

## MIRA INFORM REPORT

Report No. :	542062
Report Date :	28.11.2018

### IDENTIFICATION DETAILS

Name :	REGAL REMEDIES LIMITED (w.e.f. 27.06.2008)
Formerly Known As :	REGAL REMEDIES PRIVATE LIMITED (w.e.f. 23.02.2007) REGAL STONE AND DIAMOND PRIVATE LIMITED
Registered Office :	402, Sarita B, Prabhat Industrial and Residential Estate, Western Express Highway, Near Check Post, Dahisar (East), Mumbai – 400068, Maharashtra
Tel. No.:	91-22-40861600
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	10.05.1995
CIN No.: [Company Identification No.]	U36912MH1995PLC088280
Capital Investment / Paid-up Capital :	INR 10.425 Million
IEC No.: [Import-Export Code No.]	0395022762
PAN No.: [Permanent Account No.]	AAACR4834N
GSTN : [Goods & Service Tax Registration No.]	24AAACR4834N1Z6
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer and supplier of organic and inorganic chemical compounds, active pharmaceutical ingredients, bulk drug intermediates, grignard reagents as well as several speciality chemicals. [Registered activity and also confirmed by management]

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

No. of Employees :	80 (Approximately)
--------------------	--------------------

**RATING & COMMENTS**

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

<b>MIRA's Rating :</b>	A
------------------------	---

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 was incorporated in the year 1995 and it is a manufacturer of organic and inorganic chemical compounds.</p> <p>As per financials of March 2017, the company has registered decent growth in its revenue and has reported minimal profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound network base along with low solvency indicators and decent liquidity position.</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.

**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

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 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 PARTED BY (GENERAL DETAILS)**

<b>Name :</b>	Ms. Hetal Chheda
<b>Designation :</b>	Accounts Department
<b>Contact No.:</b>	91-22-28961640
<b>Date :</b>	27.11.2018

**LOCATIONS**

<b>Registered Office :</b>	402, Sarita B, Prabhat Industrial and Residential Estate, Western Express Highway, Near Check Post, Dahisar (East), Mumbai – 400068, Maharashtra, India
<b>Tel. No.:</b>	91-22-40861600 / 28963542 / 3543 / 0237
<b>Fax No.:</b>	91-22-28965669
<b>E-Mail :</b>	<a href="mailto:contact@prahatchem.com">contact@prahatchem.com</a>

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>Website :</b>	<a href="http://www.regalremedies.com">http://www.regalremedies.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Industrial
<b>Factory 1 :</b>	Plot No. C/1 – 6823 and C/1-6813, GIDC Industrial Estate, Ankeleshwar – 393002, Gujarat, India
<b>Factory 2 :</b>	Plot No. 7406, Near Gwalior Chemical, GIDC Industrial Estate, Ankeleshwar – 393002, Gujarat, India
<b>Tel. No.:</b>	91-2646-221903
<b>Fax No.:</b>	91-2646-221903

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Bhavesh Amarshi Savani
<b>Designation :</b>	Director
<b>Address :</b>	228, Sarita, Prabhat Industrial Estate Western Express Highway, Near Check Post, Dahisar (East), Mumbai – 400068, Maharashtra, India
<b>Date of Birth/Age :</b>	06.07.1982
<b>Date of Appointment :</b>	24.07.2006
<b>DIN No. :</b>	00551172
<b>Name :</b>	Mr. Mulji Bhai Hari Bhai Diyora
<b>Designation :</b>	Director
<b>Address :</b>	F-504, Rutuvan Appartment, Chatrapati Shivaji Marg, Adajan, Surat – 395009, Gujarat, India
<b>Date of Appointment :</b>	15.07.2015
<b>DIN No. :</b>	02587739
<b>Name :</b>	Mr. Hemant Kumar Pragji Bhai Patel
<b>Designation :</b>	Director
<b>Address :</b>	C-38, Shiv Nagar Soc., L.H. Road, Surat – 395006, Gujarat, India
<b>Date of Appointment :</b>	15.07.2015
<b>DIN No. :</b>	02587758
<b>Name :</b>	Mr. Alpeshkumar Laxmanbhai Savaliya
<b>Designation :</b>	Director
<b>Address :</b>	14, Pratham Row House, Mota Varachha, Bhojalram Chowk, Surat – 394101, Gujarat, India
<b>Date of Appointment :</b>	15.07.2015
<b>DIN No. :</b>	07200088
<b>Name :</b>	Mr. Ankit Jivraj Kakadiya
<b>Designation :</b>	Additional Director

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>Address :</b>	B-10, 303, Chandrakala, Sector-10, Shanti Nagar, Mira-Bhayander, Mira Road, Thane – 401107, Maharashtra, India
<b>Date of Appointment :</b>	28.08.2018
<b>DIN No. :</b>	08116300

**KEY EXECUTIVES**

<b>Name :</b>	Ms. Hetal Chheda
<b>Designation :</b>	Accounts Department

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2016**

**SHAREHOLDERS DETAILS FILE ATTACHED**

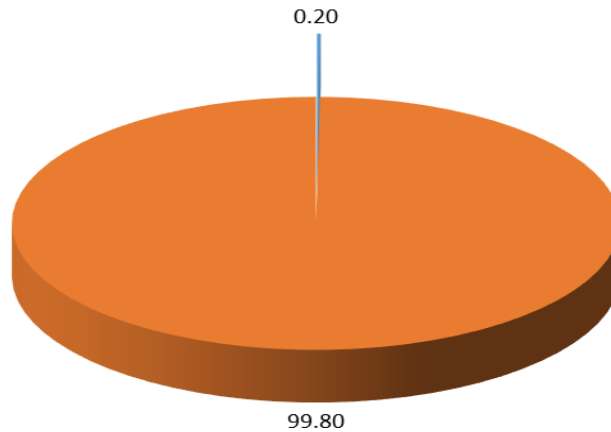
**Equity Share Break up (Percentage of Total Equity)**

**AS ON 30.09.2016**

<b>Category</b>	<b>Percentage</b>
Promoters [Individual/Hindu Undivided Family (Indian)]	0.20
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	99.80
<b>Total</b>	<b>100.00</b>

### Share holding pattern

- Promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]



### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturer and supplier of organic and inorganic chemical compounds, active pharmaceutical ingredients, bulk drug intermediates, grignard reagents as well as several speciality chemicals. [Registered activity and also confirmed by management]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Organic and inorganic chemical compounds	29209099
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		
<b>Selling :</b>	Cash and Cheque	
<b>Purchasing :</b>	Cash and Cheque	

### PRODUCTION STATUS – (NOT AVAILABLE)

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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>	Wholesalers	
	<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>	80 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	Axis Bank Limited
	<b>Branch :</b>	Dahisar (East), Mumbai, Maharashtra, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	91-22-28970142 / 43 / 47 / 48
	<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>	Denied to provide information.

<b>Auditors :</b>	
<b>Name :</b>	SNH and Associates Chartered Accountants
<b>Address :</b>	A/203-207, Mangal Arambh, Off S. V. Road, Near Kora Kendra, Borivali (West), Mumbai – 400092, Maharashtra, India
<b>Tel. No.:</b>	91-22-40629292 / 28989293
<b>Fax No.:</b>	91-22-40629293
<b>E-Mail :</b>	<a href="mailto:info@snhca.in">info@snhca.in</a>
<b>Website :</b>	<a href="http://www.snhca.in">www.snhca.in</a>
<b>PAN No.:</b>	ACAFS8638J

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Other related parties :</b>	<ul style="list-style-type: none"> <li>• Biotech Solution and Pharmaceuticals Limited</li> <li>• Prabhat Chemiorganics Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1250000	Equity Shares	INR 10/- each	INR 12.500 Million

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

No. of Shares	Type	Value	Amount
	<b>Issued, Subscribed &amp; Fully Paid-up</b>		
1027300	Equity Shares of INR 10/- each with voting rights	INR 10/- each	INR 10.273 Million
	<b>Issued, Subscribed but not fully paid-up</b>		
19000	Equity Shares of INR 10/- each with voting rights INR 2/- not paid up	INR 10/- each	INR 0.152 Million
	<b>TOTAL</b>		<b>INR 10.425 Million</b>

**FINANCIAL DATA**  
*[all figures are in INR 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	10.425	10.425	6.162
(b) Reserves & Surplus	42.763	41.861	20.011
(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>53.188</b>	<b>52.286</b>	<b>26.173</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.504	1.856	1.522
(b) Deferred tax liabilities (Net)	(0.320)	0.058	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>0.184</b>	<b>1.914</b>	<b>1.522</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	31.652	23.489	19.198
(c) Other current liabilities	0.578	0.808	0.000
(d) Short-term provisions	0.244	0.424	0.580
<b>Total Current Liabilities (4)</b>	<b>32.474</b>	<b>24.721</b>	<b>19.778</b>
<b>TOTAL</b>	<b>85.846</b>	<b>78.921</b>	<b>47.473</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	26.101	26.740	10.749
(ii) Intangible Assets	2.500	2.504	2.504
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	4.816	3.408	17.742
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>33.417</b>	<b>32.652</b>	<b>30.995</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(2) Current assets			
(a) Current investments	0.000	0.000	5.100
(b) Inventories	15.013	19.347	0.009
(c) Trade receivables	31.506	24.701	13.340
(d) Cash and cash equivalents	5.669	2.025	(3.297)
(e) Short-term loans and advances	0.000	0.000	1.148
(f) Other current assets	0.241	0.196	0.178
<b>Total Current Assets</b>	<b>52.429</b>	<b>46.269</b>	<b>16.478</b>
<b>TOTAL</b>	<b>85.846</b>	<b>78.921</b>	<b>47.473</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	153.269	112.912	65.46
	Other Income	1.752	1.512	2.706
	<b>TOTAL</b>	<b>155.021</b>	<b>114.424</b>	<b>68.166</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchase of Stock-in-trade	122.744	100.708	63.867
	Changes in Inventories of stock-in-trade	4.335	(8.069)	(0.009)
	Employee Benefits Expenses	5.670	3.698	1.45
	Other Expenses	16.555	11.833	1.187
	<b>TOTAL</b>	<b>149.304</b>	<b>108.170</b>	<b>66.495</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>5.717</b>	<b>6.254</b>	<b>1.671</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>0.000</b>	<b>0.071</b>	<b>2.956</b>
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>5.717</b>	<b>6.183</b>	<b>(1.285)</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>3.723</b>	<b>5.186</b>	<b>0.032</b>
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>1.994</b>	<b>0.997</b>	<b>(1.317)</b>
<b>Less</b>	<b>TAX</b>	<b>0.699</b>	<b>0.595</b>	<b>0.000</b>
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>1.295</b>	<b>0.402</b>	<b>(1.317)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>1.24</b>	<b>0.38</b>	<b>(2.14)</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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) operations	NA	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	75.03	79.85	74.38
Account Receivables Turnover (Income / Sundry Debtors)	4.86	4.57	4.91
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	94.12	85.13	109.72
Inventory Turnover (Operating Income / Inventories)	0.38	0.32	185.67
Asset Turnover (Operating Income / Net Fixed Assets)	0.20	0.21	0.13

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.38	0.34	0.45
Debt Equity Ratio (Total Liability / Networth)	0.01	0.04	0.06
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.61	0.47	0.76
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.54	0.56	0.51
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	88.08	0.57

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	0.84	0.36	(2.01)
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.51	0.51	(2.77)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.43	0.77	(5.03)

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.61	1.87	0.83
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.15	1.09	0.83
G-Score Ratio Financial (Networth / Total Assets)		0.62	0.66	0.55
G-Score Ratio Debt (Debts / Equity Capital)		0.05	0.18	0.25
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.61	1.87	0.83

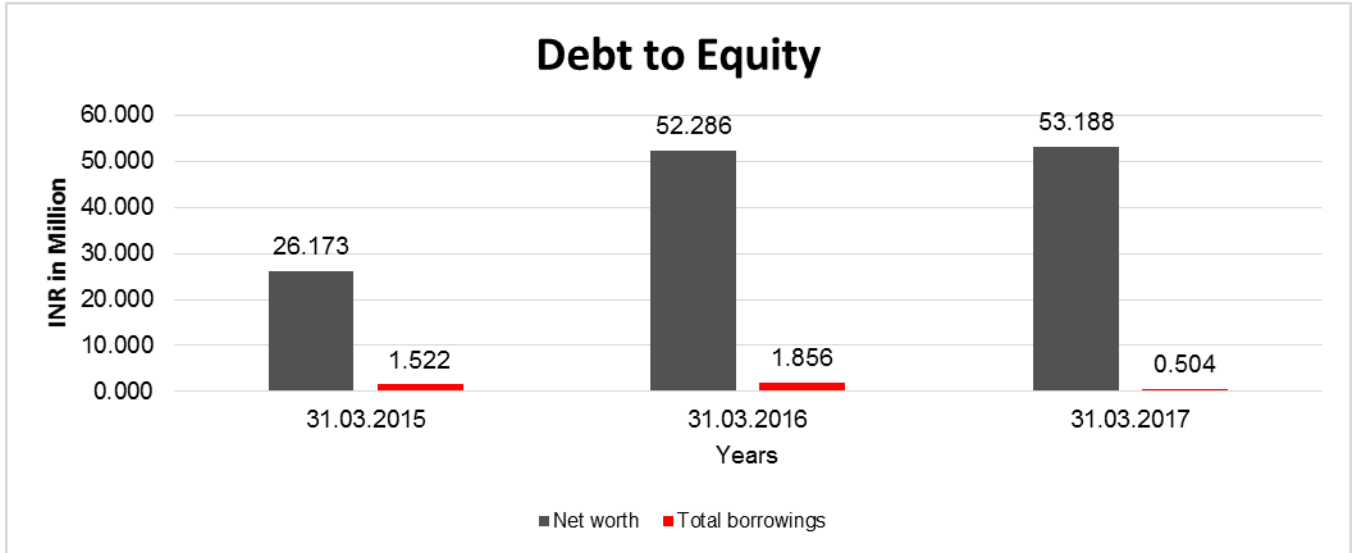
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

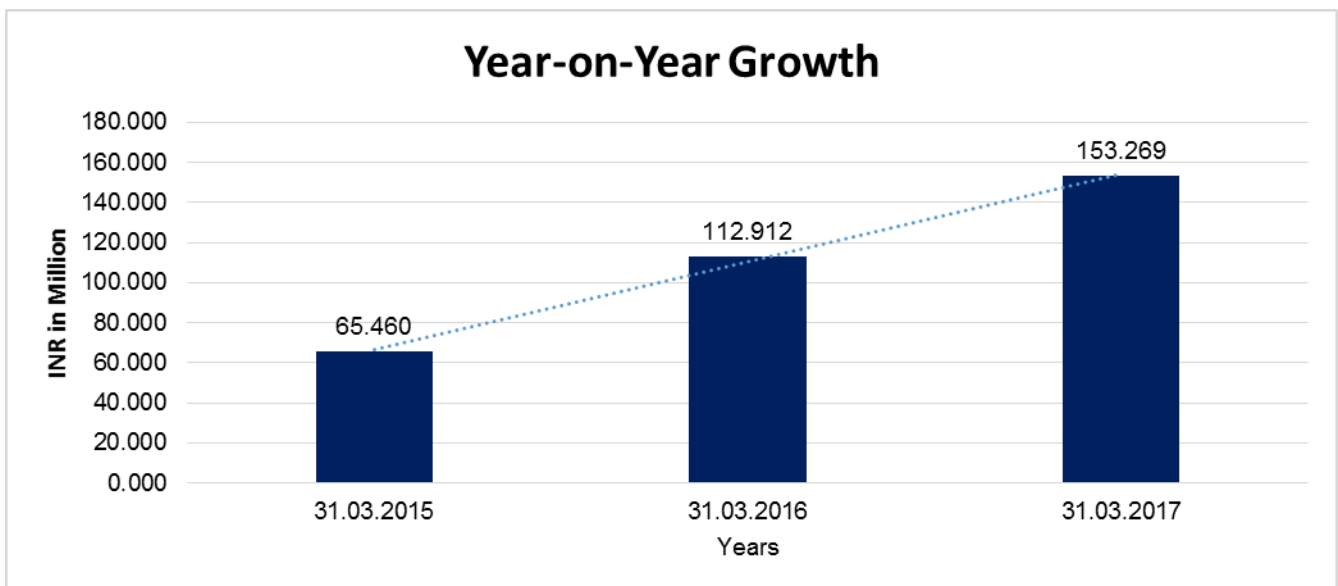
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	6.162	10.425	10.425
Reserves & Surplus	20.011	41.861	42.763
<b>Net worth</b>	<b>26.173</b>	<b>52.286</b>	<b>53.188</b>
Long Term borrowings	1.522	1.856	0.504
Short Term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>1.522</b>	<b>1.856</b>	<b>0.504</b>
<b>Debt/Equity ratio</b>	<b>0.058</b>	<b>0.035</b>	<b>0.009</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



#### YEAR-ON-YEAR GROWTH

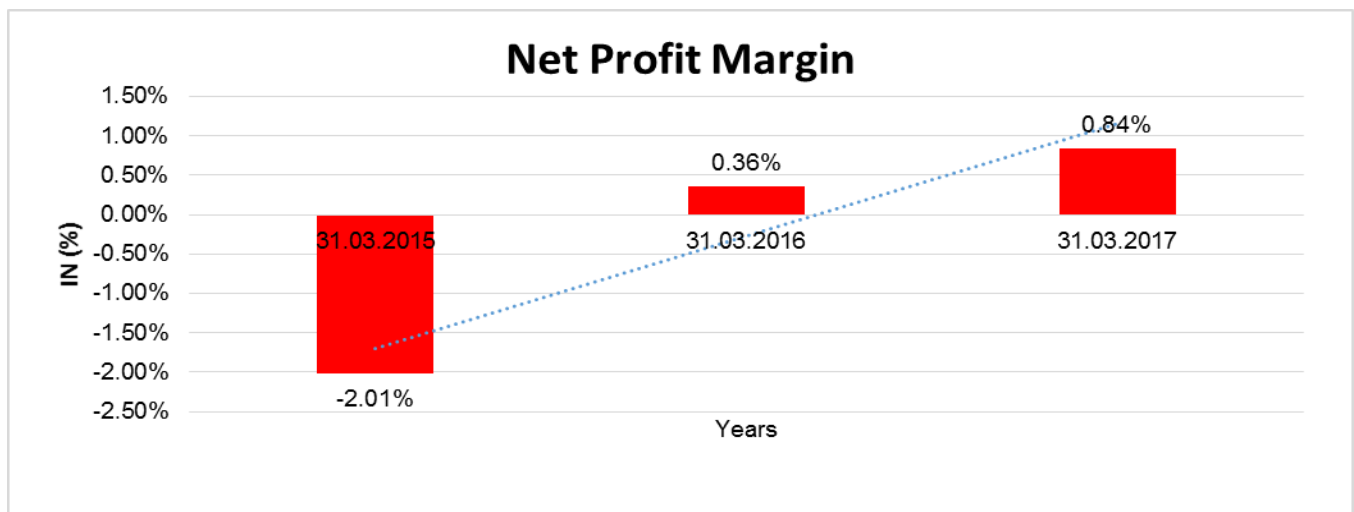
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	65.460	112.912	153.269
		<b>72.490</b>	<b>35.742</b>



**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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	65.460	112.912	153.269
Profit/(Loss)	(1.317)	0.402	1.295
	<b>(2.01%)</b>	<b>0.36%</b>	<b>0.84%</b>



**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)	No
16	No. of employees	Yes

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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	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

**NOTE:** Registered office of the company has been shifted from 228, Sarita, Prabhat Industrial and Residential Estate, W.E. Highway, Near Check Post, Dahisar (East), Mumbai – 400068, Maharashtra, India to the present address.

**Financial performance and overview:**

The company improved its year-on-year performance during the fiscal.

- Revenue grew from INR 112.912 million to INR 153.269 million.
- PBT grew from INR 0.997 million to INR 1.994 million.

The directors are confident that the company will continue its growth in FY 2017-18.

The directors realize that it is important to continue the focus on cost optimization and are taking steps that should result in keeping the overheads in control during the next fiscal.

**UNSECURED LOANS:**

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>LONG TERM BORROWINGS</b>		
Loans from members, directors and their relatives	0.504	1.856
<b>Total</b>	<b>0.504</b>	<b>1.856</b>

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G78272 937	100157 508	Axis Bank Limited	21/11/2017	31/01/2018	-	29400000.0	Trishul, 3rd Floor, Opposite Samartheshwar Temple, Law Garden, Ellis Bridge, Ahmedabad Gujarat 380006, India

**FIXED ASSETS:**

**Tangible Assets**

- Computer
- Land
- Plant and Machinery
- Electrical Installation
- Laboratory Equipment
- Vehicles
- Printer
- Refrigerator
- Water Purifier
- Furniture – Office
- Air Conditioner
- Factory Building

**Intangible Assets**

- Computer Software
- Goodwill

**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 70.91
UK Pound	1	INR 90.84
Euro	1	INR 80.42

**INFORMATION DETAILS**

Information Gathered by :	PTK
Analysis Done by :	VVK
Report Prepared by :	NKT

**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)

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.