

MIRA INFORM REPORT

Report No. :	542134
Report Date :	29.11.2018

IDENTIFICATION DETAILS

Name :	SCIFORMIX TECHNOLOGIES PRIVATE LIMITED
Registered Office :	Akruti Softech Park 2nd Floor, Road No. 21, MIDC Road, Andheri (East), Mumbai – 400093, Maharashtra
Tel. No.:	91-22-67304300
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	21.04.2007
CIN No.: [Company Identification No.]	U72300MH2007PTC170183
Capital Investment / Paid-up Capital :	INR 0.100 Million
PAN No.: [Permanent Account No.]	AAKCS7755B
GSTN : [Goods & Service Tax Registration No.]	27AAKCS7755B1Z4 [Maharashtra] 27AAKCS7755B2Z3 [Maharashtra]
Legal Form :	Private Limited Liability Company
Line of Business :	Subject primarily provides IT enabled Business Process Outsourcing services delivering knowledge-based services in global drug safety data management, clinical data management, biostatistics and medical writing to its holding company and third parties. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Sciformix Corporation" based in United States and it was incorporated in the year 2007.</p> <p>As per financials of March 2017, the company has registered a growth of 14.91% in its revenue as compared to its previous year's revenue and has reported a good profit margin of 13.64%.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by healthy financial risk profile along with debt free balance sheet and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity and well experienced management team.</p> <p>Further, the company has reported a healthy earnings per share of INR 18821.400 against its face value of INR 10.</p> <p>Payment seems to be regular.</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 while quoting report number, name and date.

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 29.11.2018

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 DENIED BY

Management Non-Cooperative (Tel. No.: 91-22-67304300)

Tel. No.: 91-20-67952100 / 67304300 Ringing

LOCATIONS

Registered Office :	Akruti Softech Park 2nd Floor, Road No. 21, MIDC Road, Andheri (East), Mumbai – 400093, Maharashtra, India
Tel. No.:	91-22-67304300
Fax No.:	91-22-67304321
E-Mail :	finsupport@scifomix.com
Website :	https://www.scifomix.com
Branch Office :	Blue Ridge, IT6, First Floor, S. No. 154/6, Rajiv Gandhi Infotech Park, Hinjawadi, Phase I, Pune – 411057, Maharashtra, India
Tel. No.:	91-20-67952100
Fax No.:	91-20-67952109

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Robert Stewart Pringle
Designation :	Director

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Address :	Enniskillen House, Manor Road, Princes Risborough, England Hp279dj Gb
Date of Appointment :	07.06.2018
DIN No.:	07291210
Name :	Mr. Stephen Notaro John
Designation :	Director
Address :	911 Florence Lane, Plymouth Meeting, Plymouth Meeting 19462 Us
Date of Appointment :	07.06.2018
DIN No.:	07968092
Name :	Mr. Mir Imran Ali
Designation :	Director
Address :	Flat Tf31, August Mansion No.6.6, (Postal No. 42) Curley Street, Richmond Town Bangalore – 560025, Karnataka, India
Date of Appointment :	07.06.2018
DIN No.:	08032918

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

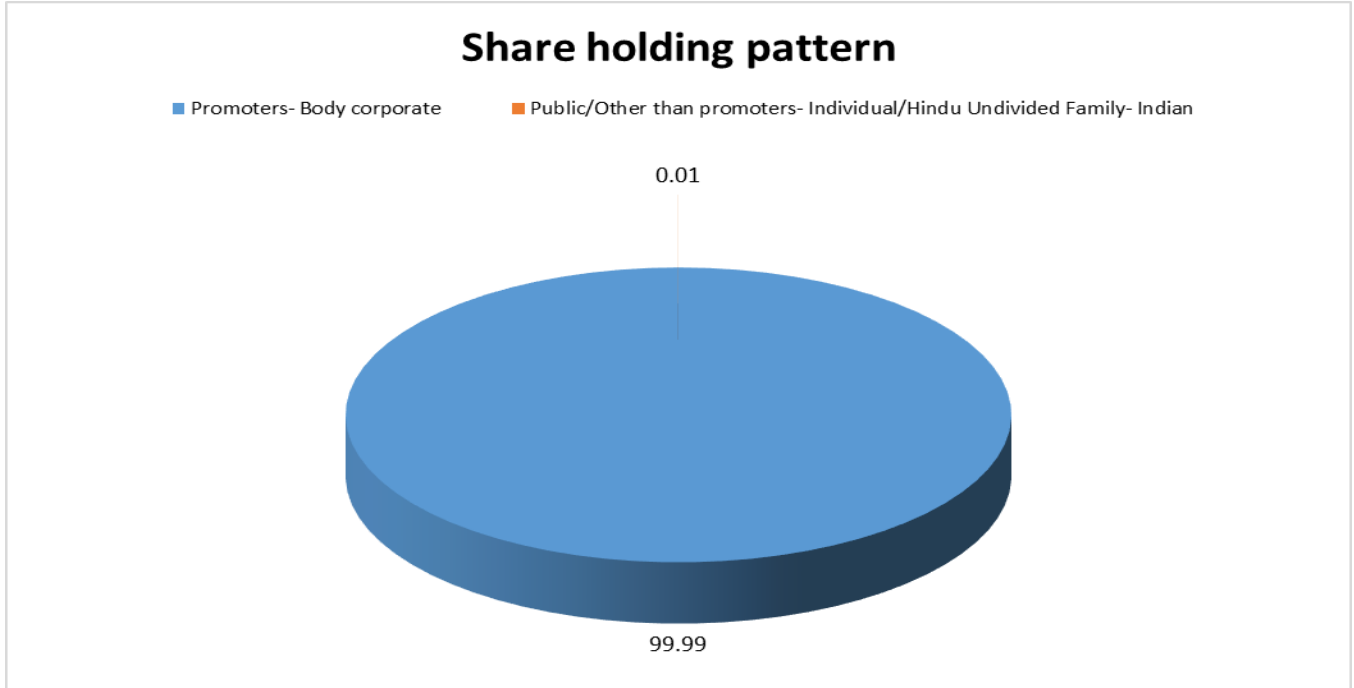
Names of Shareholders	No. of Shares
Sciformix Corporation	9999
Warun Nayar	1
Total	10000

Equity Share Break up (Percentage of Total Equity)

AS ON 30.10.2017

Category	Percentage
Promoters- Body corporate	99.99
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	0.01
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject primarily provides IT enabled Business Process Outsourcing services delivering knowledge-based services in global drug safety data management, clinical data management, biostatistics and medical writing to its holding company and third parties. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC	Code of the Product/service
	Other information technology and computer service activities n.e.c	62099	
	Business process outsourcing (BPO)2 & Knowledge process outsourcing (KPO) including human resource services	99831176	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Available		
Imports :	Not Available		
Terms :	Not Divulged		

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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 :	Not Divulged
	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 :	B S R and Company LLP Chartered Accountants
Address :	A 802 Madhuran CH Society, Shimpoli Gorai Road, Borivali (West), Mumbai – 400092, Maharashtra, India
PAN N Income-tax PAN of	AAAFB9852F

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auditor or auditor's firm :	
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Sciformix Corporation, USA
Fellow Subsidiary :	<ul style="list-style-type: none"> • Sciformix Europe Ltd, UK • Sciformix Holdings Private Limited, Mauritius • Sciformix Philippines Inc
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	Nuleap Technologies Private Limited U72900MH2010PTC201050

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

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

Issued, Subscribed & Paid-up Capital :

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

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.100	0.100	0.100
(b) Reserves and Surplus	721.538	533.324	315.343
(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)	721.638	533.424	315.443
(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	19.963	16.157	11.341
(d) long-term provisions	40.656	20.570	15.947
Total Non-current Liabilities (3)	60.619	36.727	27.288
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	35.364	36.426	59.860
(c) Other current liabilities	54.470	49.847	42.259
(d) Short-term provisions	15.153	51.870	11.040
Total Current Liabilities (4)	104.987	138.143	113.159
TOTAL	887.244	708.294	455.890
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	122.843	106.423	105.658
(ii) Intangible Assets	59.389	68.507	63.802
(iii) Tangible assets capital work-in-progress	0.000	8.717	2.899
(iv) Intangible assets under development	2.204	19.685	9.650
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	34.772	20.792	13.177
(d) Long-term loans and advances	56.205	60.763	48.989
(e) Other Non-current assets	0.060	0.060	0.060
Total Non-Current Assets	275.473	284.947	244.235

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	506.311	343.983	174.617
(d) Cash and bank balances	76.375	55.355	22.534
(e) Short-term loans and advances	23.150	20.800	13.791
(f) Other current assets	5.935	3.209	0.713
Total Current Assets	611.771	423.347	211.655
TOTAL	887.244	708.294	455.890

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1380.067	1201.024	820.653
	Other Income	1.970	3.070	1.847
	TOTAL	1382.037	1204.094	822.500
Less	EXPENSES			
	Employee benefit expense	699.936	596.447	458.437
	CSR expenditure	0.485	0.000	0.000
	Other expenses	304.940	227.169	176.804
	TOTAL	1005.361	823.616	635.241
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	376.676	380.478	187.259
Less	FINANCIAL EXPENSES	3.228	5.688	1.219
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	373.448	374.790	186.040
Less	DEPRECIATION/ AMORTISATION	103.947	80.860	38.850
	PROFIT/ (LOSS) BEFORE TAX	269.501	293.930	147.190
Less	TAX	81.287	75.949	20.214
	PROFIT/ (LOSS) AFTER TAX	188.214	217.981	126.976
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	968.149	834.714	531.837
	TOTAL EARNINGS	968.149	834.714	531.837
	IMPORTS			

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Capital Goods	1.662	5.236	6.411
TOTAL IMPORTS	1.662	5.236	6.411
Earnings / (Loss) Per Share (INR)	18821.36	21798.07	12697.56

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
Net cash flows from (used in) operations	237.296	191.062	136.972
Net cash flows from (used in) operating activities	106.990	148.172	106.490

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	133.91	104.54	77.66
Account Receivables Turnover [Income / Sunday Debtors]	2.73	3.49	4.70
Average Payment Days [Sundry Creditors / Purchases * 365]	0.00	0.00	0.00
Inventory Turnover [Operating Income / Inventories]	0.00	0.00	0.00
Asset Turnover [Operating Income / Net Fixed Assets]	2.04	1.87	1.03

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.12	0.20	0.25
Debt Equity Ratio (Borrowings / NetWorth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / NetWorth)	0.15	0.26	0.36

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Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.26	0.38	0.58
Interest Coverage Ratio [PBIT / Financial Charges]		116.69	66.89	153.62

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	13.64	18.15	15.47
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	21.21	30.78	27.85
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	26.08	40.86	40.25

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		5.83	3.06	1.87
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		5.83	3.06	1.87
G-Score Ratio Financial [NetWorth / Total Assets]		0.81	0.75	0.69
G-Score Ratio Debt [Debts / Equity Capital]		0.00	0.00	0.00
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		5.83	3.06	1.87

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

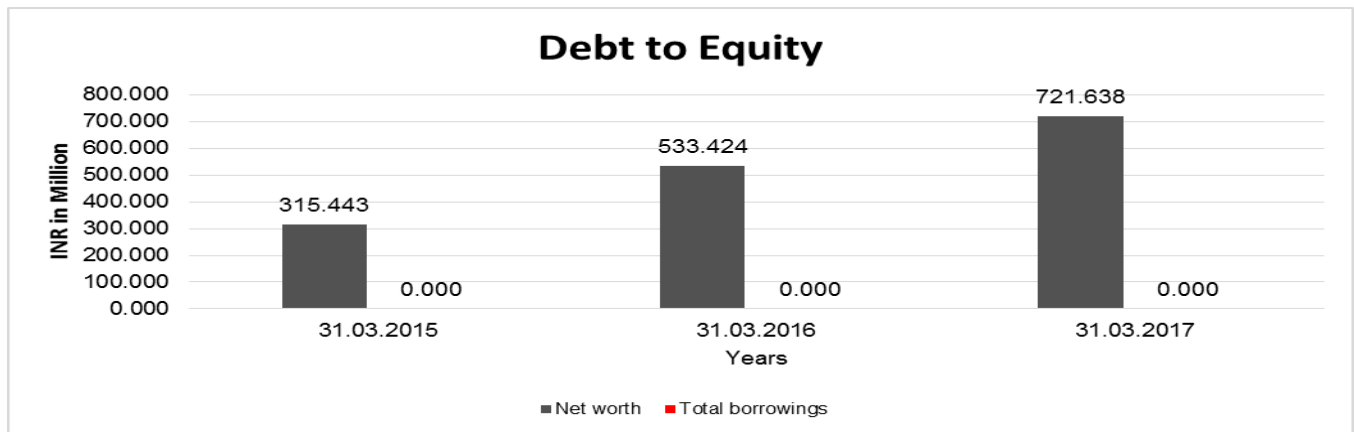
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	0.100	0.100	0.100
Reserves & Surplus	315.343	533.324	721.538
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000

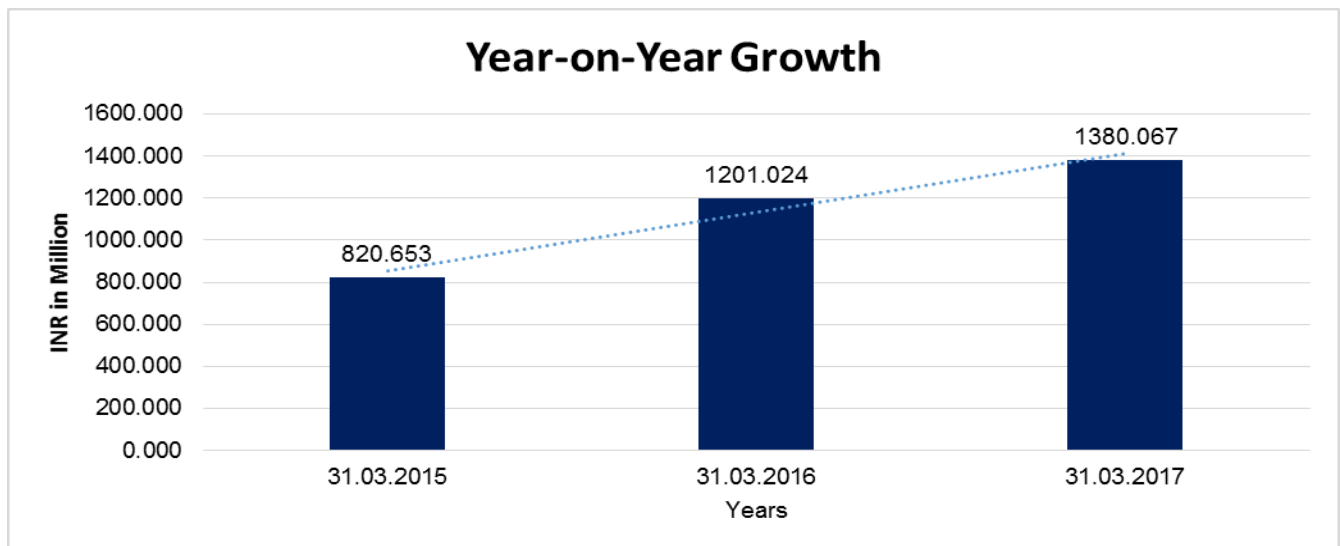
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Net worth	315.443	533.424	721.638
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

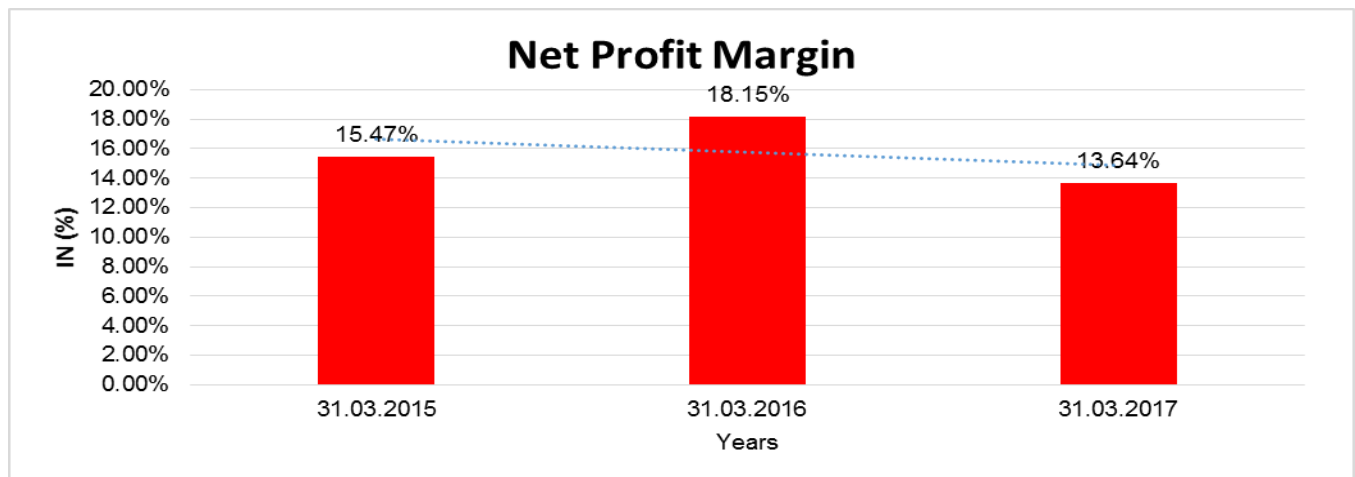
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	820.653	1201.024	1380.067
	0.000	46.350	14.908



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	820.653	1201.024	1380.067
Profit/ (Loss)	126.976	217.981	188.214
	15.47 %	18.15 %	13.64 %



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
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

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

COMPANY OVERVIEW

Subject is a wholly owned subsidiary of Sciformix Corporation ("the holding Company") and incorporated under provisions of the Companies Act, 1956 ("the Act"). The Company primarily provides IT enabled Business Process Outsourcing services delivering knowledge-based services in global drug safety data management, clinical data management, biostatistics and medical writing to its holding company and third parties.

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS AND BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIRS:

Company is engaged in providing outsourcing services for the purposes of, but not limited to, managing data generated and used in the development of a pharmaceutical product, patient care and support of a marketed pharmaceutical product, and more specifically to cover but not to be limited to drug Safety Data Management (case intake, causality, expectedness, listedness assessment, safety narrative writing, medical review, periodic report writing), Clinical Data Management, Biostatistics, Programming and Medical Writing, Technology Services & Health Economics and Outcomes Research .

However there are still few challenges in getting skilled resources in the areas of Clinical Data Management, specially Biometrics, and Medical review.

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

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FIXED ASSETS:

- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments
- Leasehold improvements

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 70.14
UK Pound	1	INR 90.03
Euro	1	INR 79.82

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	VIV
Report Prepared by :	JYO

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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