GSTIN :	Not Divulged
PAN No.: [Permanent Account No.]	Not Available

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ARIUS FORMULATIONS PRIVATE LIMITED - 482517 06-JAN-2018.HTM PAGE NO. : 2

Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in Manufacturing of Various Pharmaceutical Products Pharmaceutical Ointments, Nasal Spray, Lotions and Shampoo. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2009. The company is engaged in manufacturing of various pharmaceutical products pharmaceutical ointments, nasal spray, lotions and shampoo.</p> <p>Management of the company has filed its financial with the Registrar of Companies after the FY 2015.</p> <p>As per available financial of 2015, the company has achieved revenue growth of 17.53% as compared to the previous year but has reported low profit margin.</p> <p>The moderate financial risk profile of the company is marked by low reserve base as compared to its capital.</p> <p>Rating is constrained on account of absence of latest financials to evaluate the risk associated with the subject.</p> <p>Business is active. Payments terms are reported to be slow.</p> <p>In view of aforesaid, dealings are recommended on safe and secured terms.</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 (30.06.2017)	Current Rating (30.09.2017)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
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 31-03-2016.

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 06.01.2018

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.

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INFORMATION DENIED BY

Name :	Mr. T. Natraj
Designation :	Managing Director
Contact No.:	91-9361511816
Date :	05.01.2018

Mobile No.: 91-9206073409 / 91-413-2277888 – (Ringling)

LOCATIONS

Registered Office :	No.272/2, Sangam Apartment Belly Area, Anna Nagar, Chennai – 600040, Tamilnadu, India
Tel. No.:	Not Available
Mobile No.:	91-9361511816 (Mr. Nataraj)
Fax No.:	Not Available
E-Mail :	ariusfactory@gmail.com natarajthillai@yahoo.co.in
Website :	http://www.ariusformulations.in
Area :	500 sq. ft.
Location :	Owned
Factory 1 :	R.S.No.4/7, Plot No.7 and 8, Kurumbapet, Pondicherry - 605009, India
Tel. No.:	91-413-2277888
E-Mail :	ariusfactory@gmail.com
Website :	http://www.ariusformulations.com
Area :	5000 sq. ft.
Location :	Leased

DIRECTORS

As on 31.03.2017

Name :	Balasubramaniam Alamelu
Designation :	Director
Address :	No.272/2,Sangam Apts Belly Area Anna Nagar, Chennai, 600040, Tamilnadu, India
Date of Birth/Age :	15.01.1967
Date of Appointment :	05.08.2009
DIN No.:	02701378
Name :	Thillainayagam Nataraj
Designation :	Managing Director
Address :	272/2, Sangam Apartments, Belly Area, Anna Nagar, Chennai - 600040,

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ARIUS FORMULATIONS PRIVATE LIMITED - 482517 06-JAN-2018.HTM PAGE NO. : 5

	Tamilnadu, India		
Date of Birth/Age :	30.10.1965		
Date of Appointment :	06.11.2009		
DIN No.:	02701372		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
<u>U33110TN2009PTC072482</u>	ARIUS FORMULATIONS PRIVATE LIMITED	06/11/2009	-
<u>U74900TN2012PTC086339</u>	AGRIM INDIA LABORATORIES PRIVATE LIMITED	15/06/2012	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2015

Names of Allottees	No. of Shares
Thillainayagam Nataraj	20000
Balasubramaniam Alamelu	20000
Total	40000

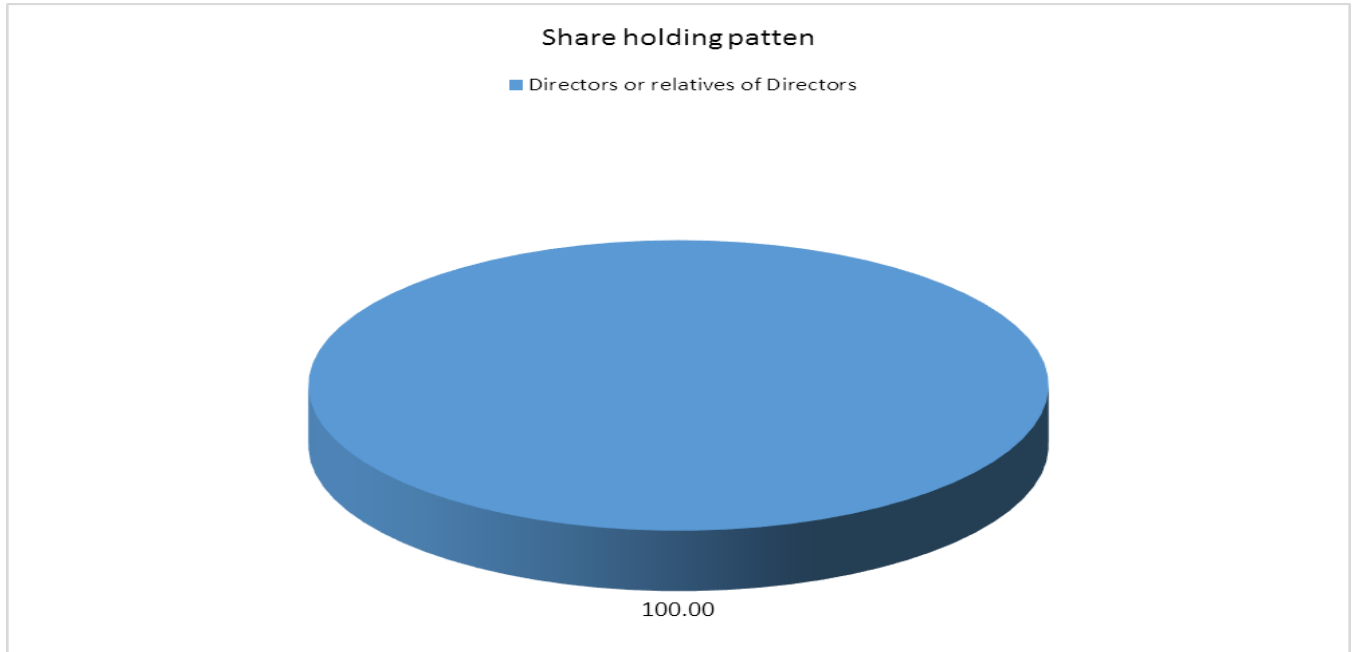
AS ON: 30.09.2014

Names of Equity Shares	No. of Shares
Thillainayagam Nataraj	180000
Balasubramaniam Alamelu	180000
Total	360000

Equity Share Break up (Percentage of Total Equity)

AS ON: 30.09.2014

Category	Percentage
Directors or relatives of Directors	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	The Company is engaged in Manufacturing of Various Pharmaceutical Products Pharmaceutical Ointments, Nasal Spray, Lotions and Shampoo. (Registered Activity)
Products :	<ul style="list-style-type: none"> • Pharmaceutical Products • Pharmaceutical Ointments • Nasal Spray • Lotions and Shampoo
Brand Names :	Not Divulged
Agencies Held :	Not Divulged
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS NOT AVAILABLE

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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 declined by the management		
Bankers :	Bank Name	Vijaya Bank	
	Branch	Mount Road Branch, 168, Mount Road, Chennai - 600002, Tamilnadu, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	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 31.03.2015	As on 31.03.2014
	LONG TERM BORROWING		
	From Bank	0.476	0.965
	SHORT TERM BORROWING		
	Loans repayable on demand	2.243	1.831
	Total	2.719	2.796

Auditors :	
Name :	Srinivas and Gopal Chartered Accountants
Address :	C-1, II Floor, Ceebros Appartments, 2, Sarvana Street, T. nagar, Chennai – 600017, Tamilnadu, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAXPS9341P
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2015

Authorised Capital :

No. of Shares	Type	Value	Amount
400000	Equity Shares	INR10/- each	INR 4.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
400000	Equity Shares	INR 10/- each	INR 4.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2015	31.03.2014	31.03.2013
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	4.000	3.600	3.600
(b) Reserves & Surplus	0.536	0.058	(0.082)
(c) Money received against share warrants	0.000	0.550	0.550
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	4.536	4.208	4.068
(3) Non-Current Liabilities			
(a) long-term borrowings	0.476	0.965	1.057
(b) Deferred tax liabilities (Net)	0.000	0.106	0.101
(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)	0.476	1.071	1.158
(4) Current Liabilities			
(a) Short term borrowings	2.243	1.831	0.031
(b) Trade payables	4.786	8.627	7.109
(c) Other current liabilities	13.642	8.684	4.573
(d) Short-term provisions	1.013	0.889	0.650
Total Current Liabilities (4)	21.684	20.031	12.363
TOTAL	26.696	25.310	17.589
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3.325	4.108	3.584
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	3.010	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.021	0.000	0.000
(d) Long-term Loan and Advances	2.160	0.606	0.476
(e) Other Non-current assets	0.869	0.966	0.965
Total Non-Current Assets	9.385	5.680	5.025
(2) Current assets			
(a) Current investments	0.000	0.000	0.000

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ARIUS FORMULATIONS PRIVATE LIMITED - 482517 06-JAN-2018.HTM PAGE NO. : 10

(b) Inventories	5.052	9.189	6.052
(c) Trade receivables	11.019	10.039	6.281
(d) Cash and cash equivalents	0.609	0.353	0.107
(e) Short-term loans and advances	0.631	0.049	0.124
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	17.311	19.630	12.564
TOTAL	26.696	25.310	17.589

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2015	31.03.2014	31.03.2013
	SALES			
	Income	46.450	39.514	35.657
	Other Income	0.134	0.005	NA
	TOTAL	46.584	39.519	NA
Less	EXPENSES			
	Cost of Materials Consumed	34.314	34.921	
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	4.137	(3.137)	
	Employees benefits expense	3.484	2.805	
	Other expenses	3.199	3.185	
	TOTAL	45.134	37.774	NA
Less	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1.450	1.745	NA
Less	FINANCIAL EXPENSES	0.339	0.859	
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1.111	0.886	NA
Less/ Add	DEPRECIATION/ AMORTISATION	0.968	0.608	
	PROFIT/ (LOSS) BEFORE TAX	0.143	0.278	NA
Less	TAX	(0.022)	0.138	
	PROFIT/ (LOSS) AFTER TAX	0.165	0.140	0.362
	Earnings / (Loss) Per Share (INR)	0.41	0.35	0.90

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

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ARIUS FORMULATIONS PRIVATE LIMITED - 482517 06-JAN-2018.HTM PAGE NO. : 11

Particulars	31.03.2015	31.03.2014	31.03.2013
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2015	31.03.2014	31.03.2013
Average Collection Days (Sundry Debtors / Income * 365 Days)	86.59	92.73	64.29
Account Receivables Turnover (Income / Sundry Debtors)	4.22	3.94	5.68
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	50.91	90.17	NA
Inventory Turnover (Operating Income / Inventories)	0.29	0.19	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.23	0.42	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2015	31.03.2014	31.03.2013
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.83	0.83	0.76
Debt Equity Ratio (Total Liability / Networth)	0.60	0.66	0.27
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.78	4.76	3.04
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.40	0.98	0.88
Interest Coverage Ratio (PBIT / Financial Charges)	4.28	2.03	0.00

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PROFITABILITY RATIOS

PARTICULARS		31.03.2015	31.03.2014	31.03.2013
Net Profit Margin ((PAT / Sales) * 100)	%	0.36	0.35	1.02
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.62	0.55	2.06
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.64	3.33	8.90

SOLVENCY RATIOS

PARTICULARS	31.03.2015	31.03.2014	31.03.2013
Current Ratio (Current Assets / Current Liabilities)	0.80	0.98	1.02
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.57	0.52	0.53
G-Score Ratio Financial (Networth / Total Assets)	0.17	0.17	0.23
G-Score Ratio Debt (Debts / Equity Capital)	0.68	0.78	0.30
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.80	0.98	1.02

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

FINANCIAL ANALYSIS
[all figures are INR Million]

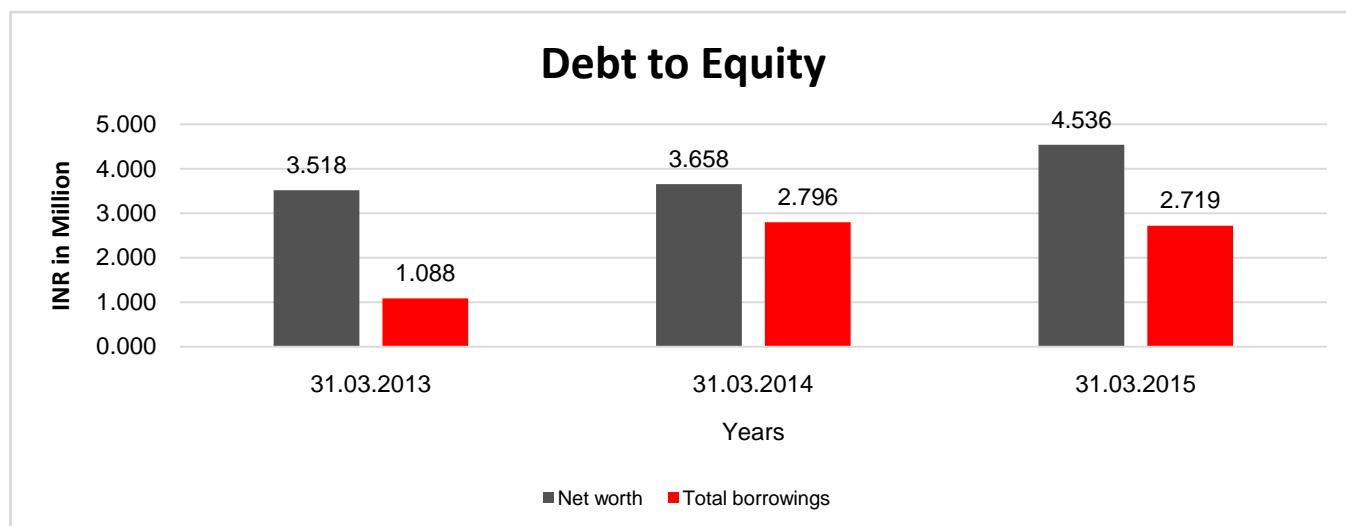
DEBT EQUITY RATIO

Particular	31.03.2013	31.03.2014	31.03.2015
	INR In Million	INR In Million	INR In Million
Share Capital	3.600	3.600	4.000
Reserves & Surplus	(0.082)	0.058	0.536
Net worth	3.518	3.658	4.536

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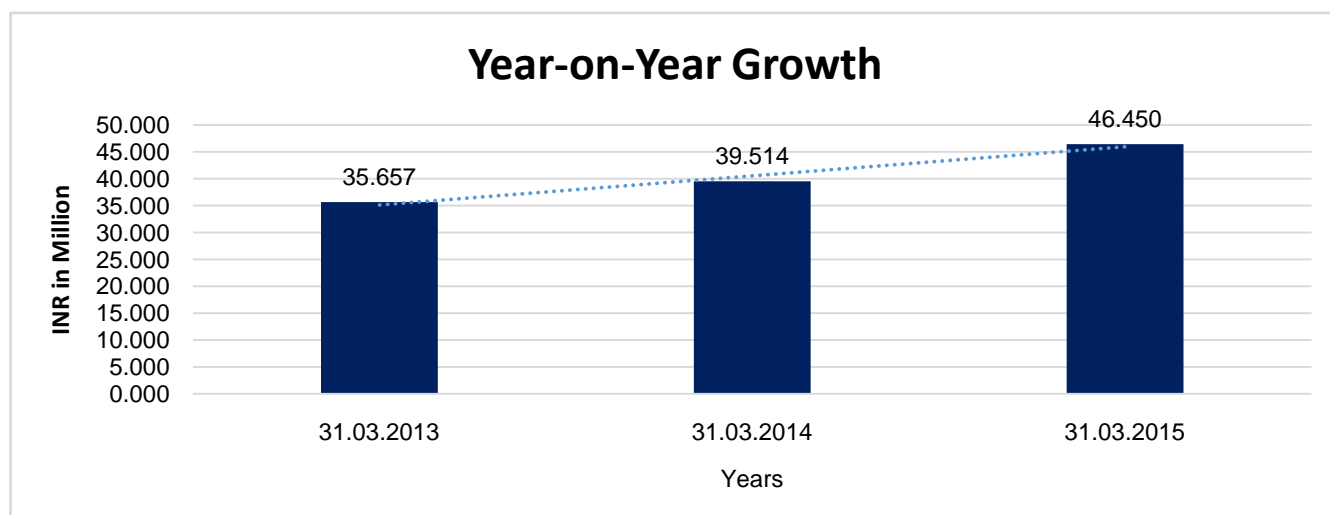
ARIUS FORMULATIONS PRIVATE LIMITED - 482517 06-JAN-2018.HTM PAGE NO. : 13

Long Term borrowings	1.057	0.965	0.476
Short Term borrowings	0.031	1.831	2.243
Total borrowings	1.088	2.796	2.719
Debt/Equity ratio	0.309	0.764	0.599



YEAR-ON-YEAR GROWTH

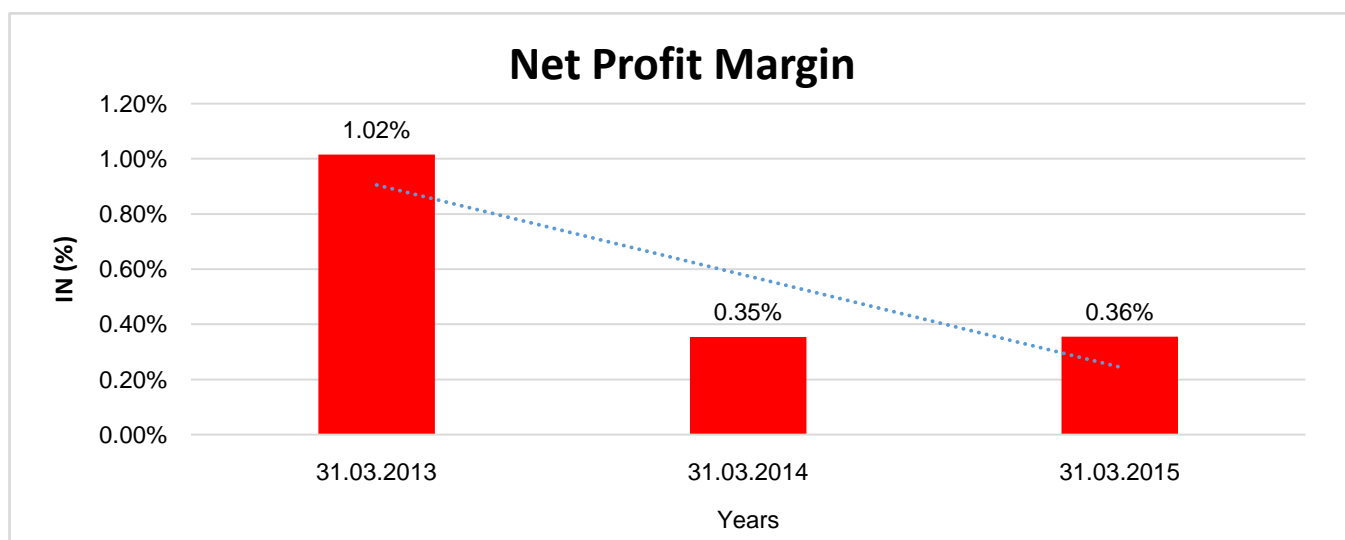
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	35.657	39.514	46.450
		10.817	17.553



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NET PROFIT MARGIN

Net Profit Margin	31.03.2013	31.03.2014	31.03.2015
	INR In Million	INR In Million	INR In Million
Sales	35.657	39.514	46.450
Profit	0.362	0.140	0.165
	1.02%	0.35%	0.36%



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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ARIUS FORMULATIONS PRIVATE LIMITED - 482517 06-JAN-2018.HTM PAGE NO. : 15

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	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES:

S. No.	Charge ID	Date of Charge Creation/Modification	Charge amount secured	Charge Holder	Address	Service Request Number (SRN)
1	1043 2721	26/04/2013	638,000.00	VIJAYA BANK	MOUNT ROAD BRANCH, 168, MOUNT ROAD, CHENNAI, Tami I Nadu - 600002, INDIA	B77798270
2	1019 7114	06/02/2015 *	4,000,000.00	VIJAYA BANK	MOUNT ROAD BRANCH, 168, MOUNT ROAD, CHENNAI, Tami I Nadu - 600002, INDIA	C47928072

FIXED ASSETS

- Plant and Machinery
- Furniture and Fittings
- Air Compressor
- Civil Constructions
- Computer and Peripherals

CMT REPORT (Corruption, Money Laundering & Terrorism]

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ARIUS FORMULATIONS PRIVATE LIMITED - 482517 06-JAN-2018.HTM PAGE NO. : 16

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 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

ARIUS FORMULATIONS PRIVATE LIMITED - 482517 06-JAN-2018.HTM PAGE NO. : 17

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 63.39
UK Pound	1	INR 85.74
Euro	1	INR 76.24

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	PRY
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	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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