

MIRA INFORM REPORT

Report No. :	545461
Report Date :	24.12.2018

IDENTIFICATION DETAILS

Name :	PHARVINEX LIFE SCIENCE LLP
Registered Office :	A-106, Aakash Ganga Apartment, Shreeprastha Complex Nallasopara (West), District Palghar Nallasopara, Thane – 401203, Maharashtra
Tel. No.:	91-22-49246390
Country :	India
Financials (as on) :	31.03.2018
Date of Establishment :	07.10.2015
Capital Investment :	INR 0.100 Million
LLPIN :	AAE-8713
IEC No.: [Import-Export Code No.]	0316508535
PAN No.: [Permanent Account No.]	AARFP7892E
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Limited Liability Partnership
Line of Business :	<ul style="list-style-type: none"> • Manufacturers, traders, dealers of drugs. [Registered activity] • Trader, Exporter and Importer of Pharmaceutical raw material. [Confirmed by management]
No. of Employees :	10 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject is a Limited Liability Partnership concern and it was established in October 2015.</p> <p>It is engaged as a trader, exporter and importer of pharmaceutical raw materials. For the financial year 2018, the concern has achieved revenue of INR 1.180 million from its first year of business operations but it has reported loss during the year.</p> <p>The concern possesses moderate financial risk profile marked by eroded net worth base.</p> <p>Rating further gets constrained on account of short track record of its business operations.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the concern can be considered for business dealings with fully safe and secured terms and conditions.</p>

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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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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 24.12.2018

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. Aslam Ansari
Designation :	Assistant Manager
Contact No.:	91-22-49246390
Date :	18.12.2018

LOCATIONS

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Registered Office :	A-106, Aakash Ganga Apartment, Shreeprastha Complex Nallasopara (West), District Palghar Nallasopara, Thane – 401203, Maharashtra, India
Tel. No.:	91-22-49246390/40106767/28743591
Fax No.:	Not Available
E-Mail :	vagesh@pharvinex.com aslam@pharvinex.com
Website :	www.pharvinex.com
Cooperative office:	Office No. 401, 4th Floor, Rimsan Estate, Mindspace, Off Link Road, Malad West , Mumbai – 400064, Maharashtra, India

PARTNERS

AS ON 31.03.2018

Name :	Sapna Vagesh Tripathi
Designation :	Designated Partner
Address :	Gorai Maheshwari CHS Flat No 504, Plot No 80, Gorai 2, Opposite Pragati School, Mumbai - 400092, Maharashtra, India
Date of Birth/Age :	06.11.1981
Date of Appointment :	07.10.2015
DPIN No.:	07120686
Name :	Vagesh Tripathi
Designation :	Designated Partner
Address :	302, Gorai Siddhesh CHS, Plot No.99, Borivali West, Mumbai – 400092, Maharashtra, India
Date of Birth/Age :	05.11.1978
Date of Appointment :	07.10.2015
DPIN No.:	07124018

KEY EXECUTIVES

Name :	Mr. Aslam Ansari
Designation :	Assistant Manager

CONTRIBUTION DETAILS

AS ON 31.03.2018

Names of Persons	INR in Million
Vagesh Tripathi	0.095

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	0.005
Total	0.100

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturers, traders, dealers of drugs. [Registered activity] Trader, Exporter and Importer of Pharmaceutical raw material. [Confirmed by management]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Pharmaceutical Raw
Countries :	China
Imports :	
Products :	Raw Material
Countries :	China
Terms :	
Selling :	L/C, Advance Payment and Cheque
Purchasing :	L/C, Advance Payment and Cheque

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Wholesales and Retailer's	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--

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	Remark:	--																						
No. of Employees :	10 (Approximately)																							
Bankers :	<ul style="list-style-type: none"> Yes Bank Limited, Andheri, Mumbai, Maharashtra, India <table border="1"> <tr> <td>Banker Name</td> <td>Axsi Bank Limited</td> </tr> <tr> <td>Branch Address</td> <td>Goregaon, Mumbai, Maharashtra, India</td> </tr> <tr> <td>Person Name (With Designation)</td> <td>--</td> </tr> <tr> <td>Contact Number</td> <td>--</td> </tr> <tr> <td>Name of Account Holder</td> <td>--</td> </tr> <tr> <td>Account Number</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening)</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (If Possible)</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (If any)</td> <td>--</td> </tr> <tr> <td>Account Operation</td> <td>--</td> </tr> <tr> <td>Remarks (If any)</td> <td>--</td> </tr> </table>		Banker Name	Axsi Bank Limited	Branch Address	Goregaon, Mumbai, Maharashtra, India	Person Name (With Designation)	--	Contact Number	--	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)	--
Banker Name	Axsi Bank Limited																							
Branch Address	Goregaon, Mumbai, Maharashtra, India																							
Person Name (With Designation)	--																							
Contact Number	--																							
Name of Account Holder	--																							
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Account Since (Date/Year of Account Opening)	--																							
Average Balance Maintained (If Possible)	--																							
Credit Facilities Enjoyed (If any)	--																							
Account Operation	--																							
Remarks (If any)	--																							

Auditors :	Not Divulged
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern :	--

CONTRIBUTION

Total Obligation of contribution	INR 0.100 Million
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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			

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1] Contribution received	0.100	0.100	0.100
2] Share Application Money	0.000	0.000	0.000
3] Reserves & Surplus	(0.946)	(0.205)	0.000
4] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	(0.846)	(0.105)	0.100
LOAN FUNDS			
1] Secured Loans	0.000	0.000	0.000
2] Unsecured Loans	1.298	0.432	0.220
TOTAL BORROWING	1.298	0.432	0.220
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	0.452	0.327	0.320
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]	0.000	0.000	0.000
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	0.000	0.000	0.000
DEFERREX TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	0.000	0.000	0.000
Sundry Debtors	0.071	0.000	0.000
Cash & Bank Balances	0.163	0.037	0.030
Other Current Assets	0.257	0.090	0.090
Loans & Advances	0.100	0.200	0.200
Total Current Assets	0.591	0.327	0.320
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	0.094	0.000	0.000
Other Current Liabilities	0.045	0.000	0.000
Provisions	0.000	0.000	0.000
Total Current Liabilities	0.139	0.000	0.000
Net Current Assets	0.452	0.327	0.320
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	0.452	0.327	0.320

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Income	1.183	0.000	0.000
Other Income	0.000	0.125	0.000
TOTAL	1.183	0.125	0.000

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Less	EXPENSES			
	Purchases made for re-sale	1.034	0.000	0.000
	Other expenses	0.420	0.368	0.090
	TOTAL	1.454	0.368	0.090
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(0.271)	(0.243)	(0.090)
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(0.271)	(0.243)	(0.090)
Less/ Add	DEPRECIATION/ AMORTISATION	0.000	0.000	0.000
	PROFIT/ (LOSS) BEFORE TAX	(0.271)	(0.243)	(0.090)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(0.271)	(0.243)	(0.090)

Expected Sales (2018-2019): INR 20.000 Million (Due to business growth)

The above information has been parted by Mr. Aslam Ansari (Assistant Manager)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	21.91	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	16.66	0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	33.18	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.00	0.00	0.00

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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	2.43	1.32	0.69
Debt Equity Ratio <i>(Total Liability / Networth)</i>	(1.53)	(4.11)	2.20
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	(1.70)	(4.11)	2.20
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.00	0.00	0.00
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	0.00	0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	(22.91)	0.00	0.00
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	(45.85)	(74.31)	(28.13)
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	32.03	231.43	(90.00)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	0.41	0.76	1.45
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.41	0.76	1.45
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	(1.43)	(0.32)	0.31
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	12.98	4.32	2.20
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	0.41	0.76	1.45

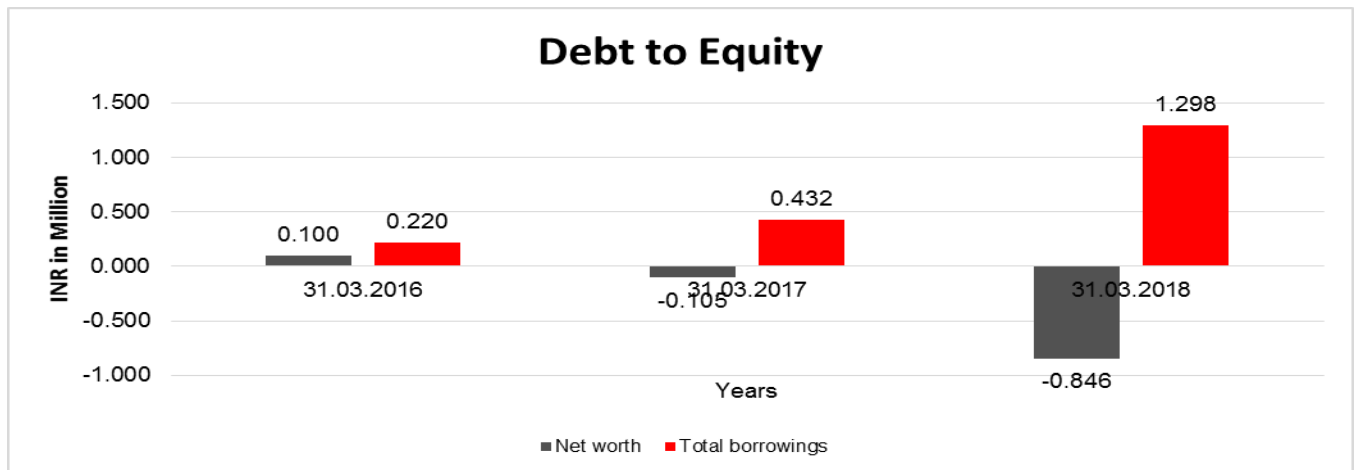
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Contribution received	0.100	0.100	0.100
Reserves & Surplus	0.000	(0.205)	(0.946)
Net worth	0.100	(0.105)	(0.846)
Secured Loans	0.000	0.000	0.000
Unsecured Loans	0.220	0.432	1.298
Total borrowings	0.220	0.432	1.298
Debt/Equity ratio	2.200	(4.114)	(1.534)



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	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes

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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	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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
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 three years	Yes
27	Reasons for variation <> 20%	Yes
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

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY



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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 70.14
UK Pound	1	INR 88.78
Euro	1	INR 79.84

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	VIVR
Report Prepared by :	KVT

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	YES
--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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