

MIRA INFORM REPORT

Report No. :	524659.2
Report Date :	17.08.2018

IDENTIFICATION DETAILS

Name :	IMPEX INDIA
Registered Office :	B-175, Ground Floor, East Of Kailash, Near Iskon Temple, New Delhi-110065
Mobile No.:	91-8800019146 [Mr. Shoorbir Singh]
Country :	India
Financials (as on) :	31.03.2018 [Provisional]
Year of Incorporation :	1990
Capital Investment :	INR 103.496 Million
IEC No.: [Import-Export Code No.]	Not Applicable [As informed by the management that firm does not have export and import]
PAN No.: [Permanent Account No.]	AAFPD8210Q
GSTN : [Goods & Service Tax Registration No.]	07AAFPD8210Q1ZK
Legal Form :	Sole Proprietary Concern
Line of Business :	Trader of Anti-Cancer Tablets, Syrup, Capsules, etc. [Confirmed by Management]
No. of Employees :	70 [Approximately]

RATING & COMMENTS

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

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

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Maximum Credit Limit :	USD 296000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a proprietorship concern established in the year 1990 and it is a trader of anticancer tablets, syrup and capsules, etc.</p> <p>As per financials of March 2017, the subject has registered a growth of 24.11% in its revenue as compared to its previous year's revenue and has reported average profit margin of 1.66%.</p> <p>Rating takes into consideration the subject's established track record of business operations along with sound capital base and decent liquidity position.</p> <p>However, rating weakness partially offset by excess of borrowing recorded by the subject.</p> <p>As per provisional financials of March 2018, the subject has registered a decent growth in its revenue and has reported good profit margin.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the subject can be considered for business dealings at usual trade terms and conditions.</p> <p>Note: Site visit was conducted on the given address which you have provided. Our executive has successfully traced the subject at the given address.</p> <p>At the premises, our executive met with Mr. Shoorbir Singh [DGM Accounts] and he provided contact details [8800019146].</p> <p>As per our executive's observation, it is a ground + 4 storey building and subject is a situated on ground floor. Area of the premises is 266.60 Sq. Mtr. and 10 employees were sighted at the premises. Location was easy to find and locality seems to be residential. Area seems to be upmarket.</p> <p>Landmark-Near Iscon Temple.</p> <p>During the visit, our executive met Mr. Jogender Singh and Mr. Rakesh Dhyani [Local People] and they claimed that the subject exists on the given address.</p> <p>Name board of the subject was sighted at the premises.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

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

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

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 17.08.2018

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.

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INFORMATION PARTED BY

Name :	Mr. Shoorbir Singh
Designation :	DGM Accounts
Contact No.:	91-8800019146
Date :	11.08.2018

LOCATIONS

Registered Office :	B-175, Ground Floor, East Of Kailash, Near Iskon Temple, New Delhi-110065, India
Tel. No.:	91-11-49057606
Mobile No.:	91-8800019146 [Mr. Shoorbir Singh]
Fax No.:	91-11-26312175
E-Mail :	info@impexgoe.com shoorbir@impexgoc.com ho@impexgoc.com
Area:	266.60 Sq. Mtr [As per site visit]
Location :	Owned
Locality:	Residential [As per site visit]
Branch Office 1 :	8/3, First Floor, Main Market, Yusuf Sarai, New Delhi-110016, India
Location :	Rented
Branch Office 2 :	Shalimar Tower, Vibhuti Khand, Gomti Nagar, Luxknow-226010, Uttar Pradesh, India
Location :	Rented

SOLE PROPRIETOR

Name :	Mrs. Madhu Daga
Designation :	Proprietor
PAN No.:	AAFDP8210Q

KEY EXECUTIVES

Name :	Mr. Shoorbir Singh
Designation :	DGM Accounts

BUSINESS DETAILS

Line of Business :	Trader of Anti-Cancer Tablets, Syrup, Capsules, etc. [Confirmed by Management]
Products/ Services :	<ul style="list-style-type: none"> • Anti-Cancer Tablets • Syrup • Capsules, etc.
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Cheque and Others [NEFT, RTGS]
Purchasing :	Cheque and Others [NEFT, RTGS]

GENERAL INFORMATION

Suppliers :	Reference:	Intas Pharmaceuticals Limited
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--

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	<ul style="list-style-type: none"> Cipla Limited Boehringer Ingelheim India Private Limited 																																			
Customers :	Others [Corporate Hospitals]																																			
	<table border="1"> <tr> <td>Reference:</td> <td colspan="2">Asian Hospital</td> </tr> <tr> <td>Name of the Person (Designation):</td> <td colspan="2">--</td> </tr> <tr> <td>Contact Number:</td> <td colspan="2">--</td> </tr> <tr> <td>Since how long known:</td> <td colspan="2">--</td> </tr> <tr> <td>Maximum limit dealt:</td> <td colspan="2">--</td> </tr> <tr> <td>Experience:</td> <td colspan="2">--</td> </tr> <tr> <td>Remark</td> <td colspan="2">--</td> </tr> </table>	Reference:	Asian Hospital		Name of the Person (Designation):	--		Contact Number:	--		Since how long known:	--		Maximum limit dealt:	--		Experience:	--		Remark	--															
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No. of Employees :	70 [Approximately]																																			
Bankers :																																				
	<table border="1"> <tr> <td>Bank Name:</td> <td colspan="2">Jammu and Kashmir Bank</td> </tr> <tr> <td>Branch:</td> <td colspan="2">Lajpat Nagar, New Delhi, India</td> </tr> <tr> <td>Person Name (with Designation):</td> <td colspan="2">--</td> </tr> <tr> <td>Contact Number:</td> <td>91-11-26442094</td> <td>[Continuously ringing]</td> </tr> <tr> <td>Name of Account Holder:</td> <td colspan="2">--</td> </tr> <tr> <td>Account Number:</td> <td colspan="2">--</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td colspan="2">--</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td colspan="2">--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td colspan="2">--</td> </tr> <tr> <td>Account Operation:</td> <td colspan="2">--</td> </tr> <tr> <td>Remarks:</td> <td colspan="2">--</td> </tr> </table>	Bank Name:	Jammu and Kashmir Bank		Branch:	Lajpat Nagar, New Delhi, India		Person Name (with Designation):	--		Contact Number:	91-11-26442094	[Continuously ringing]	Name of Account Holder:	--		Account Number:	--		Account Since (Date/ Year of A/c Opening):	--		Average Balance Maintained (Optional):	--		Credit Facilities Enjoyed (CC/OD/Term Loan):	--		Account Operation:	--		Remarks:	--			
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Account Operation:	--																																			
Remarks:	--																																			
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)																																	
	J&K Bank [Cash Credit]	990.001	90.615																																	
	Reliance Home Finance Private Limited	28.170	28.797																																	
	J&K Bank [FDR of INR 30.000 million]	27.000	0.000																																	
	Diamler Financial Services India Limited [Car Loan]	0.000	1.047																																	

	Total	1045.171	120.459
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Auditors :	
Name :	HS Rustagi and Company Chartered Accountants
Membership No.:	82240
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2018 [PROVISIONAL]

Capital Investment :	
Owned :	INR 103.496 Million
Borrowed :	--
Total :	INR 103.496 Million

FINANCIAL ANALYSIS
[all figures are in INR Million]

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

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1] Capital Account	103.496	27.188	22.804
2] Reserves & Surplus	0.000	0.000	0.000
NETWORTH	103.496	27.188	22.804
LOAN FUNDS			
1] Secured Loans	154.171	120.459	120.172
2] Unsecured Loans	42.673	49.629	41.331
TOTAL BORROWING	196.844	170.088	161.503
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	300.340	197.276	184.307
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]	53.005	57.336	61.816
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	2.963	2.862	2.658
DEFERRED TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	125.277	22.142	55.948
Sundry Debtors	188.286	184.259	121.556
Cash & Bank Balances	10.779	14.062	0.983
Other Current Assets	3.060	2.581	4.298
Loans, Advances and Deposits	9.205	8.709	12.394
Total Current Assets	336.607	231.753	195.179
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	80.951	86.692	70.732
Other Current Liabilities	11.284	7.983	4.614
Provisions	0.000	0.000	0.000
Total Current Liabilities	92.235	94.675	75.346
Net Current Assets	244.372	137.078	119.833
MISCELLANEOUS EXPENSES	0.000	0.000	0.000

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TOTAL	300.340	197.276	184.307
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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
	SALES			
	Sales	1021.722	902.360	727.066
	Others Income	39.578	1.840	1.410
	TOTAL	1061.300	904.200	728.476
Less	EXPENSES			
	Cost of goods sold	879.242	830.550	672.360
	Advertisement and Publicity Expenses	0.005	0.000	0.000
	Bank Commission and Charges [Net]	0.510	0.524	0.798
	Business promotion expenses	1.765	0.460	0.000
	Commission and Service Charges	0.128	3.928	12.774
	Water and electricity Charges	0.807	0.773	0.622
	Legal and professional Fee	0.851	0.798	0.368
	Repairs and Maintenance	1.032	0.533	0.596
	Insurance	0.315	0.200	0.293
	Office Expenses	0.275	0.211	0.000
	Festival expenses	0.031	0.288	0.000
	Software expenses	0.129	0.000	0.000
	Membership Fee	0.081	0.000	0.000
	Vehicle expenses	1.032	1.014	1.155
	Loan processing fee	0.000	0.000	0.007
	Packing Material expenses	2.643	1.801	1.262
	Establishment Expenses	22.380	16.562	8.091
	General Expenses	0.126	0.273	0.199
	Freight Outward	0.088	0.506	0.050
	Printing and Stationery	0.962	1.153	0.326
	Rent	1.900	1.615	1.604
	Computer Software expenses	0.000	0.087	0.000
	Sales Promotion Expenses	2.130	0.459	0.430
	Communication expenses	1.334	0.988	0.473
	Travelling and conveyance	0.987	1.375	0.612
	Short/ Excess/ Rounded Off	0.609	0.223	0.138
	Property Tax A/c	1.018	0.213	0.000
	TOTAL EXPENSES	920.380	864.534	702.158
	PROFIT/ (LOSS) BEFORE INTEREST AND DEPRECIATION AND AMORTISATION	140.920	39.666	26.318

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Less	FINANCIAL EXPENSES	16.603	17.292	10.370
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION	124.317	22.374	15.948
Less	DEPRECIATION/ AMORTISATION	7.094	7.373	4.604
	NET PROFIT FOR THE PERIOD	117.223	15.001	11.344

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	67.26	74.53	61.02
Account Receivables Turnover (Income / Sundry Debtors)	5.43	4.90	5.98
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	33.61	38.10	38.40
Inventory Turnover (Operating Income / Inventories)	1.12	1.79	0.47
Asset Turnover (Operating Income / Net Fixed Assets)	2.66	0.69	0.43

LEVERAGE RATIOS

PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.74	0.91	0.91
Debt Equity Ratio (Total Liability / Networth)	1.90	6.26	7.08
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.30	5.31	5.12
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.51	2.11	2.71
Interest Coverage Ratio (PBIT / Financial Charges)	8.49	2.29	2.54

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018 [Provisional]	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	11.47	1.66	1.56
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	29.86	5.14	4.37
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	113.26	55.18	49.75

SOLVENCY RATIOS

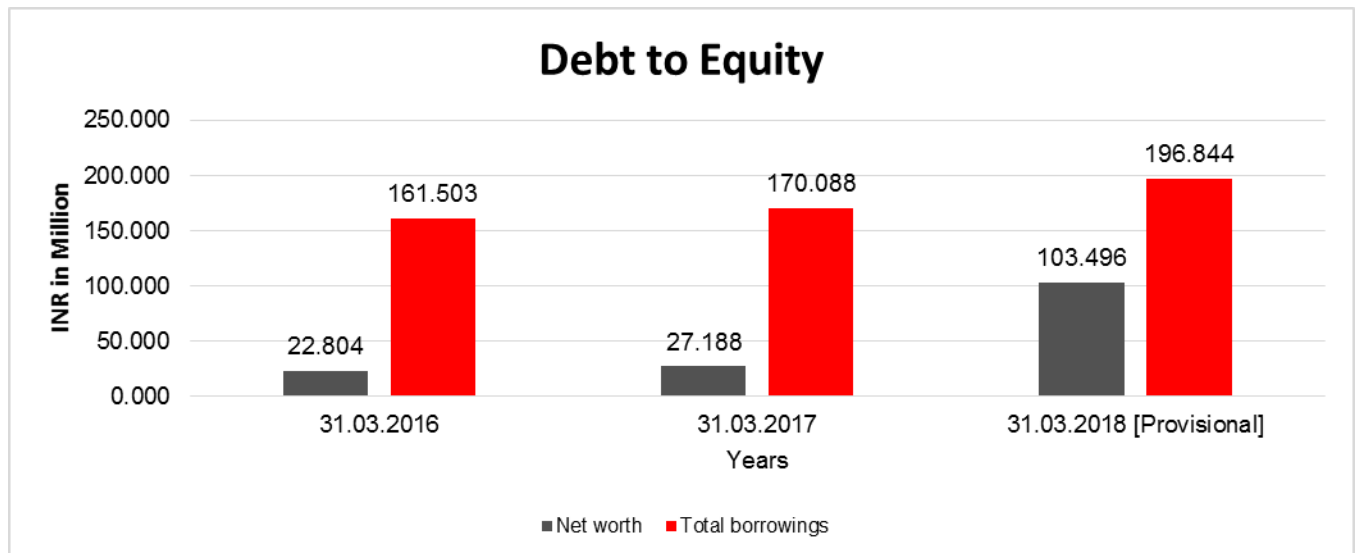
PARTICULARS		31.03.2018 [Provisional]	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>		2.50	1.61	1.67
Quick Ratio <i>((Current Assets - Inventories) / Current Liabilities)</i>		1.57	1.45	1.19
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.26	0.09	0.09
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		1.90	6.26	7.08
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		2.50	1.61	1.67

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

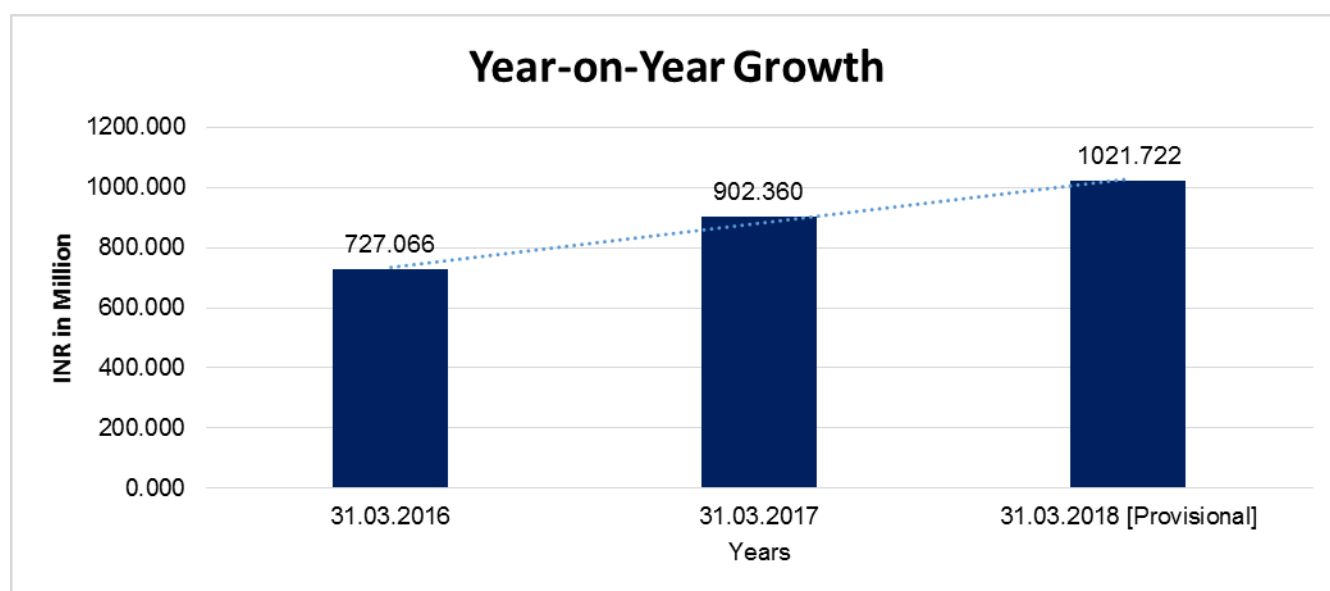
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Share Capital	22.804	27.188	103.496
Reserves & Surplus	0.000	0.000	0.000
Net worth	22.804	27.188	103.496
Secured Loan	120.172	120.459	154.171
Unsecured Loan	41.331	49.629	42.673
Total borrowings	161.503	170.088	196.844
Debt/Equity ratio	7.082	6.256	1.902



YEAR-ON-YEAR GROWTH

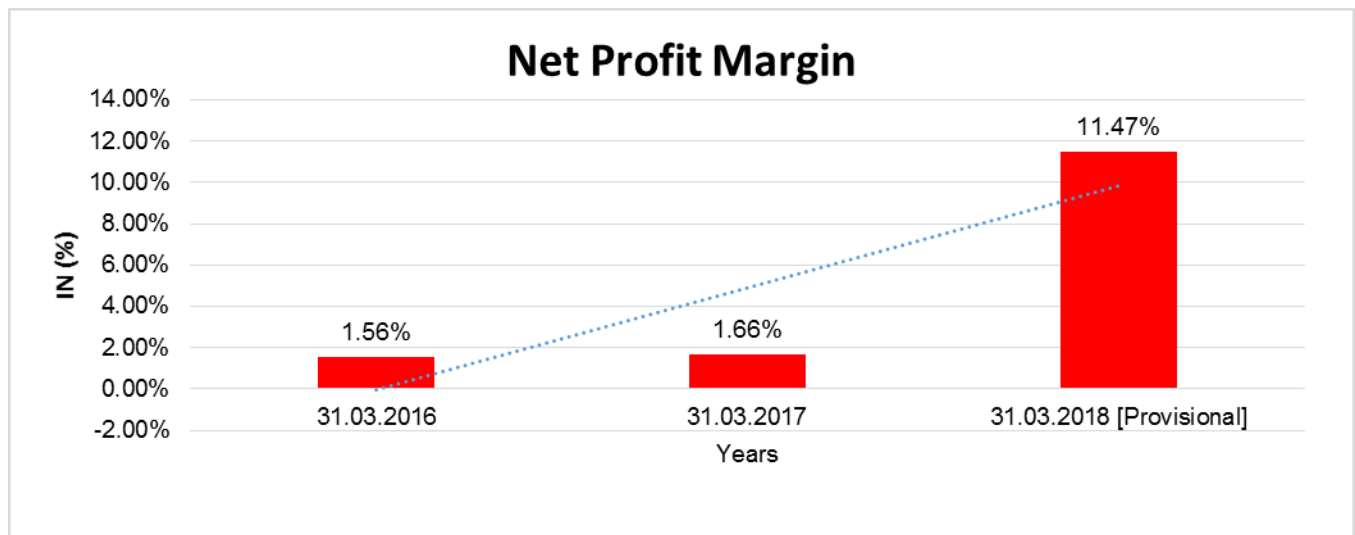
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Sales	727.066	902.360	1021.722
		24.110	13.228



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Sales	727.066	902.360	1021.722
Profit/ (Loss)	11.344	15.001	117.223
	1.56%	1.66%	11.47%



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	No
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes

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14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	Yes
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	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

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Unsecured Loan	42.673	49.629
Total	42.673	49.629

OBSERVATION POINTS

Name :	IMPEX INDIA
Address :	B-175, Ground Floor, East Of Kailash, Near Iskon Temple, New Delhi-110065, India
Contact No :	91-8800019146
E-Mail :	shoorbir@impexgoc.com
Person to whom we met:	Mr. Shoorbir Singh [DGM Accounts]

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Name Board:	Sighted
Location:	Easy
Landmark :	Near Iskon Temple
Total Floors of the building:	04 Floors
Subject situated on :	Ground Floor
Locality:	Residential
Area of premises :	266.60 Sq. Mtr
Area:	Upmarket
No. of employee seen at premises :	10 [Approximately]
Visibility of Item :	<ul style="list-style-type: none"> • Telephone • Computer • Air Conditioner • Office Equipment • Xerox Machine
Furniture items sighted :	Chair Table Sofa, etc.
Neighbor's Interview :	Our executive met Mr. Jogender Singh and Mr. Rakesh Dhyani [Local People] and they claimed that the subject exists on the given address
Proof of visit:	Photos and Visiting Card

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	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	VIV
Report Prepared by :	RUP

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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