

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 531665 |
| Report Date : | 25.09.2018 |

IDENTIFICATION DETAILS

| | |
|---|---|
| Name : | ZEON LIFESCIENCES LIMITED (w.e.f. 09.04.2007) |
| Formerly Known As : | MAHAAN DAIRIES LIMITED (w.e.f. 14.12.1995) HIMACHAL MILK SPECIALITIES LIMITED |
| Registered Office : | Village Kunja Rampur Road, Paonta Sahib, District Sirmour – 173025, Himachal Pradesh |
| Tel. No.: | 91-1704-222643 |
| Country : | India |
| Financials (as on) : | 31.03.2017 |
| Date of Incorporation : | 13.03.1987 |
| CIN No.: [Company Identification No.] | U15209HP1987PLC007355 |
| Capital Investment / Paid-up Capital : | INR 23.039 Million |
| PAN No.: [Permanent Account No.] | AAACH0860L |
| GSTN : [Goods & Service Tax Registration No.] | 02AAACH0860L7ZQ / 02AAACH0860L8ZP (Himachal Pradesh) |
| Legal Form : | A Closely Held Public Limited Liability Company |
| Line of Business : | Manufacturing and Job Work of Nutraceutical Products (Food Processing Industry) (Registered Activity) |
| No. of Employees : | Not Divulged |

RATING & COMMENTS

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

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| | |
|------------------------|---|
| MIRA's Rating : | A |
|------------------------|---|

| Credit Rating | Explanation | Rating Comments |
|---------------|-----------------|---|
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |

| | |
|-------------------------------|--|
| Maximum Credit Limit : | USD 1200000 |
| Status : | Good |
| Payment Behaviour : | Regular |
| Litigation : | Clear |
| Comments : | <p>Subject was incorporated in the year 1987 and it is a manufacturer of nutraceutical products.</p> <p>As per financial of March 2017, the company has registered decent growth in its revenue and has reported good profit margin.</p> <p>Rating takes into consideration the company' established track record of business operations marked by sound network base along with strong debt coverage indicators and good liquidity position.</p> <p>Rating also takes into account the healthy operating efficiencies and extensive experience of its promoters.</p> <p>Further, the company has reported a good earnings per share of INR 29.09 against its face value of INR 10.</p> <p>However, rating strength is partially offset by huge working capital requirement and customer concentration in revenue.</p> <p>Payment seems to be regular.</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 |
|---------------|---------------------|
|---------------|---------------------|

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| | |
|----------------------|----|
| 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 | 09.05.2018 |

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 25.09.2018

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 DECLINED

Management non-cooperative (Tel No.: 91-120-4111581)

LOCATIONS

| | |
|----------------------------|---|
| Registered Office : | Village Kunja Rampur Road, Paonta Sahib, District Sirmour – 173025, Himachal Pradesh, India |
| Tel. No.: | 91-1704-222643 |
| Fax No.: | Not Available |
| E-Mail : | cs@zeon.co.in |
| Website : | http://zeonlifesciences.com |

DIRECTORS

As on 31.03.2018

| | |
|------------------------------|---|
| Name : | Mr. Suresh Garg |
| Designation : | Managing Director |
| Address : | B-99, Sector 40, Noida-201301, Uttar Pradesh, India |
| Date of Birth/Age : | 08.02.1958 |
| Date of Appointment : | 13.03.1987 |
| DIN No.: | 01216073 |

Other Directorship:

| CIN/FCRN | Company Name | Begin Date | End Date |
|-----------------------|--|------------|----------|
| U15100DL2018PTC332280 | ZEONUTRA PRIVATE LIMITED | 10/04/2018 | - |
| U15400DL2010PTC197658 | ZEON HEALTHCARE PRIVATE LIMITED | 30/09/2011 | - |
| U70100DL2010PTC203953 | HEALTHY INDIA INFRASTRUCTURE PRIVATE LIMITED | 10/06/2010 | - |
| U91990HP1973NPL003308 | HIMACHAL CHAMBER OF COMMERCE AND INDUSTRY | 01/07/2005 | - |

| LLPIN/FLLPIN | LLP Name | Begin Date | End Date |
|--------------|--------------------|------------|----------|
| AAH-1032 | ZEON NUTRITION LLP | 05/08/2016 | - |
| AAK-1055 | ZEON WELLNESS LLP | 24/07/2017 | - |

| | |
|---------------|----------------|
| Name : | Mrs. Rani Garg |
|---------------|----------------|

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| | | | |
|------------------------------|---|-------------------|-----------------|
| Designation : | Whole-Time Director | | |
| Address : | B-99, Sector 40, Noida-201301, Uttar Pradesh, India | | |
| Date of Birth/Age : | 28.08.1963 | | |
| Date of Appointment : | 10.09.1987 | | |
| DIN No.: | 00400648 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U15100DL2018PTC332280 | ZEONUTRA PRIVATE LIMITED | 10/04/2018 | - |
| LLPIN/FLLPIN | LLP Name | Begin Date | End Date |
| AAH-1032 | ZEON NUTRITION LLP | 05/08/2016 | - |
| AAK-1055 | ZEON WELLNESS LLP | 24/07/2017 | - |
| Name : | Mr. Arvind Garg | | |
| Designation : | Director | | |
| Address : | House No. 777 P, Lagan Villa Sector 25, Panchkula 134109, Haryana, India | | |
| Date of Birth/Age : | 16.03.1967 | | |
| Date of Appointment : | 15.12.2001 | | |
| DIN No.: | 00942819 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U93000CH2012PTC033757 | LAGAN MATRIMONIALS & PLANNERS PRIVATE LIMITED | 27/04/2012 | - |
| Name : | Mr. Varinder Kumar Bhatia | | |
| Designation : | Director | | |
| Address : | House No. 81, Ward No. 4 Badri Pur, Paonta Sahib, Sirmour-173025, Himachal Pradesh, India | | |
| Date of Birth/Age : | 01.01.1966 | | |
| Date of Appointment : | 04.04.2009 | | |
| DIN No.: | 02533324 | | |
| Name : | Mr. Vinod Sharma | | |
| Designation : | Director | | |
| Address : | H. No.-38, Bhupal Pani P.S.- Doiwala, Dehradun Bhupal Pani, Dehradun-248008, Uttarakhand, India | | |
| Date of Birth/Age : | 06.01.1969 | | |
| Date of Appointment : | 15.05.2013 | | |
| DIN No.: | 02932181 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U15490DL2010PTC202792 | BIG VALUE WELLNESS PRIVATE LIMITED | 30/09/2014 | - |
| U85300HP2017NPL006498 | HARE KRISHNA PRACHAR FOUNDATION | 20/02/2017 | - |

| | | | |
|------------------------------|--|-------------------|-----------------|
| Name : | Mr. Romesh Garg | | |
| Designation : | Director | | |
| Address : | House No 777 P, Lagan Villa, Sector 25, Panchkula-134109, Haryana, India | | |
| Date of Birth/Age : | 12.25.1938 | | |
| Date of Appointment : | 11.04.2012 | | |
| DIN No.: | 02932221 | | |
| Name : | Mrs. Ritu Garg | | |
| Designation : | Director | | |
| Address : | House No 777 P, Lagan Villa, Sector 25, Panchkula-134109, Haryana, India | | |
| Date of Birth/Age : | 12.26.1967 | | |
| Date of Appointment : | 11.04.2012 | | |
| DIN No.: | 02940818 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U93000CH2012PTC033757 | LAGAN MATRIMONIALS & PLANNERS PRIVATE LIMITED | 27/04/2012 | - |

MAJOR SHAREHOLDERS

As on 31.03.2017

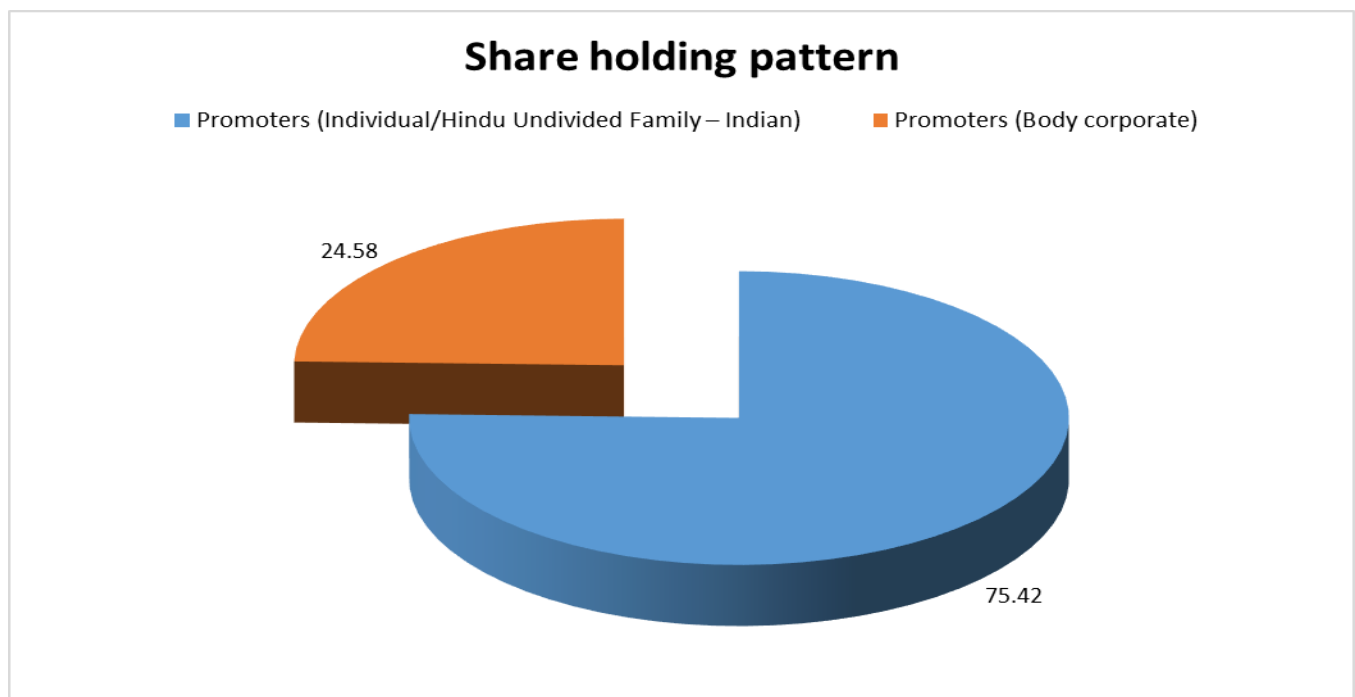
| Names of Shareholders | No. of Shares |
|------------------------------|----------------------|
| Suresh Garg | 166667 |
| Dalip Chand (HUF) | 40000 |
| Rani Garg | 167194 |
| Dalip Chand | 5964 |
| Anish Garg | 138000 |
| Baby Yashna Garg | 70000 |
| Sita Devi | 30000 |
| French Foods Private Limited | 32646 |
| Sanya Goyal | 20000 |
| Sanjiv Goyal | 45000 |
| Aditya Goyal | 95000 |
| Sanjiv Goyal (HUF) | 77456 |
| Saloni Goyal | 102544 |
| Mahaan Foods Limited | 400000 |
| Suresh Garg (HUF) | 369529 |
| Total | 1760000 |

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Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

| Category | Percentage |
|--|---------------|
| Promoters (Individual/Hindu Undivided Family – Indian) | 75.42 |
| Promoters (Body corporate) | 24.58 |
| Total | 100.00 |



BUSINESS DETAILS

| | | |
|------------------------------|---|--|
| Line of Business : | Manufacturing and Job Work of Nutraceutical Products (Food Processing Industry) (Registered Activity) | |
| Products / Services : | Item Code No. | Products/Services Description |
| | 99881690 | Manufacturing on Physical Inputs Owned |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| Exports : | Not Divulged | |

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| | |
|------------------|--------------|
| 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 : | Not Divulged | |
| Bankers : | Banker Name : | State Bank of India |
| | Branch : | SME Taruwala Branch, Taruwala Paonta Sahib-173025, Himachal Pradesh, 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 : | -- |
| Allahbad Bank, Sector 8, Madhya Marg, Chandigarh-160017, India | | |

| Facilities : | Secured Loan | 31.03.2017 (INR in Million) | 31.03.2016 (INR in Million) |
|--------------|---|--------------------------------|--------------------------------|
| | | Long-term Borrowings | |
| | Term loans from banks/financial institution | 57.509 | 83.920 |
| | Short-term borrowings | | |
| | Working capital borrowings from banks | 91.024 | 100.536 |
| | Total | 148.533 | 184.456 |

| | |
|---|---|
| Auditors : | |
| Name : | Deepak Jindal and Company Chartered Accountants |
| Address : | SCO-2933-34, Level-1, Sector 22-C, Chandigarh – 160022, India |
| Income-tax PAN of auditor or auditor's firm : | AAHFD1467D |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Subsidiaries : | <ul style="list-style-type: none"> BIG Value Wellness Private Limited CIN No.: U15490DL2010PTC202792 Healthy India Nutritional Products Private Limited |
| Enterprises over which key management personnel / their relatives are able to exercise significant control : | <ul style="list-style-type: none"> Yashna Enterprises Sita Devi Enterprises D C Garg Enterprises Megha Traders Bhatia Varinder and Co. |

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|--------------------|
| 7500000 | Equity Shares | INR 10/- each | INR 75.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|--------------------|
| 2485250 | Equity Shares | INR 10/- each | INR 24.853 Million |

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As on 31.03.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|--------------------|
| 7500000 | Equity Shares | INR 10/- each | INR 75.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|------------------------|---------------|---------------------------|
| 1760000 | Equity Shares | INR 10/- each | INR 17.600 Million |
| | Add : Shares Forfeited | | INR 5.439 Million |
| | Total | | INR 23.039 Million |

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

| SOURCES OF FUNDS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|----------------|----------------|----------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 23.039 | 23.039 | 23.039 |
| (b) Reserves & Surplus | 402.526 | 351.323 | 300.733 |
| (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) | 425.565 | 374.362 | 323.772 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 82.820 | 93.503 | 122.998 |
| (b) Deferred tax liabilities (Net) | 30.023 | 27.471 | 20.701 |
| (c) Other long term liabilities | 9.348 | 11.917 | 8.500 |
| (d) long-term provisions | 13.997 | 8.768 | 11.724 |
| Total Non-current Liabilities (3) | 136.188 | 141.659 | 163.923 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 91.024 | 100.536 | 84.964 |
| (b) Trade payables | 31.494 | 25.336 | 25.191 |
| (c) Other current liabilities | 63.720 | 94.173 | 90.037 |
| (d) Short-term provisions | 11.454 | 9.505 | 2.647 |
| Total Current Liabilities (4) | 197.692 | 229.550 | 202.839 |
| TOTAL | 759.445 | 745.571 | 690.534 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 447.937 | 429.649 | 399.816 |
| (ii) Intangible Assets | 5.511 | 6.420 | 8.560 |
| (iii) Capital work-in-progress | 0.566 | 0.000 | 18.223 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 0.152 | 11.507 | 11.507 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |
| (d) Long-term Loan and Advances | 3.186 | 33.745 | 23.529 |
| (e) Other Non-current assets | 1.720 | 2.293 | 2.867 |
| Total Non-Current Assets | 459.072 | 483.614 | 464.502 |
| (2) Current assets | | | |

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| | | | |
|-----------------------------------|----------------|----------------|----------------|
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 75.141 | 68.613 | 76.902 |
| (c) Trade receivables | 123.724 | 91.028 | 55.584 |
| (d) Cash and cash equivalents | 21.976 | 20.638 | 17.294 |
| (e) Short-term loans and advances | 47.146 | 46.199 | 39.937 |
| (f) Other current assets | 32.386 | 35.479 | 36.315 |
| Total Current Assets | 300.373 | 261.957 | 226.032 |
| TOTAL | 759.445 | 745.571 | 690.534 |

PROFIT & LOSS ACCOUNT (STANDALONE)

| | PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|------------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Income | 730.492 | 650.131 | 464.826 |
| | Other Income | 2.751 | 2.154 | 1.186 |
| | TOTAL | 733.243 | 652.285 | 466.012 |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 224.513 | 198.649 | 101.078 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 3.754 | 8.072 | (0.275) |
| | Employees benefits expense | 190.547 | 167.523 | 148.344 |
| | Other expenses | 120.066 | 119.192 | 97.681 |
| | Exceptional Items | 44.010 | 0.000 | 0.000 |
| | Loss on sale of shares | 0.732 | 0.339 | 0.000 |
| | TOTAL | 583.622 | 493.775 | 346.828 |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 149.621 | 158.510 | 119.184 |
| Less | FINANCIAL EXPENSES | 29.167 | 32.542 | 28.388 |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 120.454 | 125.968 | 90.796 |
| Less/ Add | DEPRECIATION/ AMORTISATION | 49.206 | 56.582 | 40.032 |
| | PROFIT/ (LOSS) BEFORE TAX | 71.248 | 69.386 | 50.764 |
| Less | TAX | 20.045 | 18.797 | (0.065) |
| | PROFIT/ (LOSS) AFTER TAX | 51.203 | 50.589 | 50.829 |
| | EARNINGS IN FOREIGN CURRENCY | | | |

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| | | | |
|--|--------------|--------------|--------------|
| F.O.B. Value of Exports | 1.611 | 0.000 | 0.000 |
| TOTAL EARNINGS | 1.611 | 0.000 | 0.000 |
| IMPORTS | | | |
| Raw Materials | 0.074 | 0.000 | 0.000 |
| Capital Goods and Stores parts | 2.605 | 0.000 | 0.000 |
| TOTAL IMPORTS | 2.679 | 0.000 | 0.000 |
| Earnings / (Loss) Per Share (INR) | 29.09 | 28.74 | 28.88 |

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--------------------------------------|------------|------------|------------|
| Current Maturities of Long term debt | 40.515 | 43.915 | 50.503 |
| Cash generated from operations | 112.436 | 101.107 | 133.686 |
| Net cash from operating activities | 97.575 | 90.994 | 121.291 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 61.82 | 51.11 | 43.65 |
| Account Receivables Turnover (Income / Sundry Debtors) | 5.90 | 7.14 | 8.36 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 51.20 | 46.55 | 90.97 |
| Inventory Turnover (Operating Income / Inventories) | 1.99 | 2.31 | 1.55 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.33 | 0.36 | 0.28 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.42 | 0.49 | 0.54 |

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| | | | |
|--|------|------|------|
| Debt Equity Ratio (Total Liability / Networth) | 0.50 | 0.64 | 0.80 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 0.46 | 0.61 | 0.63 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 1.07 | 1.16 | 1.32 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 5.13 | 4.87 | 4.20 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|---|------------|------------|------------|
| Net Profit Margin ((PAT / Sales) * 100) | % | 7.01 | 7.78 | 10.94 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | 6.74 | 6.79 | 7.36 |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 12.03 | 13.51 | 15.70 |

SOLVENCY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|--|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | 1.52 | 1.14 | 1.11 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | | 1.14 | 0.84 | 0.74 |
| G-Score Ratio Financial (Networth / Total Assets) | | 0.56 | 0.50 | 0.47 |
| G-Score Ratio Debt (Debts / Equity Capital) | | 9.30 | 10.33 | 11.22 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | | 1.52 | 1.14 | 1.11 |

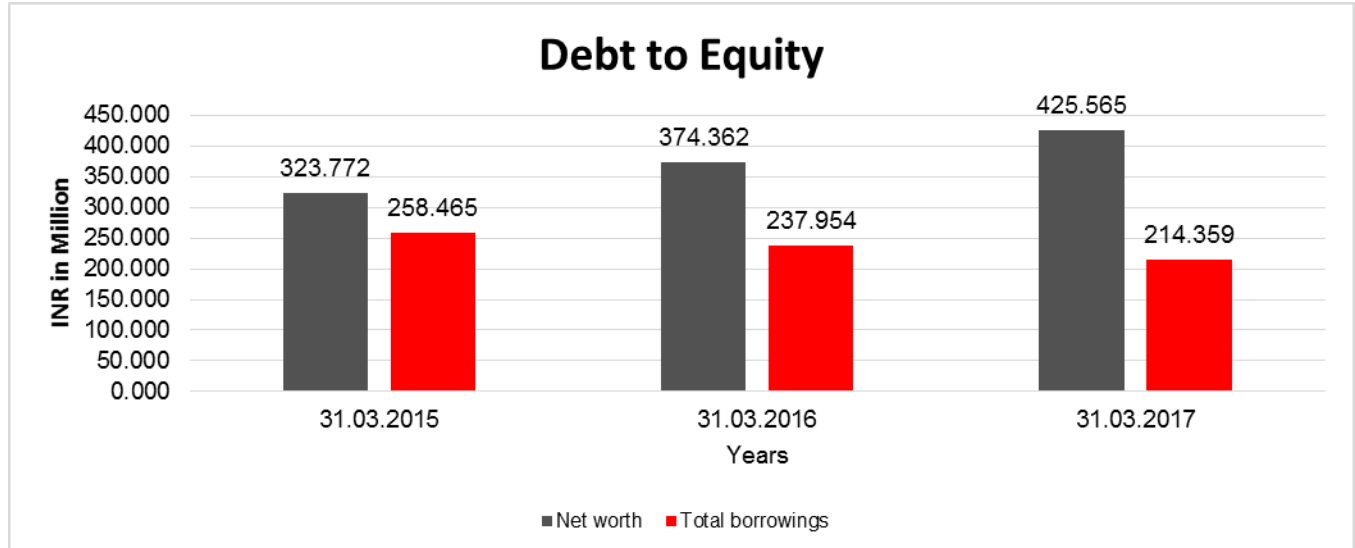
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

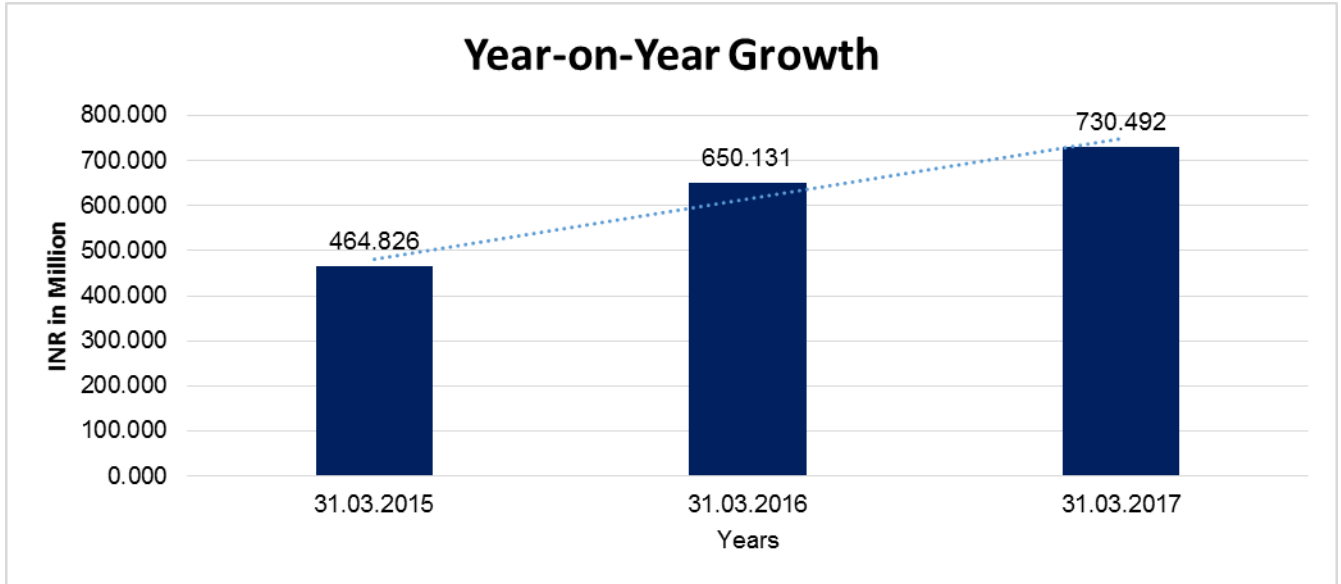
| Particular | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|---------------------------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 23.039 | 23.039 | 23.039 |
| Reserves & Surplus | 300.733 | 351.323 | 402.526 |
| Net worth | 323.772 | 374.362 | 425.565 |
| long-term borrowings | 122.998 | 93.503 | 82.820 |
| Short term borrowings | 84.964 | 100.536 | 91.024 |
| Current maturities of long-term debts | 50.503 | 43.915 | 40.515 |
| Total borrowings | 258.465 | 237.954 | 214.359 |
| Debt/Equity ratio | 0.798 | 0.636 | 0.504 |



YEAR-ON-YEAR GROWTH

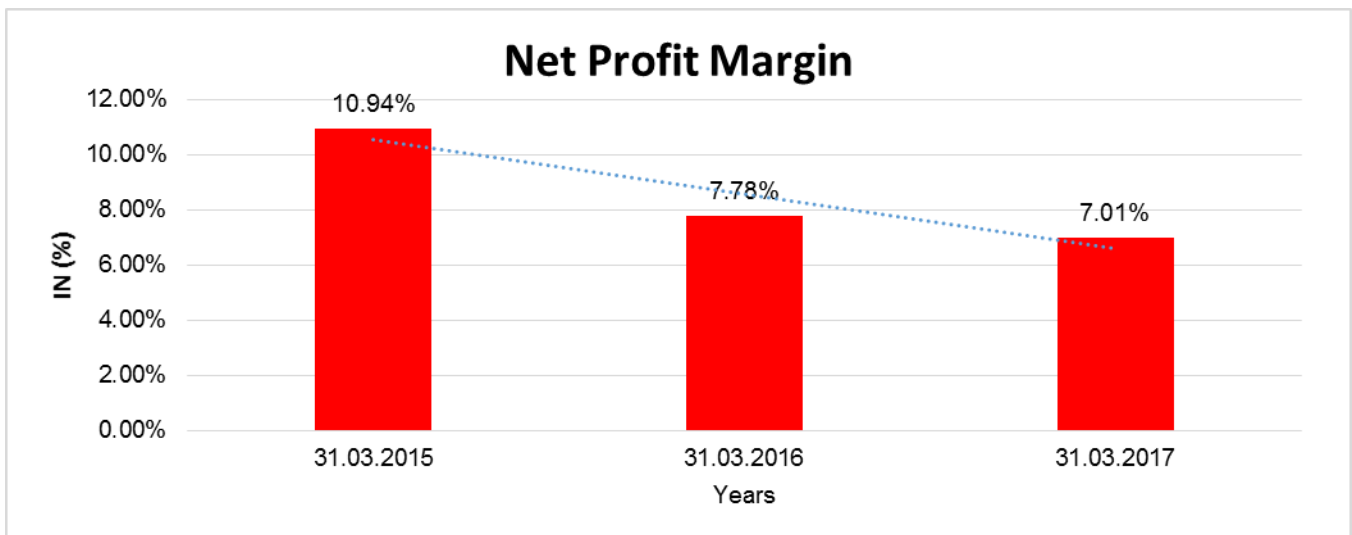
| Year on Year Growth | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 464.826 | 650.131 | 730.492 |
| | | 39.865 | 12.361 |

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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 | 464.826 | 650.131 | 730.492 |
| Profit | 50.829 | 50.589 | 51.203 |
| | 10.94% | 7.78% | 7.01% |



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

| SOURCES OF FUNDS | 31.03.2017 | 31.03.2016 |
|---|-------------------|-------------------|
| I. EQUITY AND LIABILITIES | | |
| (1) Shareholders' Funds | | |
| (a) Share Capital | 23.039 | 23.039 |
| (b) Reserves & Surplus | 392.282 | 334.659 |
| (c) Money received against share warrants | 0.000 | 0.000 |
| (2) Share Application money pending allotment | 0.000 | 0.000 |
| Total Shareholders' Funds (1) + (2) | 415.321 | 357.698 |
| (3) Non-Current Liabilities | | |
| (a) long-term borrowings | 84.723 | 93.503 |
| (b) Deferred tax liabilities (Net) | 30.023 | 27.471 |
| (c) Other long term liabilities | 9.348 | 11.917 |
| (d) long-term provisions | 13.997 | 8.768 |
| Total Non-current Liabilities (3) | 138.091 | 141.659 |
| (4) Current Liabilities | | |
| (a) Short term borrowings | 91.024 | 100.536 |
| (b) Trade payables | 31.705 | 27.777 |
| (c) Other current liabilities | 63.999 | 143.237 |
| (d) Short-term provisions | 11.454 | 9.505 |
| Total Current Liabilities (4) | 198.182 | 281.055 |
| TOTAL | 751.594 | 780.412 |
| II. ASSETS | | |
| (1) Non-current assets | | |
| (a) Fixed Assets | | |
| (i) Tangible assets | 448.020 | 448.606 |
| (ii) Intangible Assets | 5.876 | 27.521 |
| (iii) Capital work-in-progress | 0.662 | 42.064 |
| (iv) Intangible assets under development | 0.000 | 0.000 |
| (b) Non-current Investments | 0.052 | 1.415 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 |
| (d) Long-term Loan and Advances | 3.251 | 3.957 |
| (e) Other Non-current assets | 1.972 | 2.799 |
| Total Non-Current Assets | 459.833 | 526.362 |
| (2) Current assets | | |
| (a) Current investments | 0.000 | 0.000 |
| (b) Inventories | 75.141 | 68.613 |
| (c) Trade receivables | 125.703 | 93.327 |

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| | | | |
|-----------------------------------|--|----------------|----------------|
| (d) Cash and cash equivalents | | 22.030 | 21.031 |
| (e) Short-term loans and advances | | 36.501 | 34.741 |
| (f) Other current assets | | 32.386 | 36.338 |
| Total Current Assets | | 291.761 | 254.050 |
| TOTAL | | 751.594 | 780.412 |

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

| | PARTICULARS | 31.03.2017 | 31.03.2016 |
|------------------|---|-------------------|-------------------|
| | SALES | | |
| | Income | 730.524 | 651.614 |
| | Other Income | 10.470 | 5.815 |
| | TOTAL | 740.994 | 657.429 |
| Less | EXPENSES | | |
| | Cost of Materials Consumed | 224.543 | 200.565 |
| | Purchases of Stock-in-Trade | 0.000 | 0.000 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 3.754 | 11.122 |
| | Employees benefits expense | 190.569 | 167.684 |
| | Other expenses | 140.453 | 120.091 |
| | Prior Period Expenses | 0.732 | 3.672 |
| | Loss on sale of subsidiary | 46.494 | 0.000 |
| | Profit on sales of shares | (2.484) | 0.000 |
| | TOTAL | 604.061 | 503.134 |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 136.933 | 154.295 |
| Less | FINANCIAL EXPENSES | 36.487 | 32.652 |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 100.446 | 121.643 |
| Less/ Add | DEPRECIATION/ AMORTISATION | 50.631 | 58.160 |
| | PROFIT/ (LOSS) BEFORE TAX | 49.815 | 63.483 |
| Less | TAX | 20.045 | 28.058 |
| | PROFIT/ (LOSS) AFTER TAX | 29.770 | 35.425 |
| Add | Minority Interest | 0.000 | 0.069 |

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| | | | | |
|--|--|--|---------------|---------------|
| | Balance Carried to the B/S | | 29.770 | 35.494 |
| | Earnings / (Loss) Per Share (INR) | | 16.92 | 20.17 |

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 | No |
| 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 | Yes |
| 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 |

GENERAL INFORMATION

The company is a public limited company incorporated under the provision of the companies act, 1956 on 13th march 1987 and commenced its operations of Manufacturing and Job Work of Nutraceutical Products (Food Processing Industry)

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

The company has been servicing reputed FMCG / MNC companies in the food, nutrition and pharma sector. These include Herbalife, Himalaya Drugs, Nutricia (Danone), Lupin, Heinz, Cadila etc. In the last year it has been able to add two large reputed customers to its Client list –

Fresenius Kabi India Private Limited and MI Lifestyle Marketing Global Private Limited (Earlier known as RASA Marketing Private Limited) and Biochem, besides many other medium and small companies.

Besides the above, the Company had also diversified its arm to International Market in the F.Y. 15-16 and deals got mature with various countries like Sri Lanka, Philippines, Myanmar and Cambodia. The Company is also in negotiation with various clients from other countries like Jordan, Yemen, Sudan, Uganda and Nigeria.

The turnover of the company has risen from INR 652.200 Million in FY 2015-16 to INR 733.200 Million in FY 2016-17 registering a growth of over 12.41%. The company is in discussion with a large number of new customers. It has fully integrated its new division Zeon Health & Wellness and is in the process of expansion of capacity by setting up of new unit to meet the growing demand for the nutrition and health products. With all these activities the company expects significant increase in turnover in the current and coming years.

UNSECURED LOAN

| PARTICULAR | 31.03.2017 (INR in Million) | 31.03.2016 (INR in Million) |
|-----------------------------|--------------------------------|--------------------------------|
| Long-term Borrowings | | |
| Vehicle Loans | | |
| From Banks | 9.327 | 2.122 |
| From others | 0.000 | 0.029 |
| Other Loans | | |
| Inter corporate deposit | 13.335 | 3.405 |
| From banks | 2.649 | 4.027 |
| Total | 25.311 | 9.583 |

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INDEX OF CHARGES

| S No | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount | Address |
|------|---------------|---------------|---|------------------|----------------------|----------------------|-------------|--|
| 1 | G72777 113 | 100144 614 | STATE BANK OF INDIA | 07/11/2017 | - | - | 223500000.0 | SME TARUWALA BRANCHTARUWALA PAONTA SAHIBHP173025IN |
| 2 | G44599 439 | 100099 669 | Commissioner of Industries Government of Himachal Pradesh | 23/05/2017 | - | - | 5000000.0 | Through Member SecretarySingle Window Clearance AgencyPaonta SahibHP173025IN |
| 3 | G82494 477 | 800159 36 | BRANCH MANAGER | 16/03/2000 | 02/07/2007 | 21/03/2018 | 25000000.0 | STATE BANK OF INDIAAGRICULTURE DEVELOPMENT BRANCHPAONTA SAHIBHP173025IN |
| 4 | G81205 833 | 901796 54 | State Bank of Patiala | 12/06/1995 | 29/12/2015 | 21/03/2018 | 212500000.0 | State Bank of Patiala, ShamsheerpurPaonta SahibHP173025IN |
| 5 | G51618 684 | 102470 67 | ALLAHBAD BANK | 03/11/2010 | 06/11/2012 | 03/08/2017 | 45775000.0 | SECTOR 8MADHYA MARGCHANDIGARHCH160017IN |
| 6 | C67605 345 | 104463 22 | INTEC CAPITAL LIMITED | 31/07/2013 | - | 15/10/2015 | 14000000.0 | 701,MANJUSHA57 NEHRU PLACENEW DELHIDL110019IN |
| 7 | C02884 518 | 901824 24 | HIMACHAL PRADESH FINANCIAL CORPORATION | 30/03/1998 | 26/09/2008 | 31/03/2014 | 59000000.0 | NEW HIMRUSH BUILDING,CIRCULAR ROADSHIMALHP171001IN |
| 8 | B96913 355 | 901819 57 | HIMACHAL PRADESH STATE INDU DEVO CORP LTD | 04/08/1994 | - | 12/02/2014 | 3094000.0 | HIMRUS CIRULAR ROADSIMALHP171001IN |
| 9 | B96916 168 | 901814 74 | HIMACHAL PRADESH STATE INDUSTRIA | 20/03/1989 | - | 12/02/2014 | 1619000.0 | HIMRU CIRCULAR ROADSIMALHP171001IN |

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| | | | | | | | | |
|--------|---------------|--------------|---|----------------|---|----------------|------------|---|
| | | | L DEVELOP MENT CORP LTD | | | | | |
| 1 0 | B96903 976 | 100512 56 | HIMACHAL PRADESH STATE INDUSTRIA L DEVELOP MENT CORPORA TION LTD. | 05/05/2 007 | - | 12/02/20 14 | 10000000.0 | NEW HIMRUS BUILDING , CART ROADSHIMLAHP1 710011N |

CONTINGENT LIABILITIES:

| PARTICULARS | 31.03.2017 (INR in Million) | 31.03.2016 (INR in Million) |
|--|--|--|
| Claims against the company net acknowledged as debts | 1.693 | 2.462 |
| Bank guarantees | 0.362 | 0.312 |

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Office Equipments
- Vehicles
- Tucks
- A C Equipments

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 71.81 |
| UK Pound | 1 | INR 95.50 |
| Euro | 1 | INR 85.62 |

INFORMATION DETAILS

| | |
|---------------------------|------|
| Information Gathered by : | KAM |
| Analysis Done by : | VIV |
| Report Prepared by : | JYTK |

SCORE FACTORS

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

RATING EXPLANATIONS

| Credit Rating | Explanation | Rating Comments |
|---------------|------------------|--|
| A++ | Minimum Risk | Business dealings permissible with minimum risk of default |
| A+ | Low Risk | Business dealings permissible with low risk of default |
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |
| C | Medium High Risk | Business dealings permissible preferably on secured basis |
| D | High Risk | Business dealing not recommended or on secured terms only |
| NB | New Business | No recommendation can be done due to business in infancy stage |
| NT | No Trace | No recommendation can be done as the business is not traceable |

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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