

## MIRA INFORM REPORT

<b>Report No. :</b>	537863
<b>Report Date :</b>	01.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ACCUTEST RESEARCH LABORATORIES INDIA PRIVATE LIMITED
<b>Registered Office :</b>	A -31, MIDC, TTC Industrial Area, Khairane, Thane Belapur Road, Navi Mumbai - 400709, Maharashtra
<b>Mobile No.:</b>	91-9920147373 (Mr. Satish Vitthal Sawant)
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	08.03.2001
<b>CIN No.:</b> [Company Identification No.]	U24239MH2001PTC131153
<b>Capital Investment / Paid-up Capital :</b>	INR 20.454 Million
<b>IEC No.:</b> [Import-Export Code No.]	0302051899
<b>PAN No.:</b> [Permanent Account No.]	AADCA0798B
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AADCA0798B3ZU
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Subject engaged in to single business segment of clinical research studies to include Bio Availability and Bio Equivalence studies and Formulation Development and preparation and sale of dossier activities. [Registered Activity]</li> <li>Manufacturer and Exporter of Lab Equipment [Confirmed by management]</li> </ul>
<b>No. of Employees :</b>	455 (Approximately)

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**RATING & COMMENTS**

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

**MIRA's Rating :**

**A**

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 1800000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear

**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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
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.

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**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 01.11.2018

**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**

<b>Name :</b>	Mr. Satish Vitthal Sawant
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9920147373
<b>Date :</b>	31.10.2018

**LOCATIONS**

<b>Registered Warehouse :</b>	<b>Office/</b>	A -31 , MIDC, TTC Industrial Area, Khairane, Thane Belapur Road, Navi Mumbai - 400709, Maharashtra, India
<b>Tel. No.:</b>		91-22-27780718/ 19/ 21/ 20
<b>Mobile No.:</b>		91-9920922367 (Mr. Rajesh Tiwari) 91-9920147373 (Mr. Satish Vitthal Sawant)
<b>Fax No.:</b>		91-22-27780721/ 20
<b>E-Mail :</b>		<a href="mailto:namrata.mathkar@accutestglobal.com">namrata.mathkar@accutestglobal.com</a> <a href="mailto:pramod.dubey@accutestglobal.com">pramod.dubey@accutestglobal.com</a>
<b>Website :</b>		<a href="http://accutestglobal.com">http://accutestglobal.com</a>
	<b>Area :</b>	22000 Sq.ft.
	<b>Location :</b>	Owned
	<b>Locality :</b>	Industrial
<b>Lab Address:</b>		A-77, Thane-Belapur Road, Khairne MIDC, TTC Industrial Area, Dhirubhai Ambani Knowledge City, MIDC Industrial Area, Kopar Khairane, Mumbai – 400709, Maharashtra, India
	<b>Locality:</b>	Industrial (As per site visit)
<b>Ahmedabad Unit – 1</b>		The Grand Monarch, Near Seema Hall and APM Supermarket, 100 ft Anand Nagar Road, Satellite, Ahmedabad – 380015, Gujarat, India.
<b>Tel No.:</b>		91-79-26767353/ 54/ 40231700

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<b>Fax No.:</b>	91-79-26767355/ 40029317
<b>Area :</b>	16000 sq. ft.
<b>Location :</b>	Owned
<b>Ahmedabad Unit – 2</b>	Opposite Grand Bhagwati, S. G. Highway, Bodakdev, Ahmedabad – 380059, Gujarat, India
<b>Tel No.:</b>	91-79-40029312/ 13/ 14/ 40231600
<b>Fax No.:</b>	91-79-40029317
<b>Area :</b>	5700 sq. ft.
<b>Location :</b>	Leased
<b>Branch Office 1 :</b>	Vasant Padma, Plot No.4, Survey No.132 A, City Survey No. 2634, Parvati, Behind Parvati Petrol Pump, Pune – 411030, Maharashtra, India
<b>Branch Office 2 :</b>	A – 593, MIDC, Near Sai Vihar Hotel, Navi Mumbai – 400701, Maharashtra, India
<b>Tel No.:</b>	91-22-27782189/ 92
<b>Area:</b>	6000 Sq. ft.
<b>Location:</b>	Owned
<b>Overseas Office :</b>	<p><b>Canada</b>  Suite#703-100 10A Street NW, Calgary, Alberta, Canada, Zip: T2N 4T3  Tel: +1-403-270-2399,  Contact Person: Mr. Uday Amin  Cell: +1-403-852-7450  Email: <a href="mailto:vitind@shaw.ca">vitind@shaw.ca</a>  <a href="mailto:udayvitind@yahoo.com">udayvitind@yahoo.com</a></p> <p><b>Mexico</b>  (Bioequivalence Center), Mexico, Coyoacan Mexico, D. F.</p>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Satish Vitthal Sawant		
<b>Designation :</b>	Director		
<b>Address :</b>	D - 102, Runwal Centre, Gowandi Station Road, Deonar Mumbai-400088, Maharashtra, India		
<b>Date of Birth/Age :</b>	26.10.1958		
<b>Qualification:</b>	MSC PHD		
<b>Date of Appointment :</b>	08.03.2001		
<b>PAN No.:</b>	AAJES9113M		
<b>DIN No.:</b>	01670269		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin</b>	<b>End</b>

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		Date	Date
U74900MH2012PTC234115	ACCUTEST BIOLOGICS PRIVATE LIMITED	03/08/2012	-
U74140MH2014PTC251867	VAISHUBH LIFESCIENCES PRIVATE LIMITED	23/05/2018	-
U02000MH2016PTC280729	SUVARNA KONKAN AGRO DEVELOPMENT PRIVATE LIMITED	05/05/2016	-
<b>Name :</b> Ms. Akshaya Prasad			
<b>Designation :</b> Nominee Director			
<b>Address :</b> Flat No.191/192, 19th Floor, Kalpataru Horizon, S.K. Ahire Marg, Worli, Mumbai -400018, Maharashtra, India			
<b>Date of Birth/Age :</b> 12.01.1977			
<b>Date of Appointment :</b> 23.09.2010			
<b>DIN No.:</b> 02028253			
<b>Other Directorship:</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U72200GJ2001PTC039445	AZURE KNOWLEDGE CORPORATION PRIVATE LIMITED	15/11/2011	-
U52109DL1986PTC026416	TDI INTERNATIONAL INDIA PRIVATE LIMITED	20/10/2010	-
U51909DL2000PTC108262	BHADRA INTERNATIONAL (INDIA) PRIVATE LIMITED	27/09/2011	-
U74140MH2006FTC166128	GREATER PACIFIC CAPITAL INDIA PRIVATE LIMITED	01/01/2011	-
U74900MH2012PTC234115	ACCUTEST BIOLOGICS PRIVATE LIMITED	30/09/2013	-
<b>Name :</b> Mr. Gautier Delimelette			
<b>Designation :</b> Nominee Director			
<b>Address :</b> 3, 3rd Floor, Samander Mahal Samander Point, Dr. A B Road, Worli, Mumbai-400018, Maharashtra, India			
<b>Date of Birth/Age :</b> 06.08.1975			
<b>Date of Appointment :</b> 14.12.2010			
<b>DIN No.:</b> 03268007			
<b>Name :</b> Mr. Pramodkumar Ravindranath Dubey			
<b>Designation :</b> Director			
<b>Address :</b> 502, Mimosa Nahar Amrit Shakti, Opposite Nahara International School, Chandivali, Andheri East, Sakinaka, Mumbai -400072, Maharashtra, India			
<b>Date of Birth/Age :</b> 20.03.1975			
<b>Date of Appointment :</b> 29.09.2017			
<b>DIN No.:</b> 06419433			
<b>Other Directorship:</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U74900MH2012PTC234115	ACCUTEST BIOLOGICS PRIVATE LIMITED	30/09/2013	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Pramodkumar Ravindranath Dubey
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<b>Designation :</b>	Company Secretary
<b>Address :</b>	502, Mimosa Nahar Amrit Shakti, Opposite Nahara International School, Chandivali, Andheri East, Sakinaka, Mumbai -400072, Maharashtra, India
<b>Date of Birth/Age :</b>	20.03.1975
<b>Date of Appointment :</b>	29.06.2007
<b>PAN No.:</b>	AEBPD2308B

**MAJOR SHAREHOLDERS**

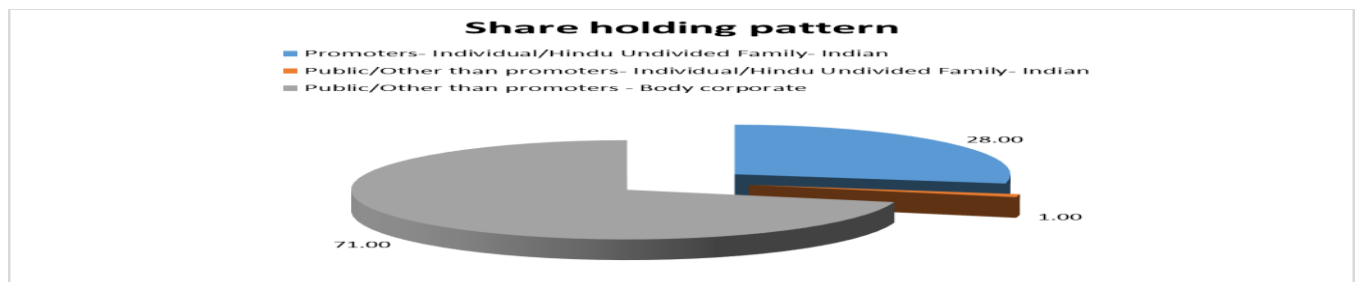
**AS ON 31.03.2017**

Names of Shareholders	No. of Shares
GPC Mauritius XI LLC, Mauritius	1452205
Satish Vitthal Sawant	365886
Santosh Shrikrishna Joshi	81815
Supriya Sawant	75000
Vaishnavi Sawant	50000
Pramodkumar Ravindranath Dubey	6818
Ashutosh Pudage	6818
Nirav Ganshi	6818
<b>Total</b>	<b>2045360</b>

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

**AS ON 29.09.2017**

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	28.00
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	1.00
Public/Other than promoters - Body corporate	71.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

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<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Subject engaged in to single business segment of clinical research studies to include Bio Availability and Bio Equivalence studies and Formulation Development and preparation and sale of dossier activities. [Registered Activity]</li> <li>Manufacturer and Exporter of Lab Equipment [Confirmed by management]</li> </ul>	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/service</b>
	Conducting business of Bioequivalence studies on healthy human volunteers, clinical trials, animal toxicity, regulatory affairs, formulation and new molecules development through pilot plant.	7210
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
<b>Products :</b>	Finished Goods	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>United States of America</li> <li>European Countries</li> <li>Brazil</li> </ul>	
<b>Imports :</b>		
<b>Products :</b>	Capital Goods	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>Germany</li> <li>United States of America</li> </ul>	
<b>Terms :</b>		
<b>Selling :</b>	L/C, Cheque, Credit (30,60 Days) and RTGS	
<b>Purchasing :</b>	L/C, Cheque, Credit (30,60 Days) and RTGS	

**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>	--

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	<b>Remark:</b>	--
<b>Customers :</b>	End Users and OEM's	
	<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>	455 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	Shamrao Vitthal Co-operative Bank Limited
	<b>Branch :</b>	Jay Mangal Oil Complex, Near APMC- 2, Sector -19, Plot No. 48, 49, Phase 2, Vashi, Turbhe, Navi Mumbai - 411703, Maharashtra, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--
	<ul style="list-style-type: none"> <li>The Shamrao Vitthal Co-operative Bank Limited, 3, Ground Floor, Banking Complex - II, Sector 19 A, Commercial Co-Operative Society Limited, Plot No. 9 &amp; 10, Vashi - 400703, Maharashtra, India</li> <li>Axis Bank Limited, Corporate Banking Branch, Ground Floor, Axis House Bombay, Dyeing Mills Compound, P.B Marg, Worli, Mumbai - 400025, Maharashtra, India</li> </ul>	
<b>Facilities :</b>	<b>(INR In Million)</b>	
	<b>SECURED LOAN</b>	
		<b>As on 31.03.2017</b>
		<b>As on 31.03.2016</b>
	<b>LONG TERM BORROWING</b>	
	Rupee term loans from banks	110.216
	Foreign currency term loans from banks	34.168
	Term loans from others	78.362
	Other loans and advances	0.288
	<b>SHORT TERM BORROWING</b>	
		143.150
		0.646

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	Other loans and advances, others	96.654	79.948
	<b>Total</b>	<b>319.688</b>	<b>360.521</b>

<b>Auditors :</b>	
<b>Name :</b>	S R B C and Company LLP Chartered Accountants
<b>Address :</b>	14th Floor, The Ruby, 2 9, Senapati Bapat Marg, Dadar West, Mumbai -400 028, Maharashtra, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	ACHFS9117R
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company:</b>	<ul style="list-style-type: none"> <li>GPC Mauritius XI LLC, Mauritius</li> </ul>
<b>Subsidiary company:</b>	<ul style="list-style-type: none"> <li>Accutest Biologics Private Limited, India [U74900MH2012PTC234115]</li> <li>Accutest Research Laboratories Mexico S.A. DE C.V, Mexico</li> <li>Accutest Research Laboratories Netherlands B.V. Netherlands</li> <li>Accutest Research Laboratories Brazil</li> <li>Accutest Research Laboratories Inc. United States</li> </ul>
<b>Fellow Subsidiary Company:</b>	<ul style="list-style-type: none"> <li>Amerigen Pharmaceuticals Limited, United States</li> <li>Revogenex Inc, United States</li> </ul>

**CAPITAL STRUCTURE**

AS ON 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

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

No. of Shares	Type	Value	Amount
2045360	Equity Shares	INR 10/- each	INR 20.454 Million

**FINANCIAL DATA**  
*[all figures are INR Million]*

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**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	20.454	20.454	20.454
(b) Reserves and Surplus	611.838	645.543	735.063
(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>632.292</b>	<b>665.997</b>	<b>755.517</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	228.535	289.056	323.788
(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
<b>Total Non-current Liabilities (3)</b>	<b>228.535</b>	<b>289.056</b>	<b>323.788</b>
(4) Current Liabilities			
(a) Short-term borrowings	96.654	79.948	60.809
(b) Trade payables	219.730	145.531	115.002
(c) Other current liabilities	352.285	330.153	219.765
(d) Short-term provisions	32.579	28.527	22.442
<b>Total Current Liabilities (4)</b>	<b>701.248</b>	<b>584.159</b>	<b>418.018</b>
<b>TOTAL</b>	<b>1562.075</b>	<b>1539.212</b>	<b>1497.323</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	708.944	760.398	869.493
(ii) Intangible Assets	1.789	2.706	3.450
(iii) Tangible assets capital work-in-progress	5.758	0.124	10.686
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	3.345	104.847	7.434
(c) Deferred tax assets (net)	20.131	7.070	40.854
(d) Long-term loans and advances	345.969	344.233	254.760
(e) Other Non-current assets	1.924	0.903	2.041
<b>Total Non-Current Assets</b>	<b>1087.860</b>	<b>1220.281</b>	<b>1188.718</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	40.552	39.131	38.265

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(c) Trade receivables	221.787	158.841	113.663
(d) Cash and bank balances	18.828	10.446	51.985
(e) Short-term loans and advances	52.380	37.005	47.409
(f) Other current assets	140.668	73.508	57.283
<b>Total Current Assets</b>	<b>474.215</b>	<b>318.931</b>	<b>308.605</b>
<b>TOTAL</b>	<b>1562.075</b>	<b>1539.212</b>	<b>1497.323</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	1280.198	1168.115	948.055
	Other Income	43.517	70.591	24.358
	<b>TOTAL</b>	<b>1323.715</b>	<b>1238.706</b>	<b>972.413</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	140.436	157.771	278.552
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1.380	2.534	(2.273)
	Employee benefit expense	365.979	315.414	322.294
	CSR expenditure	0.290	0.478	1.471
	Other expenses	508.822	513.039	371.868
	Exceptional items	151.662	97.340	(17.734)
	<b>TOTAL</b>	<b>1168.569</b>	<b>1086.576</b>	<b>954.178</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>155.146</b>	<b>152.130</b>	<b>18.235</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	76.780	59.148	49.745
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>78.366</b>	<b>92.982</b>	<b>(31.510)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	141.411	148.120	152.593
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(63.045)</b>	<b>(55.138)</b>	<b>(184.103)</b>
<b>Less</b>	<b>TAX</b>	4.583	34.661	(59.096)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(67.628)</b>	<b>(89.799)</b>	<b>(125.007)</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	804.800	795.193	NA
	<b>TOTAL EARNINGS</b>	<b>804.800</b>	<b>795.193</b>	<b>NA</b>

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	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(33.06)</b>	<b>(43.90)</b>
			<b>(61.12)</b>

<b>Particulars</b>			<b>31.03.2018</b>
Sales Turnover (Approximately)			1400.000

The above information has been parted by Mr. Satish Vitthal Sawant (Director)

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	116.749	195.952	74.526
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	298.601	205.406	250.481
Net cash flows from (used in) operating activities	304.509	173.597	199.687

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	63.23	49.63	43.76
Account Receivables Turnover (Income / Sundry Debtors)	5.77	7.35	8.34
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	571.09	336.68	150.69
Inventory Turnover (Operating Income / Inventories)	3.83	3.89	0.48
Asset Turnover (Operating Income / Net Fixed Assets)	0.22	0.20	0.02

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.67	0.69	0.55

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.70	0.85	0.61
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.11	0.88	0.55
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.13	1.15	1.17
Interest Coverage Ratio (PBIT / Financial Charges)	2.02	2.57	0.37

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(5.28)	(7.69)	(13.19)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(4.33)	(5.83)	(8.35)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(10.70)	(13.48)	(16.55)

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.68	0.55	0.74
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.62	0.48	0.65
G-Score Ratio Financial (Networth / Total Assets)		0.40	0.43	0.50
G-Score Ratio Debt (Debts / Equity Capital)		21.61	27.62	22.45
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.68	0.55	0.74

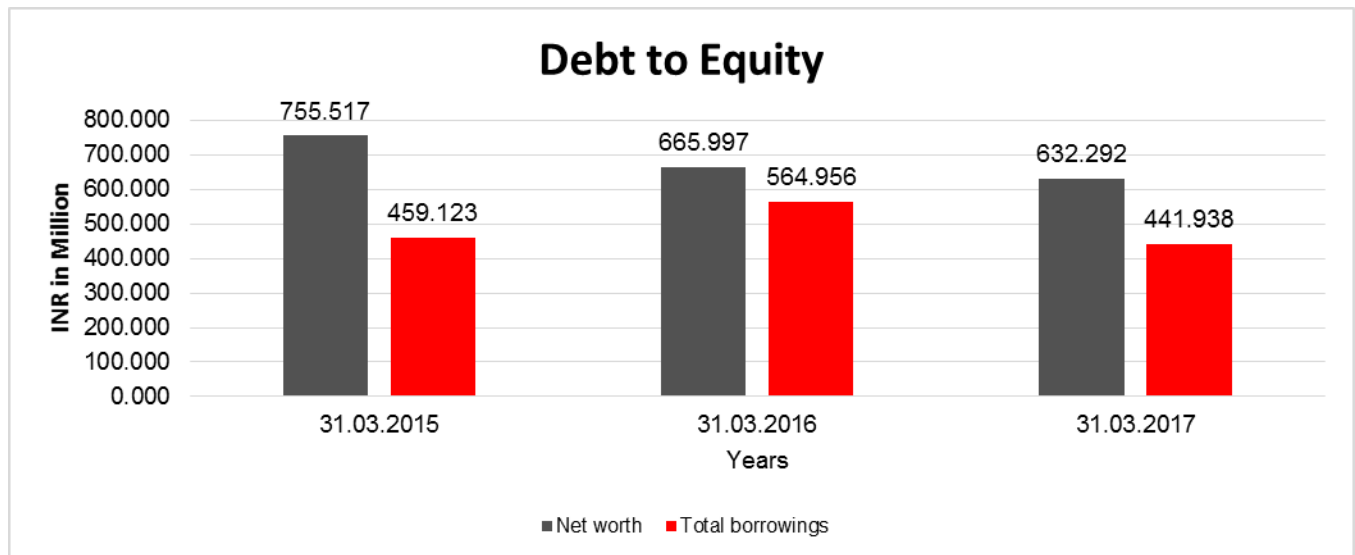
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

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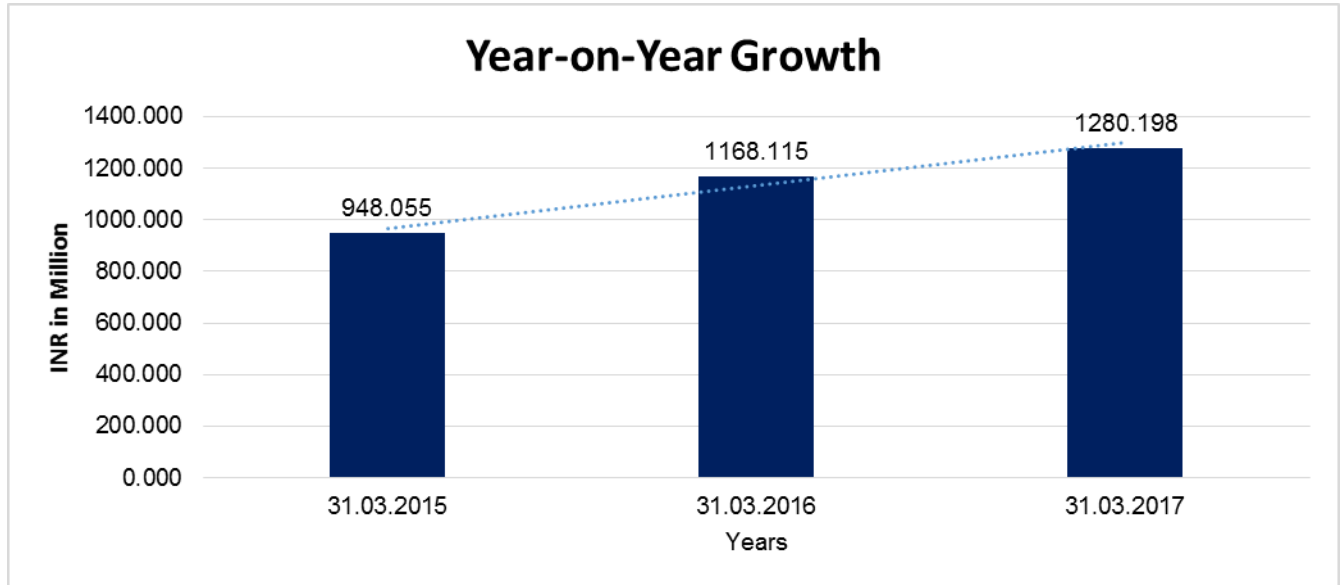
**DEBT EQUITY RATIO**

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	20.454	20.454	20.454
Reserves & Surplus	735.063	645.543	611.838
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>755.517</b>	<b>665.997</b>	<b>632.292</b>
Long-term borrowings	323.788	289.056	228.535
Short term borrowings	60.809	79.948	96.654
Current maturities of long-term debts	74.526	195.952	116.749
<b>Total borrowings</b>	<b>459.123</b>	<b>564.956</b>	<b>441.938</b>
<b>Debt/Equity ratio</b>	<b>0.608</b>	<b>0.848</b>	<b>0.699</b>



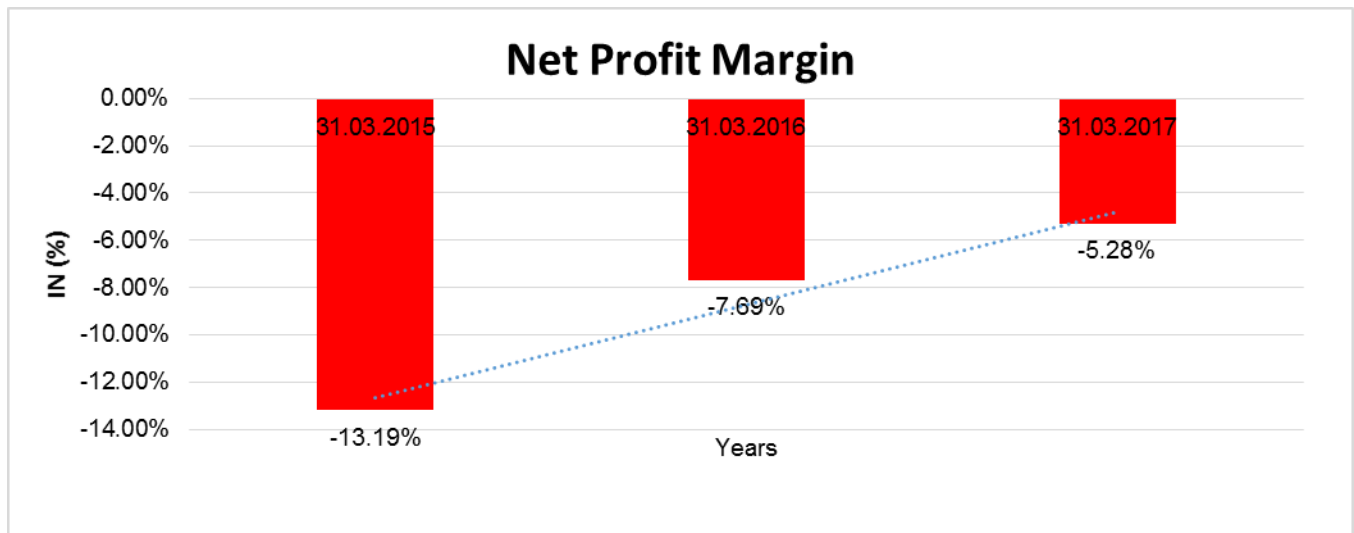
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	948.055	1168.115	1280.198
		<b>23.212</b>	<b>9.595</b>



**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	948.055	1168.115	1280.198
Profit/ (Loss)	(125.007)	(89.799)	(67.628)
	<b>(13.19 %)</b>	<b>(7.69 %)</b>	<b>(5.28 %)</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	20.454	20.454
(b) Reserves and Surplus	406.023	399.465
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>426.477</b>	<b>419.919</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	306.763	368.700
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long-term liabilities	0.000	0.000
(d) long-term provisions	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>306.763</b>	<b>368.700</b>
(4) Current Liabilities		
(a) Short-term borrowings	110.116	92.894
(b) Trade payables	254.419	163.347
(c) Other current liabilities	374.026	363.078
(d) Short-term provisions	32.803	28.887
<b>Total Current Liabilities (4)</b>	<b>771.364</b>	<b>648.206</b>
<b>TOTAL</b>	<b>1504.604</b>	<b>1436.825</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	826.175	865.455
(ii) Intangible Assets	13.129	3.199
(iii) Tangible assets capital work-in-progress	5.758	9.756
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	2.345	2.345
(c) Deferred tax assets (net)	20.130	7.070
(d) Long-term loans and advances	96.541	189.859
(e) Other Non-current assets	2.124	1.103
<b>Total Non-Current Assets</b>	<b>966.202</b>	<b>1078.787</b>
(2) Current assets		
(a) Current investments	0.000	0.000

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(b) Inventories		49.926	50.408
(c) Trade receivables		232.207	165.036
(d) Cash and bank balances		19.560	25.118
(e) Short-term loans and advances		68.118	43.263
(f) Other current assets		168.591	74.213
<b>Total Current Assets</b>		<b>538.402</b>	<b>358.038</b>
<b>TOTAL</b>		<b>1504.604</b>	<b>1436.825</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Income	1354.587	1206.908
	Other Income	20.763	69.020
	<b>TOTAL</b>	<b>1375.350</b>	<b>1275.928</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	153.508	171.013
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1.380	2.534
	Employee benefit expense	402.733	373.655
	CSR expenditure	0.290	0.478
	Other expenses	589.631	608.249
	<b>TOTAL</b>	<b>1147.542</b>	<b>1155.929</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>227.808</b>	<b>119.999</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	89.654	72.969
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>138.154</b>	<b>47.030</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	160.741	162.877
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(22.587)</b>	<b>(115.847)</b>
<b>Less</b>	<b>TAX</b>	4.587	34.662
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(27.174)</b>	<b>(150.509)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(13.29)</b>	<b>(73.59)</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	Yes
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	Yes
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 four 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

**OBSERVATION POINTS**

<b>Name of Company :</b>	ACCUTEST RESEARCH LABORATORIES INDIA PRIVATE LIMITED
<b>Address :</b>	A-77, Thane-Belapur Road, Khairne MIDC, TTC Industrial Area, Dhirubhai Ambani Knowledge City, MIDC Industrial Area, Kopar Khairane, Mumbai – 400709, Maharashtra, India
<b>Person to whom we met:</b>	<b>Name:</b> Mr. Savale (Security Guard)
<b>Name Board :</b>	Sighted
<b>Location:</b>	Easy
<b>Landmark (If Any):</b>	Narendra Engineering
<b>Total Floors of the building:</b>	10 Floors
<b>Subject situated on:</b>	Whole premises belong to the subject
<b>Locality:</b>	Industrial
<b>Area :</b>	Neutral
<b>Proof of visit:</b>	Photographs

**NOTE:**

The Registered office of the company has been shifted from 4/13, Sector-8C, B D, Thane-400614, Maharashtra, India to the present address w.e.f. 06.09.2006

**BUSINESS REVIEW/STATE OF THE COMPANY'S AFFAIRS:**

During the year the performance of the Company was satisfactory as compared to previous year. Further the Company and its employees have been putting its efforts to accelerate the growth of the Company.

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
<b>LONG TERM BORROWING</b>		
Term loans from banks	0.000	0.356
Term loans from others	5.501	8.127
<b>Total</b>	<b>5.501</b>	<b>8.483</b>

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**INDEX OF CHARGE:**

S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIFIC ATION	DATE OF SATISFA CTION	AMOUNT	ADDRESS
1	G4657 2657	10010 2432	JM FINANCI AL PRODUC TS LIMITED	05/05/ 2017	09/06/201 7	-	1000000000.0	7TH FLOOR, CNERGY, APPASAHEB MARATHE MARGPRABHADEVI MUMBAIMA400025IN
2	G4505 2941	10299 820	THE SHAMAR AO VITHAL CO- OPERATI VE BANK LIMITED	12/07/ 2011	-	30/05/201 7	45885000.0	JAY MANGAL OIL COMPLEX, NEAR APMC- 2, SECTOR - 19,PLOT NO. 48, 49, PHASE 2, VASHI, TURBHENAVI MUMBAIMH411703IN
3	G4505 3162	10173 122	THE SHAMRA O VITHAL CO- OPERATI VE BANK LIMITED	30/06/ 2009	06/02/201 5	30/05/201 7	519639000.0	3, GROUND FLR, BANKING COMPLEX - II, SECTOR 19 ACOMMERCIAL CO- OP. SOC. LTD, PLOT NO. 9 & 10,VASHIMH400703I N
4	G4507 9951	10510 625	AXIS BANK LIMITED	17/06/ 2014	-	30/05/201 7	45000000.0	CORPORATE BANKING BRANCH,GR.FL,AXIS HOUSE BOMBAYDYEING MILLS MILLS,COMPOUND, P.B MARG ,WORLIMUMBAIMH4 00025IN
5	G4508 0389	10503 414	AXIS BANK LIMITED	12/05/ 2014	-	30/05/201 7	20000000.0	GR. FLOOR, AXIS HOUSE, BOMBAY DYEING COMPOUNDPANDUR ANG BHUDHKAR MARG, WORLIMUMBAIMH40 0025IN
6	G4507 9597	10276 886	AXIS BANK LIMITED	25/02/ 2011	15/10/201 1	30/05/201 7	48000000.0	AXIS HOUSE, GR. FLR, BOMBAY DYEING MILLS

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								COMPOUND,PANDU RAND BHUDHKAR MARG, WORLIMUMBAIMH40 0025IN
7	G4507 9357	10222 563	AXIS BANK LIMITED	03/04/ 2010	06/02/201 5	30/05/201 7	279300000.0	CORPORATE BANKING BRANCH,GR.FL,AXIS HOUSE BOMBAYDYEING MILLS MILLS,COMPOUND, P.B MARG ,WORLIMUMBAIMH4 00025IN
8	G4505 0390	10476 233	THE SHAMRA O VITHAL CO- OPERATI VE BANK LTD.	29/01/ 2014	-	25/05/201 7	38500000.0	3, GROUND FLR, BANKING COMPLEX - II, SECTOR 19 ACOMMERCIAL CO- OP. SOC. LTD, PLOT NO. 9 & 10,VASHIMH400703I N
9	G4505 0846	10114 999	SHAMRA O VITHAL COOPER ATIVE BANK LTD	05/06/ 2008	-	25/05/201 7	13800000.0	JAY MANGAL OIL COMPLEX, NEAR APMC - II, SECTOR 19,PLOT NO 48 & 49, PHASE II (DANABUNDER), VASHINAVI MUMBAIMH400703IN
10	G4504 9095	10443 863	THE SHAMRA O VITHAL CO- OPERATI VE BANK LTD.	08/08/ 2013	-	25/05/201 7	48000000.0	3, GROUND FLR, BANKING COMPLEX - II, SECTOR 19 ACOMMERCIAL CO- OP. SOC. LTD, PLOT NO. 9 & 10,VASHIMH400703I N
11	G4504 9897	10519 010	THE SHAMRA O VITHAL COOPER ATIVE BANK LIMITED	28/08/ 2014	-	25/05/201 7	135600000.0	3, GROUND FLR, BANKING COMPLEX - II, SECTOR 19 ACOMMERCIAL CO- OP. SOC. LTD, PLOT NO. 9 & 10,VASHIMH400703I N
12	G4505 1455	10095 609	THE SHAMRA	12/03/ 2008	28/08/201 4	25/05/201 7	55000000.0	3, GROUND FLR, BANKING COMPLEX

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			O VITHAL COOPER ATIVE BANK LIMITED					- II, SECTOR 19 ACOMMERCIAL CO- OP. SOC. LTD, PLOT NO. 9 & 10,VASHIMH400703I N
13	G4496 6992	10599 051	HERO FINCOR P LIMITED	27/07/ 2015	26/08/201 5	22/05/201 7	150000000.0	34, COMMUNITY CENTRE, BASANT LOKVASANT VIHARNEW DELHIDL110057IN
14	G4496 7578	10002 2791	HERO FINCOR P LIMITED	21/03/ 2016	-	22/05/201 7	100000000.0	34, COMMUNITY CENTRE, BASANT LOKVASANT VIHARNEW DELHIDE110057IN
15	C6656 5284	10524 297	ECL FINANCE LIMITED	15/09/ 2014	-	06/10/201 5	70000000.0	EDELWEISS HOUSE, OFF. C.S.T ROAD, KALINA,MUMBAIMH4 00098IN
16	C4421 5754	90232 332	NKGSB CO-OP. BANK LTD.	24/10/ 2005	17/08/200 7	18/02/201 5	65000000.0	PRABHAT CENTRE, 1ST FLOOR, CBD BELAPURNAVI MUMBAINAVI MUMBAIMH400611IN
17	C4421 7263	10402 245	NKGSB CO-OP BANK LTD.	08/01/ 2013	01/11/201 3	18/02/201 5	168500000.0	C.B.D. BELAPUR BRANCH, PRABHAT CENTRE1ST FLOOR, C.B.D. BELAPURNAVI MUMBAIMH400611IN
18	C4421 8535	10036 029	THE NORTH KANARA G.S.B. CO-OP. BANK LTD.	30/12/ 2006	-	18/02/201 5	5000000.0	PRABHAT CENTRE, 1ST FLOOR, CBD BELAPURNAVI MUMBAIMH400611IN
19	C4421 3940	90141 462	THE NORTH KANARA G. S. B. CO-OP. BANK LTD.	08/09/ 2005	23/10/201 0	18/02/201 5	11300000.0	83; PRABHAT CENTRE; 1ST FLOOR, SECTOR - 1A; C.B.D.BELAPURNAVI MUMBAIMH400614IN
20	C2340 0740	10300 009	NKGSB CO-OP BANK LIMITED	15/07/ 2011	15/10/201 1	24/09/201 4	37000000.0	LAXMI SADAN,361,V.P ROAD,GIRGAUM,MU MBAIMUMBAIMH400

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**FIXED ASSETS:**

**Tangible assets**

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles

**Intangible assets**

- Computer software

**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 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 73.95
UK Pound	1	INR 95.00
Euro	1	INR 83.84

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHL
<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	KVT

**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	YES
--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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