

MIRA INFORM REPORT

Report No. :	531297.2
Report Date :	28.09.2018

IDENTIFICATION DETAILS

Name :	FAIRDEAL DISTRIBUTORS
Registered Office :	Pallishree, Station Road, Opposite Lodha Dharmasala, Post Midnapore, District – Paschim, Medinipur – 721101, West Bengal
Tel. No.:	91-3222-264350
Country :	India
Financials (as on) :	31.03.2017
Year of Establishment:	1993
Capital Investment / Paid-up Capital :	INR 7.626 Million
PAN No.: [Permanent Account No.]	ADFPB3881N
GSTN : [Goods & Service Tax Registration No.]	19ADFPB3881N1Z6
Legal Form :	Sole Proprietary Concern
Line of Business :	Trader of All types of Medicines. [Confirmed by management]
No. of Employees :	8 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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

Maximum Credit Limit :	USD 20000
Status :	Satisfactory

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Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a proprietary concern and it was established in the year 1993.</p> <p>It is engaged as a trader of all types of medicines.</p> <p>For the financial year 2017, the concern has reported a decline in its revenue as compared to previous year along with thin profit margin during the year.</p> <p>Rating takes into consideration, satisfactory financial risk profile of the concern marked by adequate capital base and strong debt protection metrics.</p> <p>Payment seems 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 with Mr. Dwarka Prasad Bajaj (Proprietor), who confirmed the existence of the subject on the given address.</p> <p>As per our executive's observation, it is a ground+1 storey building and subject is situated on the ground floor. Area of the premise is 550 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: Opposite Lodha Dharmashala</p> <p>Our executive has sighted 8 employees along with telephone, computers, air conditioner, office equipment and furniture items at the premises.</p> <p>Name board of the subject was sighted at the given address.</p> <p>On inquiry with Mr. Parimal Roy (Staff) from "Green Palace" and Mr. Arun Pal (Staff) from "Sagar Digital Photo Lab", they both confirmed the existence of the subject on the given address.</p>

NOTES :

Any query related to this report can be made on e-mail : 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 26.09.2018.

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. Mohit Bajaj
Designation :	Manager
Contact No.:	91-3222-264350
Date :	21.09.2018

LOCATIONS

Registered Office / Warehouse :	Pallishree, Station Road, Opposite Lodha Dharmasala, Post Midnapore, District – Paschim, Medinipur – 721101, West Bengal, India
Tel. No.:	91-3222-264350
Mobile No.:	91-9932665569 [Mr. Dwarka Prasad Bajaj]
Fax No.:	Not Available
E-Mail :	dwarakaprasad@gmail.com
Area :	550 sq. ft. (As per site visit)
Location :	Owned
Locality :	Residential

SOLE PROPRIETOR

Name :	Mr. Dwarka Prasad Bajaj
Designation :	Proprietor
Address :	Opposite Lodha Dharamsala, Keranitola, Pallisree, Medinipur (West), Paschim, Medinipur – 721101, West Bengal, India
Date of Birth/Age:	13.11.1964
PAN No.:	ADFPB3881N
Aadhaar No.:	2113 9608 1551

KEY EXECUTIVES

Name :	Mr. Mohit Bajaj
Designation :	Manager

BUSINESS DETAILS

Line of Business :	Trader of All types of Medicines. [Confirmed by management]
Products :	Medicines
Brand Names :	Not Divulged
Agencies Held :	Not Divulged
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Advance Payment, Cheque and Credit (30/60 days), Others (NEFT/RTGS)
Purchasing :	Advance Payment, Cheque and Credit (30/60 days), Others (NEFT/RTGS)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--

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Customers :	Wholesalers, Retailer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	8 (Approximately)	
Bankers :	Bank Name	Oriental Bank of Commerce
	Branch	Judge Court Road, Midnapore – 721101, West Bengal, India
	Person Name (With Designation)	--
	Contact Number	91-3222-264149
	Name of Account Holder	--
	Account Number	06744010000360 (Not confirmed with bank)
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	Continuously Ringing.

Auditors :	
Name :	R Niwas and Company Chartered Accountants
Membership No.:	52458
Firm Registration No.:	324588E
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern:	Not Available

CAPITAL STRUCTURE

As on 31.03.2017

CAPITAL ACCOUNT (Mr. Dwarka Prasad Bajaj)

Particulars	INR In Million	INR In Million
Balance B/F	6.718	
Add: Income Tax Refund	0.002	
Add: Net Profit	1.380	
		8.100
Less:		
Drawings	0.118	
Share Premium	0.149	
Advance Income Tax	0.205	
	0.002	0.474
Total		7.626

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1] Capital Account		7.626	6.718
2] Share Application Money		0.000	0.000
3] Reserves & Surplus		0.000	0.000
4] (Accumulated Losses)		0.000	0.000
NETWORTH		7.626	6.718
LOAN FUNDS			
1] Secured Loans		3.724	4.520
2] Unsecured Loans		4.170	3.759
TOTAL BORROWING		7.894	8.279
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		15.520	14.997
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]		0.576	0.315
Capital work-in-progress		0.000	0.000
INVESTMENT		0.000	0.000
DEFERREX TAX ASSETS		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		7.754	6.975
Sundry Debtors		9.940	9.656
Cash & Bank Balances		2.615	1.866
Other Current Assets		2.198	0.655
Loans & Advances		0.550	0.549
Total Current Assets		23.057	19.701
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		8.047	4.960
Other Current Liabilities		0.066	0.059
Provisions		0.000	0.000
Total Current Liabilities		8.113	5.019
Net Current Assets		14.944	14.682
MISCELLANEOUS EXPENSES		0.000	0.000
TOTAL		15.520	14.997

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PROFIT & LOSS ACCOUNT

	PARTICULARS		31.03.2017	31.03.2016
	SALES			
	Income		166.761	176.822
	Other Income		0.020	0.015
	TOTAL		166.781	176.837
Less	EXPENSES			
	Cost of Materials Consumed		161.210	171.314
	Travelling		0.466	0.462
	Discount		0.149	0.157
	Mazduri		0.290	0.291
	Office Expenses		0.297	0.318
	Printing and Stationary		0.089	0.083
	Postage and Telephone		0.128	0.106
	Audit fees		0.008	0.008
	Legal fees		0.005	0.003
	Professional fees		0.003	0.003
	Electric Charges		0.177	0.155
	Rent		0.276	0.342
	Repairing Charges		0.010	0.007
	Transport and Freight Charges		0.009	0.008
	Computer Charges		0.039	0.033
	Packing Charges		0.106	0.095
	Salary		0.745	0.728
	Car and Scooter Expenses		0.123	0.171
	Trade licence fees		0.001	0.001
	Courier Charges		0.010	0.008
	Other expenses		0.227	0.172
	TOTAL		164.368	174.465
	PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION		2.413	2.372
Less	FINANCIAL EXPENSES		0.952	0.951
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION		1.461	1.421
Less	DEPRECIATION/ AMORTISATION		0.081	0.070

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	NET PROFIT		1.380	1.351
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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
Average Collection Days (Sundry Debtors / Income * 365 Days)		21.76	19.93
Account Receivables Turnover (Income / Sundry Debtors)		16.78	18.31
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		18.22	10.57
Inventory Turnover (Operating Income / Inventories)		0.31	0.34
Asset Turnover (Operating Income / Net Fixed Assets)		4.19	7.53

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.68	0.66
Debt Equity Ratio (Total Liability / Networth)		1.04	1.23
Current Liabilities to Networth (Current Liabilities / Net Worth)		1.61	1.31
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.08	0.05
Interest Coverage Ratio (PBIT / Financial Charges)		2.53	2.49

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PROFITABILITY RATIOS

PARTICULARS			31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%		0.83	0.76
Return on Total Assets ((PAT / Total Assets) * 100)	%		5.84	6.75
Return on Investment (ROI) ((PAT / Networth) * 100)	%		18.10	20.11

SOLVENCY RATIOS

PARTICULARS			31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)			1.88	2.24
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			1.25	1.45
G-Score Ratio Financial (Networth / Total Assets)			0.32	0.34
G-Score Ratio Debt (Debts / Equity Capital)			1.04	1.23
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			1.88	2.24

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

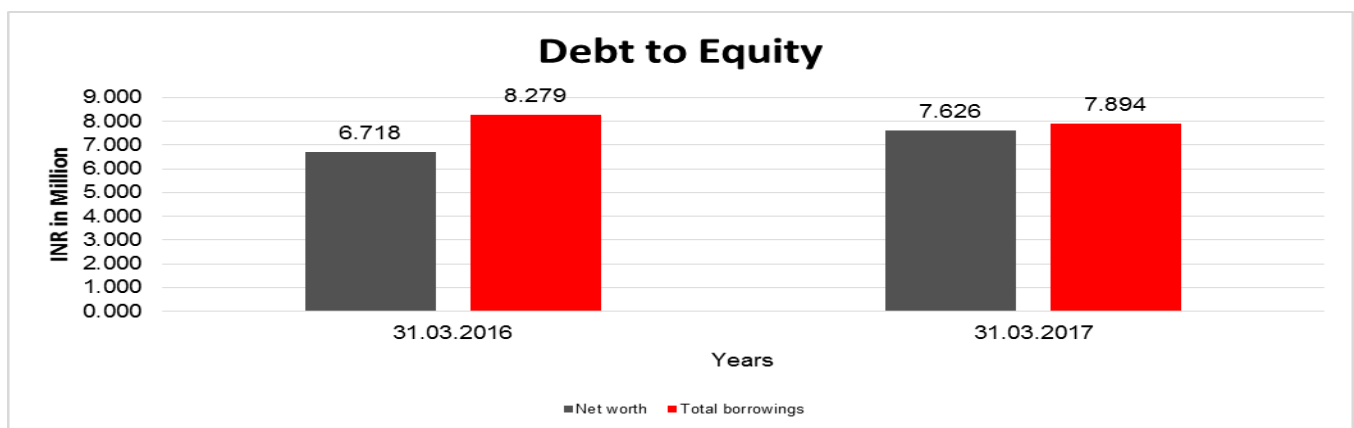
Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Capital Account	6.718	7.626
Reserves & Surplus	0.000	0.000
Share Application money pending allotment	0.000	0.000

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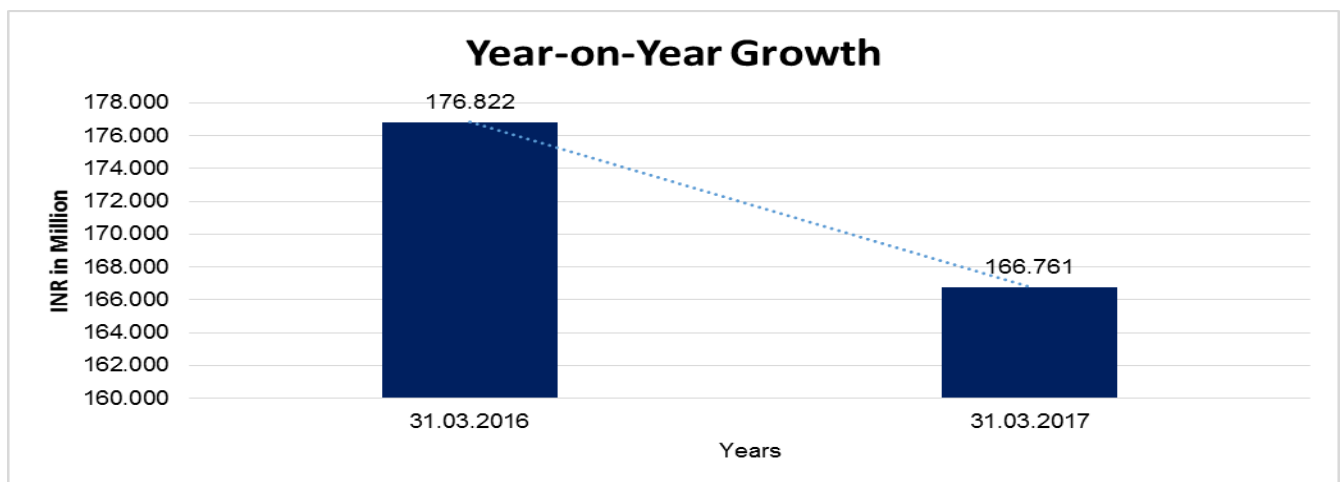
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Net worth	6.718	7.626
Secured loan	4.520	3.724
Unsecured loan	3.759	4.170
Total borrowings	8.279	7.894
Debt/Equity ratio	1.232	1.035



YEAR-ON-YEAR GROWTH

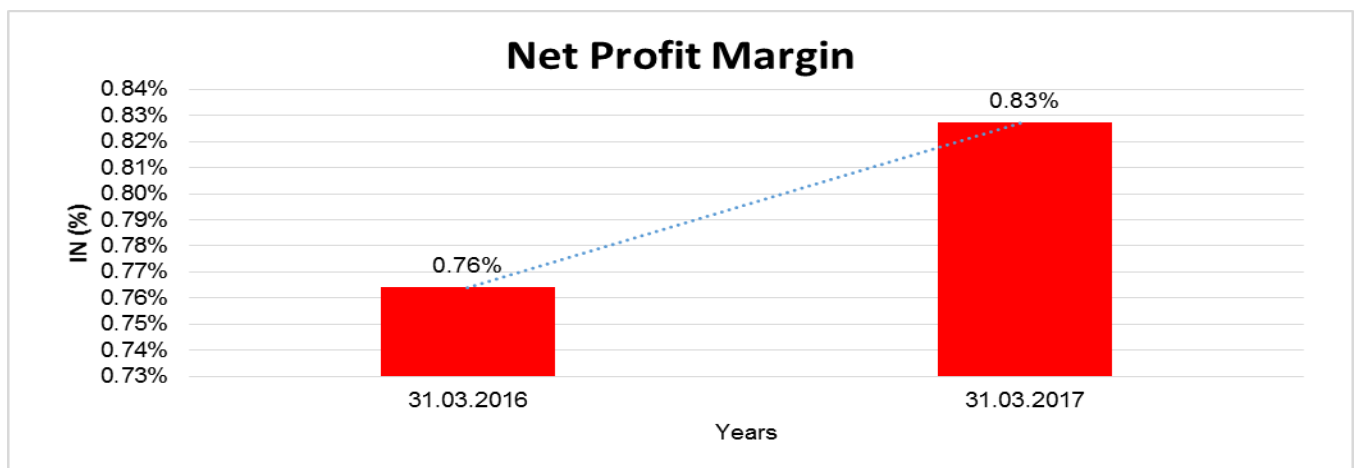
Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	176.822	166.761
		(5.690)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	176.822	166.761
Profit	1.351	1.380
	0.76%	0.83%



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 – 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	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

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17	Details of sister concerns	No
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 two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last two 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 :	FAIRDEAL DISTRIBUTORS
Address :	Pallishree, Station Road, Opposite Lodha Dharmasala, Post Midnapore, District – Paschim, Medinipur – 721101, West Bengal
Mobile No.:	91-9932665569
Person to whom we met:	Mr. Dwarka Prasad Bajaj
Designation :	Proprietor
Name Board :	Sighted
Location:	Easy
Landmark (If Any):	Opposite Lodha Dharmasala
Total Floors of the building:	Ground + 1 Floor
Subject situated on :	Ground Floor

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Locality:	Commercial
Area of premises :	550 sq. ft.
Area :	Upmarket
No. of employees seen at premises:	8
Visibility of Items:	<ul style="list-style-type: none"> • Telephone • Computers • Air Conditioner • Office Equipment • Furniture • Xerox Machine
Furniture Items Sighted :	Yes
Neighbour's interview :	Name of company: Green Palace Contact person name: Mr. Parimal Roy Neighbor's overview: Existence Confirmed Name of company: Sagar Digital Photo Lab Contact person name: Mr. Arun Pal Neighbor's overview: Existence Confirmed
Proof of visit:	Photographs

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 72.74
UK Pound	1	INR 95.86
Euro	1	INR 85.57

INFORMATION DETAILS

Information Gathered by :	NGL
Analysis Done by :	VIVR
Report Prepared by :	JYO

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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