

MIRA INFORM REPORT

Report No. :	525299
Report Date :	07.09.2018

IDENTIFICATION DETAILS

Name :	MEENA MEDICAL AGENCIES
Registered Office :	C18, Sriram Towers, 3rd Cross, Thillai Nagar, Tiruchirappalli – 620018, Tamilnadu
Tel. No.:	91-431-2751084
Country :	India
Financials (as on) :	31.03.2017
Year of Establishment :	1990
Capital Investment / Paid-up Capital :	INR 16.602 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.]	AAMPK3195N
GSTN : [Goods & Service Tax Registration No.]	33AAMPK3195N1Z7
TIN / CST No.:	33703442770
Legal Form :	Sole Proprietary Concern
Line of Business :	Dealer and distributor of pharmaceutical products. [Confirmed by management]
No. of Employees :	20 (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 47000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a proprietary concern established in the year 1990 and it is engaged as a dealer and distributor of pharmaceutical products.</p> <p>For the financial year 2017, the concern has reported a decline in its revenue as compared to its previous year but it has achieved fair profit margin during the year.</p> <p>The concern possesses a satisfactory financial risk profile marked by adequate capital base and average debt protection metrics.</p> <p>However, these rating strengths gets partially offset due to its presence in highly competitive and fragmented industry.</p> <p>Payments seem to be slow but correct.</p> <p>In view of aforesaid, the concern can be considered for business dealings at usual trade terms and conditions.</p> <p>NOTE:</p> <p>Site visit was conducted at the given address and our executive has successfully traced the subject.</p> <p>At the premises, our executive met Mr. Ashwin (Staff), who confirmed the existence of the subject on the given address.</p> <p>As per our executive's observation, it is a ground +2 storey premise and the subject is situated on the first floor. Area of the premise is 850 square feet.</p> <p>Location was easy to find, locality seems to be commercial and area near the premise seems to be upmarket.</p> <p>Landmark: Near Karur Vyasa Bank.</p> <p>Our executive has sighted 4 employees along with telephone, computers, air conditioner and office equipment at the premises.</p> <p>Name board of the subject was sighted at the given address.</p>

	On inquiry with Ms. Varalakshmi (Staff) from "Sri Ram Medicals" and Owner (Name not Divulged) of "Shanti Departmental Store", they confirmed the existence of the subject on the given address.
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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

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 07.09.2018

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

Name :	Mr. Ashwin
Designation :	Accounts Department
Contact No.:	91-431-2751084
Date :	05.09.2018

LOCATIONS

Registered Office :	C18, Sriram Towers, 3rd Cross, Thillai Nagar, Tiruchirappalli – 620018, Tamilnadu, India
Tel. No.:	91-431-2751084
Mobile No.:	91-9942927510 / 8610014116 / 9443127510 (Mr. Ashwin)
Fax No.:	Not Available
E-Mail :	kanakanmma@gmail.com
Area :	850 sq. ft.
Location :	Owned
Locality :	Commercial

SOLE PROPRIETOR

Name :	Mr. Singaram Kannan
Designation :	Proprietor
PAN No.:	AAMPK3195N

KEY EXECUTIVES

Name :	Mr. Ashwin
Designation :	Accounts Department

BUSINESS DETAILS

Line of Business :	Dealer and distributor of pharmaceutical products. [Confirmed by management]
Products :	pharmaceutical products
Brand Names :	Not Available
Agencies Held :	Not Available

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Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Credit (30 / 60 Days) and Others (RTGS / NEFT)
Purchasing :	Credit (30 / 60 Days) and 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 :	Retailers	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	
No. of Employees :	20 (Approximately)	
Bankers :	Banker Name :	Karur Vysya Bank
	Branch :	Thillai Nagar, Tiruchirapalli - 620018, Tamilnadu, India
	Person Name (With Designation) :	--
	Contact Number :	91-431-2760289 (Continuously Ringing)
	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 :	--
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Auditors :	
Name :	AL. Subramanian Chartered Accountants
Address :	Trichy, Tamilnadu, India
Membership No.:	28205
Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	<ul style="list-style-type: none"> • Shri Meena Agencies • Meena Medical Distributors

CAPITAL STRUCTURE

AS ON 31.03.2017

Particulars	INR in Million
Capital Account	16.602
Current Account	(59.600)

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
GOD'S ACCOUNT	0.002	0.002	0.002
EQUITY AND LIABILITIES			
1] Proprietor's Capital Account	16.602	36.019	7.455
2] Proprietor's Current Account	(59.100)	0.000	5.344
3] Reserves & Surplus	2.795	2.538	2.717
4] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	(39.701)	38.559	15.518
LOAN FUNDS			
1] Secured Loans	40.450	41.368	28.363
2] Unsecured Loans	39.978	3.737	0.000
TOTAL BORROWING	80.428	45.105	28.363
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	40.727	83.664	43.881
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	0.000	0.000	0.000
DEFERRED TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	10.706	5.496	4.724
Sundry Debtors	43.742	64.198	38.770
Cash & Bank Balances	0.898	1.015	0.502
Other Current Assets	2.206	3.817	2.835
Loans & Advances	0.188	0.022	0.237
Total Current Assets	57.740	74.548	47.068
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	1.000	2.795	3.601
Other Current Liabilities	16.382	0.000	0.003
Provisions	0.000	0.000	0.000
Total Current Liabilities	17.382	2.795	3.604
Net Current Assets	40.358	71.753	43.464

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MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	40.727	83.664	43.881

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	105.828	128.862	129.396
	Other Income	0.065	0.019	0.324
	TOTAL	105.893	128.881	129.720
Less	EXPENSES			
	Cost of Goods Sold	94.612	119.259	122.036
	Bank Commission	0.015	0.016	0.025
	Chit loss	0.410	0.000	0.000
	Cooli	0.023	0.049	0.000
	E. B. charges	0.117	0.067	0.038
	Insurance	0.038	0.011	0.010
	Lorry freight	0.450	0.475	0.384
	Petrol expenses	0.115	0.135	0.125
	Postal charges	0.034	0.009	0.039
	Salary	1.425	1.160	1.074
	Staff welfare	0.155	0.108	0.018
	Stationery	0.162	0.112	0.106
	Sundry expenses	0.113	0.099	0.068
	Telephone expenses	0.036	0.033	0.008
	Travelling expenses	0.089	0.099	0.095
	Vehicle maintenance	0.019	0.034	0.047
	Other expenses	0.097	0.055	0.062
	TOTAL	97.910	121.721	124.135
	PROFIT/ (LOSS) BEFORE INTEREST AND DEPRECIATION	7.983	7.160	5.585
Less	FINANCIAL EXPENSES	5.038	4.459	2.735
	PROFIT / (LOSS) BEFORE DEPRECIATION	2.945	2.701	2.850
Less	DEPRECIATION/ AMORTISATION	0.150	0.163	0.133
	NET PROFIT/ (LOSS)	2.795	2.538	2.717

The above information has been parted by Mr. Ashwin (Accounts Department)

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

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	150.87	181.84	109.36
Account Receivables Turnover (Income / Sundry Debtors)	2.42	2.01	3.34
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	3.86	8.55	10.77
Inventory Turnover (Operating Income / Inventories)	0.75	1.30	1.18
Asset Turnover (Operating Income / Net Fixed Assets)	21.63	0.60	13.39

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.68	0.55	0.67
Debt Equity Ratio (Total Liability / Networth)	(2.03)	1.17	1.83
Current Liabilities to Networth (Current Liabilities / Net Worth)	(1.44)	0.17	0.23
Fixed Assets to Networth (Net Fixed Assets / Networth)	(0.01)	0.31	0.03
Interest Coverage Ratio (PBIT / Financial Charges)	1.58	1.61	2.04

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	2.64	1.97	2.10

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Return on Total Assets ((PAT / Total Assets) * 100)	%	4.81	2.94	5.72
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(7.04)	6.58	17.51

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.01	11.41	13.06
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.82	10.57	11.75
G-Score Ratio Financial (Networth / Total Assets)	(0.68)	0.45	0.33
G-Score Ratio Debt (Debts / Equity Capital)	(1.89)	1.25	2.22
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.01	11.41	13.06

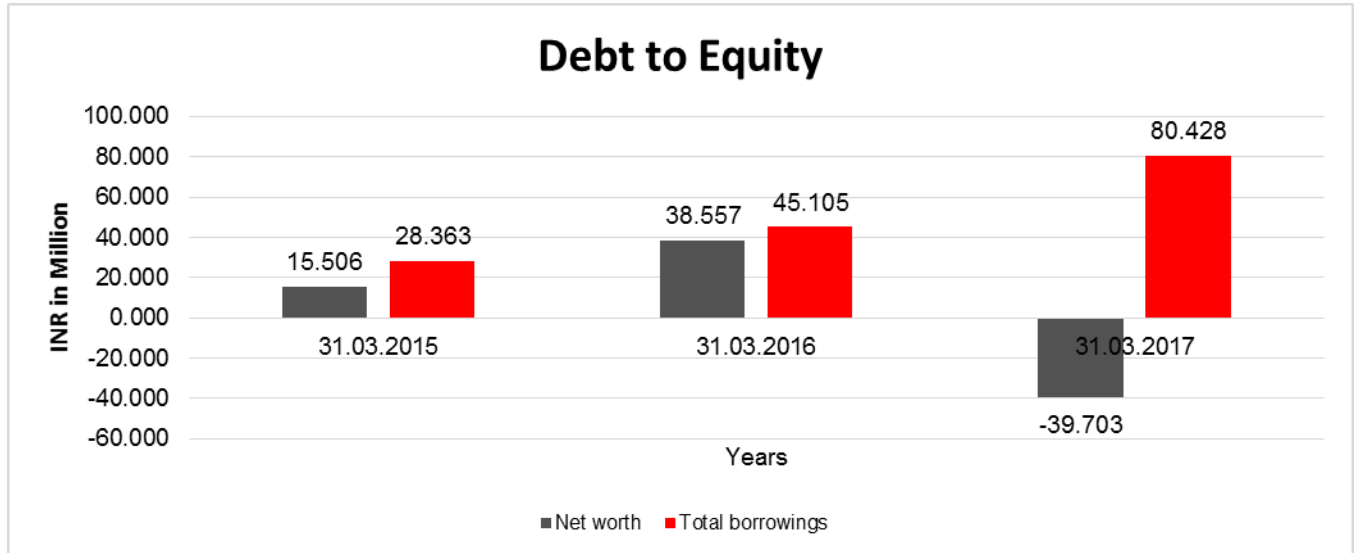
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

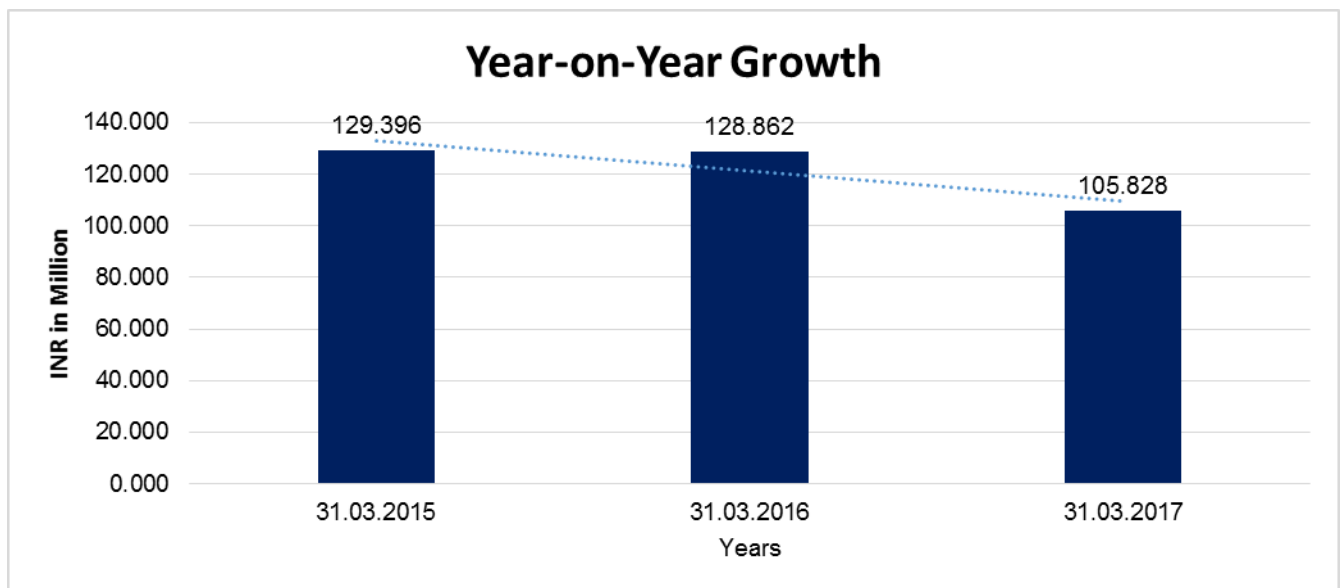
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Proprietor's Capital Account	7.455	36.019	16.602
Proprietor's Current Account	5.344	0.000	(59.100)
Reserves & Surplus	2.717	2.538	2.795
Net worth	15.506	38.557	(39.703)
Secured Loans	28.363	41.368	40.450
Unsecured Loans	0.000	3.737	39.978
Total borrowings	28.363	45.105	80.428
Debt/Equity ratio	1.829	1.170	(2.026)

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YEAR-ON-YEAR GROWTH

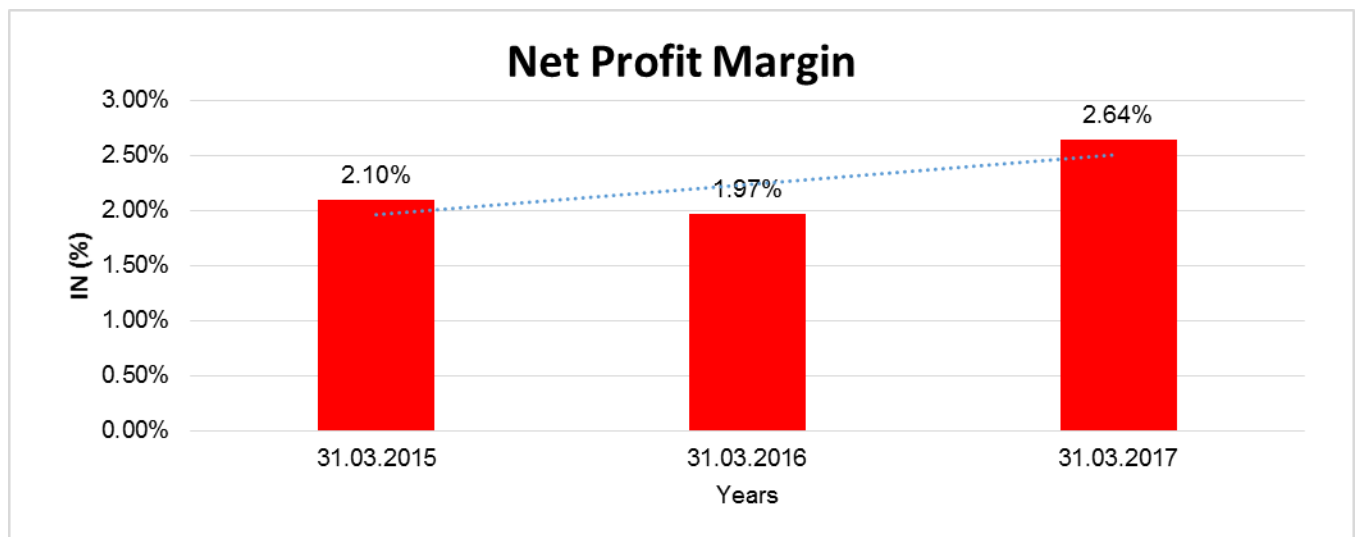
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	129.396	128.862	105.828
		(0.413)	(17.875)



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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	129.396	128.862	105.828
Profit/(Loss)	2.717	2.538	2.795
	2.10%	1.97%	2.64%



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	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	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 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	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 :	MEENA MEDICAL AGENCIES
Address :	C18, Sriram Towers, 3rd Cross, Thillai Nagar, Tiruchirappalli – 620018, Tamilnadu, India
Contact No.:	91-9443127510
Person to whom we met:	Mr. Ashwin (Staff Member)
Name Board :	Sighted
Location:	Easy
Landmark (If Any):	Near Karur Vyasa Bank
Total Floors of the building:	Ground + 2 Floor
Subject situated on:	First Floor
Locality:	Commercial

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Area of premises :	850 sq. ft.
Area :	Upmarket
No. of employees seen at premises:	4
Visibility of Items :	<ul style="list-style-type: none"> • Telephone • Computers • Air Conditioners • Office Equipment
Furniture Items sighted :	Yes
Sister Concerns (Other names on name board) :	<ul style="list-style-type: none"> • Shri Meena Agencies • Meena Medical Distributors
Neighbour's Interview :	Name of the company: Sri Ram Medicals Contact Person Name: Ms. Varalakshmi (Staff) Name of the company: Shanti Departmental Store Contact Person Name: Owner (Name not Divulged)
Neighbour's Overview:	Existence confirmed
Proof of visit:	Photograph / Visiting Card

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 71.19
UK Pound	1	INR 91.46
Euro	1	INR 82.49

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	VVKR
Report Prepared by :	NKT

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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