

MIRA INFORM REPORT

Report No. :	533712
Report Date :	10.10.2018

IDENTIFICATION DETAILS

Name :	NISHCHEM INTERNATIONAL PRIVATE LIMITED
Registered Office :	3, Botawala Building, First Floor, Nyayamurti G. N. Vaidya Marg (Bank Street), Behind SBI, Fort, Mumbai – 400023, Maharashtra
Tel. No.:	91-22-22634141
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.10.2011
CIN No.: [Company Identification No.]	U51101MH2011PTC223389
Capital Investment / Paid-up Capital :	INR 5.500 Million
IEC No.: [Import-Export Code No.]	0311058922
PAN No.: [Permanent Account No.]	AADCN7854P
GSTN : [Goods & Service Tax Registration No.]	27AADCN7854P1ZN
Legal Form :	Private Limited Liability Company
Line of Business :	Trading, distributing and brokering of bulk drugs, active pharma ingredients and formulations. [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	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 270000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2011 having good track.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved fair profit margin at 1.63% (approx.)</p> <p>The company possesses sound financial profile marked by healthy net worth base along with fair debt level and favorable gap between trade payables to its trade receivables.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the 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.

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

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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 10.10.2018

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 DENIED

MANAGEMENT NON-COOPERATIVE (91-22-22634141)

LOCATIONS

Registered Office :	3, Botawala Building, First Floor, Nyayamurti G. N. Vaidya Marg (Bank Street), Behind SBI, Fort, Mumbai – 400023, Maharashtra, India
Tel. No.:	91-22-22634141/42/43/44
Fax No.:	91-22-22634145
E-Mail :	nishchem@vsnl.com info@nishchem.com
Website :	http://www.nishchem.com
Warehouse:	Located At: Bhiwandi

DIRECTORS

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AS ON 31.03.2018

Name :	Mr. Nimesh Bharat Shah
Designation :	Director
Address :	90/11, Marine Drive, Neeta Building, 3rd Floor, Mumbai - 400002, Maharashtra, India
Date of Birth/Age :	29.12.1967
Date of Appointment :	21.10.2011
DIN No.:	02181306
Name :	Mr. Nishith Bharat Shah
Designation :	Director
Address :	90/11, Marine Drive, Neeta Building, Mumbai - 400002, Maharashtra, India
Date of Birth/Age :	30.08.1971
Date of Appointment :	21.10.2011
DIN No.:	03406233
Name :	Mr. Atul Chandrakant Shah
Designation :	Director
Address :	5/37, Vishnu Mahal Building, D Road, Opposite Wankhede Stadium, Churchgate, Mumbai - 400020, Maharashtra, India
Date of Birth/Age :	28.11.1955
Date of Appointment :	21.10.2011
DIN No.:	05104150
Name :	Mr. Kunal Atul Shah
Designation :	Director
Address :	5/37, Vishnu Mahal Building, D Road, Opposite Wankhede Stadium, Churchgate, Mumbai - 400020, Maharashtra, India
Date of Birth/Age :	17.05.1980
Date of Appointment :	21.10.2011
DIN No.:	05104152

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Nishith B Shah	203000
Nimesh B Shah	203000
Kunal A Shah	600
Atul C Shah	27000
Bharat B Shah (HUF)	14000

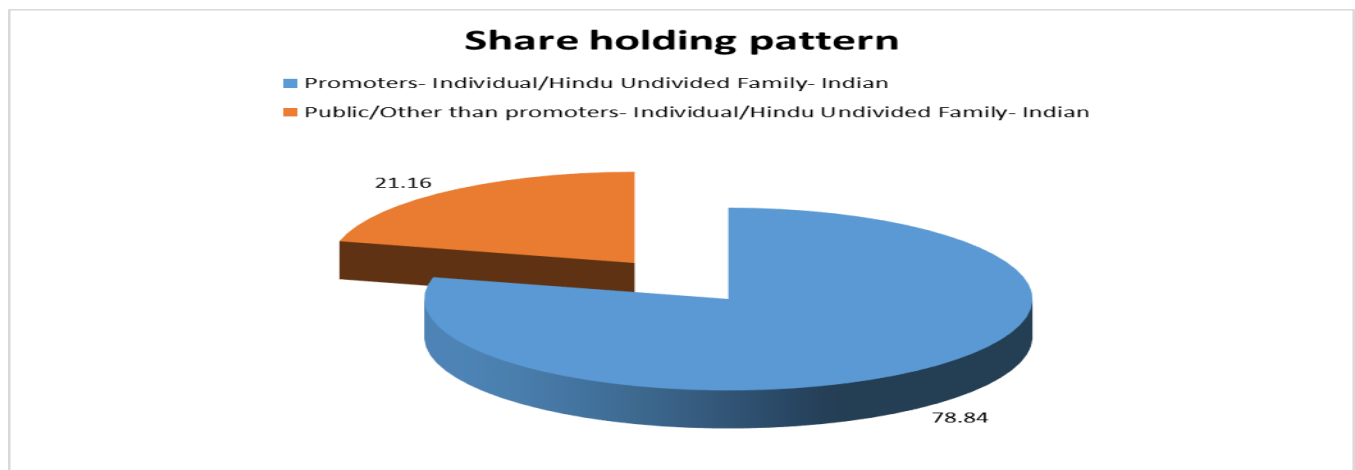
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Nimesh B Shah (HUF)	12000
Nishith B Shah (HUF)	12000
Chandrakant M Shah	26400
Devindra B Shah	10000
Niketa N Shah	10000
Vaishali N Shah	10000
Darshan N Shah	10000
Jyoti AShah	6000
Shweta Kunal Shah	6000
Total	550000

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	78.84
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	21.16
Total	100.00



BUSINESS DETAILS

Line of Business :	Trading, distributing and brokering of bulk drugs, active pharma ingredients and formulations. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Bulk Drugs, Active Pharmaceutical Ingredients And Formulations	98041000	

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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 :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	The Kalupur Commercial Co-Operative Bank Limited
	Branch :	Kalupur Bank Bhavan, Near Income Tax Circle, Ashram Road, Ahmedabad - 380014, Gujarat, 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 :	--
Facilities :	(INR In Million)	
	SECURED LOAN	As on 31.03.2017
		As on 31.03.2016
	SHORT TERM BORROWING	
	Rupee term loans from banks	23.337
	Total	23.337
		7.403
		7.403

Auditors :	
Name :	Ashwin K Shah and Company LLP Chartered Accountants
Address :	7, Chemox House, Barrack Lane, Opposite Bobmay Hospital, Mumbai – 400020, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	ABIFA1194Q
Memberships :	Not Available
Collaborators :	Not Available
Associate:	<ul style="list-style-type: none"> ANM Pharma Private Limited, India [U24233DL2013PTC262682]

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
550000	Equity Shares	INR 10/- each	INR 5.500 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	5.500	5.500	5.500
(b) Reserves and Surplus	89.767	58.255	38.903
(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)	95.267	63.755	44.403
(3) Non-Current Liabilities			
(a) long-term borrowings	157.319	141.101	114.988
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	157.319	141.101	114.988
(4) Current Liabilities			
(a) Short-term borrowings	23.337	7.403	0.000
(b) Trade payables	435.830	437.075	431.572
(c) Other current liabilities	6.542	4.554	0.649
(d) Short-term provisions	14.926	9.634	9.751
Total Current Liabilities (4)	480.635	458.666	441.972
TOTAL	733.221	663.522	601.363
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	7.037	9.484	6.363
(ii) Intangible Assets	0.082	0.011	0.018
(iii) Tangible assets 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	8.135	8.285	8.135
(c) Deferred tax assets (net)	0.876	0.672	0.389
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.028	0.083
Total Non-Current Assets	16.130	18.480	14.988

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	18.733	21.064	20.936
(c) Trade receivables	630.107	587.478	530.381
(d) Cash and bank balances	19.952	11.801	10.693
(e) Short-term loans and advances	48.299	24.699	20.559
(f) Other current assets	0.000	0.000	3.806
Total Current Assets	717.091	645.042	586.375
TOTAL	733.221	663.522	601.363

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1816.697	1555.681	1321.580
	Other Income	2.497	0.271	4.224
	TOTAL	1819.194	1555.952	1325.804
Less	EXPENSES			
	Purchases of Stock-in-Trade	1664.561	1419.580	1218.109
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(5.452)	9.040	(6.597)
	Employee benefit expense	45.393	40.883	32.816
	Other expenses	42.293	35.286	33.596
	TOTAL	1746.795	1504.789	1277.924
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	72.399	51.163	47.880
Less	FINANCIAL EXPENSES	25.243	21.132	18.162
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	47.156	30.031	29.718
Less/ Add	DEPRECIATION/ AMORTISATION	2.796	2.450	2.359
	PROFIT/ (LOSS) BEFORE TAX	44.360	27.581	27.359
Less	TAX	14.723	9.351	9.421
	PROFIT/ (LOSS) AFTER TAX	29.637	18.230	17.938
	Earnings / (Loss) Per Share (INR)	53.89	33.15	32.62

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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 flows from (used in) operations	15.014	(1.191)	(5.037)
Net cash flows from (used in) operating activities	0.333	(11.175)	(15.253)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	126.60	137.84	146.48
Account Receivables Turnover (Income / Sundry Debtors)	2.88	2.65	2.49
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	95.57	112.38	129.32
Inventory Turnover (Operating Income / Inventories)	3.86	2.43	2.29
Asset Turnover (Operating Income / Net Fixed Assets)	10.17	5.39	7.50

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.87	0.90	0.93
Debt Equity Ratio (Total Liability / Networth)	1.90	2.33	2.59
Current Liabilities to Networth (Current Liabilities / Net Worth)	5.05	7.19	9.95
Fixed Assets to Networth	0.07	0.15	0.14

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	2.87	2.42	2.64

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.63	1.17	1.36
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.04	2.75	2.98
Return on Investment (ROI) ((PAT / Networth) * 100)	%	31.11	28.59	40.40

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.49	1.41	1.33
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.45	1.36	1.28
G-Score Ratio Financial (Networth / Total Assets)		0.13	0.10	0.07
G-Score Ratio Debt (Debts / Equity Capital)		32.85	27.00	20.91
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.49	1.41	1.33

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

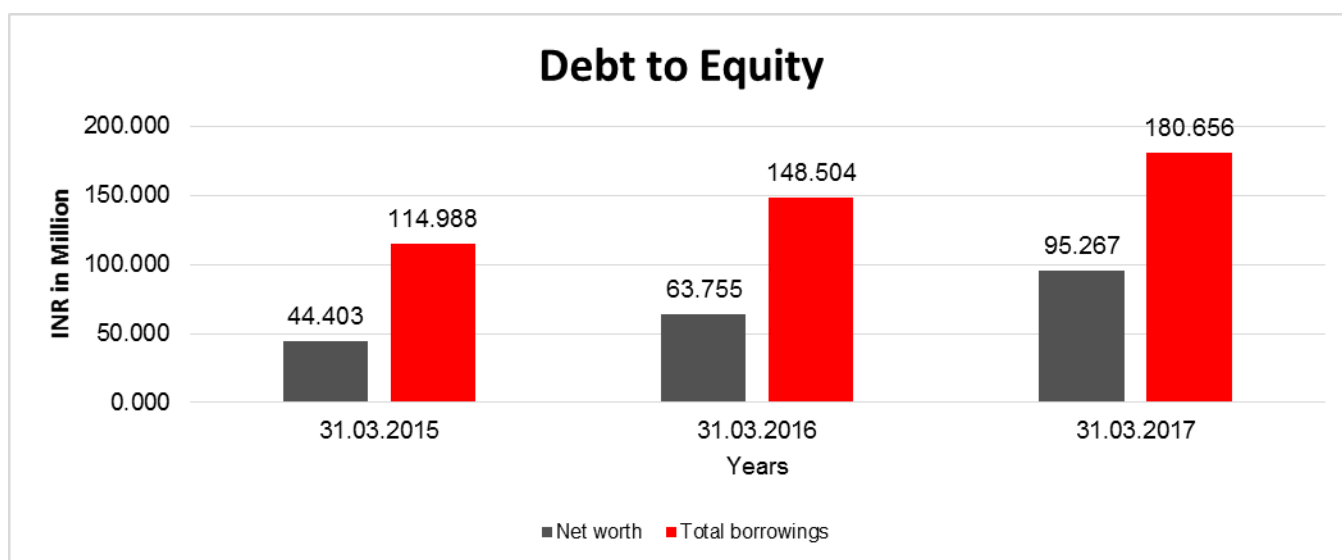
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	5.500	5.500	5.500
Reserves & Surplus	38.903	58.255	89.767
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000

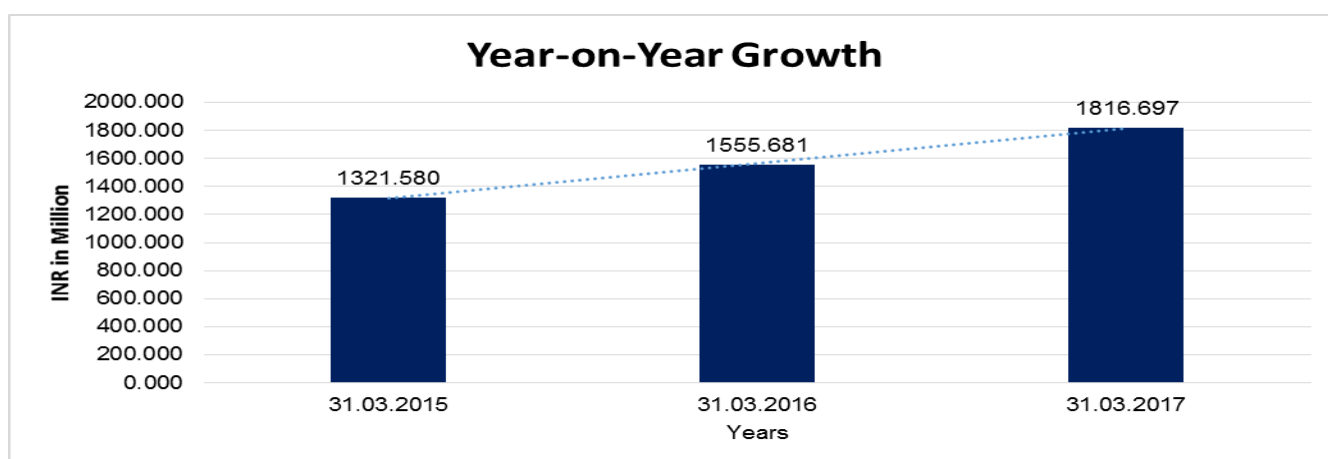
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Net worth	44.403	63.755	95.267
Long-term borrowings	114.988	141.101	157.319
Short term borrowings	0.000	7.403	23.337
Total borrowings	114.988	148.504	180.656
Debt/Equity ratio	2.590	2.329	1.896



YEAR-ON-YEAR GROWTH

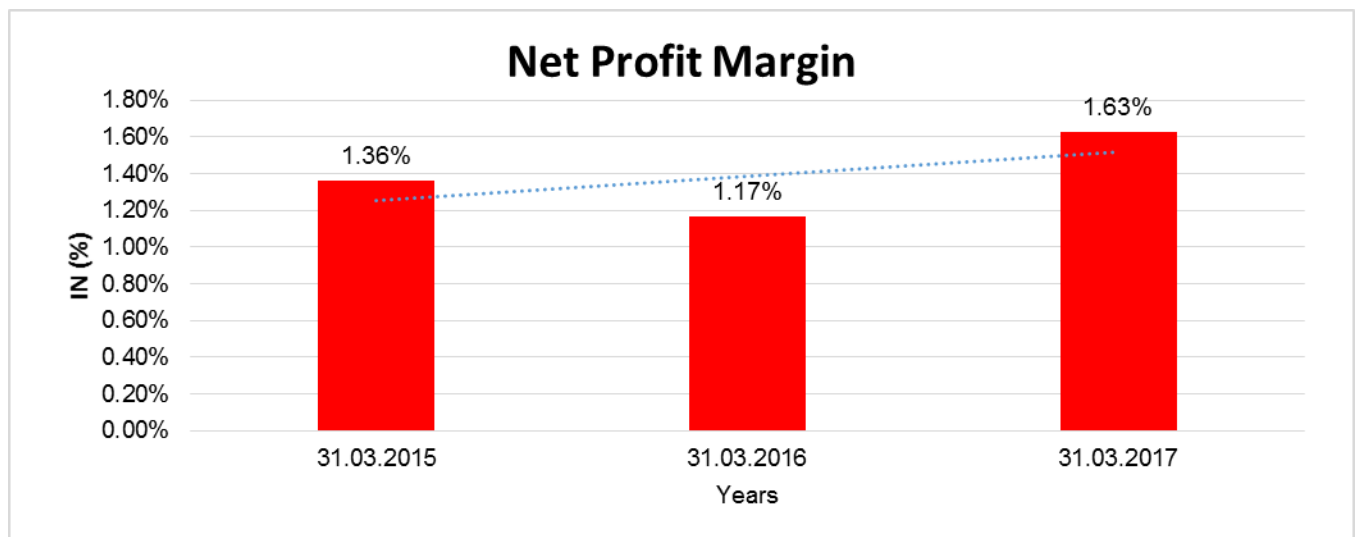
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1321.580	1555.681	1816.697
		17.714	16.778



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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	1321.580	1555.681	1816.697
Profit/ (Loss)	17.938	18.230	29.637
	1.36 %	1.17 %	1.63 %



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	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

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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	No
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: Registered office of the company has been shifted from 3, Botawala Building, Ground Floor, Bank Street, Behind SBI, Fort, Mumbai-400023, Maharashtra, India to the present address w.e.f. 11.11.2011.

BACKGROUND

Subject was incorporated in India on October 21, 2011 as a private limited company. The company has taken over the running business of the erstwhile firm M/s. Nishchem International w.e.f. October 1, 2013. The Company has radically grown as full-fledged Indenters, Importers, Distributors, and Exporters of Pharmaceutical APIs, Bulk Drugs, Finished Formulations and PtoP (Facilitates and Partners in Strategic Alliance) company in India as well as Overseas.

OVERVIEW ON THE PRESENT STATE AFFAIRS AND FUTURE PROSPECTS

The Company's core business activity involves trading, distributing and brokering of bulk drugs, active pharma ingredients and formulations on direct and principal to principal basis. The Company is considering some strategic tie ups so as to enhance its capabilities and entering newer markets. The Company expects to grow its overall business by atleast 10% as compared to this year.

UNSECURED LOANS:

Particulars	(INR In Million)	
	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loans and advances from directors	157.319	141.101
Total	157.319	141.101

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INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	C47958632	10557491	THE KALUPUR COMMERCIAL BANK LIMITED	01/10/2014	-	2500000.0	MANGALDAS BUILDING , NO-1, SHAMALDAS GHANDHI MARG,KALBADEVIMUMB AIMH400002IN
2	G78613098	10508430	THE KALUPUR COMMERCIAL CO-OPERATIVE BANK LIMITED	27/05/2014	28/02/2018	150000000.0	KALUPUR BANK BHAVAN,NEAR INCOME TAX CIRCLEASHRAM ROADAHMEDABADGJ380014IN
3	G50360940	10508431	THE KALUPUR COMMERCIAL CO-OPERATIVE BANK LIMITED	27/05/2014	29/07/2017	2500000.0	KALUPUR BANK BHAVAN,NEAR INCOME TAX CIRCLE,ASHRAMAHMED ABADGJ380014IN

FIXED ASSETS:

Tangible assets

- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

Intangible assets

- Brands and trade marks
- Trade marks
- Computer software

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No 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 74.12
UK Pound	1	INR 97.56
Euro	1	INR 85.59

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	DIV
Report Prepared by :	KVT

SCORE FACTORS

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