

## MIRA INFORM REPORT

<b>Report No. :</b>	524514
<b>Report Date :</b>	16.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	BENGAL SYNDICATE
<b>Registered Office :</b>	82/8, K.N.C. Road, P.O. Barasat, 24 PGS (N), Kolkata-700124, West Bengal
<b>Mobile No.:</b>	91-9330143409 (Mr. Maniklal Saha)
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Year of Establishment :</b>	1985
<b>Capital Investment :</b>	INR 15.340 Million
<b>IEC No.:</b> [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
<b>PAN No.:</b> [Permanent Account No.]	ALGPS1675J
<b>TIN No.:</b>	19651602578
<b>GSTN :</b> [Goods & Service Tax Registration No.]	19ALGPS1675J1ZJ
<b>Legal Form :</b>	Sole Proprietary Concern
<b>Line of Business :</b>	Trader and Dealer of Pharmaceutical Products. [Confirmed by management]
<b>No. of Employees :</b>	91 (Approximately) (In Office 50 + In Branch 41)

### RATING & COMMENTS

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

**MIRA's Rating :** A

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

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<b>Maximum Credit Limit :</b>	USD 43800
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a proprietary concern and it was established in the year 1985. It is engaged as trader and dealer of pharmaceutical products.</p> <p>For the financial year 2017, the concern has achieved a decent growth in its revenue as compared to its previous year but it has reported thin profit margin during the year.</p> <p>The concern possesses a satisfactory financial risk profile marked by adequate capital base and comfortable debt protection metrics.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the concern can be considered for business dealings at usual trade terms and conditions.</p> <p><b>Note:</b></p> <p>Site visit was conducted at the given address and our executive has successfully traced the subject.</p> <p>At the premises, our executive met Mr. Sentu Ghosh (Manager), who confirmed the existence of the subject on the given address.</p> <p>As per our executive's observation, it is a 5 storey building and the subject occupies the entire building. Area of the premises appears to be 7000 Sq. ft.</p> <p>Location was easy to find, locality seems to be commercial cum residential and area near the premise seems to be neutral.</p> <p>Landmark: Bonomalipur Moitri Sangha</p> <p>Our executive had sighted 60 employees along with telephone, fax machine, telex, computers, air conditioner, office equipment and Xerox machine at the premises.</p> <p>Name board of the subject was sighted at the given address.</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.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

**NOT AVAILABLE**

**RBI DEFAULTERS' LIST STATUS**

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

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

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

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 16.08.2018.

**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 PARTED BY**

**Name :** Mr. Maniklal Saha

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<b>Designation :</b>	Proprietor
<b>Contact No.:</b>	91-9330143409
<b>Date :</b>	10.08.2018

**LOCATIONS**

<b>Registered Office :</b>	82/8, K.N.C. Road, P.O. Barasat, 24 PGS (N), Kolkata-700124, West Bengal, India
<b>Tel. No.:</b>	91-33-71300300/ 25523441/ 25840668
<b>Mobile No.:</b>	91-9330143409 (Mr. Maniklal Saha)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:bengalsyndicate@gmail.com">bengalsyndicate@gmail.com</a> <a href="mailto:maniksaha_2007@rediffmail.com">maniksaha_2007@rediffmail.com</a>
<b>Area :</b>	7000 Sq. ft.
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial Cum Residential
<b>Godown :</b>	24/7, Banamalipur Road, P.O. Barasat, 24 PGS (N), Kolkata-700124, West Bengal, India

**SOLE PROPRIETOR**

<b>Name :</b>	Mr. Maniklal Saha
<b>Designation :</b>	Proprietor
<b>Address :</b>	6/1/A, K.B. Basu Road, Barasat, Kolkata-700124, West Bengal, India
<b>Date of Birth/Age :</b>	04.11.1965
<b>Qualification :</b>	B.Sc.
<b>Experience :</b>	33 Years
<b>PAN No.:</b>	ALGPS1675J

**BUSINESS DETAILS**

<b>Line of Business :</b>	Trader and Dealer of Pharmaceutical Products. [Confirmed by management]
<b>Products :</b>	Pharmaceutical Products
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	<ul style="list-style-type: none"> <li>• ABBOTT</li> <li>• Ranbaxy</li> <li>• J. B. Chemicals</li> <li>• Panacea Biotec</li> <li>• Eli-Lily</li> <li>• Elder</li> <li>• Hetro</li> <li>• ITC (Savlon)</li> <li>• Torrent</li> <li>• Intas</li> <li>• Sun Pharma</li> <li>• Glaxo Smith Kline</li> <li>• Zydus Cadila</li> <li>• Bayer</li> <li>• USV</li> <li>• Sanofi India</li> <li>• Franco India</li> </ul>
<b>Exports :</b>	Not Available
<b>Imports :</b>	Not Available
<b>Terms :</b>	
<b>Selling :</b>	Credit [30 Days]
<b>Purchasing :</b>	Credit [21 Days]

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Experience :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Remark :</b>	--	
<b>Customers :</b>	Wholesalers, Retailers and End Users		
	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Experience :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
<b>Remark :</b>	--		
<b>No. of Employees :</b>	91 (Approximately) (In Office 50 + In Branch 41)		
<b>Bankers :</b>	<b>Bank Name</b>	Axis Bank Limited	
	<b>Branch</b>	Barasat Branch, Kolkata-700124, West Bengal, India	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	91-33-25846541 / 42 / 43 (Ringling)	
	<b>Name of Account Holder</b>	Bengal Syndicate	
	<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>	Credit Limit = INR 17.500 Million (Not confirmed with banker)	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
	<ul style="list-style-type: none"> <li>Indian Overseas Bank</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 INR In Million</b>	<b>31.03.2016 INR In Million</b>
	<b>Cash Credit From</b>		
	Axis Bank Limited, Barasat Branch A/c No.916030049881038	14.989	0.000

	<b>Loan from</b>		
	Indian Overseas Bank A/c No.213102000002252	0.000	2.985
	<b>Car loan from</b>		
	Indian Overseas Bank A/c No.213103452000003	0.000	0.830
	<b>Total</b>	<b>14.989</b>	<b>3.815</b>

<b>Auditors :</b>	
<b>Name :</b>	P. Modak and Company Chartered Accountants
<b>Address :</b>	12-B, Netaji Subhas Raod, Kolkata-700001, West Bengal, India
<b>Collaborators :</b>	Not Available
<b>Membership :</b>	Not Available
<b>Sister Concern :</b>	Medishopi Pharmacy Limited

**CAPITAL STRUCTURE**

**As On 31.03.2017**

**CAPITAL ACCOUNT**

<b>Particular</b>	<b>INR in Million</b>
Capital Account as per last A/c	10.494
<b>Add:</b> Profit for this year	5.417
<b>Add:</b> Interest on Bank OD and FD	0.836
	<b>16.747</b>
<b>Add:</b> LIC maturity	0.251
	<b>16.998</b>
<b>Add:</b> Amount received from MD India Health Care	0.034
	<b>17.032</b>
<b>Less:</b> Drawings including LIP, Mediclaim, I.T. and Credit Card	1.692
<b>Total</b>	<b>15.340</b>

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>		<b>31.03.2017</b>	<b>31.03.2016</b>
<b>SHAREHOLDERS FUNDS</b>			
1] Proprietors Capital		15.340	10.494
2] Share Application Money		0.000	0.000
3] Reserves & Surplus		0.000	0.000
4] (Accumulated Losses)		0.000	0.000
<b>NETWORTH</b>		<b>15.340</b>	<b>10.494</b>
<b>LOAN FUNDS</b>			
1] Secured Loans		14.989	3.815
2] Unsecured Loans		0.000	0.000
<b>TOTAL BORROWING</b>		<b>14.989</b>	<b>3.815</b>
DEFERRED TAX LIABILITIES		0.000	0.000
<b>TOTAL</b>		<b>30.329</b>	<b>14.309</b>
<b>APPLICATION OF FUNDS</b>			
FIXED ASSETS [Net Block]		9.221	8.975
Capital work-in-progress		0.000	0.000
INVESTMENT		0.000	0.000
DEFERREX TAX ASSETS		0.000	0.000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories		20.567	10.003
Sundry Debtors		3.625	5.752
Cash & Bank Balances		20.454	10.246
Other Current Assets		2.815	1.677
Loans & Advances and deposits		5.774	5.654
<b>Total Current Assets</b>		<b>53.235</b>	<b>33.332</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Sundry Creditors		31.728	27.597
Other Current Liabilities		0.399	0.401
Provisions		0.000	0.000
<b>Total Current Liabilities</b>		<b>32.127</b>	<b>27.998</b>
<b>Net Current Assets</b>		<b>21.108</b>	<b>5.334</b>
MISCELLANEOUS EXPENSES		0.000	0.000
<b>TOTAL</b>		<b>30.329</b>	<b>14.309</b>

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**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>		
	Income	616.124	483.637
	Other Income	0.035	0.000
	<b>TOTAL</b>	<b>616.159</b>	<b>483.637</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of goods sold	601.925	472.224
	Carriage inward	0.476	0.827
	Salaries	4.340	4.304
	Pooja bonus	0.358	0.326
	Sales promotion	0.019	0.118
	Shop rent	0.050	0.049
	Car insurance	0.038	0.038
	Tax of car	0.052	0.052
	Electric bills	0.389	0.386
	Telephone and mobile bills	0.138	0.133
	General expenses	0.299	0.290
	Profession tax	0.003	0.003
	Trade tax	0.004	0.004
	Subscription	0.007	0.006
	Fuel and lubricants	0.219	0.216
	General insurance	0.003	0.003
	Printing and stationery	0.215	0.212
	Travelling expenses	0.126	0.116
	Carriage outward	1.306	1.303
	Postage and revenue	0.004	0.005
	Sales tax	0.048	0.221
	Xerox and typing	0.031	0.030
	Computer maintenance	0.056	0.054
	Software development charges	0.035	0.034
	Store insurance	0.030	0.033
	Misc. expenses	0.090	0.082
	Audit fees	0.010	0.009
	Drug license fees	0.000	0.003
	Other expenses		
	<b>TOTAL</b>	<b>610.271</b>	<b>481.081</b>
	<b>PROFIT / (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION</b>	<b>5.888</b>	<b>2.556</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>0.266</b>	<b>0.198</b>

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	<b>PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION</b>		<b>5.622</b>	<b>2.358</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>		0.205	0.061
	<b>NET PROFIT/ (LOSS)</b>		<b>5.417</b>	<b>2.297</b>

**Note:** Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>		<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365)		2.15	4.34
Account Receivables Turnover (Income / Sundry Debtors)		169.97	84.08
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		19.24	21.33
Inventory Turnover (Operating Income / Inventories)		0.29	0.26
Asset Turnover (Operating Income / Net Fixed Assets)		0.64	0.28

**LEVERAGE RATIOS**

<b>PARTICULARS</b>		<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.75	0.75
Debt Equity Ratio (Total Liability / Networth)		0.98	0.36
Current Liabilities to Networth (Current Liabilities / Net Worth)		2.09	2.67
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.60	0.86
Interest Coverage Ratio		22.14	12.91

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(PBIT / Financial Charges)			
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**PROFITABILITY RATIOS**

PARTICULARS			31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%		0.88	0.47
Return on Total Assets ((PAT / Total Assets) * 100)	%		8.67	5.43
Return on Investment (ROI) ((PAT / Networth) * 100)	%		35.31	21.89

**SOLVENCY RATIOS**

PARTICULARS			31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)			1.66	1.19
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)			1.02	0.83
G-Score Ratio Financial (Networth / Total Assets)			0.25	0.25
G-Score Ratio Debt (Debts / Equity Capital)			0.98	0.36
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			1.66	1.19

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

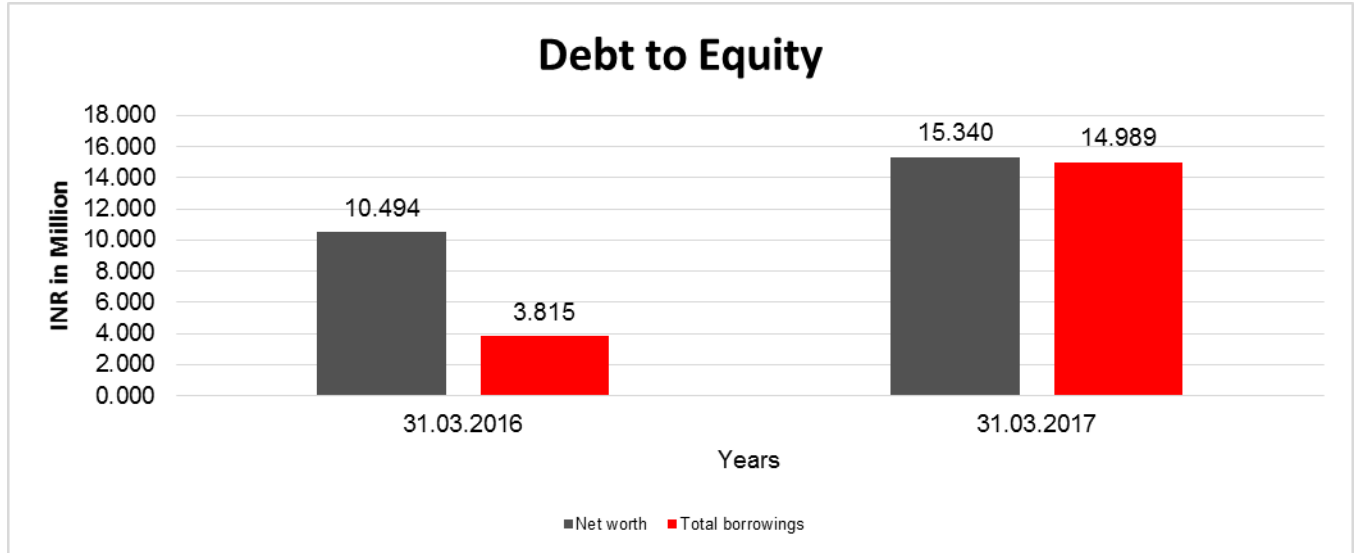
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016 INR In Million	31.03.2017 INR In Million
Proprietors Capital	10.494	15.340
Reserves & Surplus	0.000	0.000
<b>Net worth</b>	<b>10.494</b>	<b>15.340</b>
Secured Loans	3.815	14.989
Unsecured Loans	0.000	0.000

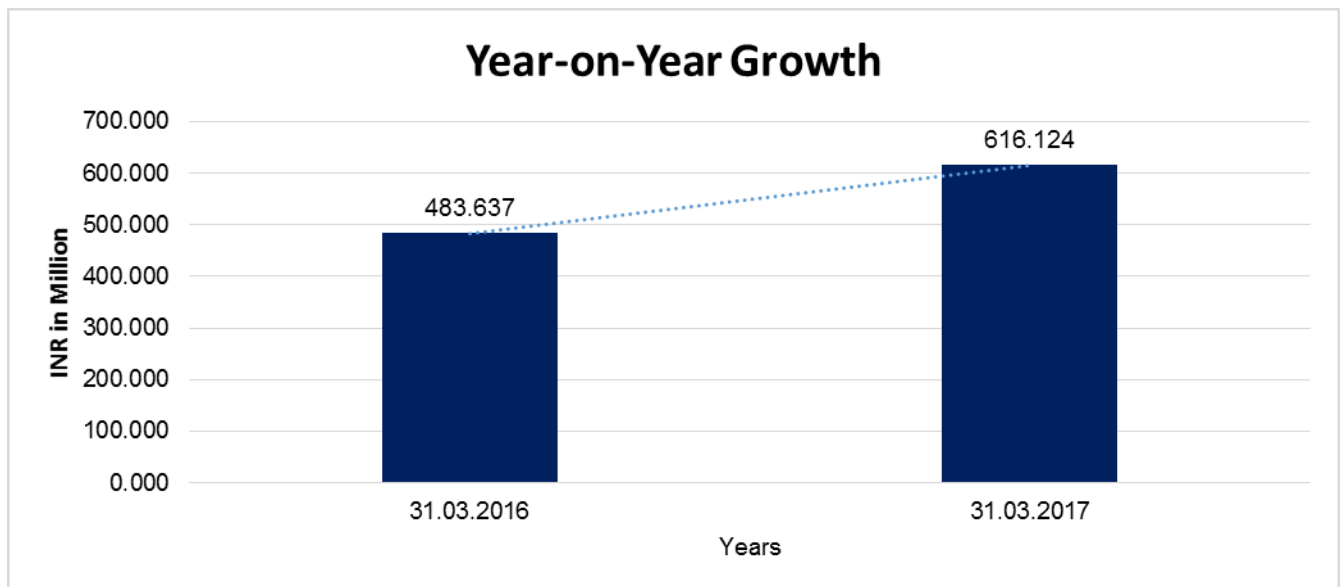
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	Total borrowings	3.815	14.989
Debt/Equity ratio		0.364	0.977



### YEAR-ON-YEAR GROWTH

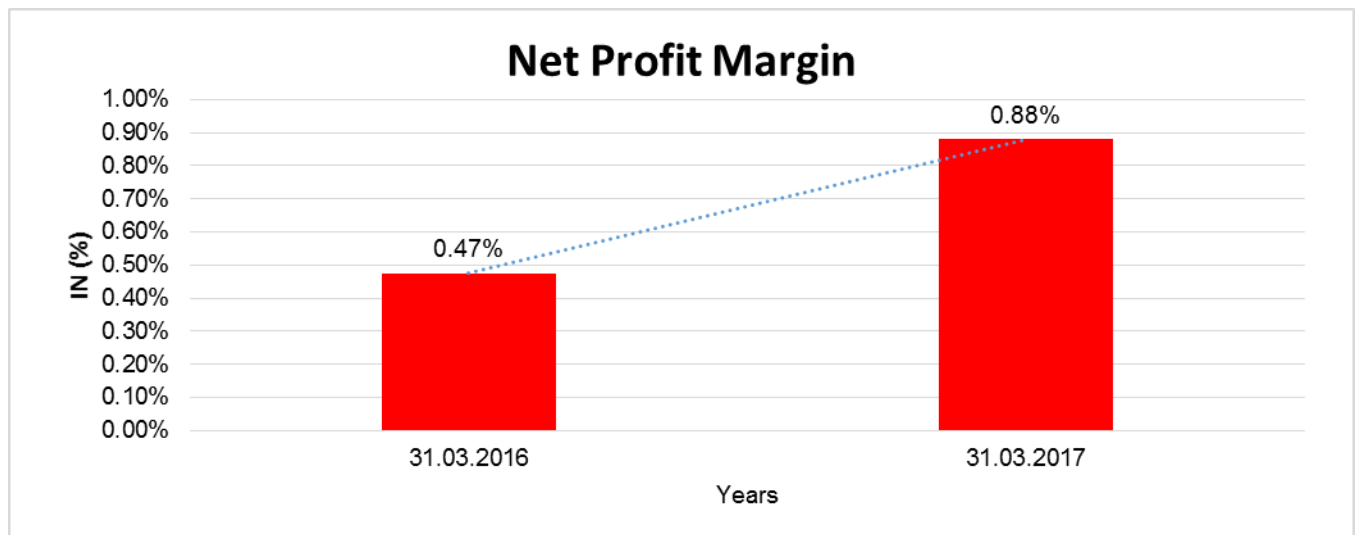
Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	483.637	616.124
		<b>27.394</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	483.637	616.124
Profit	2.297	5.417
	<b>0.47%</b>	<b>0.88%</b>



**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	Yes
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	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes

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15	Export/import details (if applicable)	No
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	Yes
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last two years	Yes
30	Major shareholders, if available	No
31	External Agency Rating, if available	No
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

**OBSERVATION POINTS**

<b>Name of Company :</b>	BENGAL SYNDICATE	
<b>Address :</b>	82/8, K.N.C. Road, P.O. Barasat, 24 PGS (N), Kolkata-700124, West Bengal, India	
<b>Mobile No.:</b>	91-9330143409	
<b>Person to whom we met:</b>	Mr. Sentu Ghosh	<b>Designation :</b> Manager
<b>Name Board:</b>	Sighted	
<b>Location:</b>	Easy	
<b>Landmark (If Any):</b>	Bonomalipur Moitri Sangha	
<b>Total Floors of the building:</b>	5 Floors	
<b>Subject situated on :</b>	Whole premises belongs to the subject	
<b>Locality:</b>	Commercial Cum Residential	

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<b>Area of Premises :</b>	7000 Sq. ft.
<b>Area :</b>	Neutral
<b>No. of Employees seen at Premises :</b>	60
<b>Visibility of Items:</b>	<ul style="list-style-type: none"> <li>• Telephone</li> <li>• Fax machine</li> <li>• Telex</li> <li>• Computers</li> <li>• Air conditioner</li> <li>• Office equipment</li> <li>• Xerox machine</li> </ul>
<b>Neighbour's Overview :</b>	Existence Confirmed
<b>Proof of visit:</b>	Photograph

**FIXED ASSETS:**

- Land and Building
- Flat
- Furniture and Fittings
- Electrical Installation
- Computer
- Telephone instruments
- Mobile set

**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 70.18
UK Pound	1	INR 89.26
Euro	1	INR 79.87

**INFORMATION DETAILS**

Information Gathered by :	GYT
Analysis Done by :	VIV R.
Report Prepared by :	BHG

**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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