

MIRA INFORM REPORT

Report No. :	533067
Report Date :	06.10.2018

IDENTIFICATION DETAILS

Name :	ISHAANA NUTRACEUTICALS PRIVATE LIMITED
Registered Office :	Plot No. G/47 & G/86, UPSIDC Industrial Area Selaqui, Dehradun – 248001, Uttarakhand
Tel. No.:	91-135-2699193
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	14.10.2016
CIN No.: [Company Identification No.]	U74999UR2016PTC007359
Capital Investment / Paid-up Capital :	INR 4.000 million
PAN No.: [Permanent Account No.]	AAECI2882B
GSTN : [Goods & Service Tax Registration No.]	05AAECI2882B1ZW
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Selling of Nutritional Supplements, Nutraceuticals Product, Pharmaceutical Product (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :

B

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 8700
Status :	Relatively new business
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2016 and it is engaged as manufacturer of nutraceutical products, pharmaceutical products etc.</p> <p>For the financial year 2017, subject has achieved a revenue of INR 1.000 million from its first year business operations, but it has reported a loss of INR 0.960 million.</p> <p>Rating takes into consideration the moderate financial risk profile marked by modest networth base along with comfortable debt protection metrics.</p> <p>Rating further gets constrained due to limited track record of its business operations and presence in highly competitive and fragmented industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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

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Very High Risk	D
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EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 06.10.2018

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

Management non-cooperative (Tel No.: 91-8072862832)
Mobile No.: 91-7409849603 - Continuously Ringing

LOCATIONS

Registered Office :	Plot No. G/47 & G/86, UPSIDC Industrial Area Selaqui, Dehradun – 248001, Uttarakhand, India
Tel. No.:	91-135-2699193
Fax No.:	91-135-2699193
E-Mail :	info@ishaana.co.in
Website :	http://ishaana.in

DIRECTORS

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As on 31.03.2018

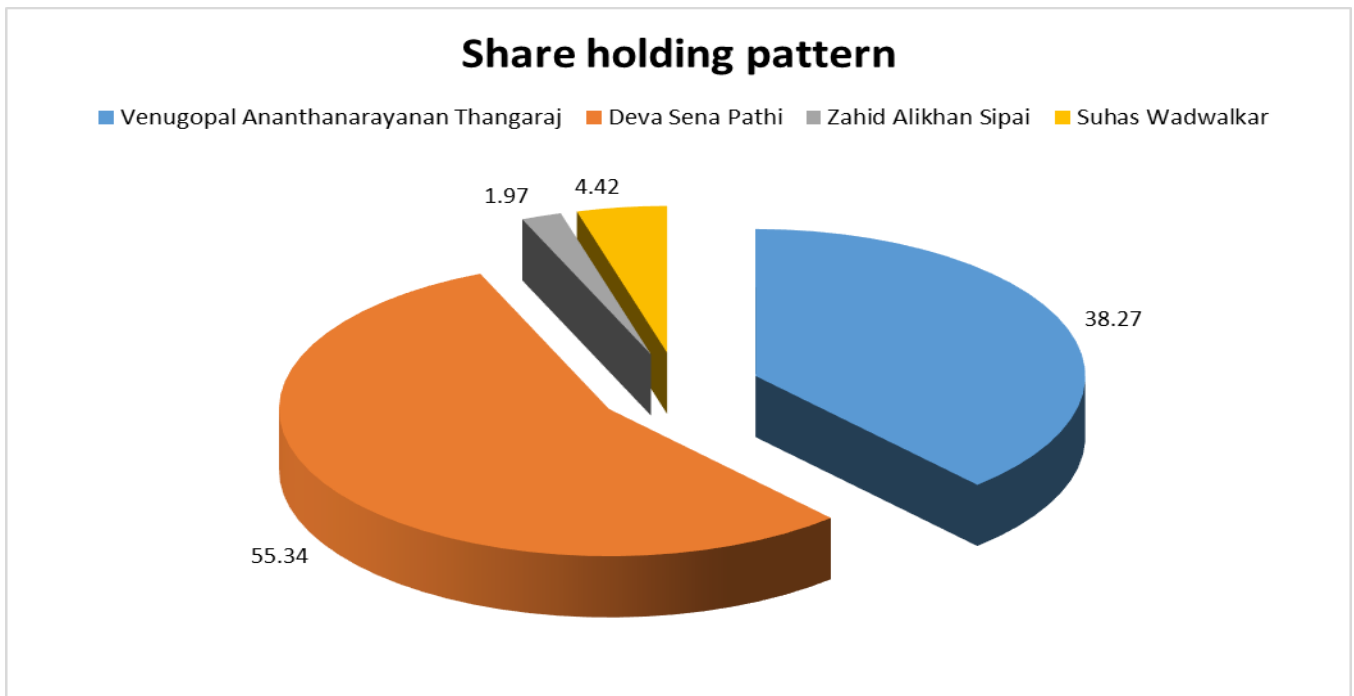
Name :	Mr. Venugopal Ananthanarayanan Thangaraj		
Designation :	Director		
Address :	E-404, Pacific Estate, Anurag Chowk, Dehradun 248146, Uttarakhand, India		
Date of Appointment :	14.10.2016		
DIN No.:	02603568		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U01117TN2006PTC059437	OCTIS RESEARCH LABORATORIES PRIVATE LIMITED	22/04/2006	-
U74999UR2016PTC007400	ISHAANA FORMULATIONS PRIVATE LIMITED	15/11/2016	-
Name :	Mr. Deva Sena Pathi		
Designation :	Director		
Address :	House No 8, Vasant Kunj Kanwali Road, Dehradun-248001, Uttarakhand, India		
Date of Appointment :	14.10.2016		
DIN No.:	06465093		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U33309PN2017PTC171111	QUINCZA COSMETIC PRIVATE LIMITED	23/06/2017	-
U74900KA2014PTC076732	VELTH NUTRACEUTICALS PRIVATE LIMITED	08/10/2014	-
U74999UR2016PTC007400	ISHAANA FORMULATIONS PRIVATE LIMITED	15/11/2016	-
Name :	Mr. Zahid Alikhan Sipai		
Designation :	Additional Director		
Address :	A-19, Paradise Bungalows, Makrand Desai Road, Vadodara-390020, Gujarat, India		
Date of Appointment :	28.12.2017		
DIN No.:	07644730		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74999UR2016PTC007400	ISHAANA FORMULATIONS PRIVATE LIMITED	15/11/2016	-
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAK-2200	SANTANDER FARMA BIO LLP	04/08/2017	-

MAJOR SHAREHOLDERS

As on 31.03.2017

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Names of Shareholders	No. of Shares	% of Holding
Venugopal Ananthanarayanan Thangaraj	130000	38.27
Deva Sena Pathi	188000	55.34
Zahid Alikhan Sipai	6700	1.97
Suhas Wadwalkar	15000	4.42
Total	339700	100.00



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Equity Share Break up (Percentage of Total Equity)

As on 30.12.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturing and Selling of Nutritional Supplements, Nutraceuticals Product, Pharmaceutical Product (Registered Activity)	
Products / Services :	Item Code No. 99611730	Products/Services Description Manufacturing and Retailing of Pharmaceutical products
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
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 :	--

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	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Not Divulged	
Bankers :	Banker Name :	Bank of India
	Branch :	Selaqui Branch Village & Post Selaqui, Dehradun-248001, Uttarakhand, India
	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 :	Gautam Joshi and Company Chartered Accountants
Address :	408, Everest Hub Opposite Narayan Garden, New Alkapuri, Vadodara – 391110, Gujarat, India
Tel No.:	91-265-2385035
Membership No.:	135236
Income-tax PAN of auditor or auditor's firm :	AAKFG2482Q
Memberships :	Not Available
Collaborators :	Not Available
Associates Companies :	<ul style="list-style-type: none"> • Octis Research Laboratories Private Limited • Isha Pharmaceuticals • Oranz Specialty Products

CAPITAL STRUCTURE

As on 30.12.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
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400000	Equity Shares	INR 10/- each	INR 4.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
400000	Equity Shares	INR 10/- each	INR 4.000 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS			31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital			4.000
(b) Reserves & Surplus			(0.961)
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
Total Shareholders' Funds (1) + (2)			3.039
(3) Non-Current Liabilities			
(a) long-term borrowings			0.000
(b) Deferred tax liabilities (Net)			0.047
(c) Other long term liabilities			0.000
(d) long-term provisions			0.000
Total Non-current Liabilities (3)			0.047
(4) Current Liabilities			
(a) Short term borrowings			0.806
(b) Trade payables			2.297
(c) Other current liabilities			0.145
(d) Short-term provisions			0.000
Total Current Liabilities (4)			3.248
TOTAL			6.334
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			2.615
(ii) Intangible Assets			0.000
(iii) Capital work-in-progress			0.000
(iv) Intangible assets under development			0.000
(b) Non-current Investments			0.000
(c) Deferred tax assets (net)			0.000
(d) Long-term Loan and Advances			0.000
(e) Other Non-current assets			0.000
Total Non-Current Assets			2.615
(2) Current assets			

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(a) Current investments			0.362
(b) Inventories			0.000
(c) Trade receivables			1.148
(d) Cash and cash equivalents			1.789
(e) Short-term loans and advances			0.420
(f) Other current assets			0.000
Total Current Assets			3.719
TOTAL			6.334

PROFIT & LOSS ACCOUNT

	PARTICULARS		31.03.2017
	SALES		
	Income		1.002
	Other Income		0.000
	TOTAL		1.002
Less	EXPENSES		
	Cost of Materials Consumed		0.823
	Direct Manufacturing Cost		0.165
	Employees benefits expense		0.304
	Other expenses		0.608
	TOTAL		1.900
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		(0.898)
Less	FINANCIAL EXPENSES		0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		(0.898)
Less/ Add	DEPRECIATION/ AMORTISATION		0.016
	PROFIT/ (LOSS) BEFORE TAX		(0.914)
Less	TAX		0.047
	PROFIT/ (LOSS) AFTER TAX		(0.961)
	Earnings / (Loss) Per Share (INR)		(2.40)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars			31.03.2017
Current Maturities of Long term debt			NA
Cash generated from operations			NA
Net cash flows from (used in) operations			NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS			31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)			418.18
Account Receivables Turnover (Income / Sundry Debtors)			0.87
Average Payment Days (Sundry Creditors / Purchases * 365 Days)			1018.72
Asset Turnover (Operating Income / Net Fixed Assets)			(0.34)

LEVERAGE RATIOS

PARTICULARS			31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)			0.51
Debt Equity Ratio (Total Liability / Networth)			0.27
Current Liabilities to Networth (Current Liabilities / Net Worth)			1.07
Fixed Assets to Networth (Net Fixed Assets / Networth)			0.86
Interest Coverage Ratio (PBIT / Financial Charges)			0.00

PROFITABILITY RATIOS

PARTICULARS				31.03.2017
Net Profit Margin ((PAT / Sales) * 100)	%			(95.91)
Return on Total Assets ((PAT / Total Assets) * 100)	%			(15.17)
Return on Investment (ROI) ((PAT / Networth) * 100)	%			(31.62)

SOLVENCY RATIOS

PARTICULARS				31.03.2017
Current Ratio (Current Assets / Current Liabilities)				1.15
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)				1.15
G-Score Ratio Financial (Networth / Total Assets)				0.48
G-Score Ratio Debt (Debts / Equity Capital)				0.20
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)				1.15

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

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

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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
16]	No. of employees	No
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 about six months	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last about six months	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

The company is principally engaged in the manufacturing and selling of nutritional supplements. The company is private limited company domiciled in India and is incorporated under the provisions of Companies Act, 2013 applicable in India the company was incorporated on 14th October, 2016 and its corporate identify Number of the company is U74999UR2016PTC007359. The company is promoted by Mr. V T Ananthanarayanan and Mr. Deva Sena Pathi.

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UNSECURED LOAN

PARTICULAR		31.03.2017 (INR in Million)
Short-term borrowings		
From Related parties		0.306
From Others		0.500
Total		0.806

INDEX OF CHARGES

S N o	SRN	Charge Id	Char ge Hold er Nam e	Date of Creation	Date of Modifica tion	Date of Satisfact ion	Amount	Address
1	G465254 73	1001057 27	Bank of India	17/05/20 17	-	-	11000000.0	SELAQUI BRANCHVILL & POST SELAQUIDEHRADUNU R248001IN

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 72.58
UK Pound	1	INR 95.89
Euro	1	INR 84.70

INFORMATION DETAILS

Information Gathered by :	SHR
Analysis Done by :	VIVR
Report Prepared by :	JYTK

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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