

## MIRA INFORM REPORT

Report No. :	540584
Report Date :	20.11.2018

### IDENTIFICATION DETAILS

Name :	ROYAL MUDHOL HOSPITAL AND RESEARCH CENTRE LLP
Registered Office :	Plot No 399, Gultekadi, Shankarshet Road, Pune – 411042, Maharashtra
Tel. No.:	91-20-66032727
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	13.05.2015
LLPIN :	AAD-9278
Total Contribution :	INR 388.924 Million
PAN No.: [Permanent Account No.]	AASFR5975M
GSTN : [Goods & Service Tax Registration No.]	27AASFR5975M1Z2
Legal Form :	Limited Liability Partnership
Line of Business :	Subject is engaged in setting up hospitals, dispensaries, clinics, nursing homes, laboratories, research centers, medi-care centers, health care centers, educational institutes for imparting medical and healthcare education and to educate and train medical students, nurses, Doctors, Para medical technicians, other medical professionals and hospital administrators. [Registered Activity]
No. of Employees :	Information denied by the management

### RATING & COMMENTS

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

**MIRA's Rating :**

**B**

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a limited liability of partnership firm (LLP) established in the year 2015 and it is engaged in providing health related services.</p> <p>As per financials of March 2018, the company has achieved a revenue of INR 0.749 million from its operations.</p> <p>Rating is constrained on account of firm's short track record of business operations along with small revenue profile and average liquidity position.</p> <p>However, rating weakness is partially offset by sound capital base of the firm.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the firm can be considered for business dealings with some cautions.</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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

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**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 20.11.2018

**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 DENIED**

**Management Non-Cooperative (91-20-66032727)**

**LOCATIONS**

<b>Registered Office :</b>	Plot No 399, Gultekadi, Shankarshet Road, Pune – 411042, Maharashtra, India
<b>Tel. No.:</b>	91-20-66032727
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:vijay@mudhol.com">vijay@mudhol.com</a> <a href="mailto:accounts@mudhol.com">accounts@mudhol.com</a>

**PARTNERS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Vijay Mahendrasinh Maurya
<b>Designation :</b>	Designated Partner
<b>Address :</b>	Mudhol House, 111, Near Koregaon Park, Pune – 411001, Maharashtra, India
<b>Date of Birth/Age :</b>	08.01.1971
<b>Date of Appointment :</b>	13.05.2015
<b>DPIN No.:</b>	00366962

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<b>Name :</b>	Mrs. Menakaraje Vijaysinh Maurya
<b>Designation :</b>	Designated Partner
<b>Address :</b>	Mudhol House, 111, Koregaon Park, Pune, Near Koregaon Police Station, Pune – 411001, Maharashtra, India
<b>Date of Birth/Age :</b>	25.10.1970
<b>Date of Appointment :</b>	13.05.2015
<b>DPIN No.:</b>	00379964
<b>Name :</b>	Mr. Anil Shriram Deshpande
<b>Designation :</b>	Partner
<b>Address :</b>	22 Delaney Dr Newtown, PA, Newtown PA 18940, United States of America
<b>Date of Appointment :</b>	27.01.2016
<b>DPIN No.:</b>	07301433
<b>Name :</b>	Mr. Chandrashekhar Vishnu Joshi
<b>Designation :</b>	Partner
<b>Address :</b>	464/A, Suyog Society, Bunglow No. 10, Gokhale Cross Road, Pune – 411016, Maharashtra, India
<b>Date of Appointment :</b>	30.12.2015
<b>DPIN No.:</b>	07323768
<b>Name :</b>	Mr. Indiraraje Bhairavsingh Ghorpade
<b>Designation :</b>	Director
<b>Address :</b>	111, Koregaon Park, Mudhol House, Pune – 411001, Maharashtra, India
<b>Date of Appointment :</b>	27.01.2016
<b>PAN No.:</b>	AAXPG6779P

**CONTRIBUTION DETAILS**

**AS ON 31.03.2018**

<b>Names of Persons</b>	<b>INR in Million</b>
Anil Shriram Deshpande	165.000
Menakaraje Bhairavsingh Maurya	0.010
Vijay Mahendrasingh Maurya	32.590
Langhorne Physicians Private Limited	165.000
Mudhol Land Holdings Company Private Limited	26.324
<b>Total</b>	<b>388.924</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in setting up hospitals, dispensaries, clinics, nursing homes, laboratories, research centers, medi-care centers, health care centers,
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	educational institutes for imparting medical and healthcare education and to educate and train medical students, nurses, Doctors, Para medical technicians, other medical professionals and hospital administrators. [Registered Activity]
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS – (NOT AVAILABLE)**

**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>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged
	<b>Branch :</b>	Not Divulged
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--

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	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--

<b>Auditors :</b>	
<b>Name :</b>	Gosavi Yardi and Company Chartered Accountants
<b>Address :</b>	Ketki, 4 <sup>th</sup> Floor, Next to Alka Talkies, Sadashiv Peth, Pune – 411030, Maharashtra, India
<b>Tel. No.:</b>	91-20-24331439
<b>E-Mail :</b>	<a href="mailto:ca.varadi@gmail.com">ca.varadi@gmail.com</a>
<b>Membership No.:</b>	033476
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	--

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

<b>Particulars</b>	<b>INR in Million</b>
<b>Capital accounts of partners</b>	
Langhorne Physicians Private Limited	165.000
Mudhol Land Holdings Company Private Limited	26.324
Anil Shriram Deshpande	165.000
Menakaraje Bhairavsinh Maurya	0.010
Vijay Mahendrasinh Maurya	32.590
<b>Total</b>	<b>388.924</b>

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Contribution	388.924	291.924	181.424
(b) Reserves & Surplus	0.000	0.000	0.000
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>388.924</b>	<b>291.924</b>	<b>181.424</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	40.764	0.891	0.622
(c) Other current liabilities	-14.901	5.728	0.201
(d) Short-term provisions	3.064	3.360	0.060
<b>Total Current Liabilities (4)</b>	<b>28.927</b>	<b>9.979</b>	<b>0.883</b>
<b>TOTAL</b>	<b>417.851</b>	<b>301.903</b>	<b>182.307</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.191	0.159	0.000
(ii) Intangible Assets	0.000	0.000	32.237
(iii) Capital work-in-progress	194.246	76.740	145.507
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	55.164	70.458	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	150.100	150.100	0.100
<b>Total Non-Current Assets</b>	<b>399.701</b>	<b>297.457</b>	<b>177.844</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	0.000	0.000	0.000
(d) Cash and cash equivalents	6.904	3.670	4.463
(e) Short-term loans and advances	0.275	0.776	0.000
(f) Other current assets	10.971	0.000	0.000
<b>Total Current Assets</b>	<b>18.150</b>	<b>4.446</b>	<b>4.463</b>
<b>TOTAL</b>	<b>417.851</b>	<b>301.903</b>	<b>182.307</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	0.749	0.479	0.000
	Other Income	6.048	10.239	0.009
	<b>TOTAL</b>	<b>6.797</b>	<b>10.718</b>	<b>0.009</b>
<b>Less</b>	<b>EXPENSES</b>			
	Employee Benefits Expenses	2.068	0.862	0.000
	Other Expenses	3.869	2.076	0.011
	<b>TOTAL</b>	<b>5.937</b>	<b>2.938</b>	<b>0.011</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>0.860</b>	<b>7.780</b>	<b>(0.002)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>0.136</b>	<b>0.000</b>	<b>0.000</b>
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>0.724</b>	<b>7.780</b>	<b>(0.002)</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>0.041</b>	<b>0.051</b>	<b>0.000</b>
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>0.683</b>	<b>7.729</b>	<b>(0.002)</b>
<b>Less</b>	<b>TAX</b>	<b>0.000</b>	<b>2.571</b>	<b>0.000</b>
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>0.683</b>	<b>5.158</b>	<b>(0.002)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	7.811	3.162	0.783
Net cash from operating activities	7.811	3.162	0.783

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.00	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.00	0.10	0.00

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.07	0.03	0.00
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.07	0.03	0.00
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.50	0.26	0.98
Interest Coverage Ratio (PBIT / Financial Charges)	6.32	0.00	0.00

**PROFITABILITY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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PAT to Sales ((PAT / Sales) * 100)	%	91.19	1076.83	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.16	1.71	0.00
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.18	1.77	0.00

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.63	0.45	5.05
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.63	0.45	5.05
G-Score Ratio Financial (Networth / Total Assets)	0.93	0.97	1.00
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.63	0.45	5.05

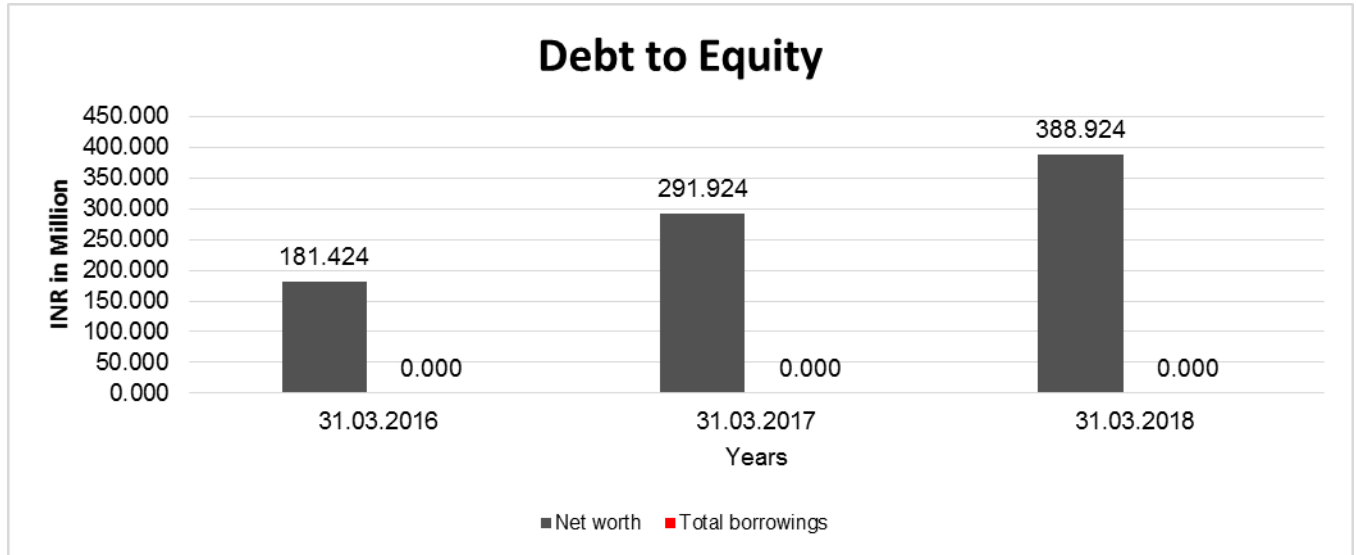
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

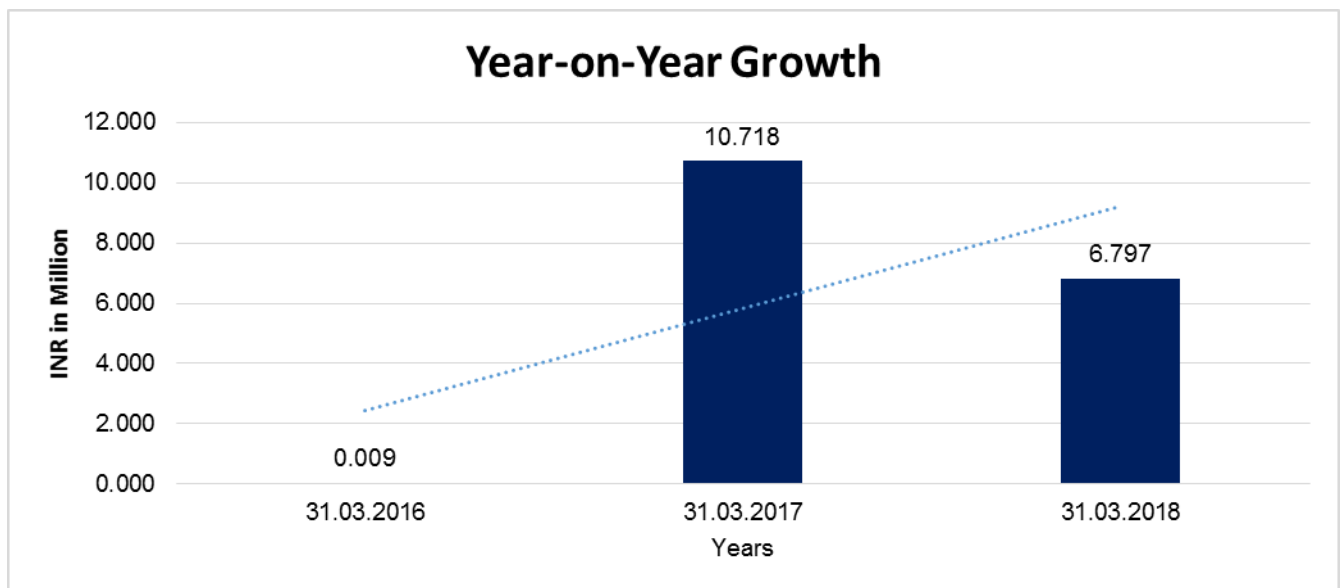
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Contribution	181.424	291.924	388.924
Reserves & Surplus	0.000	0.000	0.000
<b>Net worth</b>	<b>181.424</b>	<b>291.924</b>	<b>388.924</b>
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>

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**YEAR-ON-YEAR GROWTH**

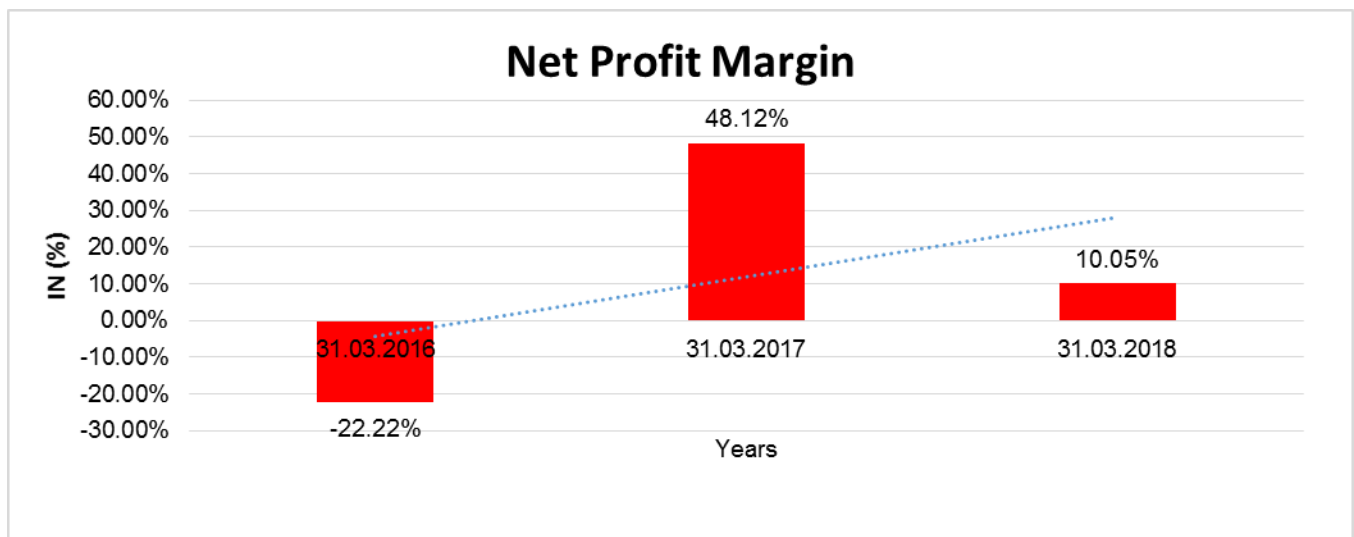
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Total Income	0.009	10.718	6.797
		<b>1,18,988.889</b>	<b>(36.583)</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Total Income	0.009	10.718	6.797
Profit/(Loss)	(0.002)	5.158	0.683
	<b>(22.22%)</b>	<b>48.12%</b>	<b>10.05%</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	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	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	No
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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	No
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

**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	M06268726	100161948	SBICAP TRUSTEE COMPANY LIMITED	06/01/2018	-	-	1737700000.0	202, MAKER TOWER, 'E', CUFFE PARADE, COLABA, MUMBAI MH 400005 IN

**FIXED ASSETS:**

- Plant and Machinery
- Office Equipment
- Furniture and Fixture
- Computer
- Software

**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 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 71.90
UK Pound	1	INR 92.20
Euro	1	INR 81.94

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SPR
<b>Analysis Done by :</b>	VVK
<b>Report Prepared by :</b>	NKT

**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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