

**MIRA INFORM REPORT**

<b>Report No. :</b>	525598.2
<b>Report Date :</b>	12.10.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	SHEW PHARMACEUTICALS
<b>Registered Office :</b>	1 <sup>st</sup> Floor, Aski Market, Circular Road, Tura Bazar, Tura, District – West Garo Hills – 794001, Meghalaya
<b>Tel. No.:</b>	91-3651-224863
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Year of Establishment:</b>	2007
<b>Capital Investment / Paid-up Capital :</b>	INR 20.129 Million
<b>IEC No.:</b> [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
<b>PAN No.:</b> [Permanent Account No.]	ADCFS65504Q
<b>GSTN :</b> [Goods & Service Tax Registration No.]	17ADCFS65504Q1ZL
<b>Central Sales Tax No.:</b>	17160162234
<b>TIN No.:</b>	17160162040
<b>Legal Form :</b>	Partnership Concern with an Unlimited Liability of the Partners
<b>Line of Business :</b>	Distributor of Medicines. (Confirmed by management)
<b>No. of Employees :</b>	10 (Approximately)

**RATING & COMMENTS**

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***SHEW PHARMACEUTICALS - 525598.2 (SUPPLEMENTARY REPORT)***

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

**MIRA's Rating :**

A

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

<b>Maximum Credit Limit :</b>	USD 60000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually Correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a partnership concern and it was established in the year 2007.</p> <p>It is engaged as a distributor of medicines.</p> <p>For the financial year 2017, the concern has achieved a decent growth in its revenue as compared to its previous year but it has reported thin profit margin during the year.</p> <p>The concern possesses a satisfactory financial risk profile marked by adequate capital base and strong protection metrics.</p> <p>The subject's supplier (Aristo Pharmaceuticals) have given a positive feedback and it is satisfied with the subject's payment behaviour and market goodwill. Customers (Abisa Medicos) have also given a positive feedback and it is satisfied with the subject's product quality and delivery behavior.</p> <p>Payments seem to be usually correct.</p> <p>In view of aforesaid, the concern can be considered for business dealings at usual trade terms and conditions.</p> <p><b>Note 1:</b></p> <p>Mr. Vimal Jain (Manager) confirmed that the subject was incorporated as a proprietary concern in the year 2007. But, on 1<sup>st</sup> July, 2016, it got converted into partnership concern.</p> <p><b>Note 2:</b></p> <p>Site visit could not be conducted due to non-serviceable area.</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.

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**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.

**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 12.10.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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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**

<b>Name :</b>	Mr. Vimal Jain
<b>Designation :</b>	Manager
<b>Contact No.:</b>	91-9436313135
<b>Date :</b>	23.08.2018

**LOCATIONS**

<b>Registered Office :</b>	1 <sup>st</sup> Floor, Aski Market, Circular Road, Tura Bazar, Tura, District – West Garo Hills – 794001, Meghalaya, India
<b>Tel. No.:</b>	91-3651-224863
<b>Mobile No.:</b>	91-9436313135 (Mr. Vimal Jain)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:shwetura@rediffmail.com">shwetura@rediffmail.com</a>
<b>Area :</b>	11000 Sq. ft.
<b>Location :</b>	Rented
<b>Locality :</b>	Commercial

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**PARTNERS**

<b>Name :</b>	Mr. Shew Bhagwan Agarwal
<b>Designation :</b>	Partner
<b>Name :</b>	Mr. Sanjay Agarwal
<b>Designation :</b>	Partner
<b>Name :</b>	Mr. Ajay Agarwal
<b>Designation :</b>	Partner
<b>Name :</b>	Mr. Vikash Agarwal
<b>Designation :</b>	Partner
<b>Address:</b>	Meghalaya

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Vimal Jain
<b>Designation :</b>	Manager

**BUSINESS DETAILS**

<b>Line of Business :</b>	Distributor of Medicines. (Confirmed by management)
<b>Brand Names :</b>	Not Divulged
<b>Agencies Held :</b>	Not Divulged
<b>Exports :</b>	Not Available
<b>Imports :</b>	Not Available
<b>Terms :</b>	
<b>Selling :</b>	Cheque
<b>Purchasing :</b>	Cheque

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Aristo Pharmaceuticals
	<b>Name of the Person :</b>	Mr. Pradip Banerjee (Branch Manager)
	<b>Contact No.:</b>	91-9435113687

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***SHEW PHARMACEUTICALS - 525598.2 (SUPPLEMENTARY REPORT) PAGE NO. : 6***

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***SHEW PHARMACEUTICALS - 525598.2 (SUPPLEMENTARY REPORT) PAGE NO. : 7***

<b>Auditors :</b>	
<b>Name :</b>	SPRK and Company Chartered Accountants
<b>Address :</b>	Guwahari
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Sister Concern:</b>	Not Available

**CAPITAL STRUCTURE**

As on 31.03.2017

<b>Capital Investment :</b>	
<b>Owned :</b>	INR 20.129 Million
<b>Borrowed :</b>	--
<b>Total :</b>	<b>INR 20.129 Million</b>

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017 (Partnership)</b>	<b>30.06.2016 (Proprietorship)</b>	<b>31.03.2016 (Proprietorship)</b>
<b>SHAREHOLDERS FUNDS</b>			
1] Partners / Proprietors Capital Account	20.129	6.542	5.558
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
<b>NETWORTH</b>	<b>20.129</b>	<b>6.542</b>	<b>5.558</b>
<b>LOAN FUNDS</b>			
1] Secured Loans	0.000	0.000	0.000
2] Unsecured Loans	11.037	15.373	14.985
<b>TOTAL BORROWING</b>	<b>11.037</b>	<b>15.373</b>	<b>14.985</b>
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
<b>TOTAL</b>	<b>31.166</b>	<b>21.915</b>	<b>20.543</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS [Net Block]</b>			
Capital work-in-progress	0.195	0.212	0.189
	0.000	0.000	0.000
<b>INVESTMENT</b>	0.000	0.000	0.000
DEFERREX TAX ASSETS	0.000	0.000	0.000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories	24.509	19.506	17.362
Sundry Debtors	8.495	3.699	1.451
Cash & Bank Balances	6.577	5.806	5.324
Other Current Assets	0.000	0.000	0.000
Loans & Advances	1.473	0.300	0.318
<b>Total Current Assets</b>	<b>41.054</b>	<b>29.311</b>	<b>24.455</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Sundry Creditors	7.909	5.282	2.702
Other Current Liabilities	2.174	2.326	1.399
Provisions	0.000	0.000	0.000
<b>Total Current Liabilities</b>	<b>10.083</b>	<b>7.608</b>	<b>4.101</b>
<b>Net Current Assets</b>	<b>30.971</b>	<b>21.703</b>	<b>20.354</b>
<b>MISCELLANEOUS EXPENSES</b>	0.000	0.000	0.000
<b>TOTAL</b>	<b>31.166</b>	<b>21.915</b>	<b>20.543</b>

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**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017 (Partnership)</b>	<b>30.06.2016 (Proprietorship)</b>	<b>31.03.2016 (Proprietorship)</b>
	<b>SALES</b>			
	Income	95.977	35.050	98.423
	Other Income	0.004	0.001	0.014
	<b>TOTAL</b>	<b>95.981</b>	<b>35.051</b>	<b>98.437</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	81.822	32.746	92.800
	Freight Inward	0.133	0.087	0.000
	Audit Fees	0.023	0.017	0.058
	Business Promotion Expenses	0.154	0.000	0.015
	Discount	0.008	0.002	0.003
	Electricity Expenses	0.015	0.003	0.012
	Freight Outward	0.499	0.096	0.000
	Insurance	0.055	0.018	0.068
	Labour Charges	0.112	0.041	0.038
	Legal and Consultancy Fee	0.012	0.002	0.000
	License and Renewal Fees	0.008	0.000	0.008
	Postage and Telegram	0.034	0.015	0.000
	Printing and Stationery	0.053	0.003	0.025
	Profession Tax	0.003	0.000	0.003
	News Paper and Periodicals	0.000	0.000	0.002
	Salaries, Allowances and Bonus to Staff	1.320	0.370	1.452
	Shop and Godown Rent	0.613	0.183	0.616
	Shop Expenses	0.421	0.032	0.163
	Staff Allowances and Welfare Expenses	0.261	0.056	0.121
	Telephone and Mobile Charges	0.041	0.007	0.010
	Travelling and Conveyance	0.772	0.117	0.032
	<b>TOTAL</b>	<b>86.359</b>	<b>33.795</b>	<b>95.426</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>9.622</b>	<b>1.256</b>	<b>3.011</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.921	0.452	1.635
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>8.701</b>	<b>0.804</b>	<b>1.376</b>

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	<b>DEPRECIATION/ AMORTISATION</b>	0.041	0.000	0.055
	<b>NET PROFIT</b>	<b>8.660</b>	<b>0.804</b>	<b>1.321</b>

<b>Particulars</b>			<b>31.03.2018</b>
Sales Turnover (Approximately)			15.606

The above information has been part by Mr. Vimal Jain (Manager)

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

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017 (Partnership)</b>	<b>30.06.2016 (Proprietorship)</b>	<b>31.03.2016 (Proprietorship)</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	32.31	38.52	5.38
Account Receivables Turnover (Income / Sundry Debtors)	11.30	9.48	67.83
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	35.28	58.88	10.63
Inventory Turnover (Operating Income / Inventories)	0.39	0.06	0.17
Asset Turnover (Operating Income / Net Fixed Assets)	49.34	5.92	15.93

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017 (Partnership)</b>	<b>30.06.2016 (Proprietorship)</b>	<b>31.03.2016 (Proprietorship)</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.51	0.78	0.77
Debt Equity Ratio (Total Liability / Networth)	0.55	2.35	2.70

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.05	3.51	3.43
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.01	0.03	0.03
Interest Coverage Ratio (PBIT / Financial Charges)	10.45	2.78	1.84

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017 (Partnership)	30.06.2016 (Proprietorship)	31.03.2016 (Proprietorship)
Net Profit Margin ((PAT / Sales) * 100)	%	9.02	2.29	1.34
Return on Total Assets ((PAT / Total Assets) * 100)	%	20.99	2.72	5.36
Return on Investment (ROI) ((PAT / Networth) * 100)	%	43.02	12.29	23.77

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017 (Partnership)	30.06.2016 (Proprietorship)	31.03.2016 (Proprietorship)
Current Ratio (Current Assets / Current Liabilities)	1.94	1.28	1.28
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.78	0.43	0.37
G-Score Ratio Financial (Networth / Total Assets)	0.49	0.22	0.23
G-Score Ratio Debt (Debts / Equity Capital)	0.55	2.35	2.70
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.94	1.28	1.28

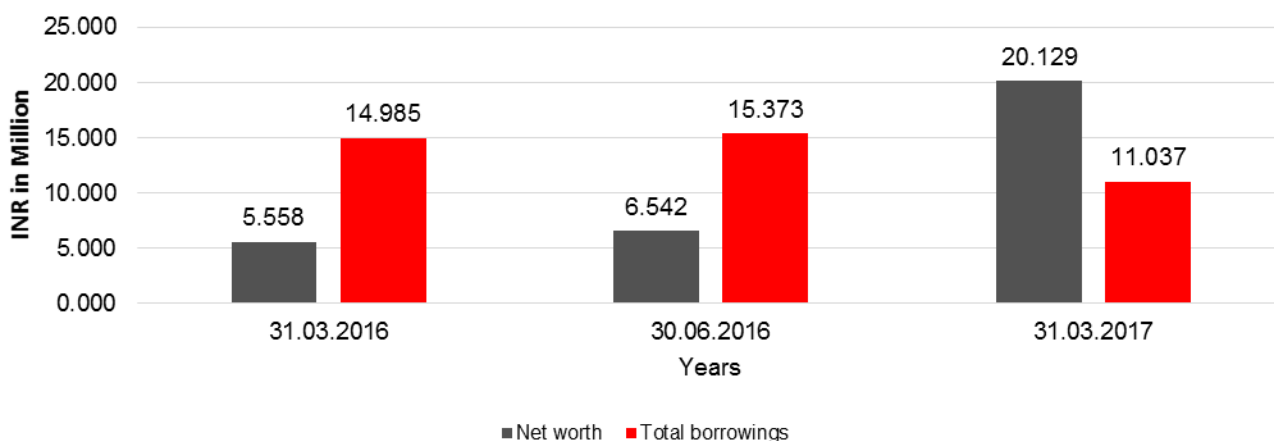
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

Particular	31.03.2016	30.06.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Capital Accounts	5.558	6.542	20.129
Reserves & Surplus	0.000	0.000	0.000
<b>Net worth</b>	<b>5.558</b>	<b>6.542</b>	<b>20.129</b>
Secured Loans	0.000	0.000	0.000
Unsecured Loans	14.985	15.373	11.037
<b>Total borrowings</b>	<b>14.985</b>	<b>15.373</b>	<b>11.037</b>
<b>Debt/Equity ratio</b>	<b>2.696</b>	<b>2.350</b>	<b>0.548</b>

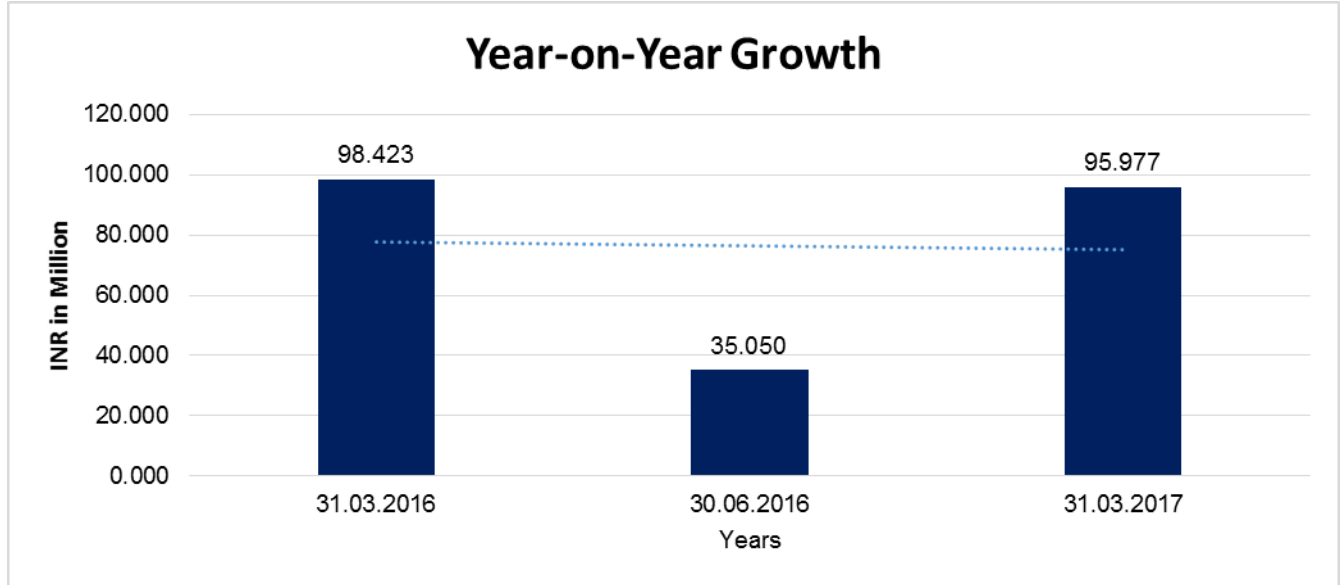
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

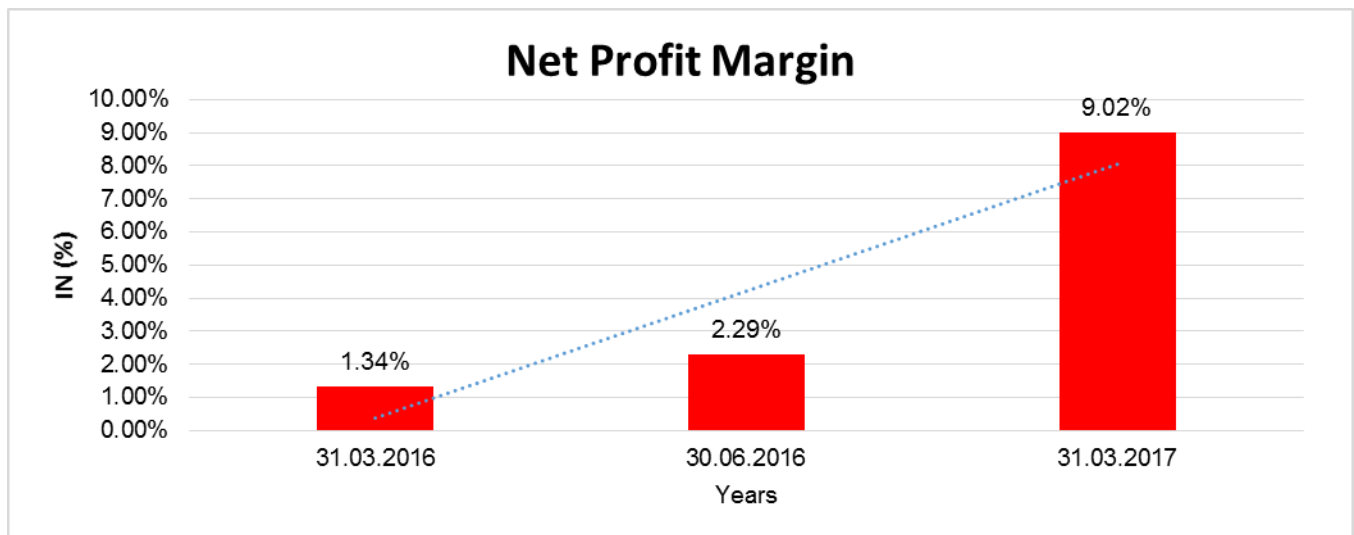
Year on Year Growth	30.06.2016	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	98.423	35.050	95.977
		<b>(64.388)</b>	<b>173.829</b>

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**NET PROFIT MARGIN**

Net Profit Margin	30.06.2016	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	98.423	35.050	95.977
Profit	1.321	0.804	8.660
	<b>1.34%</b>	<b>2.29%</b>	<b>9.02%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check list by info agents</b>	<b>Available in Report (Yes/No)</b>
1	Year of establishment	Yes
2	Constitution of the entity – Legal Form	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
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	Yes
19	Major customers	Yes
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 four 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	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

**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 74.13
UK Pound	1	INR 97.63
Euro	1	INR 85.26

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SUP
<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	SUJ

**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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