

MIRA INFORM REPORT

Report No. :	518772
Report Date :	12.07.2018

IDENTIFICATION DETAILS

Name :	MORULAA HEALTHTECH PRIVATE LIMITED
Registered Office :	Plot No: 38, First Floor, Rajeshwari Street, Santhosh Nagar, Kandanchavadi, Chennai-600096, Tamilnadu
Tel. No.:	91-44-42183366
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.03.2013
CIN No.: [Company Identification No.]	U51909TN2013PTC089920
Capital Investment / Paid-up Capital :	INR 0.100 Million
PAN No.: [Permanent Account No.]	AAICM4928J
GSTN : [Goods & Service Tax Registration No.]	33AAICM4928J1Z9
Legal Form :	Private Limited Liability Company
Line of Business :	Providing sales and marketing, consultancy services to the foreign medical devices companies, small and medium-sized (SME) that re-entering or expanding in the Indian Market. It is also engaged in the business of importing and exporting, marketing and distribution of innovative capital equipment in the medical device sector. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

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MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 2600
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2013 and it is engaged into providing healthcare and medical care services.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with average profit margin during the year.</p> <p>The company possesses moderate financial risk profile marked by modest net worth base and weak debt protection metrics.</p> <p>Rating further gets constrained on account of high working capital intensive nature of business and exposure to intense competition in the market.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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
Moderately Low Risk	B1

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

EXTERNAL AGENCY RATING

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 12.07.2018.

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 DECLINED

MANAGEMENT NON-COOPERATIVE

[Contact No: 91-44-42183366]

[91-9840978659] does not belong to the subject company

LOCATIONS

Registered Office : Plot No: 38, First Floor, Rajeshwari Street, Santhosh Nagar, Kandanchavadi,

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	Chennai-600096, Tamilnadu, India
Tel. No.:	91-44-42183366
Fax No.:	Not Available
E-Mail :	info@morulaa.com vilina@morulaa.com
Website :	http://www.morulaa.com

DIRECTORS

AS ON: 31.03.2018

Name :	Ms. Savita Gupta		
Designation :	Director		
Address :	A3, Alsa Turnview Apartments Old No 1, New No 2 Turnbolls Road , Nandanam Extn, Chennai-600035, Tamilnadu, India		
Date of Appointment :	06.07.2015		
DIN No.:	01800982		
Other Directorship :			
	CIN/FCRN	Company Name	Begin Date
	U24100TN2007PTC065872	AVALENE POLYMERS PRIVATE LIMITED	29/12/2007
	U72200TN2000PTC044429	CALIMA TECHNOLOGIES PRIVATE LIMITED	01/09/2006
Name :	Harshita Gupta		
Designation :	Director		
Address :	A3, Turnview Apts., No.16, Turnbolls Road, Nandanam Extn, Chennai-600035, Tamilnadu, India		
Date of Birth/Age :	23.04.1988		
Date of Appointment :	05.03.2013		
DIN No.:	06505002		
Name :	Vilina Suresh Jain		
Designation :	Director		
Address :	Flat 50, Shatrunjay Apts 42/57, Vepery High Road, Vepery, Chennai-600007, Tamilnadu, India		
Date of Birth/Age :	07.09.1987		
Date of Appointment :	05.03.2013		
DIN No.:	06505006		

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.09.2017

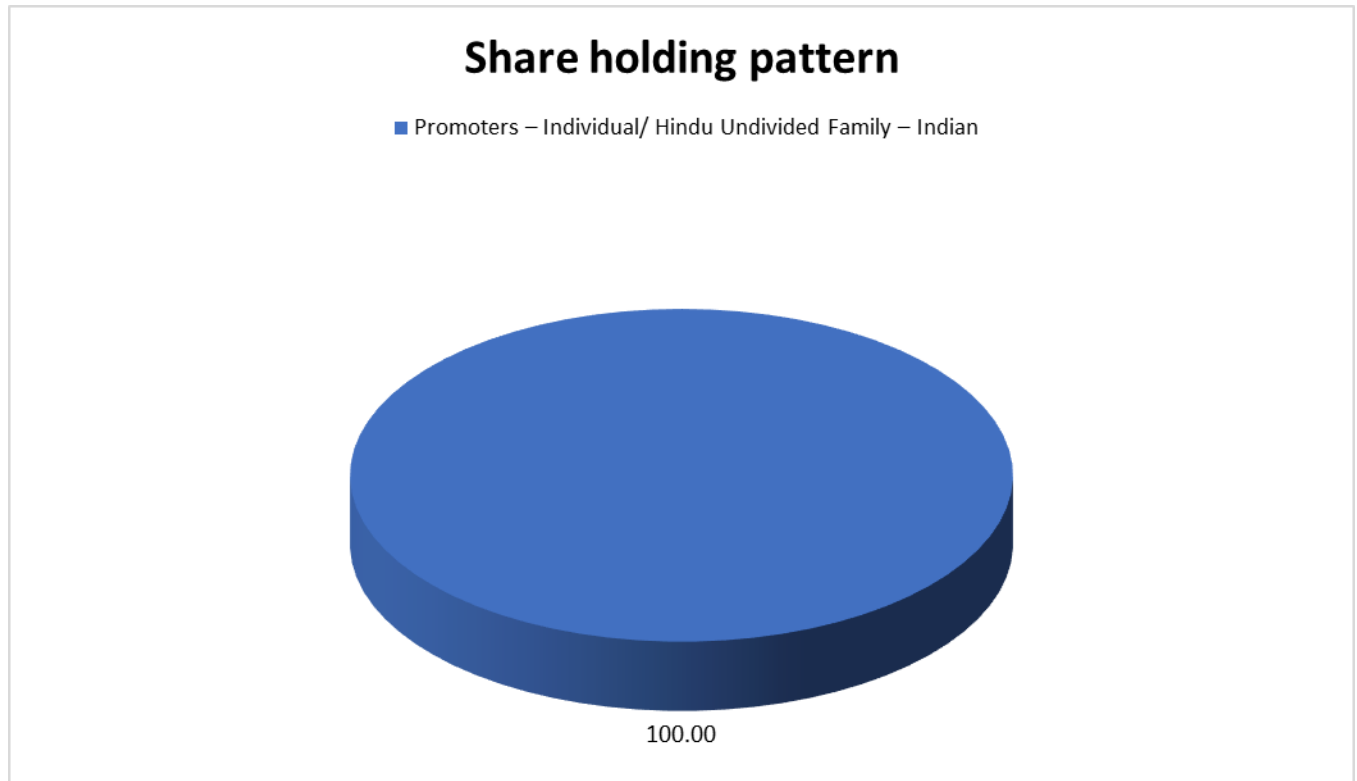
Names of Shareholders	No. of Shares	Percentage of Holding
Harshita Gupta	7600	76.00

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Vilina Suresh Jain	2400	24.00
Total	10000	100.00

AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Providing sales and marketing, consultancy services to the foreign medical devices companies, small and medium-sized (SME) that re-entering or
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	expanding in the Indian Market. It is also engaged in the business of importing and exporting, marketing and distribution of innovative capital equipment in the medical device sector. [Registered Activity]	
Products/ Services :	ITC Code No.	Product Descriptions
	99611740	Medical and orthopedic goods (This includes medical and surgical equipment & Orthopedic appliances)
Brand Names :	Not Available	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--

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No. of Employees :	Not Divulged																																			
Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td colspan="2">Not Divulged</td> </tr> <tr> <td>Branch:</td> <td colspan="2">Not Divulged</td> </tr> <tr> <td>Person Name (with Designation):</td> <td colspan="2">--</td> </tr> <tr> <td>Contact Number:</td> <td colspan="2">--</td> </tr> <tr> <td>Name of Account Holder:</td> <td colspan="2">--</td> </tr> <tr> <td>Account Number:</td> <td colspan="2">--</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td colspan="2">--</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td colspan="2">--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td colspan="2">--</td> </tr> <tr> <td>Account Operation:</td> <td colspan="2">--</td> </tr> <tr> <td>Remarks:</td> <td colspan="2">--</td> </tr> </table>			Bank Name:	Not Divulged		Branch:	Not Divulged		Person Name (with Designation):	--		Contact Number:	--		Name of Account Holder:	--		Account Number:	--		Account Since (Date/ Year of A/c Opening):	--		Average Balance Maintained (Optional):	--		Credit Facilities Enjoyed (CC/OD/Term Loan):	--		Account Operation:	--		Remarks:	--	
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Person Name (with Designation):	--																																			
Contact Number:	--																																			
Name of Account Holder:	--																																			
Account Number:	--																																			
Account Since (Date/ Year of A/c Opening):	--																																			
Average Balance Maintained (Optional):	--																																			
Credit Facilities Enjoyed (CC/OD/Term Loan):	--																																			
Account Operation:	--																																			
Remarks:	--																																			
Facilities :	PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)																																	
	LONG-TERM BORROWINGS																																			
	Car Loan																																			
	From VST Titanium Motors Private Limited	3.387	0.000																																	
	Total	3.387	0.000																																	

Auditors :	
Name :	Arockiasamy and Raj Chartered Accountants
Address :	New No.2, Old No.33, II Cross Street, CIT Nagar West, Chennai-600035, Tamilnadu, India
Tel. No.:	91-44-65381661/ 42824671
Mobile No.:	91-944035374
E-Mail :	anaga_in@yahoo.co.uk auditqueries@gmail.com
PAN No.:	AAFFA3993D
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
10000	Equity Shares	INR 10/- each	INR 0.100 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 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	0.100	0.100	0.100
(b) Reserves & Surplus	0.819	0.416	0.143
(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)	0.919	0.516	0.243
(3) Non-Current Liabilities			
(a) Long-term borrowings	3.387	0.000	0.000
(b) Deferred tax liabilities (Net)	0.123	0.000	0.003
(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)	3.510	0.000	0.003
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	4.832	3.167	2.574
(c) Other current liabilities	5.081	3.460	2.537
(d) Short-term provisions	0.073	0.056	0.050
Total Current Liabilities (4)	9.986	6.683	5.161
TOTAL	14.415	7.199	5.407
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5.345	0.134	0.114
(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	0.001	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.900	0.628	0.632
Total Non-Current Assets	6.245	0.763	0.746

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	0.010	0.010	0.000
(d) Cash and cash equivalents	8.139	6.426	4.652
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	0.021	0.000	0.009
Total Current Assets	8.170	6.436	4.661
TOTAL	14.415	7.199	5.407

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	9.842	5.117	2.845
	Other Income	0.414	1.058	1.269
	TOTAL	10.256	6.175	4.114
Less	EXPENSES			
	Employees benefits expense	3.429	2.848	2.284
	Other Operating expenses	5.361	2.860	1.649
	TOTAL	8.790	5.708	3.933
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1.466	0.467	0.181
Less	FINANCIAL EXPENSES	0.219	0.020	0.023
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1.247	0.447	0.158
Less/ Add	DEPRECIATION/ AMORTISATION	0.479	0.033	0.014
	PROFIT/ (LOSS) BEFORE TAX	0.768	0.414	0.144
Less	TAX	0.365	0.141	0.051
	PROFIT/ (LOSS) AFTER TAX	0.403	0.273	0.093
	Earnings/ (Loss) Per Share (INR)	40.28	27.30	9.32

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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/ (used) in Operating Activities	4.258	1.827	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.37	0.71	0.00
Account Receivables Turnover (Income / Sundry Debtors)	984.20	511.70	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.27	3.49	1.59

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.93	0.93	0.95
Debt Equity Ratio (Total Liability / Networth)	3.69	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	10.87	12.95	21.24
Fixed Assets to Networth (Net Fixed Assets / Networth)	5.82	0.26	0.47
Interest Coverage Ratio (PBIT / Financial Charges)	6.69	23.35	7.87

PROFITABILITY RATIOS

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PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	4.09	5.34	3.27
Return on Total Assets (PAT / Total Assets) * 100	%	2.80	3.79	1.72
Return on Investment (ROI) (PAT / Networth) * 100	%	43.85	52.91	38.27

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.82	0.96	0.90
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.82	0.96	0.90
G-Score Ratio Financial (Networth / Total Assets)		0.06	0.07	0.04
G-Score Ratio Debt (Debts / Equity Capital)		33.87	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.82	0.96	0.90

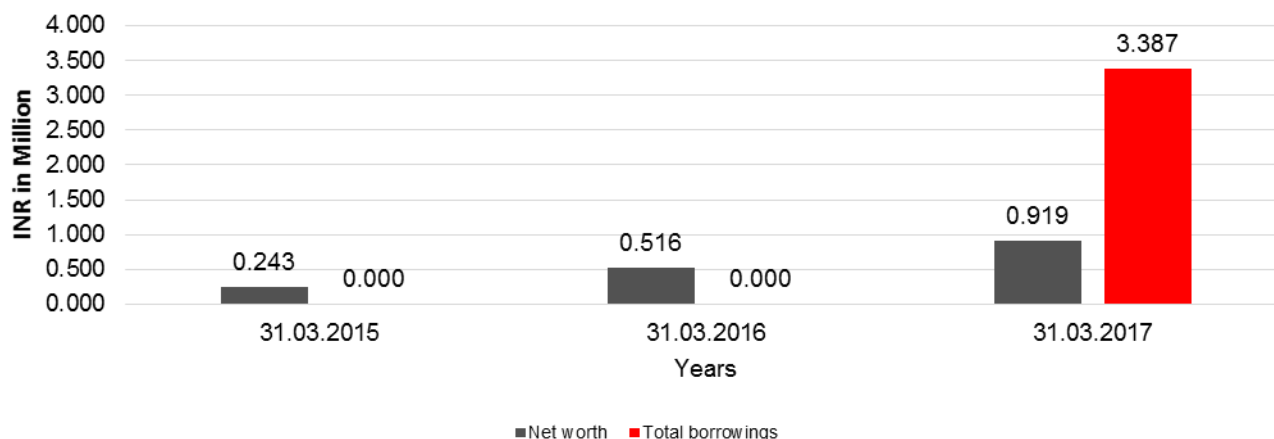
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	0.143	0.416	0.819
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	0.243	0.516	0.919
long-term borrowings	0.000	0.000	3.387
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	3.387
Debt/Equity ratio	0.000	0.000	3.686

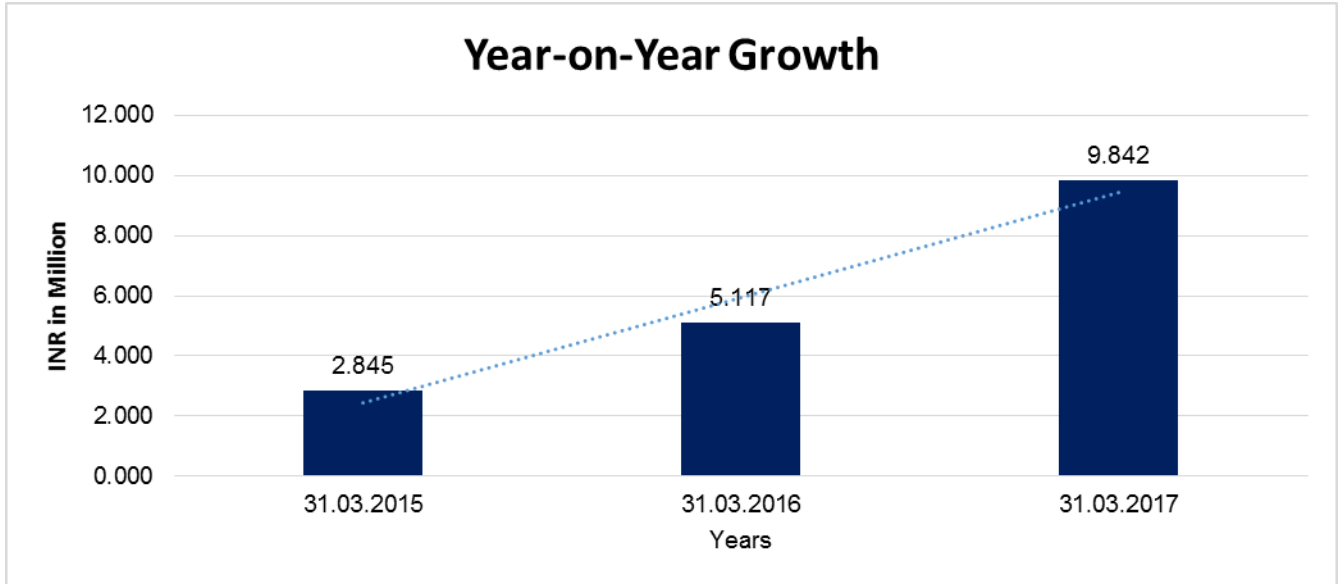
Debt to Equity



YEAR-ON-YEAR GROWTH

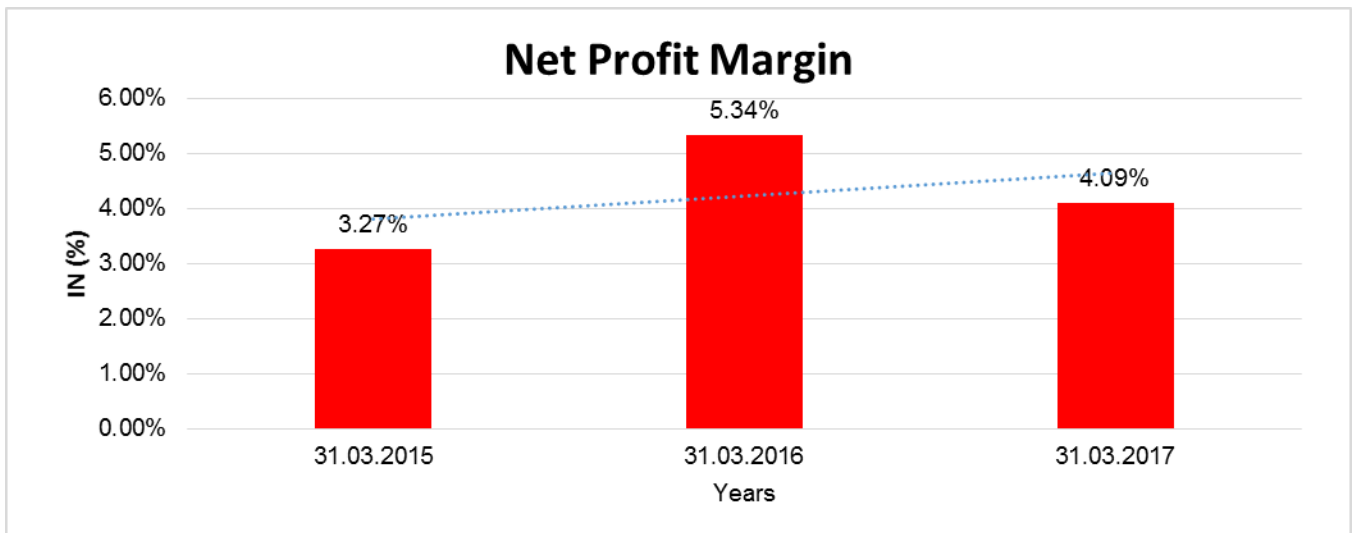
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2.845	5.117	9.842
		79.859	92.339

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	2.845	5.117	9.842
Profit	0.093	0.273	0.403
	3.27%	5.34%	4.09%



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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	No
8	Designation of contact person	No
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	No
21	Banking facility details	No
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: NO CHARGES EXISTS FOR COMPANY

CORPORATE INFORMATION

The principal business activity of Morulaa Healthtech Private Limited providing sales and marketing, consultancy services to the foreign medical devices companies, small and medium-sized (SME) that re-entering or expanding in the Indian Market . It is also engaged in the business of importing and exporting, marketing and distribution of innovative capital equipment in the medical device sector. Commercialization in the Indian Healthcare market is through exclusive long-term marketing partnership agreements with global companies and also Medical Tourism service to patients who want to come to India for their medical treatments and also to provide services to take patients from India to the best hospitals and treatment centers aboard.

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The Directors are optimistic about company's business and hopeful of better performance with increased revenue in next year. There was no change in the nature of business of company.

FIXED ASSETS:

Tangible Assets

- Computer
- Furniture
- Office Equipment
- Vehicles

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 68.83
UK Pound	1	INR 91.35
Euro	1	INR 80.79

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	NIS
Report Prepared by :	IND

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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