

MIRA INFORM REPORT

Report No. :	517417
Report Date :	30.06.2018

IDENTIFICATION DETAILS

Name :	GENEREX PHARMASSIST PRIVATE LIMITED
Registered Office :	B-206, Neelam Centre, Hind Cycle Road, Worli, Mumbai - 400030, Maharashtra
Tel. No.:	91-22-24911234
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	06.11.2006
CIN No.: [Company Identification No.]	U24239MH2006PTC165368
Capital Investment / Paid-up Capital :	INR 0.100 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AACCG7184N
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Subject is engaged in the business of importing, exporting, purchasing, manufacturing, distributing, selling, consulting and in any way dealing with biotechnology based of every description related to pharmaceuticals/ayurvedic, herbal products, medicines, drugs, vitamins, protiens, chemicals, enzymes, solvent, nuteral extract and flavors, seeds and related products. Wholesaler of pharmaceuticals and medicals goods (Registered Activity)

No. of Employees :	Information denied by the management
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RATING & COMMENTS (Mira Inform has adopted New Rating mechanism w.e.f. 23 rd 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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2006 and it is engaged in the business of importing, exporting, purchasing, manufacturing, distributing, selling, consulting and in any way dealing with biotechnology based of every description related to pharmaceuticals/ayurvedic, herbal products, medicines, drugs, vitamins, protiens, chemicals, enzymes, solvent, nutral extract and flavors, seeds and related products.</p> <p>For the financial year 2017, the company has reported a dip in its revenue as compared to its previous year but has registered decent growth in its profitability margin.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate network base and strong debt protections metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operation baked by its well experienced management team.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade 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.

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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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 30.06.2018

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 DENIED BY

Name :	Mr. Ravi
Designation :	Accounts Department
Contact No.:	91-22-42421212
Date :	29.06.2018

LOCATIONS

Registered Office :	B-206, Neelam Centre, Hind Cycle Road, Worli, Mumbai - 400030, Maharashtra, India
Tel. No.:	91-22-24911234
Fax No.:	91-22-2491 0081
E-Mail :	info@generex.in
Website :	http://www.generex.in
Corporate/Correspondence Office :	B-001, Neelam Centre, Hind Cycle Marg, Worli, Mumbai-400030, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Ashit Harshad Vora
Designation :	Director
Address :	903, Pleasant Palace 16, Narayan Dabholkar Road, Mumbai- 400006, Maharashtra, India

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Date of Appointment :	21.09.2010
DIN No.:	00061159
Name :	Mr. Dilip Sukhlal Mehta
Designation :	Director
Address :	8, Pavlova, 10th Little Gibbs Road, Malabar Hill, Mumbai 400006, Maharashtra, India
Date of Appointment :	21.09.2010
DIN No.:	00117785
Name :	Mr. Anirudh Dilip Mehta
Designation :	Director
Address :	9-Avillion, 3rd Floor, Room No. 10 L. D. Ruparel, X Marg, Malabar Hill, Mumbai-400009, Maharashtra, India
Date of Appointment :	21.09.2010
DIN No.:	00117924
Name :	Mr. Ashit Navinchandra Dani
Designation :	Director
Address :	A-15, 2nd Floor, Krishnakunj 140 Tilak Road, Ghatkopar (East), Mumbai-400077, Maharashtra, India
Date of Appointment :	11.04.2007
DIN No.:	01478281
Name :	Mr. Ankit Khokhani
Designation :	Director
Address :	7/B, Sambhav Tirth 2A Bhulabhai Desai Road, Haji Ali, Mumbai-400026, Maharashtra, India
Date of Appointment :	14.03.2007
DIN No.:	01586366

KEY EXECUTIVES

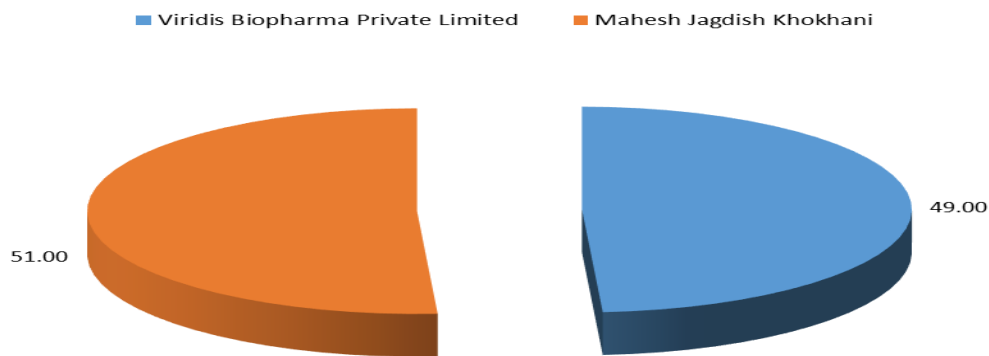
Name :	Mr. Ravi
Designation :	Accounts Department

MAJOR SHAREHOLDERS

As on 26.09.2017

Names of Shareholders	No. of Shares	% of Holding
Viridis Biopharma Private Limited	4900	49.00
Mahesh Jagdish Khokhani	5100	51.00
Total	10000	100.00

Share holding pattern



Equity Share Break up (Percentage of Total Equity)

As on 26.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	51.00
Public/Other than promoters (Body corporate)	49.00
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Subject is engaged in the business of importing, exporting, purchasing, manufacturing, distributing, selling, consulting and in any way dealing
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	with biotechnology based of every description related to pharmaceuticals/ayurvedic, herbal products, medicines, drugs, vitamins, protiens, chemicals, enzymes, solvent, nuteral extract and flavors, seeds and related products.	
	<ul style="list-style-type: none"> Wholesaler of pharmaceuticals and medicals goods (Registered Activity) 	
Products / Services :	Item Code No.	Products/Services Description
	99611730	Pharmaceutical products
	NIC Code No.	Products/Services Description
	46497	Wholesaler of pharmaceuticals and medicals goods
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

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

No. of Employees :	Information denied by the management																							
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td>Not Divulged</td> </tr> <tr> <td>Branch :</td> <td>--</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 :</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan) :</td> <td>--</td> </tr> <tr> <td>Account Operation :</td> <td>--</td> </tr> <tr> <td>Remark :</td> <td>--</td> </tr> </table>		Banker Name :	Not Divulged	Branch :	--	Person Name (With Designation) :	--	Contact Number :	--	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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Credit Facilities Enjoyed (CC/OD/Term Loan) :	--																							
Account Operation :	--																							
Remark :	--																							

Auditors :	
Name :	Ashish Kamdar and Company Chartered Accountants
Address :	5 Hari Bhuvan, Zaver Road, Mulund West, Mumbai-400080, Maharashtra, India
Tel. No.:	91-22-25655056-25903156
Income-tax PAN of auditor or auditor's firm :	AACPK6606L
Memberships :	Not Available
Collaborators :	Not Available
Other related parties :	<ul style="list-style-type: none"> • J. B Khokhani and Company • Astra Pharmaceuticals
Associate Company:	<ul style="list-style-type: none"> • Virdis Biopharma Private Limited

CAPITAL STRUCTURE

As on 26.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1250000	Equity Shares	INR 10/- each	INR 12.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.100	0.100	0.100
(b) Reserves & Surplus	172.895	143.939	114.305
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	172.995	144.039	114.405
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.202	0.176	0.090
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.202	0.176	0.090
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	3.741	(8.426)	14.911
(c) Other current liabilities	0.600	2.476	5.571
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	4.341	(5.950)	20.482
TOTAL	177.538	138.265	134.977
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3.377	3.703	2.294
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	3.001	3.001	3.001
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	9.132	0.844	0.844
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	15.510	7.548	6.139

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	20.265	10.831	5.778
(c) Trade receivables	112.208	90.616	92.404
(d) Cash and cash equivalents	4.284	1.351	1.498
(e) Short-term loans and advances	18.457	4.453	17.681
(f) Other current assets	6.814	23.466	11.477
Total Current Assets	162.028	130.717	128.838
TOTAL	177.538	138.265	134.977

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	288.891	334.140	338.014
	Other Income	0.175	0.699	0.518
	TOTAL	289.066	334.839	338.532
Less	EXPENSES			
	Purchases of Stock-in-Trade	208.049	255.889	220.871
	(Increase) /Decrease of Stock-in-Trade	(9.433)	(5.054)	6.960
	Employees benefits expense	9.790	12.956	20.075
	Other expenses	36.209	25.570	45.787
	Auditors' Remuneration	0.184	0.114	0.112
	TOTAL	244.799	289.475	293.805
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	44.267	45.364	44.727
Less	FINANCIAL EXPENSES	0.025	0.012	0.585
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	44.242	45.352	44.142
Less/ Add	DEPRECIATION/ AMORTISATION	0.408	0.293	0.143
	PROFIT/ (LOSS) BEFORE TAX	43.834	45.059	43.999
Less	TAX	0.026	0.086	0.051
	PROFIT/ (LOSS) AFTER TAX	43.808	44.973	43.948

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Earnings / (Loss) Per Share (INR)	4380.79	4497.28	4394.78
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	25.846	16.206	14.197
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	10.994	0.867	(0.366)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	141.77	98.98	99.78
Account Receivables Turnover (Income / Sundry Debtors)	2.57	3.69	3.66
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	6.56	(12.02)	24.64
Inventory Turnover (Operating Income / Inventories)	2.18	4.19	7.74
Asset Turnover (Operating Income / Net Fixed Assets)	13.11	12.25	19.50

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.02	(0.04)	0.15
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.03	(0.04)	0.18
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.02	0.03	0.02

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Interest Coverage Ratio (PBIT / Financial Charges)	1770.68	3780.33	76.46
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	15.16	13.46	13.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	24.68	32.53	32.56
Return on Investment (ROI) ((PAT / Networth) * 100)	%	25.32	31.22	38.41

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		37.33	(21.97)	6.29
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		32.66	(20.15)	6.01
G-Score Ratio Financial (Networth / Total Assets)		0.97	1.04	0.85
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		37.33	(21.97)	6.29

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

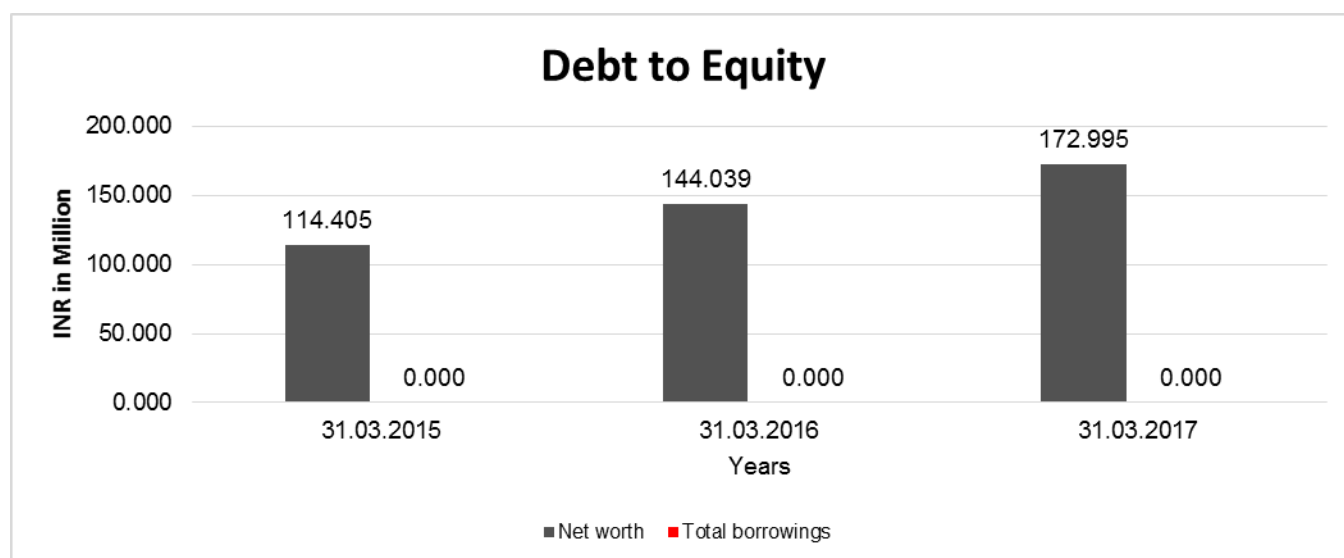
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	114.305	143.939	172.895

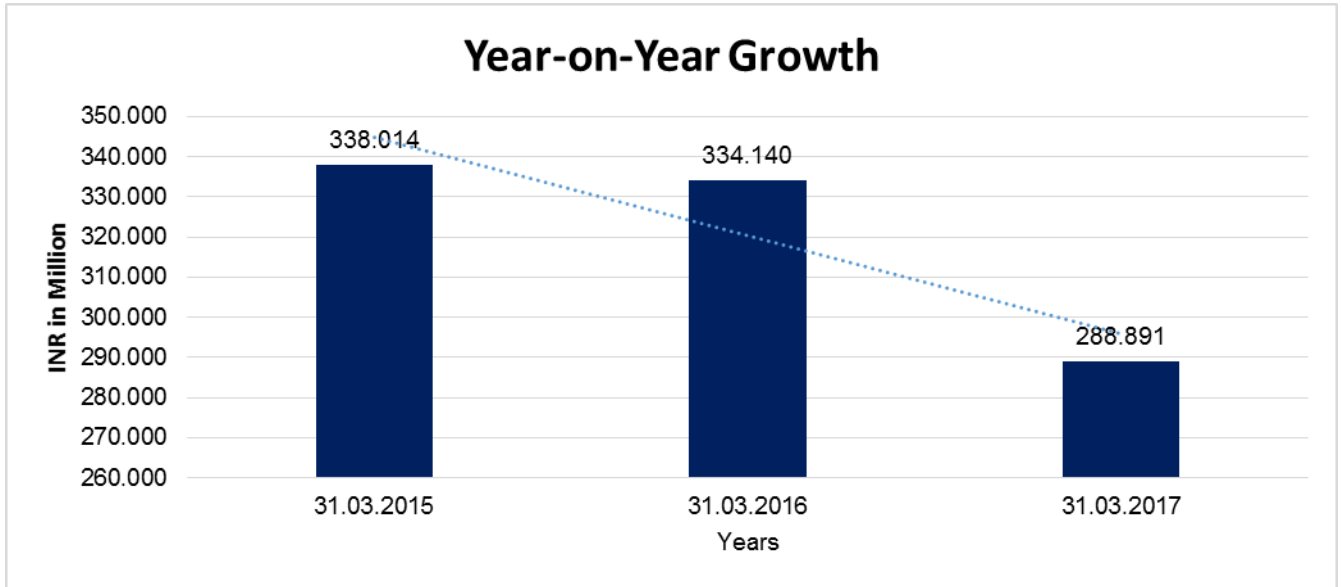
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Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	114.405	144.039	172.995
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



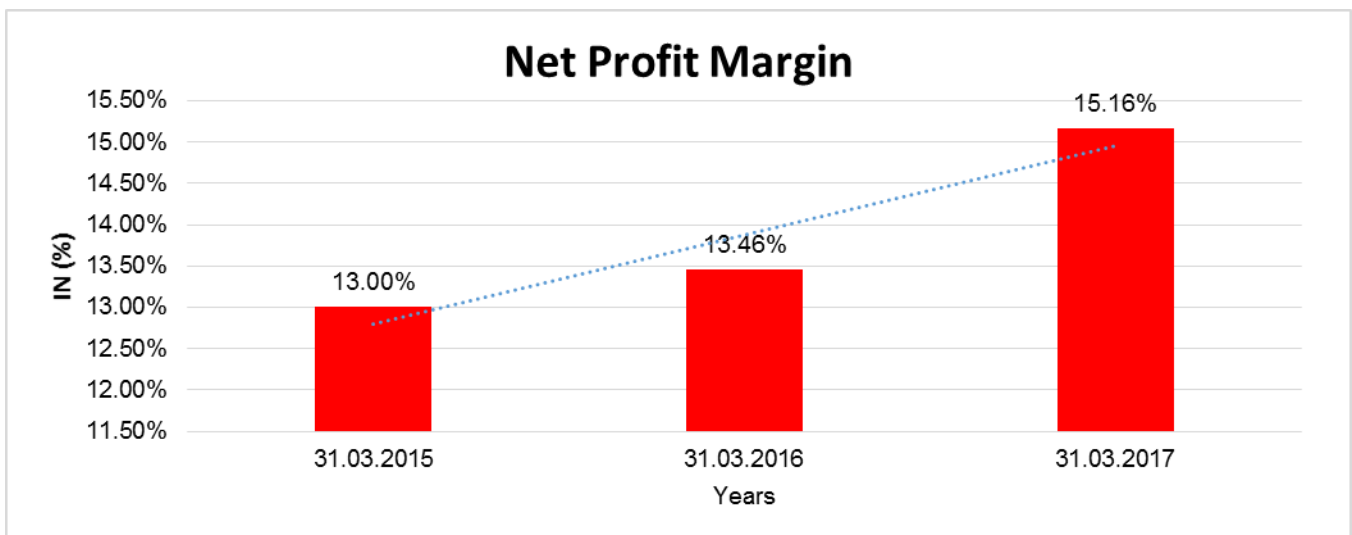
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	338.014	334.140	288.891
		(1.146)	(13.542)



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	338.014	334.140	288.891
Profit	43.948	44.973	43.808
	13.00%	13.46%	15.16%



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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
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)	No
16]	No. of employees	No
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	Yes
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	Yes
31]	External Agency Rating, if available	No
32]	Litigations that the firm/promoter involved in	--

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33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

BACKGROUND

The company is engaged in the business of importing, exporting, purchasing, manufacturing, distributing, selling, consulting and in any way dealing with biotechnology based or otherwise of every description related to pharmaceuticals/ayurvedic, herbal products, medicines, drugs, vitamins, protiens, chemicals, enzymes, solvent, nuteral extract and flavors, seeds and related products.

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS

- Air Conditioner
- Card Scanner
- Instruments and Machinery

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 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 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64

INFORMATION DETAILS

Information Gathered by :	SHI
Analysis Done by :	NIS
Report Prepared by :	RKI

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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