

MIRA INFORM REPORT

Report No. :	531152
Report Date :	22.09.2018

IDENTIFICATION DETAILS

Name :	DR BATRA S POSITIVE HEALTH PRODUCTS LIMITED (w. e. f. 08.04.2003)
Formerly Known As :	PINK ORCHID MARKETING LIMITED PINK ORCHID MARKETING PRIVATE LIMITED
Registered Office :	Office No. 7 and 8, Arcadia Premises Co-Operative Society Limited, Third Floor, 195, Nariman Point, Mumbai – 400021, Maharashtra
Tel. No.:	91-22-66242500/ 33671200
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.05.2001
CIN No.: [Company Identification No.]	U52312MH2001PLC132004
Capital Investment / Paid-up Capital :	INR 9.136 Million
PAN No.: [Permanent Account No.]	AACCP2995G
GSTN : [Goods & Service Tax Registration No.]	24AACCP2995G1ZB
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is into the business of Manufacturing and Trading of Cosmetic products in various segments like personal care, body care, skin care. (Registered activity)
No. of Employees :	Information declined 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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Dr. Batra's Positive Health Products Limited is a part of Batra's Group and was incorporated in the year 2001. It is a manufacturer, trader, exporter and processor of cosmetic and healthcare products.</p> <p>As per the financial record of 2017, the company has achieved revenue growth of 10.30% as compared to the previous year but has incurred operational loss.</p> <p>The overall financial risk profile of the company seems to be moderate marked by eroded net worth base due to huge operational loss.</p> <p>However, rating takes into consideration the established market position of the subject in the industry.</p> <p>Payment 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.

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.

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EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 22.09.2018

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.

INFORMATION DENIED BY

Name :	Mr. Akshay Mukesh Batra
Designation :	Director
Contact No.:	91-9167191671
Date :	20.09.2018

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-22-66242500 / 33671200

LOCATIONS

Registered Office :	Office No. 7 and 8, Arcadia Premises Co-Operative Society Limited, Third Floor, 195, Nariman Point, Mumbai – 400021, Maharashtra, India
Tel. No.:	91-22-66242500/ 33671200
Mobile No.:	91-9167191671 (Mr. Akshay Batra)
Fax No.:	Not Available
E-Mail :	taxation1@drbatras.com
Website :	http://www.drbatras.com
Corporate Office :	230, 9 th floor, Sakhar Bhavan, Nariman Point, Mumbai – 400021, Maharashtra, India
Tel. No.:	91-22-33671200
E-Mail :	chairmanoffice@drbatras.com
Manufacturing Plant :	Plot No. 12, Gate No. 316, Survey No. 27, Part and 38/3, Village – Dhansar, Taluka – Palghar, Thane – 401404, Maharashtra, India

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DIRECTORS

As on 31.03.2018

Name :	Mr. Akshay Mukesh Batra
Designation :	Director
Address :	501, Atur Terrace, Cuffe Parade, Next To Badhwar Park, Colaba, Mumbai - 400005, Maharashtra, India
Date of Appointment :	15.05.2001
DIN No.:	00302825
Name :	Bindu Manoj Sharma
Designation :	Director
Address :	A-302, Royal Classic, Next to City Mall, New Link Road, Andheri (East), Mumbai - 400058, Maharashtra, India
Date of Appointment :	11.06.2008
DIN No.:	00334750
Name :	Mr. Harishchandra Laxman Khadye
Designation :	Director
Address :	Ganeshan Co-Operative Housing Society, Flat No. 104/A, Opposite Palghar Railway Station, Palghar, Thane – 401404, Maharashtra, India
Date of Appointment :	15.01.2015
DIN No.:	07037222
Name :	Mr. Sandeep Saxena
Designation :	Director
Address :	104/C-1, Harasiddh Park, Pawar Nagar, Pokhran Road No. 2 Thane West, Thane – 400601, Maharashtra, India
Date of Appointment :	19.09.2017
DIN No.:	07942406

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

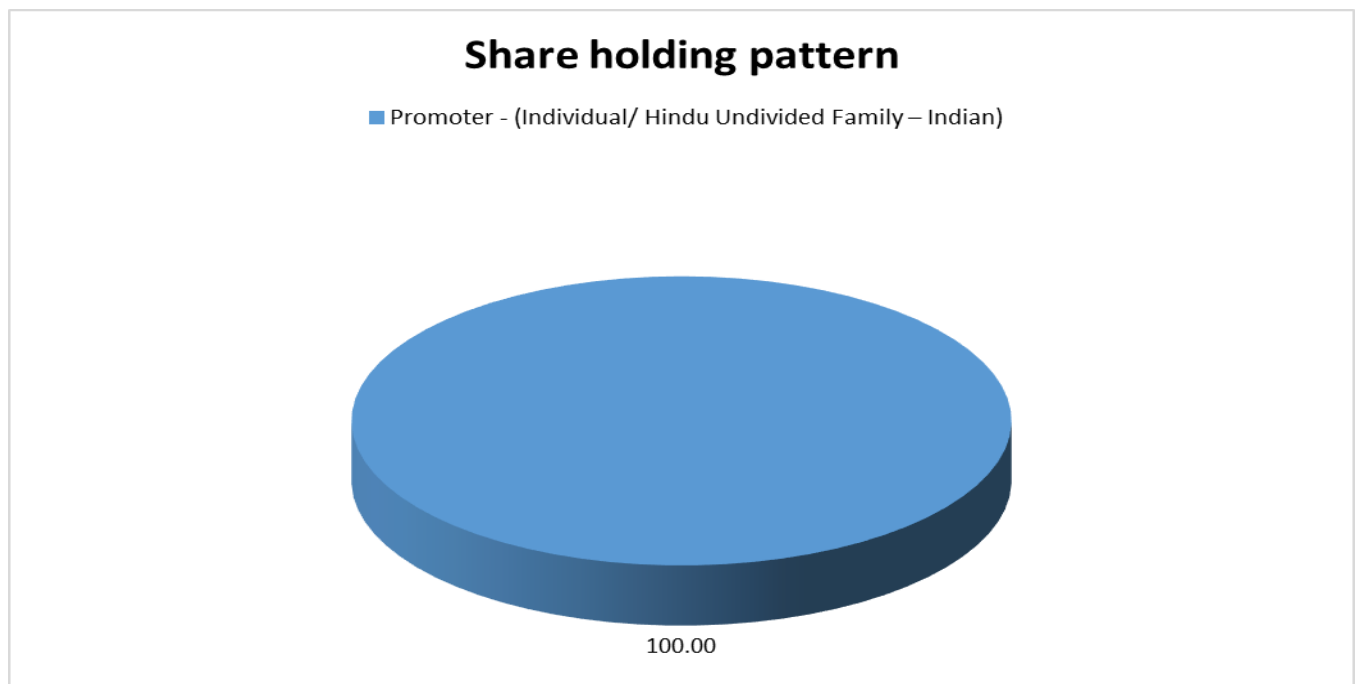
Names of Shareholders	No. of Shares
Mukesh Munish Batra	911236
Akshay Mukesh Batra	1200
Pranav Trading Private Limited	1200
Praman Trading Private Limited	1
Mukesh Munish Batra HUF	1
Ushma Akshay Batra	1
Dr. Batra's Positive Health Clinic Private Limited, India	1
Total	913640

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Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

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



BUSINESS DETAILS

Line of Business :	Subject is into the business of Manufacturing and Trading of Cosmetic products in various segments like personal care, body care, skin care. (Registered activity)	
Products :	NIC Code of the Product / Service	Product Description
	9602	Hair Care, Body Care and Skin Care Products
Brand Names :	Not Available	

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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 declined by the management	
Bankers :	Bank Name	Axis Bank Limited
	Branch	Mini Credit Management Centre, Ambika Tower CHS, Mogra Pump House, Rajmata Jijabai Road, Andheri (East), Mumbai - 400093, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If	--

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	any)		
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Car Loan from Axis Bank	7.771	6.175
	Short-term Borrowings		
	Loan repayable on demand: from Cash Credit from Bank	17.799	18.799
	Total	25.570	24.974

Auditors :	
Name :	A. Bafna and Company Chartered Accountants
Address :	UG-283, Dreams The Mall, L B S Marg, Bhandup (West), Mumbai – 400078, Maharashtra, India
Tel. No.:	91-22-21660417
Income-tax PAN of auditor or auditor's firm :	AAGFA3909A
Membership No.:	03660C
Memberships :	Not Available
Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> • Dr. Batra's Perfect Private Limited • Dr. Batra's Positive Health Clinic Private Limited • Dr. Batra's Media Private Limited

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount

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913640	Equity Shares	INR 10/- each	INR 9.136 Million

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FINANCIAL DATA
[all figures are in 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	9.136	9.136	9.136
(b) Reserves & Surplus	(27.422)	(20.273)	38.871
(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)	(18.286)	(11.137)	48.007
(3) Non-Current Liabilities			
(a) long-term borrowings	25.121	18.525	8.317
(b) Deferred tax liabilities (Net)	0.000	0.000	2.687
(c) Other long term liabilities	0.502	0.364	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	25.623	18.889	11.004
(4) Current Liabilities			
(a) Short term borrowings	17.799	18.799	0.013
(b) Trade payables	21.522	29.492	19.242
(c) Other current liabilities	49.261	36.890	11.088
(d) Short-term provisions	3.285	2.361	1.879
Total Current Liabilities (4)	91.867	87.542	32.222
TOTAL	99.204	95.294	91.233
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	34.770	39.859	32.998
(ii) Intangible Assets	3.205	4.397	3.931
(iii) Capital work-in-progress	0.034	0.000	0.000
(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)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.287	1.287	0.721

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(e) Other Non-current assets	0.359	0.359	0.345
Total Non-Current Assets	39.655	45.902	37.995
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	24.013	19.972	33.034
(c) Trade receivables	20.344	18.052	11.322
(d) Cash and cash equivalents	0.665	0.368	2.256
(e) Short-term loans and advances	10.886	8.366	5.657
(f) Other current assets	3.641	2.634	0.969
Total Current Assets	59.549	49.392	53.238
TOTAL	99.204	95.294	91.233

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	195.908	218.411	187.791
	Other Income	0.198	0.357	1.632
	TOTAL	196.106	218.768	189.423
Less	EXPENSES			
	Cost of Materials Consumed	37.477	44.711	44.075
	Purchases of Stock-in-Trade	13.880	19.633	18.916
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.732)	5.638	(13.811)
	Employees benefits expense	39.357	49.558	30.066
	Other expenses	106.708	154.302	91.542
	TOTAL	196.690	273.842	170.788
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(0.584)	(55.074)	18.635
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(0.584)	(55.074)	18.635
Less/ Add	DEPRECIATION/ AMORTISATION	6.565	6.757	4.097
	PROFIT/ (LOSS) BEFORE TAX	(7.149)	(61.831)	14.538

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Less	TAX	0.000	(2.687)	4.837
	PROFIT/ (LOSS) AFTER TAX	(7.149)	(59.144)	9.701
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	(21.136)	38.008	29.183
Less	Retained Earning	0.000	0.000	0.876
	Balance Carried to the B/S	(28.285)	(21.136)	38.008
	Earnings / (Loss) Per Share (INR)	(7.82)	(6.47)	10.62

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	1.746	2.141	1.933
Cash generated from operations	0.179	(13.620)	0.230
Net cash flow from operating activity	0.171	(13.629)	(5.034)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	37.90	30.17	22.01
Account Receivables Turnover (Income / Sundry Debtors)	9.63	12.10	16.59
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	152.96	167.30	111.50
Inventory Turnover (Operating Income / Inventories)	(0.02)	(2.76)	0.56
Asset Turnover (Operating Income / Net Fixed Assets)	(0.02)	(1.24)	0.50

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.20	1.14	0.47
Debt Equity Ratio (Total Liability / Networth)	(2.44)	(3.54)	0.21
Current Liabilities to Networth (Current Liabilities / Net Worth)	(5.02)	(7.86)	0.67
Fixed Assets to Networth (Net Fixed Assets / Networth)	(2.08)	(3.97)	0.77

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(3.65)	(27.08)	5.17
Return on Total Assets ((PAT / Total Assets) * 100)	%	(7.21)	(62.06)	10.63
Return on Investment (ROI) ((PAT / Networth) * 100)	%	39.10	531.06	20.21

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.65	0.56	1.65
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.39	0.34	0.63
G-Score Ratio Financial (Networth / Total Assets)	(0.18)	(0.12)	0.53
G-Score Ratio Debt (Debts / Equity Capital)	4.89	4.32	1.12

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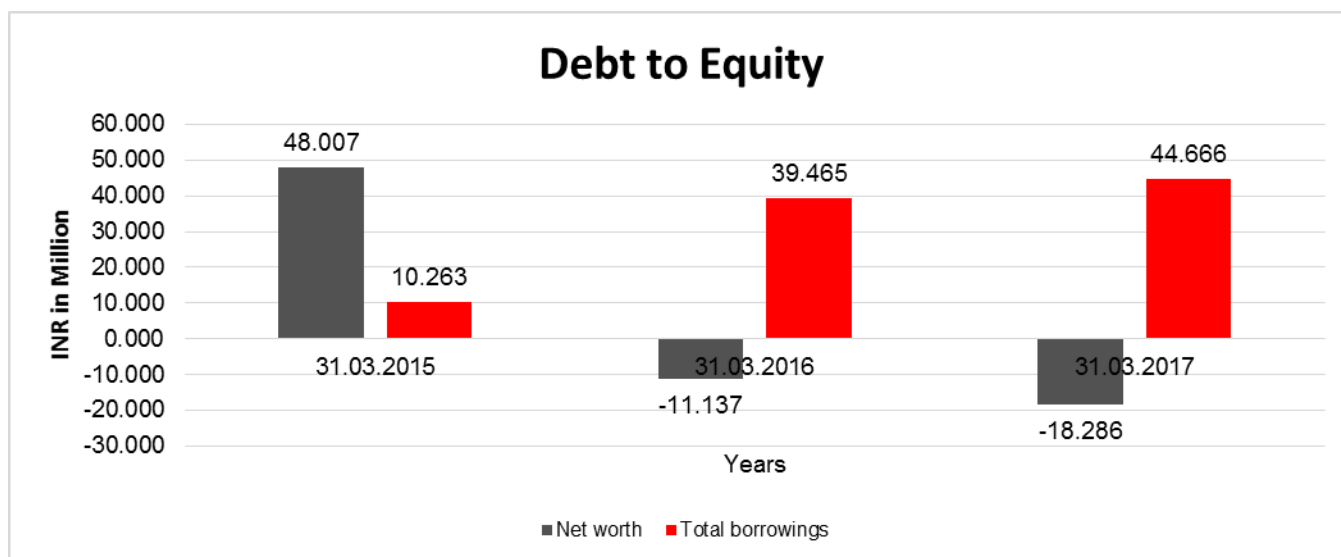
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.65	0.56	1.65
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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	9.136	9.136	9.136
Reserves & Surplus	38.871	(20.273)	(27.422)
Share Application money pending allotment	0.000	0.000	0.000
Net worth	48.007	(11.137)	(18.286)
Long Term borrowings	8.317	18.525	25.121
Short Term borrowings	0.013	18.799	17.799
Current Maturities of Long term debt	1.933	2.141	1.746
Total borrowings	10.263	39.465	44.666
Debt/Equity ratio	0.214	(3.544)	(2.443)

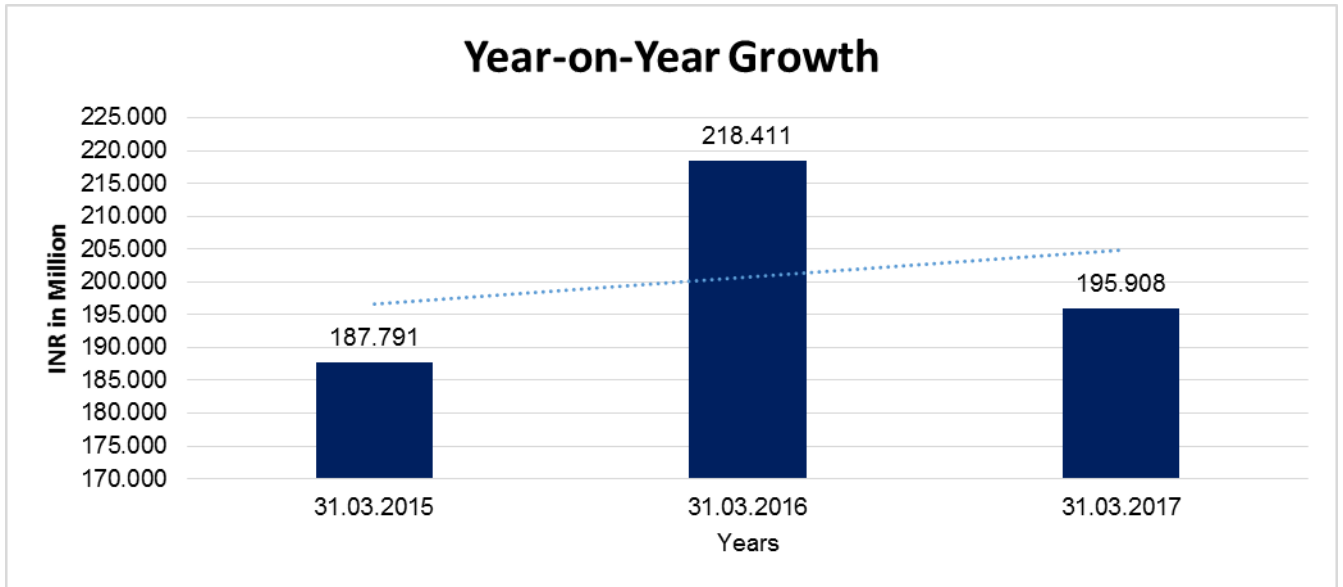


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	187.791	218.411	195.908

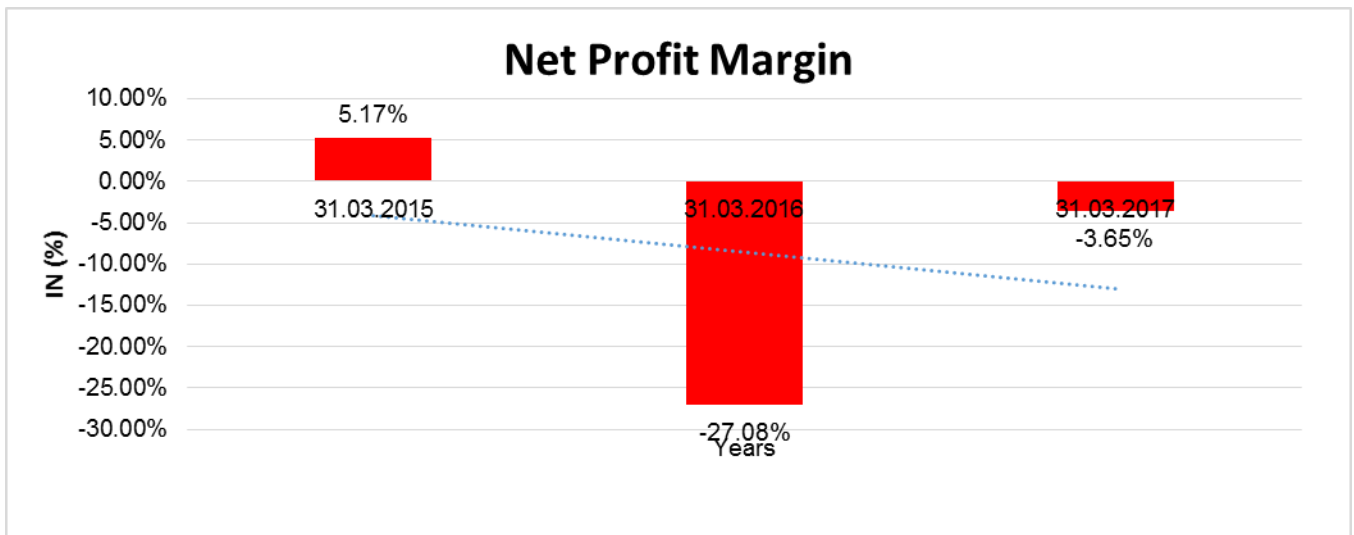
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		16.305	(10.303)
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	187.791	218.411	195.908
Profit/(Loss)	9.701	(59.144)	(7.149)
	5.17%	(27.08%)	(3.65%)



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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	No
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)	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 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

DR BATRA S POSITIVE HEALTH PRODUCTS LIMITED - 531152 MIRA PAGE NO. : 16

NOTE: Registered office of the company has been shifted from 2nd Floor, H Kantilal Compound, Andheri Kurla Road Sakinaka Andheri (East), Mumbai, Maharashtra, India to the present address w.e.f. 14.01.2014

BACKGROUND:

Subject is a Public Limited Company domiciled in India and incorporated under the provision of Indian Companies Act, 1956. The company was incorporated on 15th May 2001 to carry on business as trader, manufactures, exporters, importers agents and processors of cosmetics and health care products.

NATURE OF BUSINESS

The subject is into the business of manufacturing and trading of Cosmetic products in various segments like personal care, body care, skin care. It operated from its manufacturing plant located in Palghar District of Maharashtra State.

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIRS:

During the period, the company's operating revenue has reduce to INR 196.100 Million as compared to INR 218.700 Million in corresponding previous year, however the expenses of the company has reduced from INR 280.600 Million in the year 15-16 to INR 203.255 Million in the current year.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loan from related party – Dr. Mukesh Manish Batra	17.350	12.350
Total	17.350	12.350

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C723 6679 2	1019 2752	Axis Bank Limited	05/11/2009	04/12/2015	-	20000000.0	Mini Credit Management Centre, Ambika Tower CHS Mogra Pump House, Rajmata Jijabai Road, Andheri (East), Mumbai – 400093, Maharashtra, India
2	A792 9992 1	1019 2748	Axis Bank Limited	05/11/2009	-	13/02/2010	13500000.0	Laxmi Mall, Building No. 5, Laxmi Industrial Estate, New link Road, Andheri - West,

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									Mumbai – 400053, Maharashtra, India
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FIXED ASSETS

- Freehold Building
- Furniture and Fixture
- Plant and Machinery
- Office Equipment
- Computer Equipments
- Moto Car
- Leasehold Improvement

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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 72.67
UK Pound	1	INR 95.59
Euro	1	INR 84.90

INFORMATION DETAILS

Information Gathered by :	SWTA
Analysis Done by :	PRI
Report Prepared by :	SUJ

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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