

**MIRA INFORM REPORT**

<b>Report No. :</b>	521310
<b>Report Date :</b>	24.07.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	MERIL HEALTHCARE PRIVATE LIMITED
<b>Registered Office :</b>	No. 135/139, Bilakhia House, Muktanand Marg, Chala, Vapi – 396191, Gujarat
<b>Tel. No.:</b>	91-260-3052018
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	19.04.2011
<b>CIN No.:</b> [Company Identification No.]	U24230GJ2011PTC065022
<b>Capital Investment / Paid-up Capital :</b>	INR 560.000 Million
<b>IEC No.:</b> [Import-Export Code No.]	5211019148
<b>PAN No.:</b> [Permanent Account No.]	AAHCM1406E
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AAHCM1406E1Z1
<b>Legal Form :</b>	Private Limited Liability Company.
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacturing of Medical Devices. [Registered Activity]</li> <li>• Manufacturer and Exporter of Medical Equipments, Surgical and Hospital Equipments, Implant and Instruments. [Confirmed by management]</li> </ul>
<b>No. of Employees :</b>	130 (Approximately)

**RATING & COMMENTS**

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

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<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a part of "Bilakhia Group" based in Gujarat and it is a wholly owned subsidiary of "Micro Life Science Private Limited."</p> <p>It was incorporated in the year 2011 and is a manufacturer and exporter of medical equipment, surgical and hospital equipment, implant and instruments.</p> <p>As per financials of March 2017, the company has registered a decent growth in its revenue and has reported losses.</p> <p>Rating takes into consideration the company's sound capital base along with average debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the vast experience and resourcefulness of the Bilakhia Group and unconditional corporate guarantee extended by its group companies.</p> <p>However, rating strength is partially offset by working capital intensive nature of business and regulatory risk associated with the medical devices industry.</p> <p>Payments seems to be slow but 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.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	<b>CARE RATING</b>
<b>Rating</b>	<b>Long Term Rating = AA- (SO)</b>
<b>Rating Explanation</b>	<b>High degree of safety and very low credit risk</b>
<b>Date</b>	<b>15.12.2017</b>

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Rating Agency Name	CARE RATING
Rating	Short Term Rating = A1+ (SO)
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	15.12.2017

**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 24.07.2018.

**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 PARTED BY**

Name :	Mr. Narayan Sharma
Designation :	Manager
Contact No.:	91-260-3052100
Date :	21.07.2018

**LOCATIONS**

Registered Office :	No. 135/139, Bilakhia House, Muktanand Marg, Chala, Vapi – 396191, Gujarat, India
Tel. No.:	91-260-3052018
Fax No.:	91-260-3052100
E-Mail :	<a href="mailto:infom205@gmail.com">infom205@gmail.com</a>
Website :	<a href="http://www.mefillife.com">http://www.mefillife.com</a>
Area :	1000 sq. ft.
Location :	Owned

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<b>Locality :</b>	Industrial
<b>Factory :</b>	H-1 to H-3, Meril Park, Muktanand Marg, Chala, Vapi – 396191, Gujarat, India
<b>Area :</b>	100000 sq. ft.
<b>Location :</b>	Owned

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Pramodkumar Mangal Sain Minocha
<b>Designation :</b>	Director
<b>Address :</b>	108, Bhagyoday Society, Daman Road, Chala, Valsad, Vapi – 396191, Gujarat, India
<b>Date of Birth/Age :</b>	20.10.1953
<b>Date of Appointment :</b>	19.04.2011
<b>DIN No. :</b>	00090060
<b>Name :</b>	Mr. Rajnikant Gandlal Vyas
<b>Designation :</b>	Director
<b>Address :</b>	B-602, Eternia, Main Street, Hiranandani Gardens, Powai, Mumbai – 400076, Maharashtra, India
<b>Date of Birth/Age :</b>	04.11.1945
<b>Date of Appointment :</b>	17.10.2013
<b>DIN No. :</b>	00837447

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Paresh Vallabh Raiyani
<b>Designation :</b>	Company Secretary
<b>Address :</b>	N-301, Verona Residency, Near Hare Krishna Diamond, Sarthana Jakat Naka, Surat – 395006, Gujarat, India
<b>Date of Appointment :</b>	01.04.2017
<b>PAN No.:</b>	AWKPR8603E
<b>Name :</b>	Mr. Narayan Sharma
<b>Designation :</b>	Manager

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

<b>Names of Equity Shareholders</b>	<b>No. of Shares</b>
Micro Life Science Private Limited	9999999

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Micro Life Science Private Limited jointly with Anjum Bilakhia		1
<b>Total</b>		<b>10000000</b>

Names of Shareholders (Preference Shares 12%)		No. of Shares
Bilakhai Holdings Private Limited, India		16000000
<b>Total</b>		<b>16000000</b>

Names of Shareholders (Preference Shares 9%)		No. of Shares
Bilakhai Holdings Private Limited, India		30000000
<b>Total</b>		<b>30000000</b>

**As on 13.07.2017**

Names of Allottee		No. of Shares
M3 Investment Private Limited		25000000
<b>Total</b>		<b>25000000</b>

**As on 05.12.2017**

Names of Allottee		No. of Shares
M3 Investment Private Limited		25000000
<b>Total</b>		<b>25000000</b>

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

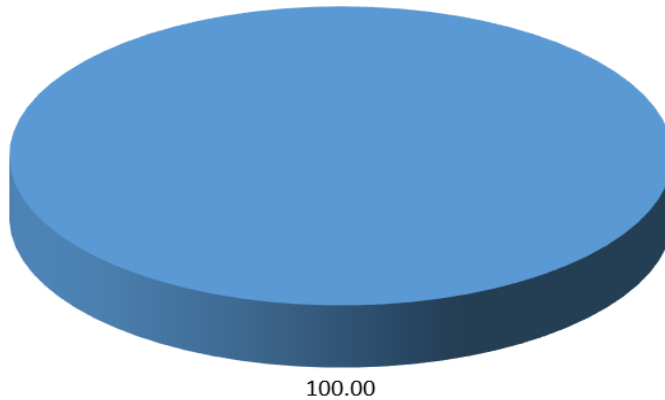
**As on 10.08.2017**

Category		Percentage
Promoter - Bodies corporate		100.00
<b>Total</b>		<b>100.00</b>

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### Share holding pattern

■ Promoter - Bodies corporate



### BUSINESS DETAILS

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacturing of Medical Devices. [Registered Activity]</li> <li>• Manufacturer and Exporter of Medical Equipments, Surgical and Hospital Equipments, Implant and Instruments. [Confirmed by management]</li> </ul>	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	3250	Ortho Products
	90189099	Orthopedic Implants and Instruments
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>		
	<b>Products :</b>	Medical Equipment
	<b>Countries :</b>	<ul style="list-style-type: none"> <li>• UK</li> <li>• Indonesia</li> </ul>
<b>Imports :</b>		
	<b>Products :</b>	Raw Material
	<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Germany</li> </ul>

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	• China
<b>Terms :</b>	
<b>Selling :</b>	L/C and Cheque
<b>Purchasing :</b>	L/C and Cheque

**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>	Wholesaler and End Users	
	<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>	130 (Approximately)	
<b>Bankers :</b>	<b>Bank Name</b>	Axis Bank
	<b>Branch</b>	Fortune Galaxy Park, Vapi Branch, Gujarat, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	91-260-2428231 [Not Working]
	<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>	--

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Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	<b>Long-term Borrowings</b>		
Rupee term loans from banks		126.000	222.000
<b>Short-term borrowings</b>			
Working capital loans from banks		340.106	318.573
	<b>Total</b>	<b>466.106</b>	<b>540.573</b>

<b>Auditors :</b>	
<b>Name :</b>	Deloitte Haskins and Sells LLP Chartered Accountants
<b>Address :</b>	Indiabulls Finance Center, Tower 3, 27th -32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400013, Maharashtra, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AACFD4815A
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	Micro Life Sciences Private Limited U24119GJ2006PTC048361
<b>Ultimate Holding Company :</b>	Bilakhia Holdings Private Limited
<b>Fellow Subsidiary Company :</b>	<ul style="list-style-type: none"> <li>• Meril Life Sciences India Private Limited U33110GJ1999PTC060787</li> <li>• Mexus Corporation Private Limited</li> <li>• Meril GmbH, Germany</li> <li>• Meril SA Pty Limited, South Africa</li> <li>• Meril Endo Surgery Private Limited</li> <li>• Meril Diagnostics Private Limited</li> </ul>
<b>Significant Influence :</b>	Maxx Orthopedic, Inc., USA (Joint Venture of Micro Life Sciences Private Limited, the Holding Company)

**CAPITAL STRUCTURE**

**AFTER 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million
46000000	Preference Shares	INR 10/- each	INR 460.000 Million
50000000	Preference Shares	INR 10/- each	INR 500.000 Million
56000000	<b>Total</b>		<b>INR 1060.000 Million</b>

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

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million
46000000	Preference Shares	INR 10/- each	INR 460.000 Million
50000000	Preference Shares	INR 10/- each	INR 500.000 Million
56000000	<b>Total</b>		<b>INR 1060.000 Million</b>

**As on 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million
50000000	Preference Shares	INR 10/- each	INR 500.000 Million
	<b>Total</b>		<b>INR 600.000 Million</b>

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

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million
46000000	Preference Shares	INR 10/- each	INR 460.000 Million
56000000	<b>Total</b>		<b>INR 560.000 Million</b>

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**FINANCIAL DATA**  
*[all figures are in Rupees 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	560.000	560.000	260.000
(b) Reserves and Surplus	(197.405)	(173.572)	(118.826)
(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>362.595</b>	<b>386.428</b>	<b>141.174</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	126.000	222.000	197.999
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.500	0.500
(d) long-term provisions	4.978	1.129	0.590
<b>Total Non-current Liabilities (3)</b>	<b>130.978</b>	<b>223.629</b>	<b>199.089</b>
(4) Current Liabilities			
(a) Short-term borrowings	849.606	340.573	435.562
(b) Trade payables	60.750	56.795	29.247
(c) Other current liabilities	117.929	82.009	26.222
(d) Short-term provisions	0.344	0.086	0.045
<b>Total Current Liabilities (4)</b>	<b>1028.629</b>	<b>479.463</b>	<b>491.076</b>
<b>TOTAL</b>	<b>1522.202</b>	<b>1089.520</b>	<b>831.339</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	476.817	436.126	419.439
(ii) Intangible Assets	26.323	12.637	13.779
(iii) Tangible assets capital work-in-progress	0.000	2.160	0.000
(iv) Intangible assets under development	49.635	28.893	2.936
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	10.021	3.907	4.627
(e) Other Non-current assets	7.611	5.366	3.492
<b>Total Non-Current Assets</b>	<b>570.407</b>	<b>489.089</b>	<b>444.273</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	520.281	392.087	252.497
(c) Trade receivables	362.562	119.542	98.712
(d) Cash and bank balances	24.676	53.416	23.647
(e) Short-term loans and advances	37.126	34.152	12.008
(f) Other current assets	7.150	1.234	0.202
<b>Total Current Assets</b>	<b>951.795</b>	<b>600.431</b>	<b>387.066</b>
<b>TOTAL</b>	<b>1522.202</b>	<b>1089.520</b>	<b>831.339</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Total Revenue from operations	640.595	338.139	184.922
	Other Income	2.400	12.480	3.072
	<b>TOTAL</b>	<b>642.995</b>	<b>350.619</b>	<b>187.994</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	244.491	171.942	154.086
	Purchases of Stock-in-Trade	160.217	94.074	40.451
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(127.321)	(112.885)	(102.195)
	Employee benefit expense	80.944	27.375	16.915
	Other expenses	177.177	104.911	80.892
	<b>TOTAL</b>	<b>535.508</b>	<b>285.417</b>	<b>190.149</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>107.487</b>	<b>65.202</b>	<b>(2.155)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	61.115	60.820	35.060
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>46.372</b>	<b>4.382</b>	<b>(37.215)</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	70.205	59.129	46.454
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(23.833)</b>	<b>(54.747)</b>	<b>(83.669)</b>
<b>Less</b>	<b>TAX</b>	0.000	0.000	0.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(23.833)</b>	<b>(54.747)</b>	<b>(83.669)</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			

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**MERIL HEALTHCARE PRIVATE LIMITED - 521310 MIRA**

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F.O.B. Value of Exports	337.352	105.660	74.698
<b>TOTAL EARNINGS</b>	<b>337.352</b>	<b>105.660</b>	<b>74.698</b>
<b>IMPORTS</b>			
Raw Materials	354.748	247.643	183.489
Components and spare parts	8.314	6.525	36.556
Capital Goods	62.221	44.241	87.074
<b>TOTAL IMPORTS</b>	<b>425.283</b>	<b>298.409</b>	<b>307.119</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>(2.38)</b>	<b>(5.47)</b>	<b>(8.37)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	96.000	76.000	22.000
Net cash flows from (used in) operations	(251.934)	(90.239)	(263.147)
Net cash flows from (used in) operating activities	(251.896)	(90.207)	(263.220)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	206.58	129.04	194.84
Account Receivables Turnover [Income / Sunday Debtors]	1.77	2.83	1.87
Average Payment Days [Sundry Creditors / Purchases * 365]	54.79	77.93	54.87
Inventory Turnover [Operating Income / Inventories]	0.21	0.17	(0.01)
Asset Turnover [Operating Income / Net Fixed Assets]	0.19	0.14	0.00

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total]	0.82	0.71	0.86

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Assets]				
Debt Equity Ratio (Borrowings / NetWorth)		2.96	1.65	4.64
Current Liabilities to Networth (Current Liabilities / NetWorth)		2.84	1.24	3.48
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		1.52	1.24	3.09
Interest Coverage Ratio [PBIT / Financial Charges]		1.76	1.07	(0.06)

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	(3.72)	(16.19)	(45.25)
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	(1.57)	(5.02)	(10.06)
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	(6.57)	(14.17)	(59.27)

**SOLVENCY RATIO**

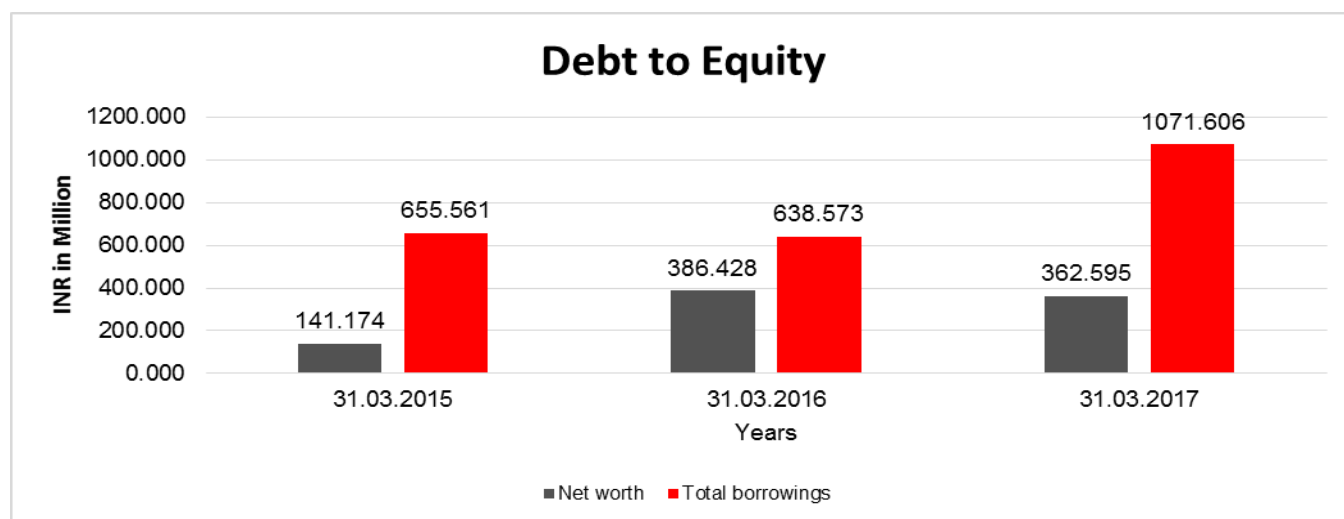
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		0.93	1.25	0.79
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.42	0.43	0.27
G-Score Ratio Financial [NetWorth / Total Assets]		0.24	0.35	0.17
G-Score Ratio Debt [Debts / Equity Capital]		1.91	1.14	2.52
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		0.93	1.25	0.79

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**

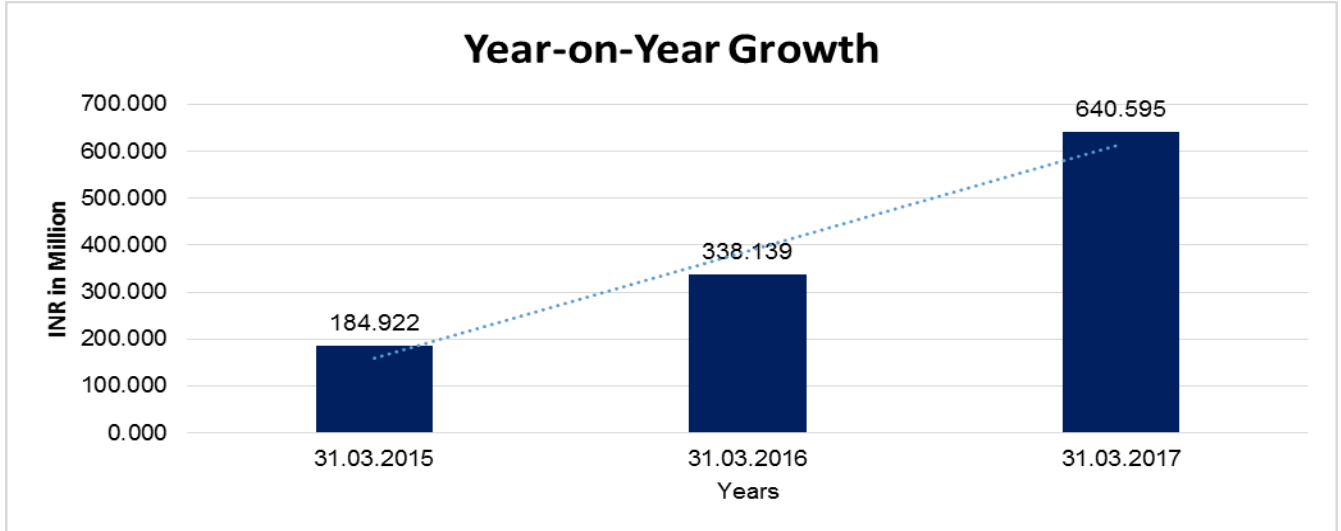
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	260.000	560.000	560.000
Reserves & Surplus	(118.826)	(173.572)	(197.405)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>141.174</b>	<b>386.428</b>	<b>362.595</b>
Long-term borrowings	197.999	222.000	126.000
Short term borrowings	435.562	340.573	849.606
Current maturities of long-term debts	22.000	76.000	96.000
<b>Total borrowings</b>	<b>655.561</b>	<b>638.573</b>	<b>1071.606</b>
<b>Debt/Equity ratio</b>	<b>4.644</b>	<b>1.653</b>	<b>2.955</b>



**YEAR-ON-YEAR GROWTH**

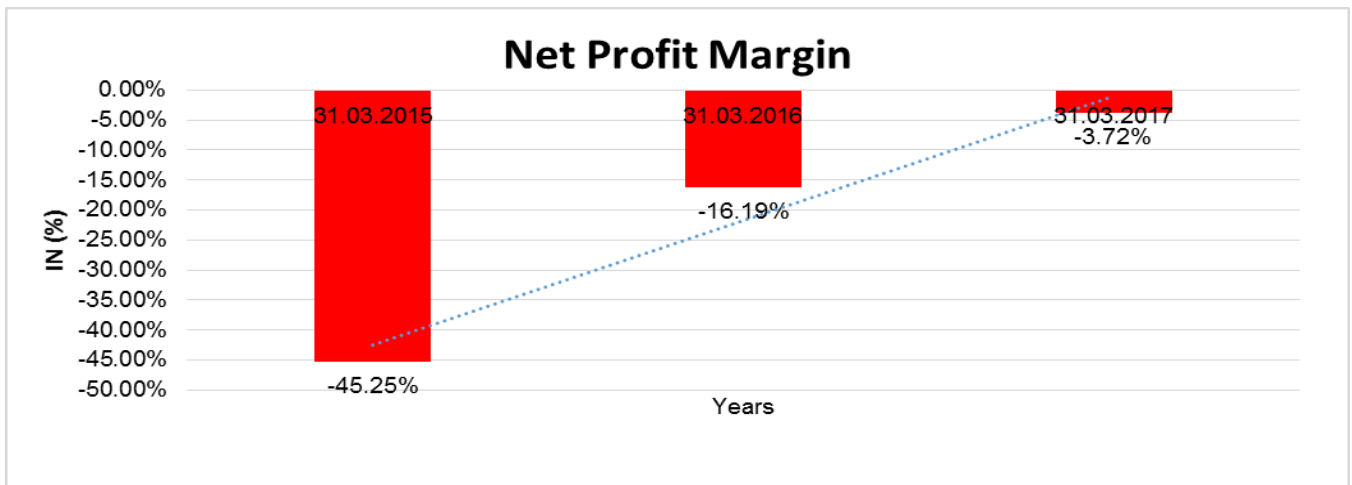
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	184.922	338.139	640.595
	0.000	<b>82.855</b>	<b>89.447</b>

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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	184.922	338.139	640.595
Profit/ (Loss)	(83.669)	(54.747)	(23.833)
	<b>(45.25 %)</b>	<b>(16.19 %)</b>	<b>(3.72 %)</b>



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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	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	External Agency Rating, if available	Yes
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)
<b>Short-term borrowings</b>		
Intercorporate borrowings	509.500	22.000
<b>Total</b>	<b>509.500</b>	<b>22.000</b>

**PERFORMANCE REVIEW**

The total revenue for the year ended March 31, 2017 was INR 642.996 Million (previous year INR 350.619 Million). The Company recorded loss of INR 23.832 Million (previous year INR 54.746 Million) during the year. The Company has recorded significant growth in the total revenue as compared to the previous year. There is no change in the nature of business of the Company. The Company is making its best efforts to improve its profitability and management is optimistic that efforts will reflect the better financial results in future.

**INDEX OF CHARGES:**

Charges Registered								
S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G4215 1472	10009 3044	RBL BANK LIMITE D	31/03/ 2017	-	-	100000000.0	SHAHUPURI,KOLHAPUR, KOLHAPURMa416001IN
2	G4523 6643	10577 784	RBL BANK LIMITE D	30/06/ 2015	11/05/2 017	-	300000000.0	SHAHUPURI,KOLHAPUR, KOLHAPURMa416001IN
3	C5137 4106	10564 663	RBL Bank Limited	13/04/ 2015	-	-	100000000.0	SHAHUPURI,KOLHAPUR, KOLHAPURMH416001IN
4	G7957 6823	10516 121	KOTAK MAHIN DRA BANK LIMITE D	30/07/ 2014	21/02/2 018	-	275000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa400051IN
5	C0416 6237	10494 232	Axis Bank Limited	29/04/ 2014	-	-	115000000.0	Trishul, 3rd Floor, Opposite Samartheshwar Temple, Law Garden, Ellis Bridge, AhmedabadGJ3800 06IN
6	B9672	10478	THE	19/02/	-	-	220000000.0	SHAHUPURI,KOLHAPUR,

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	4422	385	RATNA KAR BANK LIMITE D	2014				KOLHAPURMH416001IN
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**FIXED ASSETS**

- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- 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 68.70
UK Pound	1	INR 90.28
Euro	1	INR 80.56

**INFORMATION DETAILS**

Information Gathered by :	SHR
Analysis Done by :	VIV
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	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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