

## MIRA INFORM REPORT

Report No. :	527803
Report Date :	03.09.2018

### IDENTIFICATION DETAILS

Name :	ACULIFE HEALTHCARE PRIVATE LIMITED
Registered Office :	505, A & B, 5 <sup>th</sup> Floor, Commerce House - V, Besides Vodafone House, Prahladnagar Corporate Road, Ahmedabad - 380051, Gujarat
Tel. No.:	91-79-26839100
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.07.2014
CIN No.: [Company Identification No.]	U24233GJ2014PTC080271
Capital Investment / Paid-up Capital :	INR 4114.800 Million
GSTN : [Goods & Service Tax Registration No.]	24AAMCA8542Q1Z0
PAN No.: [Permanent Account No.]	AAMCA8542Q
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing, Producing and Exporting of infusions and transfusion solutions, drugs, medicines and medical preparation of hospital products, capsules, tablets, etc. and all kinds of pharmaceuticals and allied products. (Registered Activity and also Confirmed by management)
No. of Employees :	1400 (Approximately)

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 9500000
<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 2014 by demerging the healthcare division (Nirlife) of Nirma Limited. It is one of the world's largest manufactures of parenteral with a presence in over 70 countries.</p> <p>It is a manufacturer, exporter and importer of infusions and transfusion solutions, drugs, medicines and medical preparation of hospital products, capsules, and tablets.</p> <p>As per financials of March 2017, the company has registered a decent growth in its revenue but has reported losses.</p> <p>Rating takes into consideration the company's healthy capital base along with comfortable debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account strong market position in the parenteral business and diversified products profile.</p> <p>However, rating strength is partially offset by negative reserve and working capital intensive operations.</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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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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

**EXTERNAL AGENCY RATING**

Rating Agency Name	CRISIL
Rating	Long term Rating = BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	04.04.2018

Rating Agency Name	CRISIL
Rating	Short term Rating = A2
Rating Explanation	Short degree of safety and low credit risk.
Date	04.04.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**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 03.09.2018.

**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.

**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.

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**INFORMATION PARTED BY**

<b>Name :</b>	Mrs. Vandana Patel
<b>Designation :</b>	Accountant
<b>Contact No.:</b>	91-79-26839100
<b>Date :</b>	31.08.2018

**LOCATIONS**

<b>Registered Office :</b>	505, A & B, 5 <sup>th</sup> Floor, Commerce House - V, Besides Vodafone House, Prahladnagar Corporate Road, Ahmedabad - 380051, Gujarat, India
<b>Tel. No.:</b>	91-79-26839100
<b>Fax No.:</b>	91-79-26839108
<b>E-Mail :</b>	<a href="mailto:corporate@aculife.co.in">corporate@aculife.co.in</a> <a href="mailto:info@aculife.co.in">info@aculife.co.in</a> <a href="mailto:secretarial@aculife.co.in">secretarial@aculife.co.in</a>
<b>Website:</b>	<a href="http://www.aculifehealthcare.com">www.aculifehealthcare.com</a>
<b>Area :</b>	1000 Sq. Ft.
<b>Location :</b>	Rented
<b>Locality :</b>	Commercial
<b>Factory</b>	Village Sachana, Taluka Viramgam, Ahmedabad - 382150, Gujarat, India
<b>Tel. No.:</b>	91-2715-248001 / 6
<b>Fax No.:</b>	91-2715-248007/11

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Amar Narendrabhai Shah
<b>Designation :</b>	Additional Director
<b>Address :</b>	F/71, Akash Towers, Near Judges Bungalows, Bodakdev, Ahmedabad-380054, Gujarat, India
<b>Date of Birth:</b>	06.10.1965
<b>Date of Appointment :</b>	23.05.2017
<b>Pan No.:</b>	00385560

**Other Directorship**

CIN/FCRN	Company Name	Begin Date	End Date
U74140GJ1983PTC006273	NIRMA MANAGEMENT SERVICES PRIVATE LIMITED	30/09/2013	-
U67120GJ1984PTC007527	NIYA FINSTOCK PRIVATE LIMITED	10/03/2003	-
U24249GJ1991PTC016590	NIRCHEM SOAPS AND	10/06/1997	-

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	DETERGENTS PRIVATE LIMITED		
U26940GJ2008PTC080875	SIDDHI VINAYAK CEMENT PRIVATE LIMITED	29/09/2012	-

<b>Name :</b>	Mr. Ajay Bhushanlal Khushu
<b>Designation :</b>	Director
<b>Address :</b>	102-S, Indraprasth-6, Near Surdhara-II Bungalows, Near Flavour Restaurant, Prahaladnagar, Ahmedabad - 380051, Gujarat, India
<b>Date of Birth:</b>	10.12.1967
<b>Qualification:</b>	LLB
<b>Date of Appointment :</b>	28.07.2014
<b>DIN No.:</b>	02594964

**Other Directorship**

CIN/FCRN	Company Name	Begin Date	End Date
U26100MH2016PLC284338	NIRCHEM CEMENT LIMITED	02/08/2016	-

<b>Name :</b>	Mr. Paresh Balmukund Sheth
<b>Designation :</b>	Director
<b>Address :</b>	48, Lad Society, Sandesh Press Road, Vastrapur, Ahmedabad - 380015, Gujarat, India
<b>Date of Birth:</b>	25.10.1962
<b>Qualification:</b>	FCS
<b>Date of Appointment :</b>	28.07.2014
<b>DIN No.:</b>	06894800

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Chinmay Rajesh Vasa
<b>Designation :</b>	Company Secretary
<b>Address :</b>	D-6, Birju Apartment, Near Azad Society, Ambawadi, Ahmedabad-380015, Gujarat, India
<b>PAN NO.:</b>	ACUPV7894H
<b>Date of Appointment :</b>	13.09.2017
<b>Name :</b>	Mrs. Vandana Patel
<b>Designation :</b>	Accountant

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on: 13.09.2017**

Names of Shareholders (Equity Shares)	No. of Shares
Hiren Karsanbhai Patel	22910400

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Hiren Karsanbhai Patel		19196160
Hiren Karsanbhai Patel		6048000
Hiren Karsanbhai Patel		1440000
Kalpeshbhai Ambubhai Patel		5000
Karsanbhai Khodidas Patel		21868000
Karsanbhai Khodidas Patel		13916000
Karsanbhai Khodidas Patel		8349600
Nirma Chemical Works		30158
Nirma Credit and Capital Private Limited		15872
Nirma Industries Private Limited		71428
Punitaben K Patel		5000
Punitaben Kalpeshbhai Patel		158833652
Rakesh Karsanbhai Patel		22915600
Rakesh Karsanbhai Patel		18513600
Rakesh Karsanbhai Patel		6048000
Rakesh Karsanbhai Patel		1440000
Rakesh Karsanbhai Patel		271248
Shantaben K Patel		9600000
<b>Total</b>		<b>311477718</b>

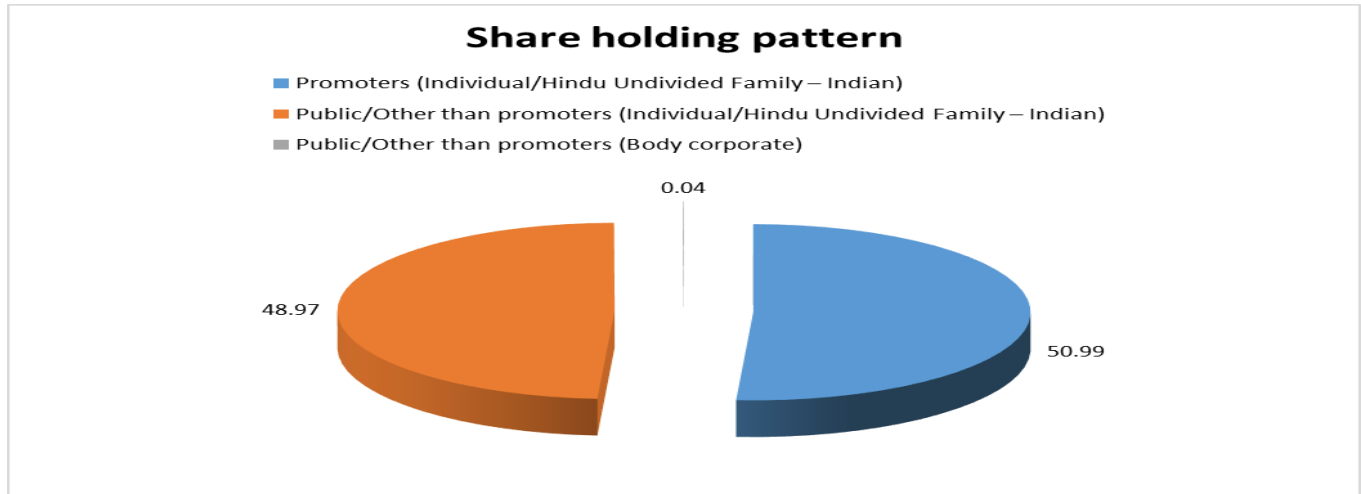
<b>Names of Shareholders (Preference Shares)</b>		<b>No. of Shares</b>
Karsanbhai K. Patel		50000000
Punitaben kalpesh patel		50000000
<b>Total</b>		<b>100000000</b>

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

**As on: 13.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoters (Individual/Hindu Undivided Family – Indian)	50.99
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	48.97
Public/Other than promoters (Body corporate)	0.04
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing, Producing and Exporting of infusions and transfusion solutions, drugs, medicines and medical preparation of hospital products, capsules, tablets, etc. and all kinds of pharmaceuticals and allied products. (Registered Activity and also Confirmed by management)									
<b>Products :</b>	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td>30045020</td> <td>Pharma Product</td> </tr> </tbody> </table>	Item Code No.	Product Description	30045020	Pharma Product	<table border="1"> <thead> <tr> <th>NIC Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>210</td> <td>Pharmaceutical</td> </tr> </tbody> </table>	NIC Code No.	Products/Services Description	210	Pharmaceutical
Item Code No.	Product Description									
30045020	Pharma Product									
NIC Code No.	Products/Services Description									
210	Pharmaceutical									
<b>Brand Names :</b>	Not Available									
<b>Agencies Held :</b>	Not Available									
<b>Exports :</b>										
<b>Products :</b>	Pharmaceutical Products									
<b>Countries :</b>	<ul style="list-style-type: none"> <li>Latin America</li> </ul>									
<b>Imports :</b>										
<b>Products :</b>	Pharmaceutical Products									
<b>Countries :</b>	Latin America									
<b>Terms :</b>										
<b>Selling :</b>	L/C, Cash and Cheque									
<b>Purchasing :</b>	L/C, Cash and Cheque									

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Samarth Enterprises
	<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>	End Users
<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>	1400 (Approximately)	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai-400013, Maharashtra, India</li> </ul>	
	<b>Banker Name</b>	
	<b>Branch Address</b>	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara - 390007, Gujarat, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	91-9879114448
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	Continuously ringing
	<b>Banker Name</b>	HDFC Bank Limited
	<b>Branch Address</b>	HDFC Bank House, Senapati Bapat

		Marg, Lower Parel West, Mumbai – 400013, Maharashtra, India
<b>Person Name (With Designation)</b>	--	
<b>Contact Number</b>	91-22-66521000	
<b>Name of Account Holder</b>	--	
<b>Account Number</b>	--	
<b>Account Since (Date/Year of Account Opening)</b>	--	
<b>Average Balance Maintained (If Possible)</b>	--	
<b>Credit Facilities Enjoyed (If any)</b>	--	
<b>Account Operation</b>	--	
<b>Remarks (If any)</b>	Continuously ringing	

<b>Facilities :</b>	<b>(INR In Million)</b>		
	<b>SECURED LOAN</b>	<b>As on 31.03.2017</b>	<b>As on 31.03.2016</b>
	<b>LONG TERM BORROWING</b>		
	Rupee term loans from banks	2100.000	2550.000
	<b>SHORT TERM BORROWING</b>		
	Working capital loans from banks	691.500	700.000
<b>Total</b>	<b>2791.500</b>	<b>3250.000</b>	

<b>Auditors :</b>	
<b>Name :</b>	Hemanshu Shah and Company Chartered Accountants
<b>Address :</b>	A/46, 3rd Floor, Nobles Opposite Nehru Bridge, Ashram Road, Ahmedabad - 380009
<b>Income-tax PAN of auditor or auditor's firm :</b>	ACVPS6966N
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiaries :</b>	<ul style="list-style-type: none"> <li>• Nirlife Mexico S.A DE C.V.</li> <li>• Aurantis Industria Farmaceutica Ltda</li> </ul>
<b>Associate:</b>	<ul style="list-style-type: none"> <li>• Nirma Limited</li> <li>• Shree Rama Multitech Limited</li> <li>• Nirma University</li> </ul>
<b>Other related parties:</b>	<ul style="list-style-type: none"> <li>• Nirma Chemical Works Private Limited</li> <li>• Nirma Industries Private Limited</li> </ul>

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|  | <ul style="list-style-type: none"><li>• Nirma Credit &amp; Capital Private Limited</li></ul> |
|--|--|

**CAPITAL STRUCTURE**

As on: 13.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
400000000	Equity Shares	INR 10/- each	INR 4000.000 Million
100000000	Preference shares	INR 10/- each	INR 1000.000 Million
	<b>Total</b>		<b>INR 5000.000 Million</b>

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

No. of Shares	Type	Value	Amount
311477718	Equity Shares	INR 10/- each	INR 3114.777 Million
100000000	Preference shares	INR 10/- each	INR 1000.000 Million
	<b>Total</b>		<b>INR 4114.777 Million</b>

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	4114.800	4114.800	3114.800
(b) Reserves and Surplus	(785.800)	(731.600)	(325.700)
(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>3329.000</b>	<b>3383.200</b>	<b>2789.100</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	2100.000	2550.000	2850.000
(b) Deferred tax liabilities (Net)	0.000	0.000	42.300
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	89.600	71.500	74.600
<b>Total Non-current Liabilities (3)</b>	<b>2189.600</b>	<b>2621.500</b>	<b>2966.900</b>
(4) Current Liabilities			
(a) Short-term borrowings	691.500	700.000	2064.300
(b) Trade payables	676.500	705.200	546.900
(c) Other current liabilities	892.200	999.200	798.700
(d) Short-term provisions	20.900	17.900	2.600
<b>Total Current Liabilities (4)</b>	<b>2281.100</b>	<b>2422.300</b>	<b>3412.500</b>
<b>TOTAL</b>	<b>7799.700</b>	<b>8427.000</b>	<b>9168.500</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3311.800	3344.500	3587.000
(ii) Intangible Assets	1716.800	1952.600	2512.000
(iii) Tangible assets capital work-in-progress	11.200	267.700	18.400
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	60.800	60.800	0.200
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	5.600	5.000	1.900
(e) Other Non-current assets	15.000	14.600	62.200
<b>Total Non-Current Assets</b>	<b>5121.200</b>	<b>5645.200</b>	<b>6181.700</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1130.100	1192.500	1247.500
(c) Trade receivables	1279.400	1152.100	1157.100
(d) Cash and bank balances	89.900	260.100	436.200
(e) Short-term loans and advances	173.500	155.400	127.600
(f) Other current assets	5.600	21.700	18.400
<b>Total Current Assets</b>	<b>2678.500</b>	<b>2781.800</b>	<b>2986.800</b>
<b>TOTAL</b>	<b>7799.700</b>	<b>8427.000</b>	<b>9168.500</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Revenue from operations	5821.300	4953.000	2565.400
	Other Income	39.200	70.500	67.000
	<b>TOTAL</b>	<b>5860.500</b>	<b>5023.500</b>	<b>2632.400</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	2030.800	1623.900	866.000
	Purchases of Stock-in-Trade	155.600	190.600	69.100
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	26.800	6.700	166.700
	Employee benefit expense	895.200	726.200	335.600
	Other expenses	1919.300	1528.500	844.300
	Exceptional items before tax	(181.100)	0.000	0.000
	<b>TOTAL</b>	<b>4846.600</b>	<b>4075.900</b>	<b>2281.700</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1013.900</b>	<b>947.600</b>	<b>350.700</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	435.600	474.500	268.500
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>578.300</b>	<b>473.100</b>	<b>82.200</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	604.100	921.300	463.200
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(25.800)</b>	<b>(448.200)</b>	<b>(381.000)</b>
<b>Less</b>	<b>TAX</b>	0.000	(42.300)	(55.300)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(25.800)</b>	<b>(405.900)</b>	<b>(325.700)</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
F.O.B. Value of Exports		1555.800	1023.400	502.600
<b>TOTAL EARNINGS</b>		<b>1555.800</b>	<b>1023.400</b>	<b>502.600</b>
<b>IMPORTS</b>				
Raw Materials		923.600	572.500	362.900
Components and spare parts		34.500	53.600	15.300
Capital Goods		2.600	19.000	18.000
<b>TOTAL IMPORTS</b>		<b>960.700</b>	<b>645.100</b>	<b>396.200</b>
<b>Earnings / (Loss) Per Share (INR)</b>		<b>(0.12)</b>	<b>(1.34)</b>	<b>(48859.64)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	450.000	300.000	150.000
Net cash flows from (used in) operations	699.700	1057.800	558.500
Net cash flows from (used in) operating activities	686.300	1051.600	556.300

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	80.22	84.90	164.63
Account Receivables Turnover (Income / Sundry Debtors)	4.55	4.30	2.22
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	112.94	141.86	213.47
Inventory Turnover (Operating Income / Inventories)	0.90	0.79	0.28
Asset Turnover (Operating Income / Net Fixed Assets)	0.20	0.17	0.06

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
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Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.62	0.63	0.70
Debt Equity Ratio (Total Liability / Networth)	0.97	1.05	1.82
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.69	0.72	1.22
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.51	1.64	2.19
Interest Coverage Ratio (PBIT / Financial Charges)	2.33	2.00	1.31

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(0.44)	(8.20)	(12.70)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(0.33)	(4.82)	(3.55)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(0.78)	(12.00)	(11.68)

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.17	1.15	0.88
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.68	0.66	0.51
G-Score Ratio Financial (Networth / Total Assets)		0.43	0.40	0.30
G-Score Ratio Debt (Debts / Equity Capital)		0.79	0.86	1.63
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.17	1.15	0.88

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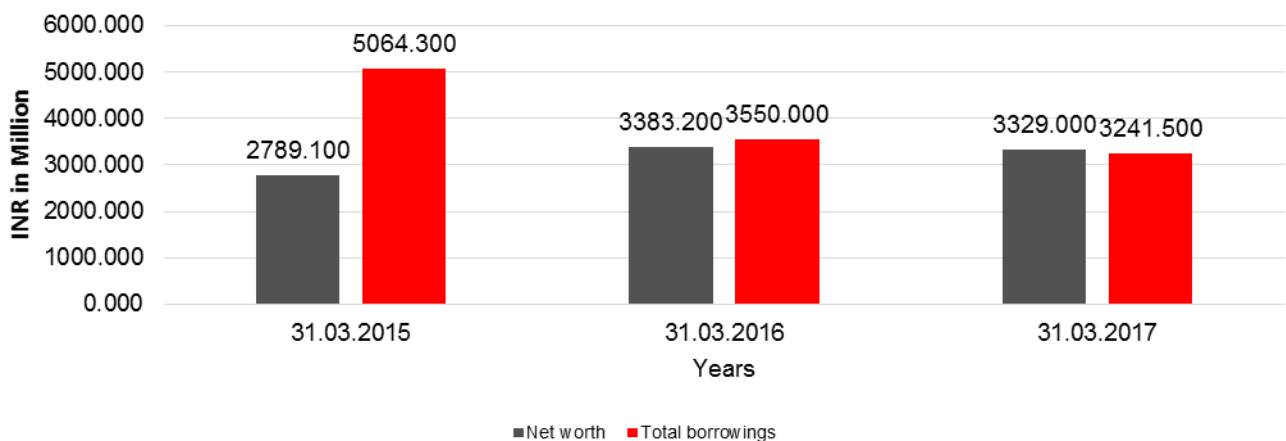
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**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	3114.800	4114.800	4114.800
Reserves & Surplus	(325.700)	(731.600)	(785.800)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>2789.100</b>	<b>3383.200</b>	<b>3329.000</b>
Long-term borrowings	2850.000	2550.000	2100.000
Short term borrowings	2064.300	700.000	691.500
Current maturities of long-term debts	150.000	300.000	450.000
<b>Total borrowings</b>	<b>5064.300</b>	<b>3550.000</b>	<b>3241.500</b>
<b>Debt/Equity ratio</b>	<b>1.816</b>	<b>1.049</b>	<b>0.974</b>

**Debt to Equity**

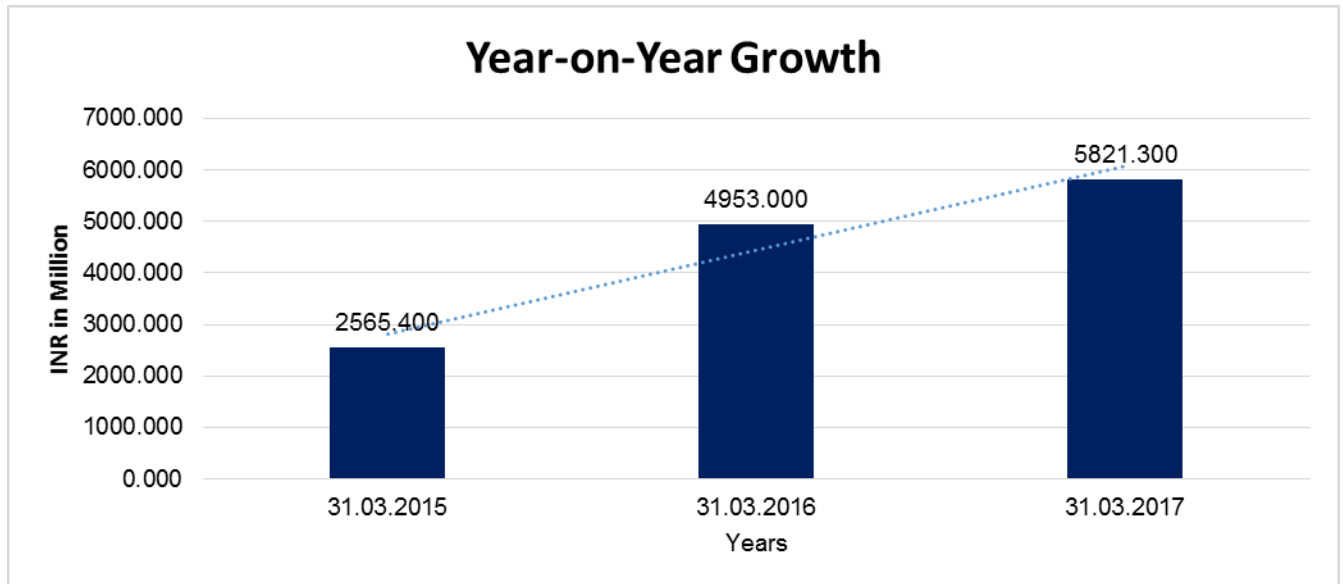


**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	2565.400	4953.000	5821.300

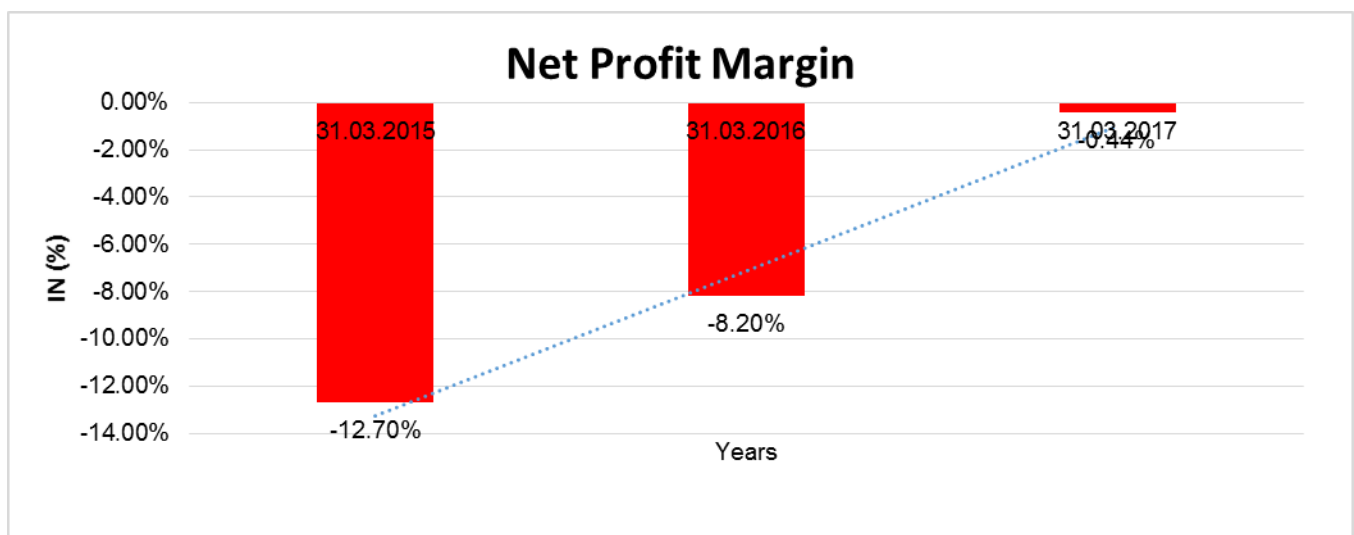
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		<b>93.069</b>	<b>17.531</b>
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### NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2565.400	4953.000	5821.300
Profit/ (Loss)	(325.700)	(405.900)	(25.800)
	<b>(12.70 %)</b>	<b>(8.20 %)</b>	<b>(0.44 %)</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS		31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		4114.800	4114.800
(b) Reserves and Surplus		(824.600)	(752.700)
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>3290.200</b>	<b>3362.100</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		2102.400	2550.000
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long-term liabilities		0.700	0.000
(d) long-term provisions		89.600	71.500
<b>Total Non-current Liabilities (3)</b>		<b>2192.700</b>	<b>2621.500</b>
(4) Current Liabilities			
(a) Short-term borrowings		691.500	704.600
(b) Trade payables		687.500	732.200
(c) Other current liabilities		895.400	1001.400
(d) Short-term provisions		20.900	17.900
<b>Total Current Liabilities (4)</b>		<b>2295.300</b>	<b>2456.100</b>
<b>TOTAL</b>		<b>7778.200</b>	<b>8440.400</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		3328.400	3359.700
(ii) Intangible Assets		1749.200	1995.800
(iii) Tangible assets capital work-in-progress		11.800	268.300
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term loans and advances		5.600	5.000
(e) Other Non-current assets		15.200	14.600
<b>Total Non-Current Assets</b>		<b>5110.200</b>	<b>5643.400</b>
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		1161.800	1193.300

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(c) Trade receivables		1252.100	1153.000
(d) Cash and bank balances		108.000	260.400
(e) Short-term loans and advances		140.700	168.800
(f) Other current assets		5.400	21.500
<b>Total Current Assets</b>		<b>2668.000</b>	<b>2797.000</b>
<b>TOTAL</b>		<b>7778.200</b>	<b>8440.400</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Revenue from operations	5797.700	4953.000
	Other Income	41.200	70.600
	<b>TOTAL</b>	<b>5838.900</b>	<b>5023.600</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	2030.600	1623.800
	Purchases of Stock-in-Trade	160.400	190.600
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.600)	6.700
	Employee benefit expense	898.400	726.900
	Other expenses	1928.700	1533.000
	Exceptional items before tax	(181.100)	0.000
	<b>TOTAL</b>	<b>4834.400</b>	<b>4081.000</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1004.500</b>	<b>942.600</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	436.200	486.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>568.300</b>	<b>456.600</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	615.400	932.200
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(47.100)</b>	<b>(475.600)</b>
<b>Less</b>	<b>TAX</b>	0.000	(42.300)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(47.100)</b>	<b>(433.300)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(0.11)</b>	<b>(1.05)</b>

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**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)	Yes
16	No. of employees	Yes
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	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
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

**OPERATIONS:**

During the year, the Company has earned total revenue of INR 5860.500 million whereas total expenses was of INR 5023.500 million on standalone basis. The Company has incurred loss after tax of INR 25.800 million.

The Directors are continuously looking for better avenues for future growth of the Company. The Directors could not propose to transfer any amount to reserves on account of loss incurred during year.

**INDEX OF CAHREGS:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G17491374	100056350	ICICI BANK LIMITED	30/09/2016	-	-	1500000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara-390007, Gujarat, India
2	G31721459	100055780	SBICAP TRUSTEE COMPANY LIMITED	30/09/2016	14/12/2016	-	2775000000.0	202, Maker Towers, E, Cuffe Parade, Mumbai-400005, Maharashtra, India
3	G05071550	100030961	HDFC BANK LIMITED	04/12/2015	-	07/05/2018	29549784.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL (WEST), MUMBAI-400013, Maharashtra, India
4	G35373745	10609852	ICICI BANK LIMITED	15/06/2015	13/10/2016	13/01/2017	1000000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara-

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								390007, Gujarat, India
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## FIXED ASSETS

### Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Leasehold improvements

### Intangible assets

- Goodwill
- 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 70.93
UK Pound	1	INR 92.36
Euro	1	INR 82.84

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SPY
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	MTN

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**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	YES
--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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