

MIRA INFORM REPORT

Report No. :	533630
Report Date :	10.10.2018

IDENTIFICATION DETAILS

Name :	ULTRA LABORATORIES PRIVATE LIMITED
Registered Office :	31/32, Ground Floor, 1st D Main, Nanjappa Reddy Layout, Vijaya Bank Colony Ext., Kalyan Nagar, Bangalore – 560043, Karnataka
Tel. No.:	91-80-40944177
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	10.02.2006
CIN No.: [Company Identification No.]	U24231KA2006PTC038442
Capital Investment / Paid-up Capital :	INR 21.702 Million
PAN No.: [Permanent Account No.]	AAACU8290K
GSTN : [Goods & Service Tax Registration No.]	29AAACU8290K1ZP
Legal Form :	Private Limited Liability Company.
Line of Business :	<ul style="list-style-type: none"> Exporting of Pharmaceutical Products. Manufacturing of Chemical and chemical products, pharmaceuticals, medicinal chemical and botanical products [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)

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Maximum Credit Limit :	USD 300000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2006 having satisfactory track.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and reported loss from its operational activities.</p> <p>However, the company possesses an acceptable financial profile marked by sound net worth base with low debt level of the company.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are 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 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
Very High Risk	D

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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 (Tel. No.: 91-80-40944177)

LOCATIONS

Registered Office :	31/32, Ground Floor, 1st D Main, Nanjappa Reddy Layout, Vijaya Bank Colony Ext., Kalyan Nagar, Bangalore – 560043, Karnataka, India
Tel. No.:	91-80-40944177 / 277
Fax No.:	Not Available
E-Mail :	info@ultralabsindia.com accounts@ultralabsindia.com
Factory :	102-B and 102-B (P-1), Sez (Pharma), KIADB Industrial Estate, Hassan – 573201, Karnataka, India
Tel. No.:	91-8172-243464/65

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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Chithralekha Ramachandran Thampy		
Designation :	Director		
Address :	34-35 Ferns Residency, K Narayanapura Hennur Road, Kothanur, Bangalore – 560077, Karnataka, India		
Date of Birth/Age :	26.05.1966		
Date of Appointment :	10.02.2006		
DIN No.:	01559884		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U55101GA2005PTC003777	COCO BEACH VIEW RESORTS PRIVATE LIMITED	18/06/2010	-
U00069GA2006PTC004513	CINNAMON HOTELS PRIVATE LIMITED	18/06/2010	-
U24100KA2011PTC057648	ULTRA HERBAL REMEDIES PRIVATE LIMITED	16/03/2011	-
Name :	Mr. Ramesh Sukumaran		
Designation :	Director		
Address :	34, Ferns Residency, K. Narayanapura Road, Opposite Hennur Main Road, Bangalore – 560077, Karnataka, India		
Date of Appointment :	01.03.2017		
DIN No.:	01720976		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U55101GA2005PTC003777	COCO BEACH VIEW RESORTS PRIVATE LIMITED	18/06/2010	-
U00069GA2006PTC004513	CINNAMON HOTELS PRIVATE LIMITED	18/06/2010	-
Name :	Mr. Sukumaran Nair Rajesh		
Designation :	Wholetime Director		
Address :	5-D, Jasmine, Royal Gardens Refinery Road, Tripunithura, Ernakulam – 682301, Kerala, India		
Date of Birth/Age :	03.05.1964		
Date of Appointment :	25.08.2006		
DIN No.:	02107802		
Name :	Mr. Rahul Nair		
Designation :	Wholetime Director		
Address :	No. 34-35, Ferns Residency K Narayanapura Road, Opposite Hennur Main Road, Bangalore – 560077, Karnataka, India		
Date of Birth/Age :	08.11.1991		
Date of Appointment :	01.04.2011		
DIN No.:	03060812		

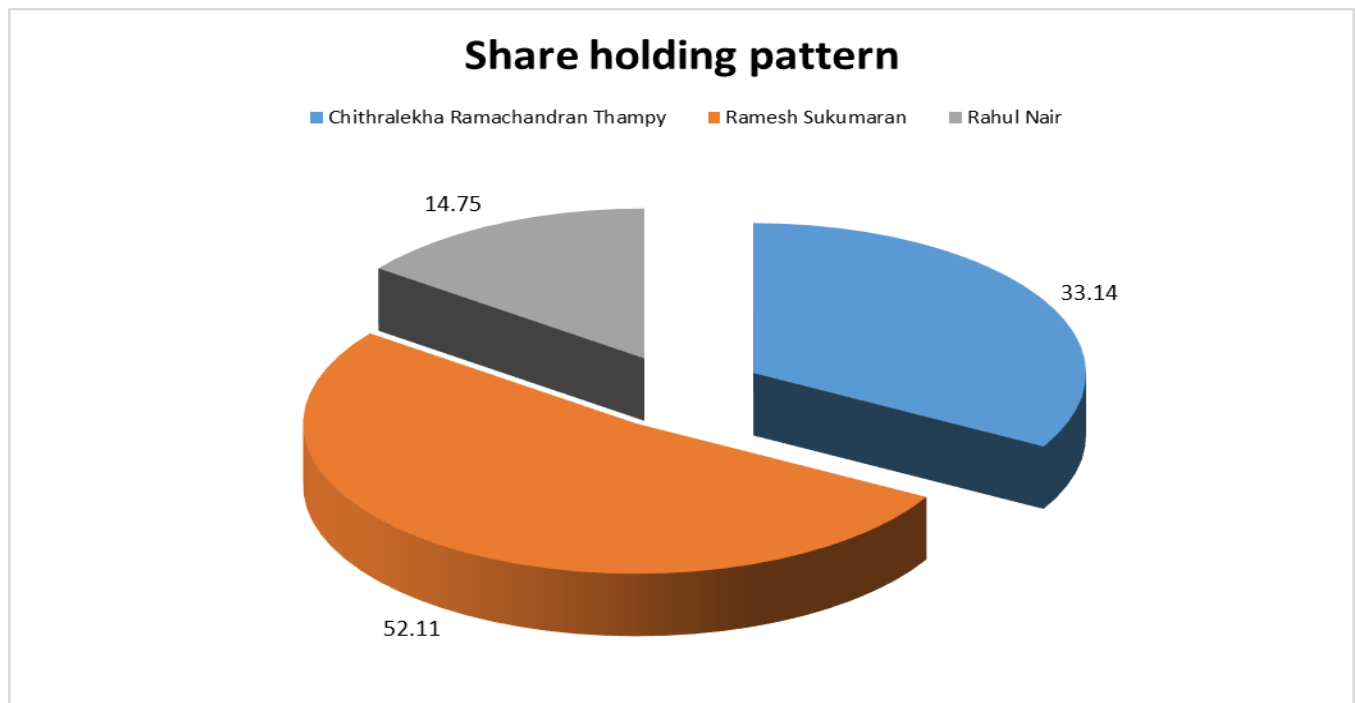
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Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24100KA2011PTC057648	ULTRA HERBAL REMEDIES PRIVATE LIMITED	16/03/2011	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Chithralekha Ramachandran Thampy	719200	33.14
Ramesh Sukumaran	1130980	52.11
Rahul Nair	320000	14.75
Total	2170180	100.00



Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100..00
Total	100.00

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BUSINESS DETAILS

Line of Business :	• 4	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Manufacturing facilities of basic chemicals, compounds and pharmaceuticals.	99884210
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :	Not Available	
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 :	Federal Bank
	Branch :	--

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	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
	LONG TERM BORROWING		
	SIDBI (In Foreign Company) [Secured against assets held at Hassan Project]	65.916	83.320
	SIDBI (In Foreign Company) [Secured against assets held at Hassan Project]	10.000	0.000
	South Indian Bank (In Foreign Company) [Secured against Director FDR]	0.000	3.728
	The Federal Bank	2.901	3.836
	South Indian Bank [Secured against specified vehicle loan]	0.841	0.000
		79.658	90.884
	Less: Current maturities of loans	23.678	20.963
	SHORT TERM BORROWING		
	The Federal Bank CC Loan	16.984	14.838
	Bank Ovedraft	29.372	14.021
Total	102.336	97.780	

Auditors :	
Name :	Girdhar Garg and Associates Chartered Accountants
Address :	409-411, Chetak Centre, 12/2, RNT Marg, Indore – 452001, Madhya Pradesh, India
PAN N Income-tax PAN of auditor or auditor's firm :	ACHPG3511F
Memberships :	Not Available
Collaborators :	Not Available

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info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

Associates/Subsidiaries :	Not Available
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CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2170180	Equity Shares	INR 10/- each	INR 21.702 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	21.702	21.702	17.686
(b) Reserves & Surplus	115.131	134.065	104.058
(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)	136.833	155.767	121.744
(3) Non-Current Liabilities			
(a) long-term borrowings	72.642	82.526	98.599
(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)	72.642	82.526	98.599
(4) Current Liabilities			
(a) Short term borrowings	46.356	28.858	0.000
(b) Trade payables	68.113	61.565	59.410
(c) Other current liabilities	24.453	21.356	0.663
(d) Short-term provisions	3.351	5.331	1.417
Total Current Liabilities (4)	142.273	117.110	61.490
TOTAL	351.748	355.403	281.833
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	282.672	22.719	20.693
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	307.941	238.236
(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)	10.390	1.308	0.906
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	293.062	331.968	259.835
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	24.968	6.207	0.246
(c) Trade receivables	21.511	0.000	0.000
(d) Cash and cash equivalents	3.823	1.586	3.557
(e) Short-term loans and advances	7.583	13.105	15.832
(f) Other current assets	0.801	2.537	2.363
Total Current Assets	58.686	23.435	21.998
TOTAL	351.748	355.403	281.833

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	153.246	91.046	95.802
	Other Income	0.062	0.064	0.111
	TOTAL	153.308	91.110	95.913
	Less EXPENSES			
	Cost of Materials Consumed	47.548	0.000	72.751
	Purchases of Stock-in-Trade	12.681	48.542	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(3.637)	0.000	0.000
	Employees benefits expense	23.218	6.096	1.717
	Other expenses	34.984	18.966	15.104
	TOTAL	114.794	73.604	89.572
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	38.514	17.506	6.341
	Less FINANCIAL EXPENSES	10.824	2.755	0.502
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	27.690	14.751	5.839
	Less DEPRECIATION/ AMORTISATION	55.701	3.582	2.471
	PROFIT/ (LOSS) BEFORE TAX	-28.011	11.169	3.368

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Less	TAX	(9.076)	4.047	1.061
	PROFIT/ (LOSS) AFTER TAX	(18.935)	7.122	2.307
	Earnings / (Loss) Per Share (INR)	(8.73)	4.19	1.36

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	23.678	20.963	0.000
Cash generated from operations	16.613	15.299	29.528
Net cash flows from (used in) operations	13.161	15.447	23.661

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	51.23	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	7.12	0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	412.78	462.92	298.07
Inventory Turnover (Operating Income / Inventories)	1.54	2.82	25.78
Asset Turnover (Operating Income / Net Fixed Assets)	0.14	0.05	0.02

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.68	0.62	0.57
Debt Equity Ratio (Total Liability / Networth)	1.04	0.85	0.81

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.04	0.75	0.51
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.07	2.12	2.13
Interest Coverage Ratio (PBIT / Financial Charges)	3.56	6.35	12.63

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	(12.36)	7.82	2.41
Return on Total Assets (PAT / Total Assets) * 100	%	(5.38)	2.00	0.82
Return on Investment (ROI) (PAT / Networth) * 100	%	(13.84)	4.57	1.89

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.41	0.20	0.36
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.24	0.15	0.35
G-Score Ratio Financial (Networth / Total Assets)		0.39	0.44	0.43
G-Score Ratio Debt (Debts / Equity Capital)		6.57	6.10	5.57
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.41	0.20	0.36

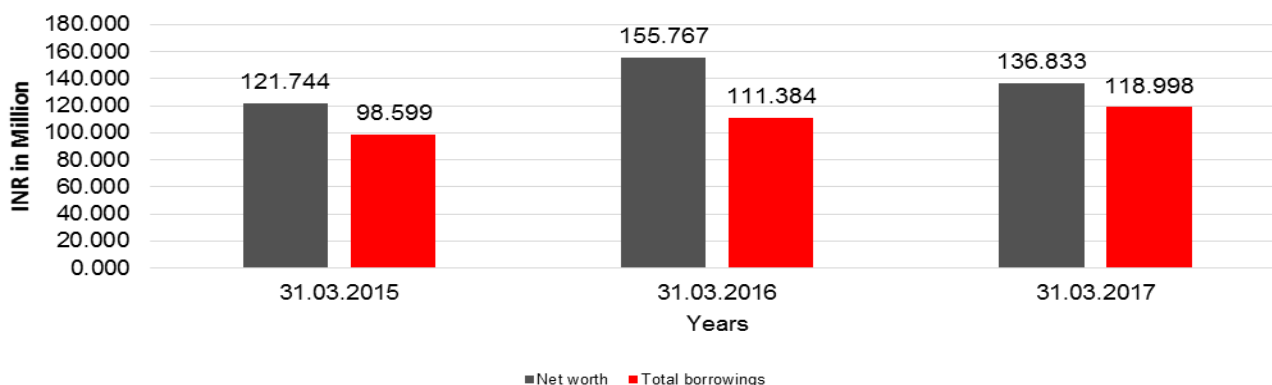
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	17.686	21.702	21.702
Reserves & Surplus	104.058	134.065	115.131
Share Application money pending allotment	0.000	0.000	0.000
Net worth	121.744	155.767	136.833
long-term borrowings	98.599	82.526	72.642
Short term borrowings	0.000	28.858	46.356
Total borrowings	98.599	111.384	118.998
Debt/Equity ratio	0.810	0.715	0.870

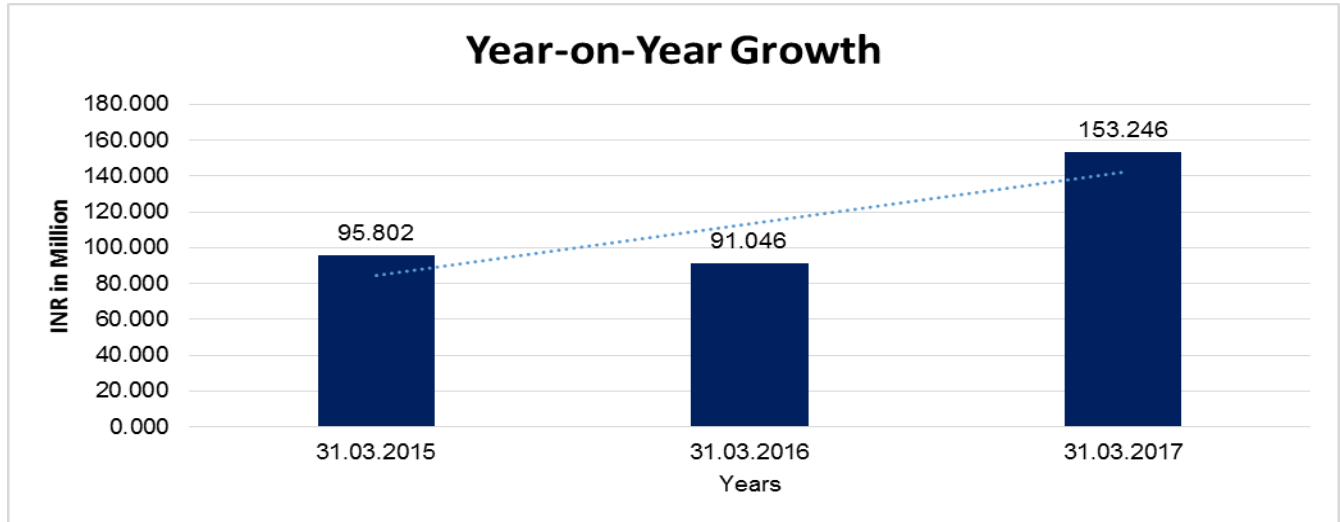
Debt to Equity



YEAR-ON-YEAR GROWTH

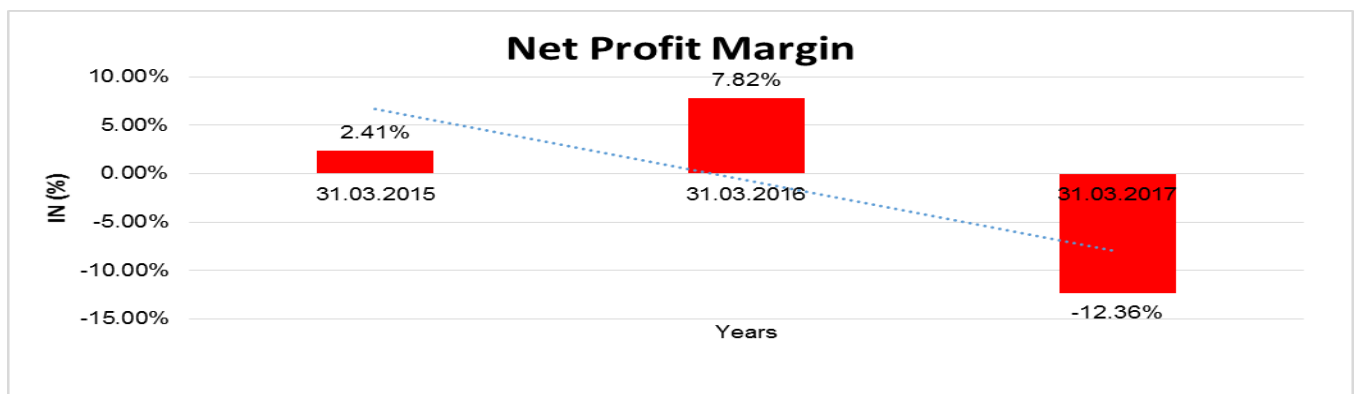
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	95.802	91.046	153.246
		(4.964)	68.317

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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	95.802	91.046	153.246
Profit	2.307	7.122	(18.935)
	2.41%	7.82%	(12.36%)



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

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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
17	Details of sister concerns	No
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

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loans and advances from related parties	16.662	12.605
Total	16.662	12.605

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STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

During the year, the Company has recorded total revenue of INR 153.307 Million as against INR 91.110 Million in the previous year. The Company has incurred a loss of INR 18.934 Million. The Directors are hopeful that the company will be able to show better performance in coming years.

INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G34456814	100074335	SIDBI	25/01/2017	-	-	10000000.0	5TH FLOOR, EAST SECTION, KHANIJ BHAWAN,49, RACECOURSE ROADBANGLOREKA5 60001IN
2	C43368919	10548713	THE FEDERAL BANK LTD.	18/10/2014	-	-	5000000.0	No.13, Banaswadi Main RoadBANGLOREKA56 0043IN
3	B98686348	10483116	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	07/02/2014	-	-	100000000.0	I Floor, PIA Bhavan, I Cross,I stage, Peenya Industrial Estate, Peenya,BangaloreKA5 60058IN

FIXED ASSETS:

- Air Conditioner
- Office equipment
- Computer
- Plant and Machinery
- Mobile
- Furniture
- Land
- Building

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CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

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 97.55
Euro	1	INR 85.60

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	DIV
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	NO
--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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