

MIRA INFORM REPORT

Report No. :	533641
Report Date :	11.10.2018

IDENTIFICATION DETAILS

Name :	SOLAR PHARMACEUTICALS
Registered Office :	AMC-33/1104, Solar Pharma House, Sanathana Puram, Vadackla, Alappuzha-688003, Kerala
Mobile No.:	91-9847037339 (Mr. K. Chandramohan Nair)
Country :	India
Financials (as on) :	31.03.2018
Year of Establishment :	1998
Capital Investment :	INR 2.854 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.]	ABQFS0096M
GSTN : [Goods & Service Tax Registration No.]	32ABQFS0096M1ZO
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Trader and Distributor of Pharmaceutical Products. [Confirmed by management]
No. of Employees :	60 (Approximately)

RATING & COMMENTS

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

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Maximum Credit Limit :	USD 8200 (INR 608563.00)
Status :	Moderate
Payment Behaviour :	Slow but 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

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

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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 11.10.2018.

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. K. Chandramohan Nair
Designation :	Partner
Contact No.:	91-9847037339
Date :	10.10.2018

LOCATIONS

Registered Office :	AMC-33/1104, Solar Pharma House, Sanathana Puram, Vadackla, Alappuzha-688003, Kerala, India
Tel. No.:	91-477-2267541
Mobile No.:	91-9847037339 (Mr. K. Chandramohan Nair)
Fax No.:	Not Available
E-Mail :	kcnaair@solarpharma.co.in
Location :	Owned
Locality :	Commercial

PARTNERS

Name :	Mr. K. Chandramohan Nair
Designation :	Partner

Note: Other Partners Name are Not Divulged

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BUSINESS DETAILS

Line of Business :	Trader and Distributor of Pharmaceutical Products. [Confirmed by management]
Products :	Pharmaceutical Products
Brand Names :	Not Available
Agencies Held :	Sun Pharmaceuticals Industries Limited
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	L/C, Advance Payment, Cheque and Others (RTGS/ NEFT)
Purchasing :	L/C, Advance Payment, Cheque and Others (RTGS/ 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 :	60 (Approximately)	
Bankers :	Bank Name	Not Divulged
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--

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	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)	--

Auditors :	
Name :	G.R. K. Nair and Company Chartered Accountants
Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	Solar Pharma Enterprises

CAPITAL STRUCTURE

AS ON 31.03.2018

PARTNERS CAPITAL ACCOUNT

Particulars	INR in Million
Partners capital account as per schedule	1.970
Add: Additional capital	0.141
Net Profit	0.913
Less: Drawings	0.170
Total	2.854

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS			31.03.2018
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SHAREHOLDERS FUNDS			
1] Partners Capital			2.854
2] Reserves & Surplus			0.000
3] (Accumulated Losses)			0.000
NETWORTH			2.854
LOAN FUNDS			
1] Secured Loans			0.000
2] Unsecured Loans			0.000
TOTAL BORROWING			0.000
DEFERRED TAX LIABILITIES			
			0.000
TOTAL			2.854
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress			2.279
			0.000
INVESTMENT			
			0.000
DEFERREX TAX ASSETS			
			0.000
CURRENT ASSETS, LOANS & ADVANCES			
	Inventories		0.000
	Sundry Debtors		0.178
	Cash & Bank Balances		0.114
	Other Current Assets		1.131
	Loans & Advances and Deposits		0.158
Total Current Assets			1.581
Less : CURRENT LIABILITIES & PROVISIONS			
	Sundry Creditors		0.901
	Other Current Liabilities		0.105
	Provisions		0.000
Total Current Liabilities			1.006
Net Current Assets			0.575
MISCELLANEOUS EXPENSES			
			0.000
TOTAL			2.854

PROFIT & LOSS ACCOUNT

PARTICULARS			31.03.2018
SALES			
	Income		2.996
	Other Income		0.000

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	TOTAL			2.996
Less	EXPENSES			
	Profession tax			0.003
	Accounting and filling charges			0.022
	Van delivery expenses			0.082
	Repairs and maintenance			0.045
	Audit fees and inspection fee			0.027
	Power and fuel			0.047
	Office expenses			0.075
	Freight and coolie			0.028
	License fee			0.003
	Telephone and internet charges			0.048
	Business promotion			0.059
	Postage and courier			0.036
	Travelling expenses			0.075
	Carriage outward			0.020
	Printing and stationery			0.009
	Rent godown			0.036
	Salary and allowances			1.047
	Labour welfare fund			0.001
	General expenses			0.132
	TOTAL			1.795
	PROFIT / (LOSS) BEFORE INTEREST DEPRECIATION AND AMORTISATION			1.201
Less	FINANCIAL EXPENSES			0.009
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION			1.192
Less	DEPRECIATION/ AMORTISATION			0.279
	NET PROFIT/ (LOSS)			0.913

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

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS			31.03.2018
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Average Collection Days (Sundry Debtors / Income * 365)			21.69
Account Receivables Turnover (Income / Sunday Debtors)			16.83
Average Payment Days (Sundry Creditors / Purchases * 365 Days)			0.00
Inventory Turnover (Operating Income / Inventories)			0.00
Asset Turnover (Operating Income / Net Fixed Assets)			0.53

LEVERAGE RATIOS

PARTICULARS			31.03.2018
Debt Ratio (Borrowing + Current Liabilities) / Total Assets			0.26
Debt Equity Ratio (Total Liability / Networth)			0.00
Current Liabilities to Network (Current Liabilities / Net Worth)			0.35
Fixed Assets to Network (Net Fixed Assets / Network)			0.80
Interest Coverage Ratio (PBIT / Financial Charges)			133.44

PROFITABILITY RATIOS

PARTICULARS			31.03.2018
Net Profit Margin [(PAT / Sales) * 100]	%		30.47
Return on Total Assets (PAT / Total Assets) * 100	%		23.65
Return on Investment (ROI) (PAT / Networth) * 100	%		31.99

SOLVENCY RATIOS

PARTICULARS			31.03.2018
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Current Ratio (Current Assets / Current Liabilities)			1.57
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			1.57
G-Score Ratio Financial (Networth / Total Assets)			0.74
G-Score Ratio Debt (Debts / Equity Capital)			0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			1.57

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

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	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	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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

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26	Turnover of firm for last one year	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last one year	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 :	SOLAR PHARMACEUTICALS
Address :	AMC-33/1104, Solar Pharma House, Sanathana Puram, Vadackla, Alappuzha-688003, Kerala, India
Tel. No.:	91-477-2267541
Person to whom we met:	Security Guard (Name Not Divulged)
Name Board:	Not Sighted
Location:	Easy
Landmark (If Any):	Near S D College
Total Floors of the building:	Ground+3 storey building
Locality:	Commercial
Area :	Neutral
Visibility of Items:	<ul style="list-style-type: none"> • Telephone • Air conditioner
Neighbour's Interview :	
Name of company :	M S Vahana Classukal
Name of person :	Mr. Chandra Bose (Staff Member)
Name of company :	Biryantikada
Name of person :	Mr. Razaq (Staff Member)
Neighbour's Overview :	Existence Confirmed

Proof of visit:	Photograph

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 74.40
UK Pound	1	INR 98.37
Euro	1	INR 86.03

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	VIV R.
Report Prepared by :	BHG

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	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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