

NOVA PULSE IVF CLINIC AHMEDABAD PRIVATE LIMITED - 542033 MIRA PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	542033
Report Date :	28.11.2018

IDENTIFICATION DETAILS

Name :	NOVA PULSE IVF CLINIC AHMEDABAD PRIVATE LIMITED (w.e.f. 16.11.2011)
Formerly Known As :	PULSE WOMENS HOSPITAL PRIVATE LIMITED (w.e.f. 24.08.2006) ADVANCED FERTILITY AND ENDOSCOPIC CENTRE PRIVATE LIMITED
Registered Office :	108, Swastik Society, B/H St. Xavier's Ladies Hostel, Navrangpura, Ahmedabad - 380009, Gujarat
Tel. No.:	91-79-26422626
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	22.08.2003
CIN No.: [Company Identification No.]	U85110GJ2003PTC042796
Capital Investment / Paid-up Capital :	INR 0.100 million
PAN No.: [Permanent Account No.]	AAECA7417Q
GSTN : [Goods & Service Tax Registration No.]	24AAECA7417Q2ZB
Legal Form :	Private Limited Liability Company
Line of Business :	The Company Provides Assisted Fertility Treatments, Assisted Insemination Services. (Registered activity)
No. of Employees :	Information denied by the management

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RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2003. It is a subsidiary of Nova Pulse IVF Clinic Private Limited.</p> <p>The company provides assisted fertility treatments, assisted insemination services, In Vitro Fertilization (IVF) services and treatment for infertility.</p> <p>As per the financial records of 2018, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain an average net profit margin of 1.76%.</p> <p>The company possesses satisfactory financial position marked by adequate networth base along with zero debt balance sheet profile.</p> <p>Business is active. Payment 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 condition.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

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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 28.11.2018

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 DECLINED BY

Name :	Mr. Manan Lal
Designation :	Not Divulged
Contact No.:	91-9904401070
Date :	27.11.2018

Management non-cooperative (Tel No.: 91-79-26422626)

LOCATIONS

Registered Office :	108, Swastik Society, B/H St. Xavier's Ladies Hostel, Navrangpura, Ahmedabad - 380009, Gujarat, India
Tel. No.:	91-79-26422626
Mobile No.:	91-9904401070 (Mr. Manan Lal)
Fax No.:	91-79-26422616
E-Mail :	statutory@novaivfertility.com
Website :	www.novaivfertility.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Manish Rajnikant Banker
Designation :	Director
Address :	33, Hindu Colony, Opposite S.P Stadium Navrangpura, Ahmedabad-380009, Gujarat, India
Date of Birth/Age :	26.04.1961
Date of Appointment :	22.08.2003

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DIN No.:	00277826
Name :	Mr. Suresh Kumar Soni
Designation :	Director
Address :	5454 Wellesley Dr Calabasas Ca 91302 United States
Date of Birth/Age :	20.07.1963
Date of Appointment :	13.12.2011
DIN No.:	02498900
Name :	Mr. Sethuraman Pravin Kumar
Designation :	Director
Address :	#F-104, 87/8 G R Lavender Apartment, Uttarahalli Hobli, M S Ramaiah City, J P Nagar 7th Phase, Bangalore-560078, Karnataka, India
Date of Appointment :	13.04.2015
DIN No.:	07055539
Name :	Mr. Nikhil Rajmohan
Designation :	Nominee Director
Address :	Shree, 669, 5th Cross, 2nd Main, Domlur Layout, Bangalore-560071, Karnataka, India
Date of Appointment :	11.02.2016
DIN No.:	06991981

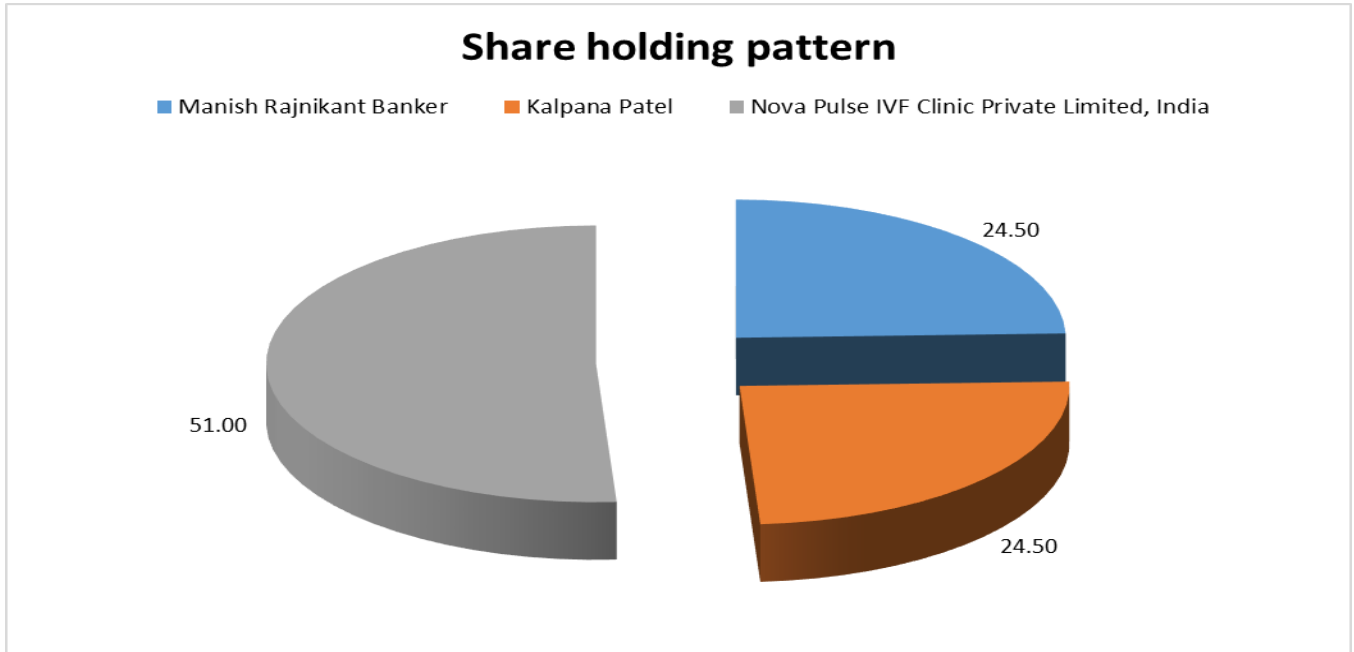
MAJOR SHAREHOLDERS

As on 31.03.2018

Names of Shareholders	No. of Shares	% of Holding
Manish Rajnikant Banker	2450	24.50
Kalpana Patel	2450	24.50
Nova Pulse IVF Clinic Private Limited, India	5100	51.00
Total	10000	100.00

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Equity Share Break up (Percentage of Total Equity)

As on 28.09.2018

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	24.50
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	24.50
Public/Other than promoters (Body corporate)	51.00
Total	100.00

BUSINESS DETAILS

Line of Business :	The Company Provides Assisted Fertility Treatments, Assisted Insemination Services. (Registered activity)	
Products / Services :	Item Code No.	Products/Services Description
	99931222	Consultation services in gynecology and infertility treatment
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	

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Imports :	Not Divulged
Terms :	Not Divulged

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 :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	--
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	S.R. Batliboi And Associates LLP Chartered Accountants
Address :	12th and 13th Floor, UB City, Canberra Block, No.24, Vittal Mallya Road,

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	Bangalore – 560001, Karnataka, India
Tel. No.:	91-80-66489000
Membership No.:	208382
Income-tax PAN of auditor or auditor's firm :	ACHFS9118A
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Nova Pulse IVF Clinic Private Limited (U74900KA2010PTC055474)
Ultimate Holding Company :	Nova Medical Centers Private Limited
Enterprises significant influenced by KMP and individual who has significant over the enterprises individual who has significant influence over the enterprises :	Advanced Fertility and Endoscopy Centre

CAPITAL STRUCTURE

As on 28.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
150000	Equity Shares	INR 10/- each	INR 1.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.100	0.100	0.100
(b) Reserves & Surplus	56.869	63.412	75.241
(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)	56.969	63.512	75.341
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	3.195	1.712	0.808
(d) long-term provisions	3.779	2.665	1.729
Total Non-current Liabilities (3)	6.974	4.377	2.537
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	41.592	18.853	22.380
(c) Other current liabilities	24.413	21.010	14.998
(d) Short-term provisions	6.597	9.321	4.055
Total Current Liabilities (4)	72.602	49.184	41.433
TOTAL	136.545	117.073	119.311
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	48.657	63.121	27.321
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	31.410
(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)	12.037	11.562	8.396
(d) Long-term Loan and Advances	4.818	4.455	10.446
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	65.512	79.138	77.573
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	6.421	1.994	2.024
(c) Trade receivables	0.037	3.884	0.189
(d) Cash and cash equivalents	62.995	30.528	37.511
(e) Short-term loans and advances	1.123	1.529	2.014
(f) Other current assets	0.457	0.000	0.000
Total Current Assets	71.033	37.935	41.738
TOTAL	136.545	117.073	119.311

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
SALES			
Income	379.823	385.765	352.102
Other Income	2.341	2.254	2.824
TOTAL	382.164	388.019	354.926
Less EXPENSES			
Cost of Materials Consumed	77.609	83.252	79.524
Employees benefits expense	57.658	61.692	22.956
Other expenses	211.493	185.463	188.006
TOTAL	346.760	330.407	290.486
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	35.404	57.612	64.440
Less FINANCIAL EXPENSES	0.000	0.000	0.000
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	35.404	57.612	64.440
Less/ Add DEPRECIATION/ AMORTISATION	19.372	21.154	13.331
PROFIT/ (LOSS) BEFORE TAX	16.032	36.458	51.109
Less TAX	9.336	12.180	16.943
PROFIT/ (LOSS) AFTER TAX	6.696	24.278	34.166
EARNINGS IN FOREIGN CURRENCY			
Other non-operating income	0.000	0.111	0.000
TOTAL EARNINGS	0.000	0.111	0.000
Value of Imports (CIF basis)			

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Property, plant and equipment	0.000	2.940	3.550
TOTAL IMPORTS	0.000	0.000	3.550
Earnings / (Loss) Per Share (INR)	670.00	2428.00	3417.00

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	63.930	56.223	67.123
Net cash flows from operating activities	52.746	49.726	47.932

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.04	3.67	0.20
Account Receivables Turnover (Income / Sundry Debtors)	10265.49	99.32	1862.97
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	195.61	82.66	102.72
Inventory Turnover (Operating Income / Inventories)	5.51	28.89	31.84
Asset Turnover (Operating Income / Net Fixed Assets)	0.73	0.91	1.10

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.53	0.42	0.35
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth	1.27	0.77	0.55

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.85	0.99	0.78
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.76	6.29	9.70
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.90	20.74	28.64
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.75	38.23	45.35

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.98	0.77	1.01
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.89	0.73	0.96
G-Score Ratio Financial (Networth / Total Assets)		0.42	0.54	0.63
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.98	0.77	1.01

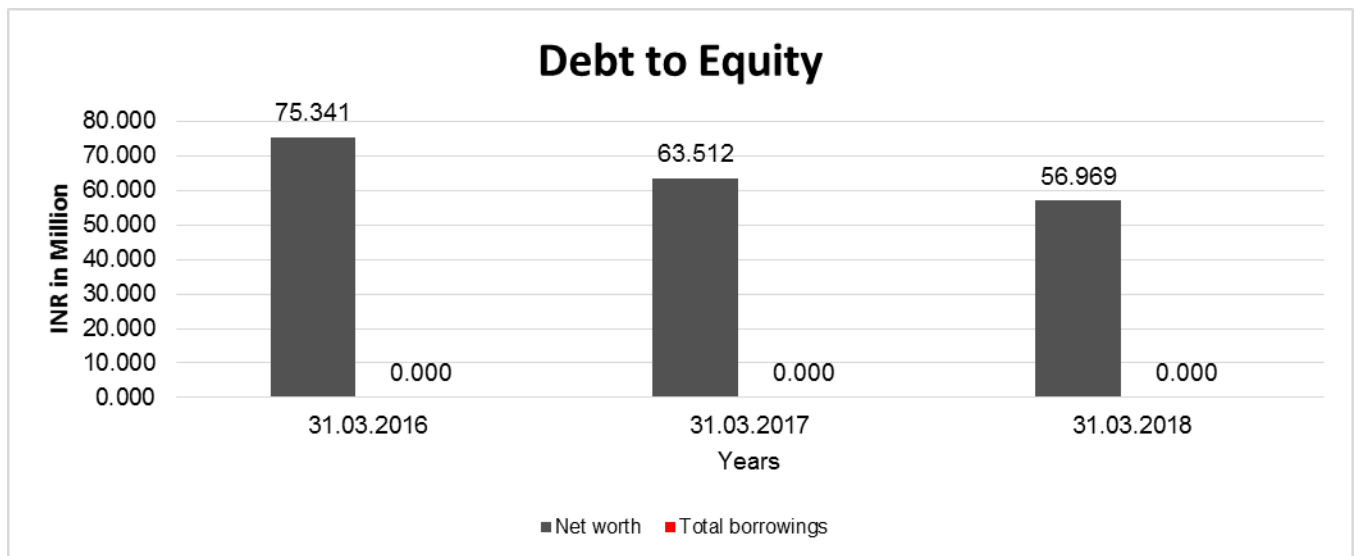
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	75.241	63.412	56.869
Net worth	75.341	63.512	56.969
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000

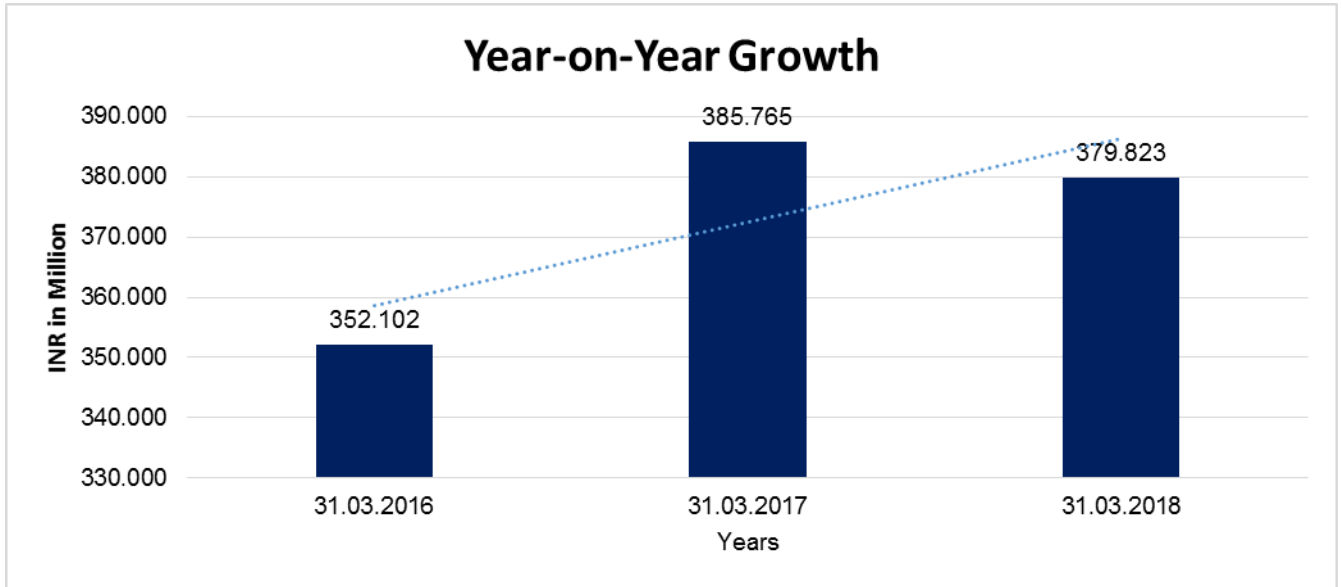


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	352.102	385.765	379.823
		9.561	(1.540)

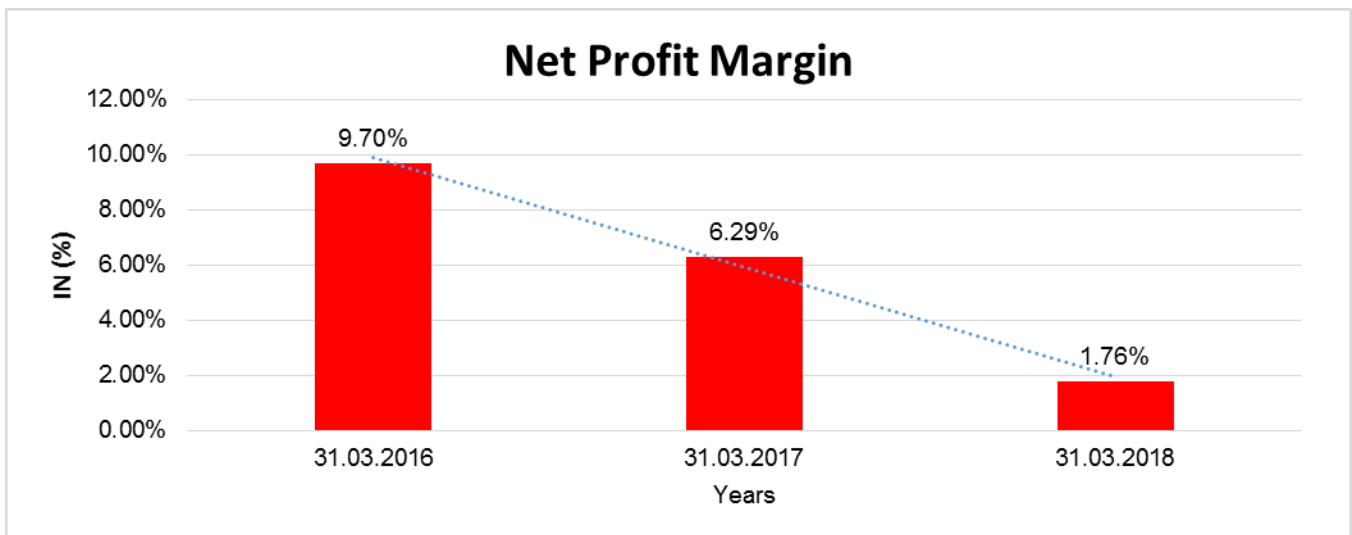
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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	352.102	385.765	379.823
Profit	34.166	24.278	6.696
	9.70%	6.29%	1.76%



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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	Yes
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	Yes
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	--

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34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

NOTE: Registered office of the company has been shifted from 4th Floor, Adit Medical Centre B/H Hindustan Motor, Garage Near High Court, Railway Crossing, Ahmedabad-380009 to the present address w.e.f. 02.10.2006

CORPORATE INFORMATION

The company is domiciled in the India and incorporated under the provision of the corporate Act, 1956. The company provides assisted fertility treatments, assisted insemination services. In Viro Fertilization (IVF) service and treatments for infertility. The company is a subsidiary of Nova Pulse IVF Clinic Private Limited (the holding company)

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A27876416	10091231	GE CAPITAL SERVICES INDIA	29/06/2007	-	-	4000000.0	AIFCS BUILDING,IST FLOOR,1,RAFI MARG,NEW DELHIDL110001IN
2	A31287287	10090743	GE CAPITAL SERVICES INDIA	29/06/2007	-	-	4000000.0	AIFCS BUILDING,IST FLOOR,1,RAFI MARG,NEW DELHIDL110001IN

FIXED ASSETS

- Medical Equipments
- Furniture and Fixture
- Computer Equipments
- Office Equipment

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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.

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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 70.71
UK Pound	1	INR 90.65
Euro	1	INR 80.27

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	NIY
Report Prepared by :	JYTK

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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	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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