

MIRA INFORM REPORT

Report No. :	524035
Report Date :	21.08.2018

IDENTIFICATION DETAILS

Name :	SHRADDHA MEDICALS
Registered Office :	Raj Complex, Opposite Prasad Theatre, Vita, District Sangli-415311, Maharashtra
Mobile No.:	91-9850803366 (Mr. Suhas Chandrakant Mhetre)
Country :	India
Financials (as on) :	31.03.2017
Year of Establishment :	1991
Capital Investment :	INR 4.426 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
GSTN : [Goods & Service Tax Registration No.]	27AIPM2348B1ZH
PAN No.: [Permanent Account No.]	AIPM2348B1
Legal Form :	Sole Proprietary Concern
Line of Business :	Dealer and Distributor of Medicine. [Confirmed by management]
No. of Employees :	4 (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 12600
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a proprietary firm established in the year 1991. The firm is a dealer and distributor of medicine.</p> <p>As per the financial records of 2017, the firm has earned an average growth of 2.54% in its revenue as compared to the previous year along with profitability margin of 2.31%.</p> <p>The overall financial position of the firm seems to be satisfactory marked by sufficient capital base.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the firm can be considered for business dealings at usual trade terms and condition.</p> <p>Note:</p> <p>Site visit was conducted at the address which you have provided and our executive has successfully traced the subject on the given address.</p> <p>At the premises our executive met Mr. Suhas Mhetre (Proprietor) who confirmed that the subject exists on the given address.</p> <p>During the visit our executive inquired with the neighbour company- Sachin Tailors who claimed that the subject exists on the given address.</p> <p>As per our executive's observation, it is a 2 storey building and subject is situated on the ground floor of the building. Location was easy to find. Locality appears to be commercial. Area seems to be upmarket. Area of premises is 600 sq. ft. and 04 employees were sighted in the premises. 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 while quoting report number, name and date.

ECGC Country Risk Classification List

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

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

EXTERNAL AGENCY RATING

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 21.08.2018.

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. Suhas Chandrakant Mhetre
Designation :	Proprietor
Contact No.:	91-9850803366
Date :	07.08.2018

LOCATIONS

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Registered Office :	Raj Complex, Opposite Prasad Theatre, Vita, District Sangli-415311, Maharashtra, India
Tel. No.:	91-2347-273366
Mobile No.:	91-9850803366 (Mr. Suhas Chandrakant Mhetre)
Fax No.:	Not Available
E-Mail :	shraddhamedi@yahoo.com
Area :	600 Sq. ft.
Locality :	Commercial

SOLE PROPRIETOR

Name :	Mr. Suhas Chandrakant Mhetre
Designation :	Proprietor
PAN No.:	AIIPM2348B1

BUSINESS DETAILS

Line of Business :	Dealer and Distributor of Medicine. [Confirmed by management]
Products :	Medicine
Brand Names :	Not Available
Agencies Held :	Not Divulged
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Cash, Credit and Others (NEFT)
Purchasing :	Cash, Credit and Others (NEFT)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--

Customers :	End Users		
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
No. of Employees :	4 (Approximately)		
Bankers :	Bank Name	The Karad Urban Co-Operative Bank Limited	
	Branch	Vita, District Sangli-488044, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	91-2347-273182	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	Management non-cooperative	
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	184 Sangli U.FDCC Loan A/c	0.163	0.000
	31 Karad U. Bank FDCC A/c	0.177	0.000
	37 Karad Urban Bank CC A/c	0.205	0.000
	79 Karad U L and B Loan A/c	3.889	0.000
	Lokmangal F.D Loan 80	0.072	0.000
	Bank OD	0.000	5.294
	Bank adjustment	0.000	0.463
	Total	4.506	5.757

Auditors :	
Name :	Mr. Hitendra Mhetre Chartered Accountant
Collaborators :	Not Available

Membership :	Not Available
Sister Concern :	Yash Medicals

CAPITAL STRUCTURE

AS ON 31.03.2017

PROPRIETORS CAPITAL ACCOUNT

Particulars	INR in Million
Dividend received	0.011
Drawings	(0.178)
Drawings (Sou Radhika)	(0.016)
Educational fees and expenses	(0.032)
Gas subsidy received	0.002
Income tax A/c	(0.067)
Interest on F.D.	0.032
Interest on S.B. A/c	0.001
LIC Premium	(0.230)
Suhas Chandrakant Mhetre	4.903
Total	4.426

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1] Proprietor Capital		4.426	3.702
2] Reserves & Surplus		0.000	0.000
3] (Accumulated Losses)		0.000	0.000
NETWORTH		4.426	3.702
LOAN FUNDS			
1] Secured Loans		0.673	5.757
2] Unsecured Loans		4.506	0.876
TOTAL BORROWING		5.179	6.633
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		9.605	10.335
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]		6.104	6.750
Capital work-in-progress		0.000	0.000
INVESTMENT		1.578	1.496
DEFERREX TAX ASSETS		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		5.010	4.330
Sundry Debtors		7.189	6.782
Cash & Bank Balances		0.869	0.192
Other Current Assets		0.260	0.072
Loans & Advances		0.112	0.070
Total Current Assets		13.440	11.446
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		10.456	9.307
Other Current Liabilities		1.061	0.050
Provisions		0.000	0.000
Total Current Liabilities		11.517	9.357
Net Current Assets		1.923	2.089
MISCELLANEOUS EXPENSES		0.000	0.000
TOTAL		9.605	10.335

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PROFIT & LOSS ACCOUNT

	PARTICULARS		31.03.2017	31.03.2016
	SALES			
	Income		49.786	48.551
	Other Income		0.180	0.240
	TOTAL		49.966	48.791
Less	EXPENSES			
	Cost of goods sold		45.450	44.309
	Audit fees		0.026	0.018
	Computer expenses		0.090	0.068
	Godown rent		0.042	0.022
	Insurance A/c		0.047	0.000
	Light bill expenses		0.046	0.058
	Mobile expenses		0.027	0.000
	Municipal taxes		0.006	0.006
	Pooja expenses		0.007	0.000
	Postage and courier expenses		0.005	0.000
	Printing and stationery		0.052	0.039
	Salary and bonus		0.768	0.865
	Shop expenses		0.005	0.051
	Tea expenses		0.025	0.000
	Telephone expenses		0.049	0.082
	Transport and hamali charges		0.040	0.068
	Travelling expenses		0.079	0.000
	Vat expenses A/c		0.015	0.052
	Vehicle maintenance		0.411	0.421
	Commission paid		0.000	0.003
	General insurance		0.000	0.014
	TOTAL		47.190	46.076
	PROFIT / (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION		2.776	2.715
Less	FINANCIAL EXPENSES		0.916	0.933
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION		1.860	1.782
Less	DEPRECIATION/ AMORTISATION		0.712	0.798
	NET PROFIT		1.148	0.984

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

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365)		52.71	50.99
Account Receivables Turnover (Income / Sundry Debtors)		6.93	7.16
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		83.97	76.67
Inventory Turnover (Operating Income / Inventories)		0.55	0.63
Asset Turnover (Operating Income / Net Fixed Assets)		0.45	0.40

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.79	0.81
Debt Equity Ratio (Total Liability / Networth)		1.17	1.79
Current Liabilities to Networth (Current Liabilities / Net Worth)		3.62	2.76
Fixed Assets to Networth (Net Fixed Assets / Networth)		1.38	1.82
Interest Coverage Ratio (PBIT / Financial Charges)		3.03	2.91

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PROFITABILITY RATIOS

PARTICULARS			31.03.2017	31.03.2016
Net Profit Margin $[(PAT / Sales) * 100]$	%		2.31	2.03
Return on Total Assets $((PAT / Total Assets) * 100)$	%		5.44	5.00
Return on Investment (ROI) $((PAT / Networth) * 100)$	%		25.94	26.58

SOLVENCY RATIOS

PARTICULARS			31.03.2017	31.03.2016
Current Ratio $(Current Assets / Current Liabilities)$			0.84	1.12
Quick Ratio $((Current Assets - Inventories) / Current Liabilities)$			0.53	0.70
G-Score Ratio Financial $(Networth / Total Assets)$			0.21	0.19
G-Score Ratio Debt $(Debts / Equity Capital)$			1.17	1.79
G-Score Ratio Liquidity $(Total Current Assets / Total Current Liabilities)$			0.84	1.12

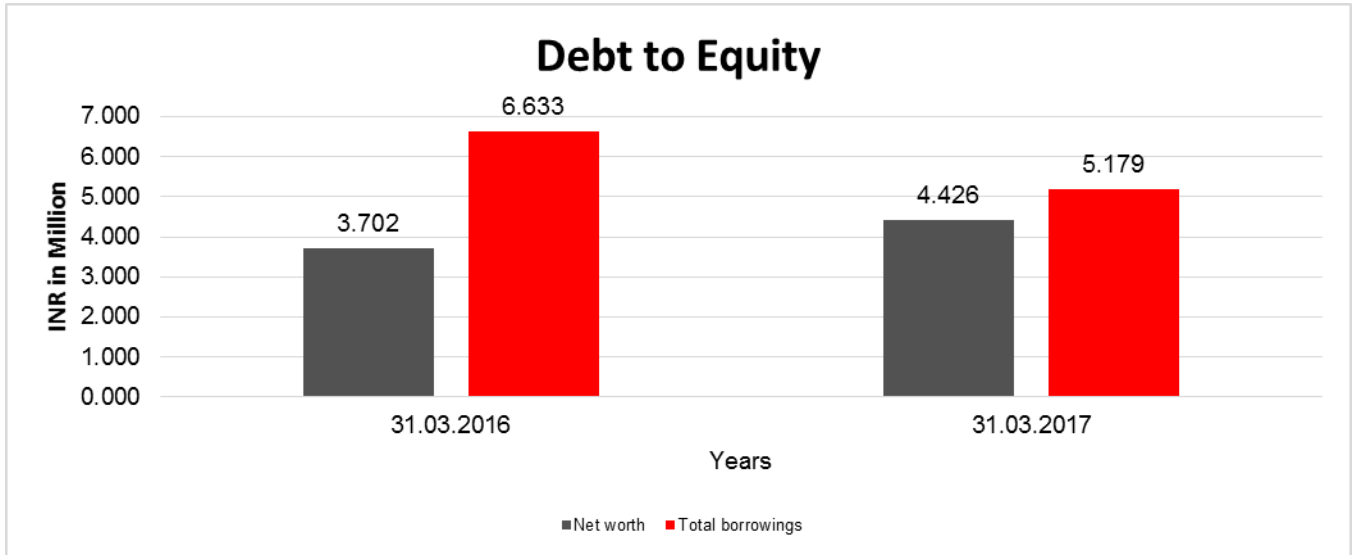
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

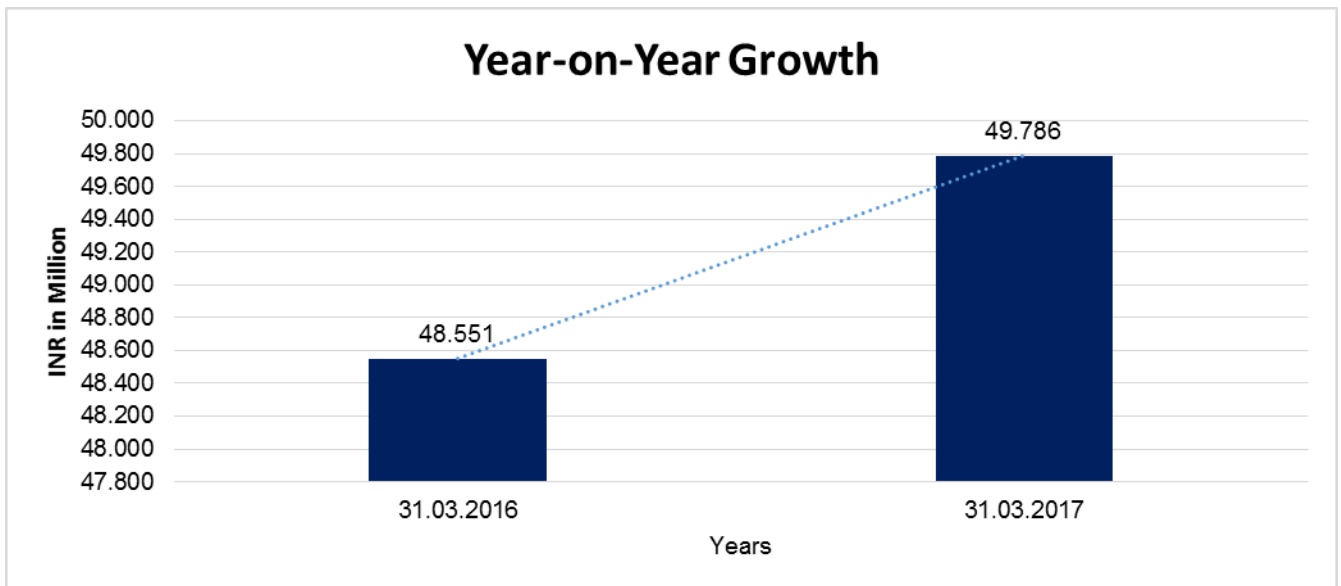
Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Share Capital	3.702	4.426
Reserves & Surplus	0.000	0.000
Net worth	3.702	4.426
Secured Loans	5.757	0.673
Unsecured Loans	0.876	4.506
Total borrowings	6.633	5.179
Debt/Equity ratio	1.792	1.170

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YEAR-ON-YEAR GROWTH

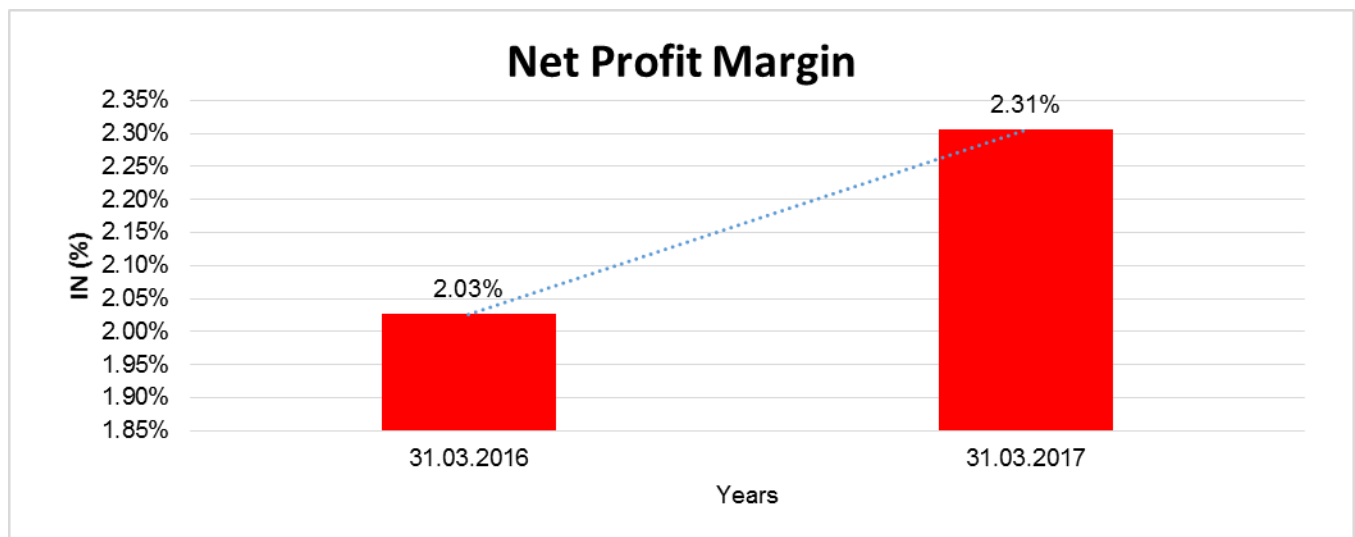
Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	48.551	49.786
		2.544



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	48.551	49.786
Profit	0.984	1.148
	2.03%	2.31%



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
14	Line of Business	Yes
15	Export/import details (if applicable)	No

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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	No
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 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

Name of Company :	SHRADDHA MEDICALS
Address :	Raj Complex, Opposite Prasad Theatre, Vita, District Sangli-415311, Maharashtra, India
Mobile No.:	91-9850803366
Person to whom we met:	Mr. Suhas Chandrakant Mhetre Designation : Proprietor
Name Board:	Sighted
Location:	Easy
Landmark (If Any):	Opposite Prasad Theatre
Total Floors of the building:	2 storey building
Subject situated on :	Ground floor
Locality:	Commercial

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Area of Premises :	600 Sq. Ft.
Area :	Upmarket
No. of Employees seen at Premises :	4
Visibility of Items:	<ul style="list-style-type: none"> • Telephone • Computers • Office equipment
Furniture items sighted :	Yes
Sister Concerns (Others name board) :	Yash Medicals
Neighbour's Interview :	
Name of company :	Sachin Tailors
Name of person :	Mr. Sachin
Neighbour's Overview :	Existence Confirmed
Proof of visit:	Photograph

UNSECURED LOANS:

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
Unsecured Loans	0.673	0.484
L.I.C. Loan	0.000	0.392
Total	0.673	0.876

FIXED ASSETS:

- Delivery van
- Hero Honda
- Invertor
- Maruti Van

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 69.62
UK Pound	1	INR 89.32
Euro	1	INR 80.22

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	NYT
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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