

MIRA INFORM REPORT

Report No. :	533257
Report Date :	08.10.2018

IDENTIFICATION DETAILS

Name :	VS MEDI CORPORATION
Registered Office :	CTS No. 144 and 145, Shop No. 22 and 23, Upper Basement, Tirumala Trade Centre, Neeligin Road, Rani Channamma Circle, Hubli – 580029, Karnataka
Mobile No.:	91-9448110154 (Mr. Vishwanath Vankappa Somapur)
Country :	India
Financials (as on) :	31.03.2018 (Sales Turnover) 31.03.2017 (Detailed Financials)
Year of Establishment:	May, 2014
Capital Investment / Paid-up Capital :	INR 3.950 Million (As on 31.03.2017)
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.]	AALFV6082C
GSTN : [Goods & Service Tax Registration No.]	29AALFV6082C1ZU
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Trader of Pharmaceutical Products. (Confirmed by management)
No. of Employees :	08 (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

Maximum Credit Limit :	USD 11000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear

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

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.

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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 08.10.2018

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. Vishwanath Vankappa Somapur
Designation :	Partner
Contact No.:	91-9448110154
Date :	05.10.2018

LOCATIONS

Registered Office :	CTS No. 144 and 145, Shop No. 22 and 23, Upper Basement, Tirumala Trade Centre, Neeligin Road, Rani Channamma Circle, Hubli – 580029, Karnataka, India
Tel. No.:	91-836-2360511
Mobile No.:	91-9448110154 (Mr. Vishwanath Vankappa Somapur)
Fax No.:	Not Available
E-Mail :	vsmedicorp@gmail.com
Area :	1000 sq. ft.
Location :	Owned
Locality :	Commercial

PARTNERS

Name :	Mr. Vishwanath Vankappa Somapur
Designation :	Partner

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Date of Birth/Age :	49 Years
Qualification :	Diploma Textile Engineering
Experience :	25 Years
PAN No.:	ANOPS1859A
Name :	Mrs. Sunita Vishwanath Somapur
Designation :	Partner
Date of Birth/Age :	41 Years
Qualification :	B.Com

BUSINESS DETAILS

Line of Business :	Trader of Pharmaceutical Products. (Confirmed by management)
Products :	Pharmaceutical Products
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Cheque, Credit (30 Days), Others (RTGS/ NEFT)
Purchasing :	Cheque, Credit (30 Days), Others (RTGS/ NEFT)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Wholesalers and Others (Government Institution)	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--

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	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	08 (Approximately)		
Bankers :	Bank Name	State Bank of India	
	Branch	Deshpande Nagar Branch, Hubli, Karnataka, India	
	Person Name (With Designation)	--	
	Contact Number	91-839-2352578 (Ringling)	
	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)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	SBI - CC A/c	(1.801)	0.935
	SBI – Audi Car Loan	2.486	2.833
	KVGB-Mortgage Loan	0.947	0.000
	Total	1.632	3.768

Auditors :	
Name :	Onkari and Associates Chartered Accountants
Address :	F-50, Eureka Junction, Traveller's Bungalow Road, Hubli – 580028, Karnataka, India
Tel. No.:	91-836-4252301
Mobile No.:	91-9844051035
E-Mail :	sronkari@rediffmail.com sronkari@gmail.com
M.No.:	204142
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern: (Confirmed management)	by TS Surgicare and Co., Hubli, Karnataka

CAPITAL STRUCTURE

As on 31.03.2017

PARTICULARS	AMOUNT IN MILLION
PARTNER'S CAPITAL A/C	
Vishwanath Vankappa Somapur	1.392
Sunita Vishwanath Somapur	2.558
Total	3.950

FINANCIAL DATA
[all figures are in INR Million]

Particulars			31.03.2018
Sales Turnover (Approximately)			65.000

Expected Sales (2018 - 2019) : INR 100.000 Million

The above information has been parted by Mr. Vishwanath Vankappa Somapur (Partner)

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

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
SHAREHOLDERS FUNDS			
1] Partner's Capital	3.950	4.753	4.725
2] Share Application Money	0.000	0.000	0.000
3] Reserves & Surplus	0.000	0.000	0.000
4] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	3.950	4.753	4.725
LOAN FUNDS			
1] Secured Loans	1.632	3.768	(0.533)
2] Unsecured Loans	1.620	2.020	0.000
TOTAL BORROWING	3.252	5.788	(0.533)
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	7.202	10.541	4.192
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	(0.126)	0.276	0.150
DEFERRED TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	7.175	7.547	2.115
Sundry Debtors	16.845	8.993	9.213
Cash & Bank Balances	0.627	0.817	1.326

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Other Current Assets	3.438	0.489	0.118
Loans & Advances	1.249	1.753	0.758
Total Current Assets	29.334	19.599	13.530
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	23.417	11.527	7.840
Other Current Liabilities	1.587	1.510	1.482
Provisions	0.845	0.743	0.530
Total Current Liabilities	25.849	13.780	9.852
Net Current Assets	3.485	5.819	3.678
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	7.202	10.541	4.192

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	60.298	36.266	34.676
	Other Income	0.330	1.115	0.541
	TOTAL	60.628	37.381	35.217
Less	EXPENSES			
	Cost of Goods Sold	49.784	28.603	27.182
	Freight	1.075	1.055	1.507
	Commission to Salesman	3.467	2.458	2.139
	Audit Fees	0.018	0.017	0.017
	Bad Debts	0.017	0.001	0.000
	Computer Maintenance	0.062	0.029	0.042
	Chit Bid Discount	0.110	0.000	0.000
	Discount Allowed	0.000	0.003	0.000
	Donation	0.011	0.000	0.000
	Electricity Charges	0.073	0.050	0.007
	Insurance Charges	0.057	0.011	0.007
	Levies and Penalties	0.001	0.000	0.002
	Membership and Subscription	0.000	0.025	0.020
	Office Expenses	0.079	0.067	0.057
	Packing and Forwarding	0.005	0.002	0.003
	Papers and Periodicals	0.005	0.003	0.000
	Paise Round Off	0.000	0.000	0.001
	Pooja Expenses	0.005	0.013	0.003
	Postage and Courier	0.067	0.053	0.026
	Printing and Stationary	0.032	0.045	0.034
	Prof. Consultancy Fees	0.016	0.012	0.014
	Profession Tax	0.003	0.003	0.000
	Property Tax	0.012	0.010	0.000
	Repairs and Maintenance	0.013	0.032	0.000

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	Salary to Staff	0.769	0.406	0.512
	Sales Promotion	0.067	0.111	0.072
	Shop Rent	0.240	0.240	0.000
	Staff Welfare Expenses	0.069	0.028	0.011
	Subscription and Membership	0.000	0.007	0.000
	Tender Fees	0.003	0.000	0.000
	Telephone Charges	0.062	0.048	0.014
	Travelling and Conveyance	0.296	0.153	0.079
	Vehicle Maintenance	0.229	0.336	0.133
	Remuneration to Partners	0.900	0.358	0.019
	Interest on Capital	0.280	0.900	2.000
	TOTAL	57.827	35.079	33.901
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2.801	2.302	1.316
Less	FINANCIAL EXPENSES	0.706	0.426	0.034
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2.095	1.876	1.282
Less/ Add	DEPRECIATION/ AMORTISATION	0.665	0.763	0.035
	PROFIT/ (LOSS) FOR THE YEAR	1.430	1.113	1.247

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	101.97	90.51	96.98
Account Receivables Turnover (Income / Sundry Debtors)	3.58	4.03	3.76
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	171.69	147.09	105.28
Inventory Turnover (Operating Income / Inventories)	0.39	0.31	0.62
Asset Turnover (Operating Income / Net Fixed Assets)	0.73	0.52	3.62

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.88	0.80	0.66
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.82	1.22	-0.11
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	6.95	3.32	2.09
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.97	0.94	0.08
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	3.97	5.40	38.71

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	2.37	3.07	3.60
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	4.33	4.58	8.88
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	36.20	23.42	26.39

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.07	1.24	1.37
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.81	0.76	1.16
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.12	0.20	0.34
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.82	1.22	(0.11)
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.07	1.24	1.37

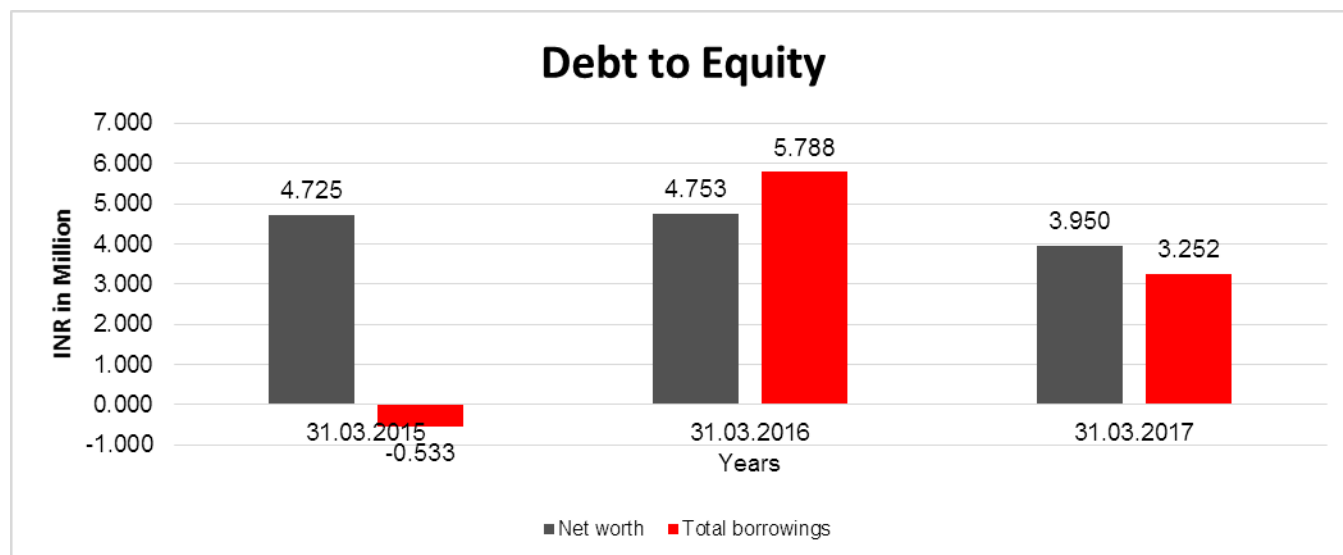
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

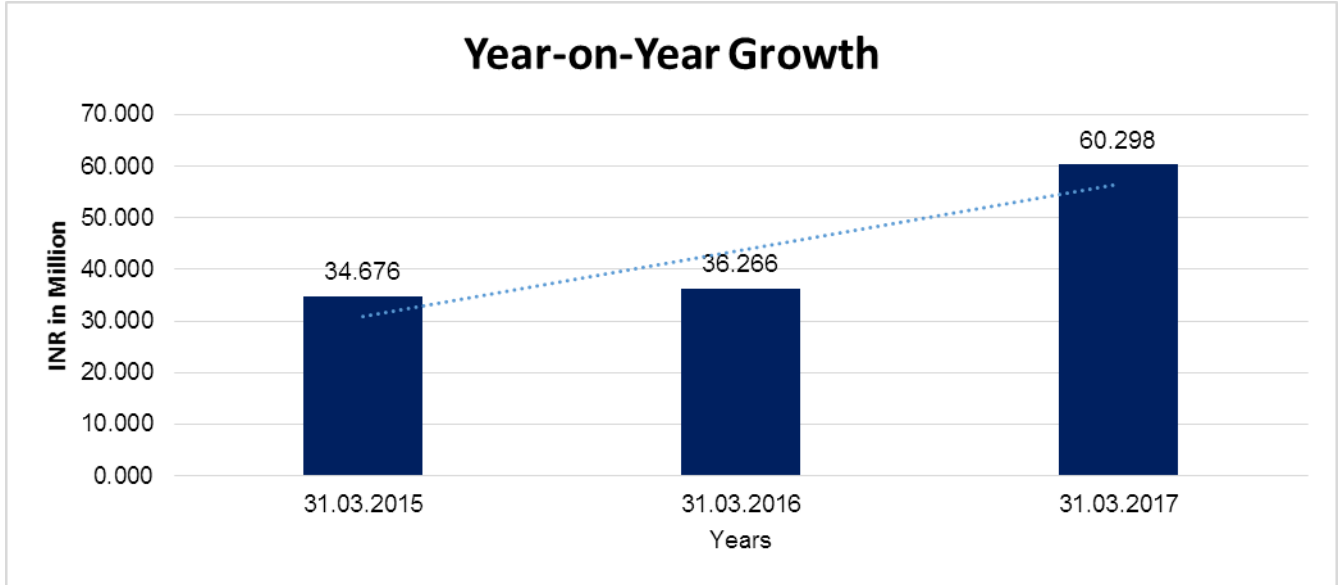
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Partner's Capital	4.725	4.753	3.950
Reserves & Surplus	0.000	0.000	0.000
Net worth	4.725	4.753	3.950
Secured Loans	(0.533)	3.768	1.632
Unsecured Loans	0.000	2.020	1.620
Total borrowings	(0.533)	5.788	3.252
Debt/Equity ratio	(0.113)	1.218	0.823



YEAR-ON-YEAR GROWTH

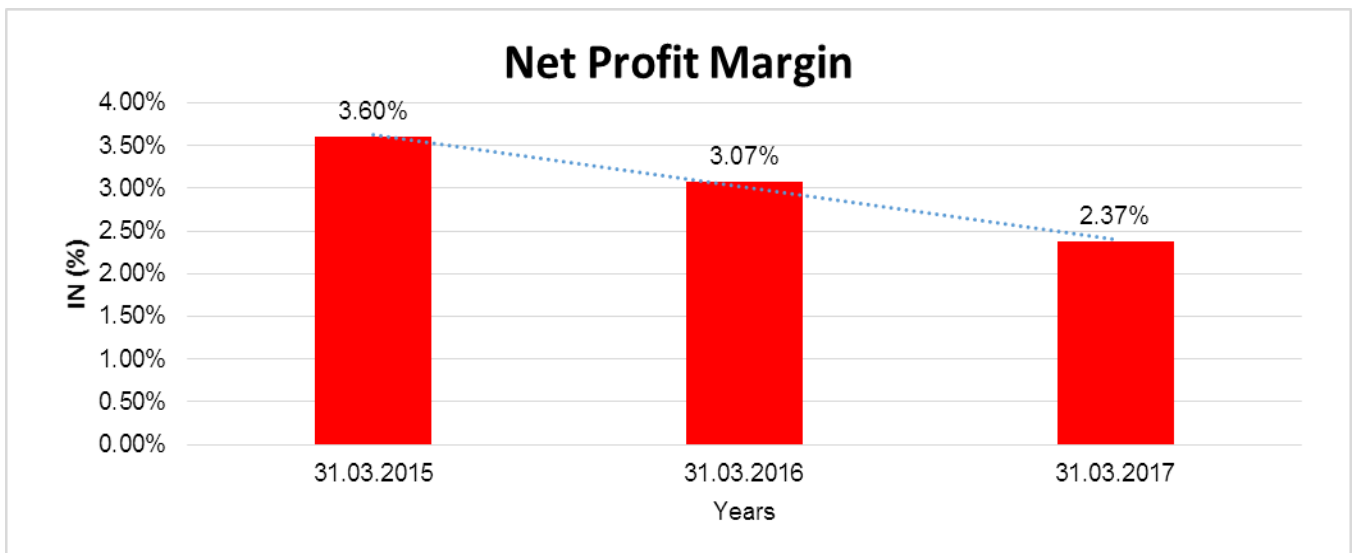
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	34.676	36.266	60.298
		4.585	66.266

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	34,676	36,266	60,298
Profit	1,247	1,113	1,430
	3.60%	3.07%	2.37%



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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	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
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	--
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 four years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
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

OBSERVATION POINTS

Company Name :	VS MEDI CORPORATION
Address :	CTS No. 144 and 145, Shop No. 22 and 23, Upper Basement, Tirumala Trade Centre, Neeligin Road, Rani Channamma Circle, Hubli – 580029, Karnataka, India
Contact No.:	91-9948110154
Person to whom we met :	Mr. Nagesh (Field Officer)
Name Board :	Sighted
Location :	Easy
Landmark (If any) :	Neeligin Road
Total floors of the building :	Basement + 4 Storey Building
Subject situated on :	Upper Basement
Locality:	Commercial
Area of premises :	1000 sq. ft.
Area :	Neutral
No. of employees seen at premises :	08
Visibility Items :	<ul style="list-style-type: none"> • Telephone • Fax Machine • Telex • Computer • Office Equipment • Xerox Machine
Furniture items sighted :	Yes
Neighbour's Interview	
i.Name of company :	Pratham Sales Corporation
ii.Name of company :	Gudgeri Sales Corporation
Neighbour's Overview :	Existence confirmed

Proof of visit :	Photographs
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UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
A V Somapur	0.640	0.640
M A Somapur	0.880	0.880
Naveen	0.100	0.500
Total	1.620	2.020

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 73.86
UK Pound	1	INR 96.83
Euro	1	INR 85.02

INFORMATION DETAILS

Information Gathered by :	GYA
Analysis Done by :	VIV
Report Prepared by :	SUD

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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