

MIRA INFORM REPORT

Report No. :	517580
Report Date :	30.06.2018

IDENTIFICATION DETAILS

Name :	MINT LIFE SCIENCES PRIVATE LIMITED
Registered Office :	House No. 41 Sector-12 Panchkula – 134112, Haryana
Tel. No.:	91-172-5040605
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	09.08.2012
CIN No.: [Company Identification No.]	U24233HR2012PTC046713
Capital Investment / Paid-up Capital :	INR 0.500 Million
IEC No.: [Import-Export Code No.]	2208003608
PAN No.: [Permanent Account No.]	AAICM2194C
GSTN : [Goods & Service Tax Registration No.]	06AAICM2194C1ZN
Legal Form :	Private Limited Liability Company.
Line of Business :	<ul style="list-style-type: none"> • Manufacture of Chemicals and Chemical Products. [Registered Activity] • Manufacturer, Trader and Supplier of Injectable, Tablets, Capsules, Powder, Dry Syrups, Ointments, etc. Exporter of Finished Pharmaceutical Formulations. [Confirmed by management]
No. of Employees :	25 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 5000
Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was established in the year 2007 as a proprietorship concern and later in the year 2012, it got converted into Private Limited.</p> <p>The company is a manufacturer, trader and supplier of injection, tablets, capsules, protein powders, dry syrups, ointments, etc. It is also an exporter of finished pharmaceutical formulation.</p> <p>As per the financial of 2017, the company has achieved 7.84% growth in its top line as compared to the previous year and has reported an average net profit margin of 1.06%.</p> <p>The company possesses moderate financial position marked by average net worth base along with high debt balance sheet profile.</p> <p>Business is active. Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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

EXTERNAL AGENCY RATING

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 30.06.2018.

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 :	Mr. Ajit Goel
Designation :	Director
Contact No.:	91-9803041555
Date :	28.06.2018

LOCATIONS

Registered Office :	House No. 41 Sector-12 Panchkula – 134112, Haryana, India
Tel. No.:	91-172-5040605
Mobile No.:	91-9803041555 [Mr. Ajit Goel]
Fax No.:	Not Available
E-Mail :	info@mintlifescience.com
Website :	http://www.mintlifescience.com
Area :	1350 sq. ft.
Location :	Owned
Locality :	Commercial
Factory :	Plot No. 55, Industrial Area, Phase 2, Panchkula – 134115, Haryana, India
Area :	1500 sq. ft.
Location :	Owned

DIRECTORS

As on 31.03.2018

Name :	Mr. Ajit Goel
Designation :	Director
Address :	H.No. 41 Sector 12 Panchkula – 134112, Haryana, India
Date of Birth/Age :	23.10.1958
Date of Appointment :	09.08.2012

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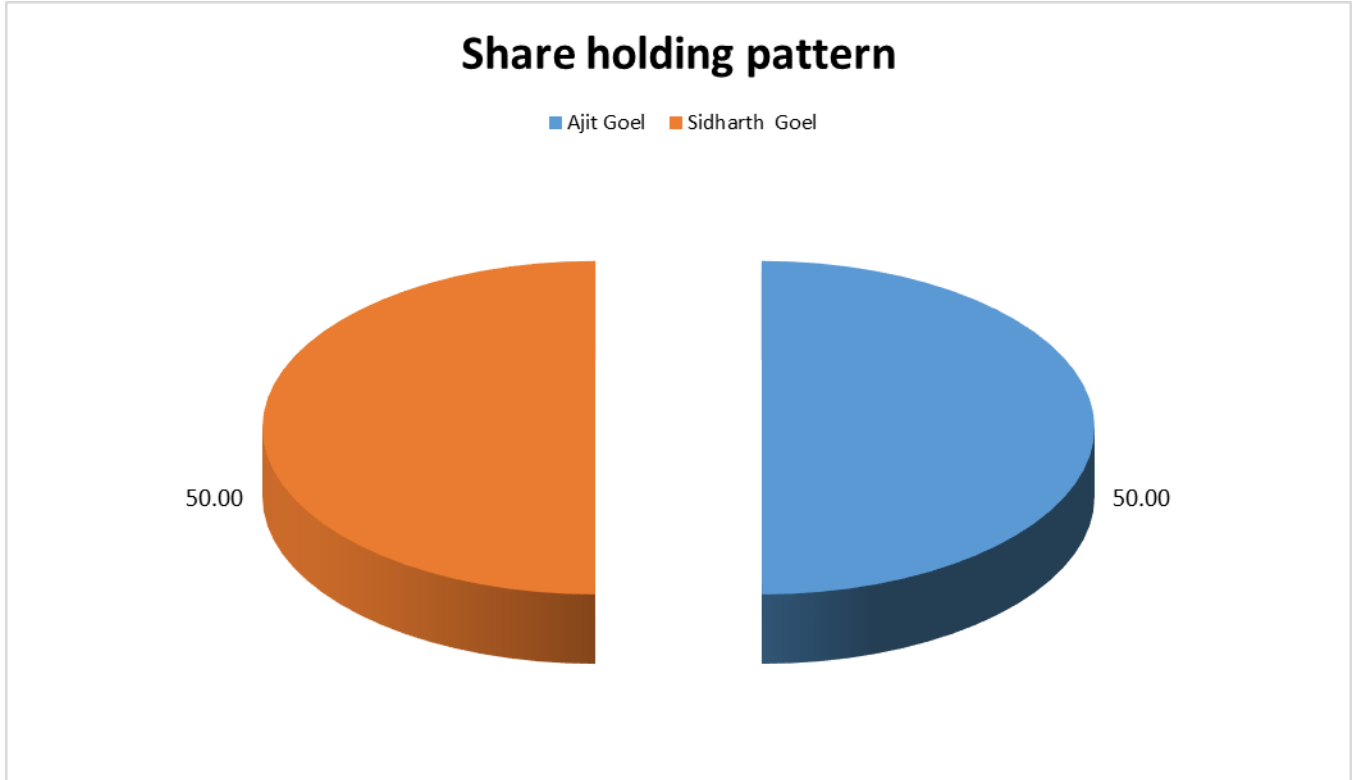
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DIN No.:	00950811		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74900HR2013PLC051083	GLOW GLOBE LIMITED	27/11/2013	-
Name :	Mr. Sidharath Goel		
Designation :	Director		
Address :	H.No. 41 Sector 12 Panchkula – 134112, Haryana, India		
Date of Birth/Age :	10.12.1985		
Date of Appointment :	09.08.2012		
DIN No.:	05301282		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74900HR2013PLC051083	GLOW GLOBE LIMITED	27/11/2013	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Ajit Goel	25000	50.00
Sidharth Goel	25000	50.00
Total	50000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacture of Chemicals and Chemical Products. [Registered Activity] • Manufacturer, Trader and Supplier of Injectable, Tablets, Capsules, Powder, Dry Syrups, Ointments, etc. Exporter of Finished Pharmaceutical Formulations. [Confirmed by management] 	
Products :	Item Code No.	Product Description
	241	Manufacture of Chemicals and Chemical Products
	99611730	Pharmaceutical products

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Brand Names :	Not Divulged
Agencies Held :	Not Divulged
Exports :	
Products :	Finished Pharmaceutical Formulation
Countries :	<ul style="list-style-type: none"> • United States of America • Japan • Korea • Sri Lanka, etc.
Imports :	Not Divulged
Terms :	
Selling :	Advance Payment, L/C, Cheque and Credit (60/90 days), NEFT / RTGS
Purchasing :	Advance Payment, L/C, Cheque and Credit (60/90 days), NEFT / RTGS

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 :	Wholesalers, Retailers, End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	25 (Approximately)	
Bankers :	Bank Name	HDFC Bank Limited
	Branch	SCO-55, Sector 11, Panchkula – 134101, Haryana, India
	Person Name (With	18602676161 / 99962-43333 [Ringin]

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	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 :	Secured Loan	31.03.2017	31.03.2016
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Car loan from HDFC Bank Limited	0.585	1.137
	Short-term borrowings		
	CC Limit From HDFC Bank Limited	6.875	5.662
	Total	7.460	6.799

Auditors :	
Name :	Vinod Kumar Juneja Chartered Accountants
Address :	S.C.F 508, 1st Floor, Motor Market, Manimajra, Chandigarh – 160101, India
Tel. No.:	91-172-6573259
Mobile No.:	91-9417209664
PAN N Income-tax PAN of auditor or auditor's firm :	ABHPJ7432M
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 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	0.500	0.500	0.500
(b) Reserves & Surplus	1.284	0.902	0.776
(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)	1.784	1.402	1.276
(3) Non-Current Liabilities			
(a) long-term borrowings	0.585	1.137	1.637
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.585	1.137	1.637
(4) Current Liabilities			
(a) Short term borrowings	11.696	6.524	2.748
(b) Trade payables	10.533	18.599	19.867
(c) Other current liabilities	1.525	1.437	1.163
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	23.754	26.560	23.778
TOTAL	26.123	29.099	26.691
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.857	1.738	2.350
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1.857	1.738	2.350
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	7.016	11.032	9.598
(c) Trade receivables	13.459	11.925	11.639
(d) Cash and cash equivalents	2.779	3.327	2.327
(e) Short-term loans and advances	1.012	1.074	0.770
(f) Other current assets	0.000	0.003	0.007
Total Current Assets	24.266	27.361	24.341
TOTAL	26.123	29.099	26.691

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	54.771	50.787	50.294
	Other Income	1.409	1.188	0.768
	TOTAL	56.180	51.975	51.062
Less	EXPENSES			
	Purchases of Stock-in-Trade	43.115	45.181	48.398
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3.938	(1.288)	(5.748)
	Employees benefits expense	3.632	3.903	3.425
	Selling Expenses	1.850	1.487	1.635
	Other expenses	0.243	0.129	0.314
	Preliminary Expenses	0.004	0.003	0.004
	TOTAL	52.782	49.415	48.028
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3.398	2.560	3.034
Less	FINANCIAL EXPENSES	2.310	1.606	2.170
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1.088	0.954	0.864
Less	DEPRECIATION/ AMORTISATION	0.506	0.612	0.364

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	PROFIT/ (LOSS) BEFORE TAX	0.582	0.342	0.500
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	0.582	0.342	0.500
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	4.840	1.344	NA
	TOTAL EARNINGS	4.840	1.344	NA
	Earnings / (Loss) Per Share (INR)	11.64	6.83	10.00

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	89.69	85.70	84.47
Account Receivables Turnover (Income / Sundry Debtors)	4.07	4.26	4.32
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	89.17	150.25	149.83
Inventory Turnover (Operating Income / Inventories)	0.48	0.23	0.32
Asset Turnover (Operating Income / Net Fixed Assets)	1.83	1.47	1.29

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.93	0.95	0.95
Debt Equity Ratio (Total Liability / Networth)	6.88	5.46	3.44
Current Liabilities to Networth (Current Liabilities / Net Worth)	13.32	18.94	18.63
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.04	1.24	1.84
Interest Coverage Ratio (PBIT / Financial Charges)	1.47	1.59	1.40

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.06	0.67	0.99
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.23	1.18	1.87
Return on Investment (ROI) ((PAT / Networth) * 100)	%	32.62	24.39	39.18

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.02	1.03	1.02
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.73	0.61	0.62
G-Score Ratio Financial (Networth / Total Assets)	0.07	0.05	0.05

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G-Score Ratio Debt (Debts / Equity Capital)	24.56	15.32	8.77
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.02	1.03	1.02

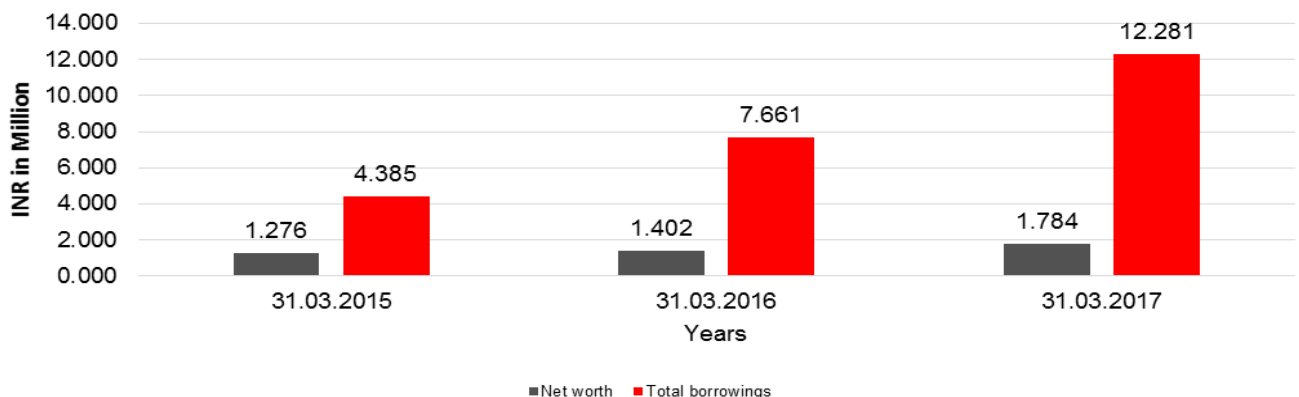
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.500	0.500	0.500
Reserves & Surplus	0.776	0.902	1.284
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1.276	1.402	1.784
long-term borrowings	1.637	1.137	0.585
Short term borrowings	2.748	6.524	11.696
Total borrowings	4.385	7.661	12.281
Debt/Equity ratio	3.437	5.464	6.884

Debt to Equity

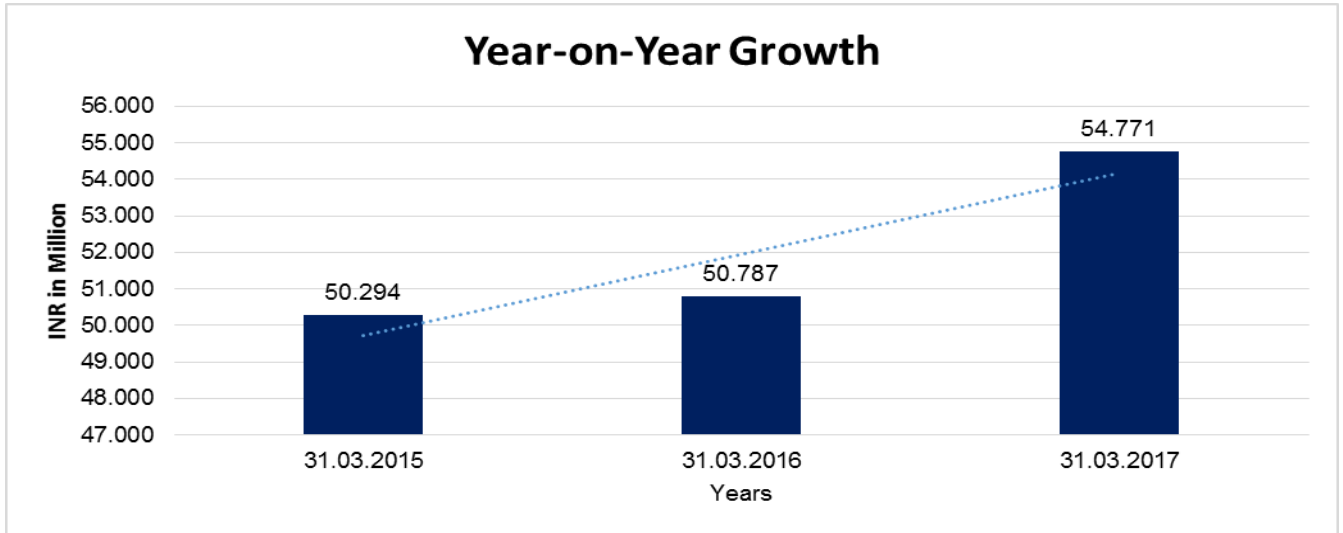


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
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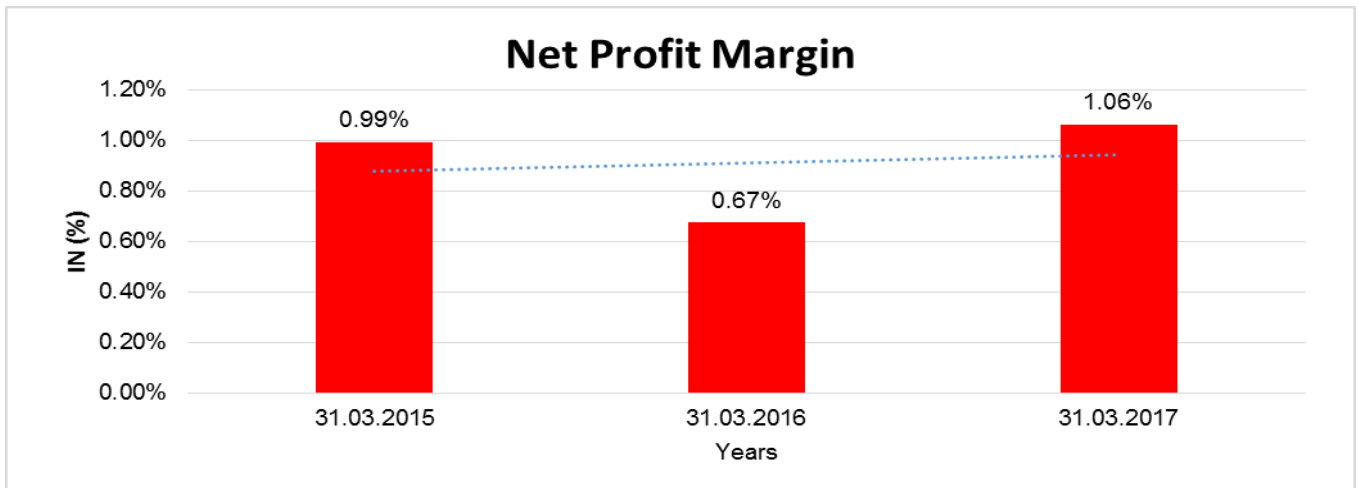
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	INR In Million	INR In Million	INR In Million
Sales	50.294	50.787	54.771
		0.980	7.845



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	50.294	50.787	54.771
Profit	0.500	0.342	0.582
	0.99%	0.67%	1.06%



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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	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

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
From Directors or Shareholders	4.821	0.862
Total	4.821	0.862

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G44930238	100105890	HDFC BANK LIMITED	30/03/2017	-	-	10000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL W MUMBAI MH 400013 IN

FIXED ASSETS

- Air conditioner
- Computer
- Furniture
- Car
- Office Equipment

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 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64

INFORMATION DETAILS

Information Gathered by :	RUB
Analysis Done by :	NYT
Report Prepared by :	JYO

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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