

MIRA INFORM REPORT

Report No. :	519319
Report Date :	25.07.2018

IDENTIFICATION DETAILS

Name :	IN HOUSE DRUG BANK
Registered Office :	SAT Hospital, Medical College, Thiruvananthapuram - 695011, Kerala
Mobile No.:	91-9446283547 (Mr. Biju)
Country :	India
Financials (as on) :	31.03.2017
Year of Establishment :	2001
Capital Investment:	INR 119.579 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	Not Divulged
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Government Institution
Line of Business :	It is engaged as supplier of medicines, surgical and other health related products (Confirmed by management)
No. of Employees :	40 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : A

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

Maximum Credit Limit : USD 340000

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Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>"In House Drug Bank" is a part of "Shree Avittam Thirunal Hospital Education Society" managed by Government Medical. The subject is a community pharmacy which started functioning in April 2002. It is engaged as supplier of medicines, surgical and other health related products.</p> <p>As per the financial figures of March 2017, the subject has earned revenue of 258.711 million and has clocked a profit margin of 7.32% during the year.</p> <p>Rating takes into consideration, the established track record of its business operation along with strong distribution network.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the subject can be considered for business dealing at usual trade terms and conditions.</p> <p>Note:</p> <p>Site visit was conducted at the given address and our executive had successfully traced the subject.</p> <p>At the premises our executive met to Staff (Store Manager) confirmed the existence of the subject on the given address.</p> <p>As per executive's observation, it's a shed type premises comprising of total area of 2500 SQ.FT.</p> <p>Our executive had sighted 10 employees and also sighted the name board of the subject on the given address.</p> <p>Due to security reasons our executive was unable to get the neighbour interview as it was situated inside hospital campus</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

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

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

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 25.07.2018

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. Biju
Designation :	Chief Pharmacy
Contact No.:	91-9446283547

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Date :	24.07.2018
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LOCATIONS

Registered Office :	SAT Hospital, Medical College, Thiruvananthapuram - 695011, Kerala, India
Tel. No.:	91-471-2555968/ 2528305
Mobile No.:	91-9446283547 (Mr. Biju)
Fax No.:	Not Available
E-Mail :	biju.sath@gmail.com
Area :	2500 Sq. Ft.
Location :	Owned
Locality :	Commercial

MANAGEMENT

Name :	Shree Avittam Thirunal Hospital Education Society
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KEY EXECUTIVES

Name :	Mr. Biju
Designation :	Chief Pharmacy

BUSINESS DETAILS

Line of Business :	It is engaged as supplier of medicines, surgical and other health related products (Confirmed by management)
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Cheque and Others (RTGS / NEFT)
Purchasing :	Cheque and Others (RTGS / NEFT)

GENERAL INFORMATION

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Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	OEM's	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	40 (Approximately)	
Bankers :	Banker Name :	State Bank of India
	Branch :	Not Divulged
	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 :	--	
Auditors :		
Name :	Mr. S. Rama Mohan Chartered Accountant	
Address :	Thiruvananthapuram, Kerala, India	
Collaborators :	Not Available	
Membership :	Not Available	
Sister Concern :	Not Available	

CAPITAL STRUCTURE

AS ON 31.03.2017

Capital Account :	INR 119.579 million
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FINANCIAL DATA
[all figures are 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	31.03.2017	31.03.2016 (Consolidated)
EQUITY AND LIABILITIES		
1] Capital Account	119.579	106.793
2] Reserves & Surplus	0.000	0.000
3] (Accumulated Losses)	0.000	0.000
NETWORTH	119.579	106.793
LOAN FUNDS		
1] Secured Loans	0.000	0.000
2] Unsecured Loans	0.000	0.000
TOTAL BORROWING	0.000	0.000
DEFERRED TAX LIABILITIES	0.000	0.000
TOTAL	119.579	106.793
APPLICATION OF FUNDS		
FIXED ASSETS [Net Block]	27.016	29.953
Capital work-in-progress	0.000	0.000
INVESTMENT	0.000	0.000
DEFERREX TAX ASSETS	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES		
Inventories	30.853	28.099
Sundry Debtors	35.079	23.771
Cash & Bank Balances	4.357	4.718
Other Current Assets	0.000	0.365
Loans & Advances	55.980	52.647
Total Current Assets	126.269	109.600
Less : CURRENT LIABILITIES & PROVISIONS		
Sundry Creditors	31.103	30.099
Other Current Liabilities and Provisions	2.603	2.661
Total Current Liabilities	33.706	32.760
Net Current Assets	92.563	76.840
MISCELLANEOUS EXPENSES	0.000	0.000

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TOTAL		119.579	106.793
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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	258.711	212.244
	Other Income	2.762	3.508
	TOTAL	261.473	215.752
Less	EXPENSES		
	Cost of Goods Sold	230.601	192.551
	AMC	0.036	0.001
	AC Services	0.000	0.003
	Antivirus	0.000	0.005
	Auto Charges	0.001	0.000
	Casual Labour wages	0.505	0.463
	Cleaning Charges	0.000	0.006
	Computer Billing Paper	0.185	0.150
	Computer Items	0.017	0.010
	Data Connection	0.146	0.000
	Digital Signature	0.001	0.000
	Drug License Fee	0.005	0.000
	Electricity Charges	0.732	0.631
	EPF-ER Share	0.000	0.608
	ESIC - ER Share	0.000	0.069
	Telephone Charges	0.037	0.037
	Imprest Money	0.000	0.010
	KVAT A/c	2.691	0.410
	License Fees	0.001	0.015
	Onam Gift	0.146	0.146
	Printing	0.019	0.014
	Printing Ribbon	0.000	0.005
	Refreshment Charges	0.001	0.022
	Repairs and Maintenance	0.245	0.036
	Salary	6.645	5.472
	Sales Swipe Bank Charges	0.045	0.000
	Shree Vinayaka Courier	0.038	0.014
	Stationery	0.033	0.040
	Swiping Excesses	0.035	0.000
	Tablet Cover	0.140	0.137
	Travelling Expenses	0.000	0.000
	Uniform Charges	0.000	0.019
	Upgradation Charges	0.002	0.000
	TOTAL	242.307	200.874

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	PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION		19.166	14.878
Less	FINANCIAL EXPENSES		0.081	0.011
	PROFIT / (LOSS) BEFORE, DEPRECIATION AND AMORTISATION		19.085	14.867
Less/ Add	DEPRECIATION/ AMORTISATION		0.142	0.133
	NET PROFIT/ (LOSS)		18.943	14.734

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		49.49	40.88
Account Receivables Turnover (Income / Sundry Debtors)		7.38	8.93
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		49.23	57.06
Inventory Turnover (Operating Income / Inventories)		0.62	0.53
Asset Turnover (Operating Income / Net Fixed Assets)		0.71	0.50

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.22	0.23
Debt Equity Ratio (Total Liability / Networth)		0.00	0.00
Current Liabilities to Networth		0.28	0.31

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.23	0.28
Interest Coverage Ratio (PBIT / Financial Charges)		236.62	1352.55

PROFITABILITY RATIOS

PARTICULARS			31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%		7.32	6.94
Return on Total Assets ((PAT / Total Assets) * 100)	%		12.36	10.56
Return on Investment (ROI) ((PAT / Networth) * 100)	%		15.84	13.80

SOLVENCY RATIOS

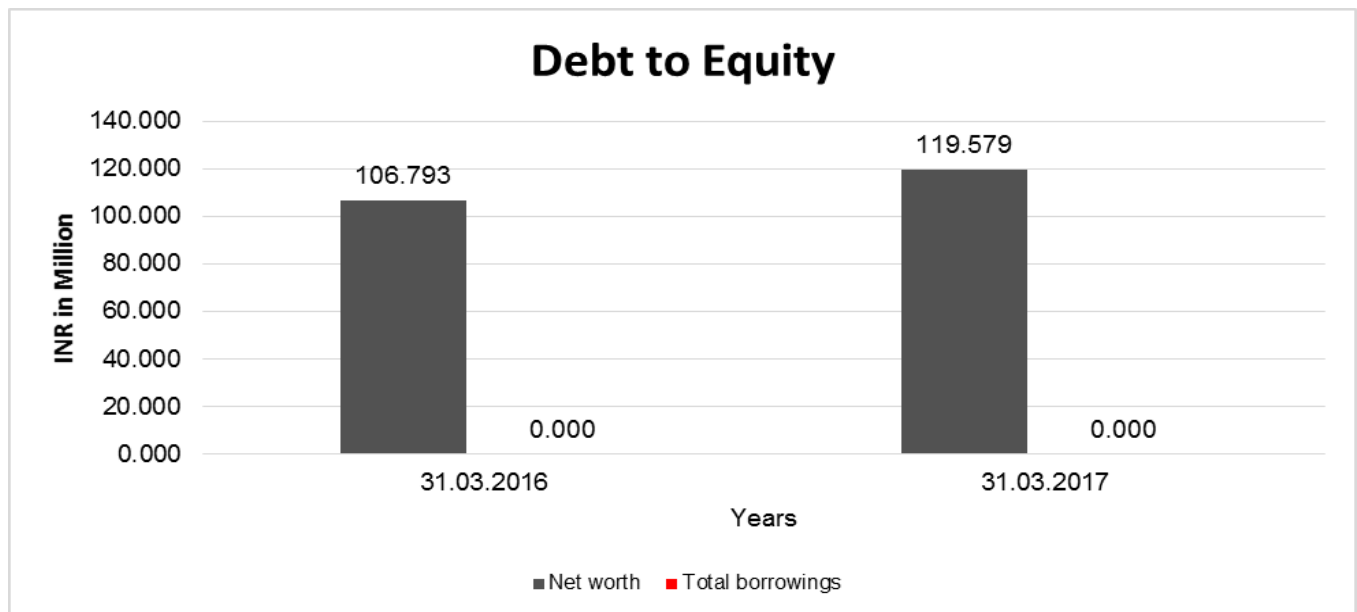
PARTICULARS			31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)			3.75	3.35
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			2.83	2.49
G-Score Ratio Financial (Networth / Total Assets)			0.78	0.77
G-Score Ratio Debt (Debts / Equity Capital)			0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			3.75	3.35

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

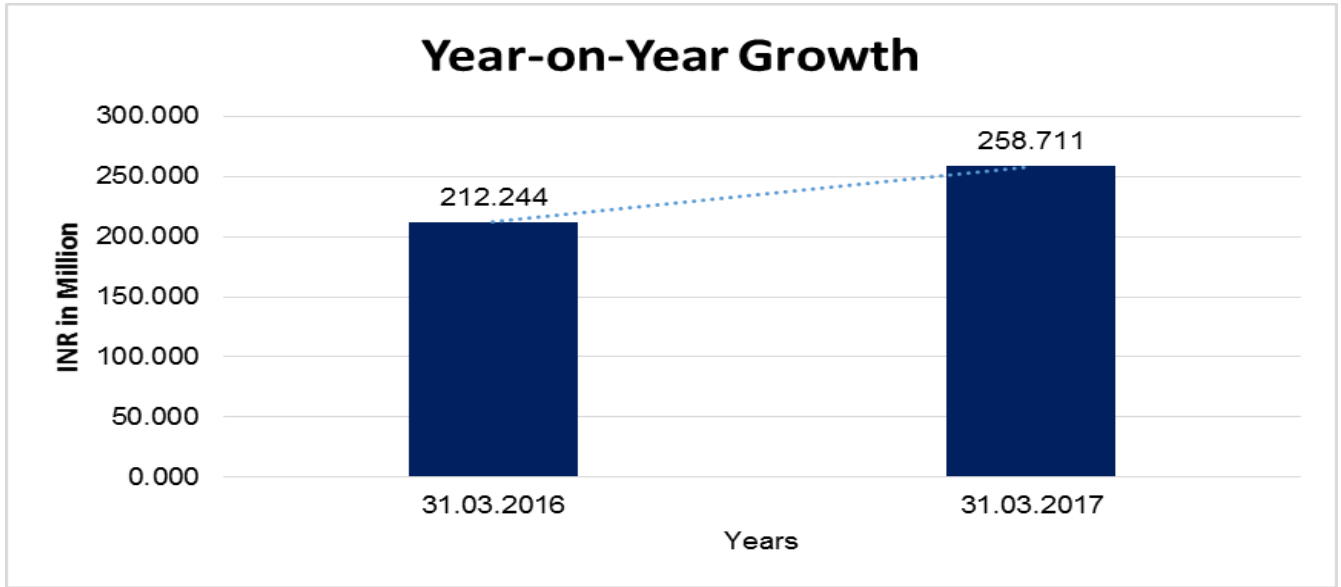
Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Capital Account	106.793	119.579
Reserves & Surplus	0.000	0.000
Net worth	106.793	119.579
Secured Loans	0.000	0.000
Unsecured Loans	0.000	0.000
Total borrowings	0.000	0.000
Debt/Equity ratio	0.000	0.000



YEAR-ON-YEAR GROWTH

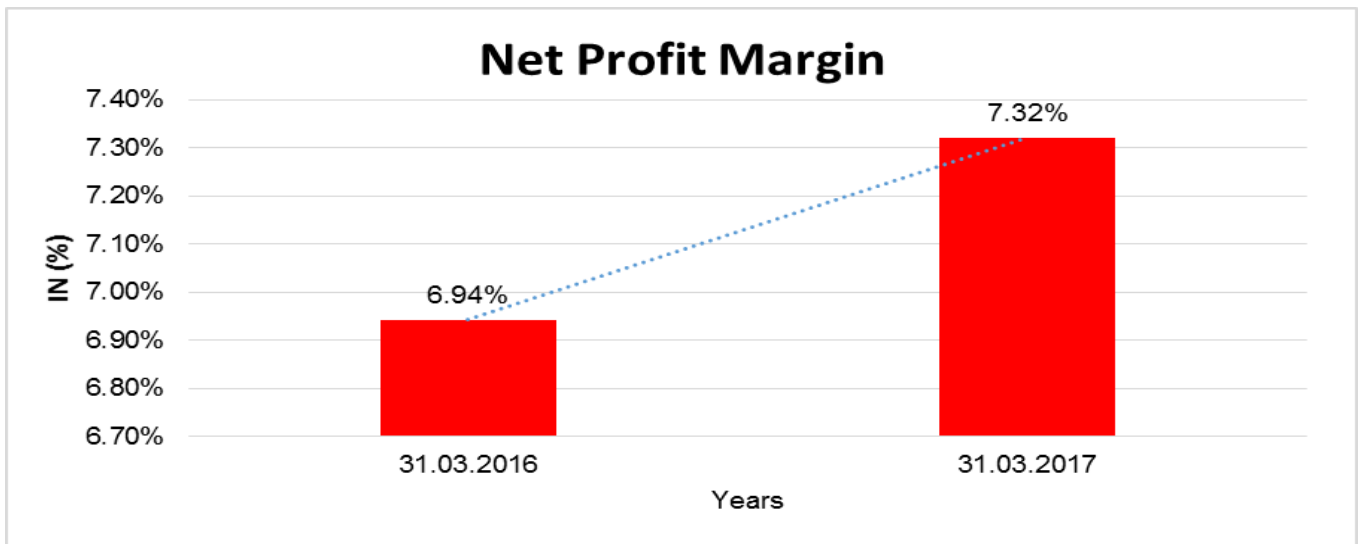
Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	212.244	258.711
		21.893

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	212.244	258.711
Profit	14.734	18.943
	6.94%	7.32%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	No
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	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

Name of Company :	IN HOUSE DRUG BANK
Address :	SAT Hospital, Medical College, Thiruvananthapuram - 695011, Kerala
Tel No.:	91-471- 2555968
Person to whom we met:	Name Not Divulged (Store Manager)
Name Board:	Sighted
Location:	Easy
Landmark (If Any):	S A T Hospital
Total Floors of the building:	Shed type premises
Locality:	Commercial
Area of Premises :	2500 Sq. Ft.
Area:	Upmarket
No. of Employees seen at Premises :	More Than 10 (Approximately)
Visibility of Items:	<ul style="list-style-type: none"> • Telephone • Computer
Furniture items sighted:	Normal Furniture
Proof of visit:	Photographs

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 68.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	NIS
Report Prepared by :	JYTK

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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