

MIRA INFORM REPORT

Report No. :	533023
Report Date :	05.10.2018

IDENTIFICATION DETAILS

Name :	QUALIGENS PHARMA PRIVATE LIMITED
Registered Office :	204, Anand Estates 189, Arthur Road, Chinchpokli, Mumbai – 400011, Maharashtra
Tel. No.:	91-22-23080788
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	10.10.2013
CIN No.: [Company Identification No.]	U24100MH2013PTC249071
Capital Investment / Paid-up Capital :	INR 10.000 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAACQ3283C
GSTN : [Goods & Service Tax Registration No.]	27AAACQ3283C1ZN
Legal Form :	Private Limited Liability Company
Line of Business :	Engaged in Manufacture, Purchase, Import, Export and Dealing of Pharmaceutical Products. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

B

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 24000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2013 and it is engaged as a manufacturer, purchaser, seller, dealer, importer and exporter of Pharmaceutical products.</p> <p>For the financial year 2017, the company has achieved a topline growth in its revenue as compared to its previous year but has reported losses during the year.</p> <p>Rating takes into consideration the moderate financial risk profile marked by modest net worth base along with comfortable debt protection metrics.</p> <p>Rating further gets constrained due to limited track record of its business operations and its presence in highly competitive and fragmented industry.</p> <p>Payment seems to be slow but correct.</p> <p>In the view of aforesaid the company can be considered for business dealings with some caution.</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 (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

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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 05.10.2018

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. Ankit Paharia
Designation :	Director
Contact No.:	91-22-23080788
Date :	02.10.2018

LOCATIONS

Registered Office :	204, Anand Estates 189, Arthur Road, Chinchpokli, Mumbai – 400011, Maharashtra, India
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Tel. No.:	91-22-23080788
Fax No.:	Not Available
E-Mail :	hr@desaiassociates.in management5@qualigenspharma.com
Works :	S-151/2, Umbre, Khopoli Pali Road, Khalapur, District Raigad – 410203, Maharashtra, India
Tel. No.:	91-2192-277027

DIRECTORS

As on 31.03.2017

Name :	Mr. Suresh Somchand Shah		
Designation :	Director		
Address :	1402, Lodha Aria,T.J.Road, Ram Tekdi Road,Sewri Mumbai - 400015, Maharashtra, India		
Date of Appointment :	10.03.2016		
DIN No.:	00054740		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51900MH1999PTC123412	RYEWOOD IMPEX PRIVATE LIMITED	01/01/2000	-
U74999MH1986PTC040540	SANIMO POLYMERS PVT LTD	25/04/1995	-
Name :	Mr. Ajit Jain		
Designation :	Director		
Address :	B-602, IVY Tower, Vasant Valley Complex, Film City Road, Near Dindoshi Bus Depot, Malad (East) Mumbai – 400097, Maharashtra, India		
Date of Appointment :	10.03.2016		
DIN No.:	00147277		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74120MH2010PLC211125	KOPRAN LIFESCIENCES LIMITED	20/12/2010	-
Name :	Mr. Sumatiprakash Madanlal Jain		
Designation :	Director		
Address :	C-61, Padma Nagar, Mohan Studio Chakala, Andheri (East), Mumbai – 400069, Maharashtra, India		
Date of Appointment :	10.03.2016		
DIN No.:	01434599		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24230MH2004PTC144430	CREMED LABS PRIVATE LIMITED	09/02/2004	-

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U24230MH2005PTC154622	CREATIVE HEALTHCARE PRIVATE LIMITED	04/06/2007	-
U74999MH2017PTC292293	CREATIVE PHARMA TECHNOLOGIES PRIVATE LIMITED	10/03/2017	-
Name :	Mr. Ankit Suresh Paharia		
Designation :	Director		
Address :	C/604,Bhagya Apartment Bhardawadi Road, Andheri West Mumbai 400058 Mh In		
Date of Birth/Age :	02.12.1987		
Date of Appointment :	10/10/2013		
DIN No.:	05316572		
Name :	Mr. Aayush Jain		
Designation :	Additional Director		
Address :	B-602, IVY Tower, Vasant Valley Complex, Film City Road, Near Dindoshi Bus Depot, Malad (East) Mumbai – 400097, Maharashtra, India		
Date of Appointment :	01.08.2017		
DIN No.:	02965468		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24100MH2009PTC196480	JINENDRA QUALIPHARM PRIVATE LIMITED	30/09/2015	-
U51109MH2011PTC212056	NAULAKHA IMPEX PRIVATE LIMITED	02/05/2018	-
U51900MH2000PTC123536	AJAAYU TRADING AND CONSULTANCY PRIVATE LIMITED	03/03/2010	-
U51900MH2000PTC124375	EVERGROW MARKETING PRIVATE LIMITED	30/09/2015	-
U93000MH2013PTC245607	BULWARK BUSINESS SERVICES PRIVATE LIMITED	02/05/2018	-
U93030MH2012PTC234889	MUNISUVRAT CONSULTANCY PRIVATE LIMITED	02/05/2018	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 29.09.2017

Names of Shareholders	No. of Shares
Bulwark Business Services Private Limited	200000
Munisuvrat Consultancy Private Limited	200000
Ajaayu Trading and Consultancy Private Limited	50000
Jinendra Qualipharm Private Limited	100000
Evergrow Marketing Private Limited	100000
Aawagaman Mercantile LLP	80000
Paharia Impex Private Limited	70000
Suresquare Trading and Consultancy Private Limited	40000

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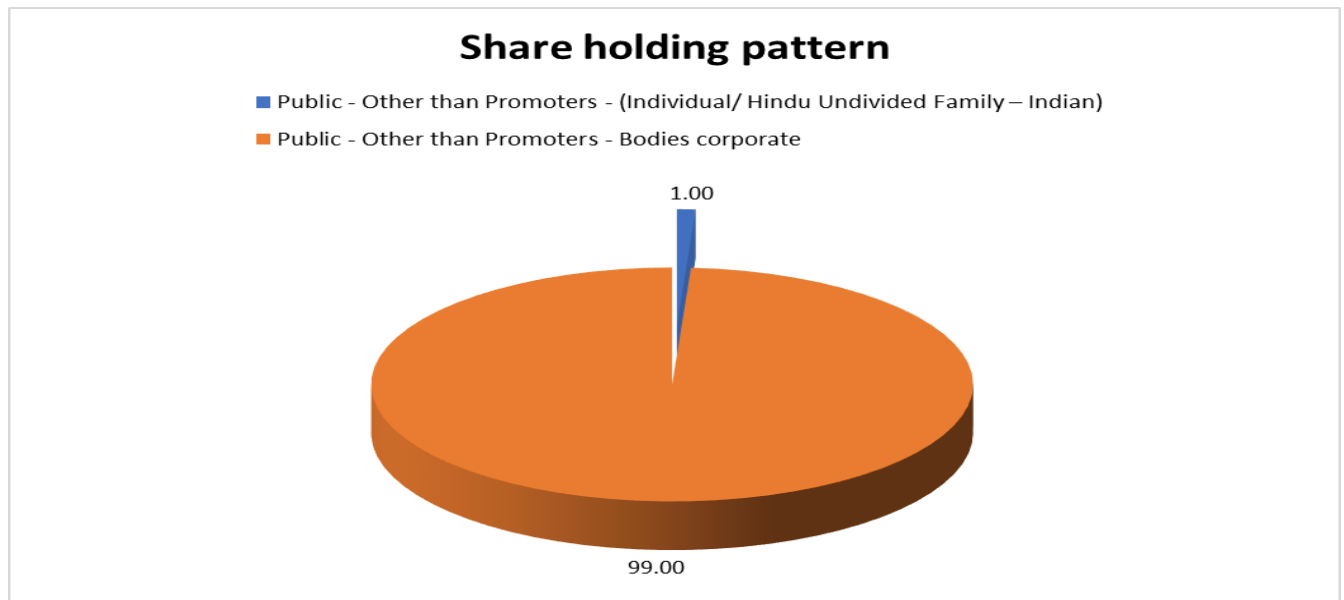
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Desai Trading & Consultancy Private Limited		50000
Renu Paharia		10000
Naulakha Impex Private Limited		100000
Total		1000000

Equity Share Break up (Percentage of Total Equity)

Category	Percentage
Public - Other than Promoters - (Individual/ Hindu Undivided Family – Indian)	1.00
Public - Other than Promoters - Bodies corporate	99.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Engaged in Manufacture, Purchase, Import, Export and Dealing of Pharmaceutical Products. (Registered activity)	
Products :	Item Code No.	Product Description
	99831179	Consultancy Fees
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	

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Imports :	Not Divulged
Terms :	
Selling :	Credit (60 Days)
Purchasing :	Credit (60 Days)

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 declined by the management	
Bankers :	Bank 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 (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

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Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term Borrowings		
Overdraft Account			
Bank Balance		0.654	0.000
	Total	0.654	0.000

Auditors :	
Name :	Sweta S Jain and Associates Chartered Accountants
Address :	303, Shivparvati Building, Mahesh Park, Gokul Nagar, Bhiwandi – 421302, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AHBPJ1528J
FRN :	129233W
MRN :	126992 [Sweta S Jain]
Memberships :	Not Available
Collaborators :	Not Available
Related Party :	Desai Associates

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount

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1000000	Equity Shares	INR 10/- each	INR 10.000 Million

FINANCIAL DATA
[all figures are in 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	10.000	10.000	10.000
(b) Reserves & Surplus	(1.593)	0.272	0.152
(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)	8.407	10.272	10.152
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(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)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	65.664	46.290	20.150
(b) Trade payables	10.124	7.311	1.127
(c) Other current liabilities	110.408	95.412	80.207
(d) Short-term provisions	0.000	0.054	0.066
Total Current Liabilities (4)	186.196	149.067	101.550
TOTAL	194.603	159.339	111.702
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	146.080	0.006	0.017
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	2.309	151.318	101.021
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.488	0.003	0.003
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	148.877	151.327	101.041
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	32.764	0.883	0.000
(c) Trade receivables	1.731	0.000	0.000
(d) Cash and cash equivalents	0.210	0.609	0.971
(e) Short-term loans and advances	11.021	6.520	9.690
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	45.726	8.012	10.661
TOTAL	194.603	159.339	111.702

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	29.197	0.775	0.800
	Other Income	0.615	0.036	0.005
	TOTAL	29.812	0.811	0.805
Less	EXPENSES			
	Cost of Materials Consumed	18.027	0.000	0.000
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(29.308)	0.000	0.000
	Employees benefits expense	10.627	0.386	0.320
	Other expenses	13.754	0.250	0.248
	TOTAL	13.100	0.636	0.568
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	16.712	0.175	0.237
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	16.712	0.175	0.237
Less/ Add	DEPRECIATION/ AMORTISATION	19.065	0.001	0.001
	PROFIT/ (LOSS) BEFORE TAX	(2.353)	0.174	0.236

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Less	TAX	(0.488)	0.054	0.070
	PROFIT/ (LOSS) AFTER TAX	(1.865)	0.120	0.166
	IMPORTS			
	Value of imports on CIF basis	1.998	0.000	0.000
	Components and Stores parts	0.000	0.000	0.000
	Capital Goods	0.000	0.000	0.000
	TOTAL IMPORTS	1.998	0.000	0.000
	Earnings / (Loss) Per Share (INR)	(0.19)	0.12	0.17

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	NA	NA	NA
Net cash flow from operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	21.64	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	16.87	0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	204.98	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.51	0.20	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.11	0.00	0.00

LEVERAGE RATIOS

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PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.96	0.94	0.91
Debt Equity Ratio (Total Liability / Networth)	7.81	4.51	1.98
Current Liabilities to Networth (Current Liabilities / Net Worth)	22.15	14.51	10.00
Fixed Assets to Networth (Net Fixed Assets / Networth)	17.65	14.73	9.95

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(6.39)	15.48	20.75
Return on Total Assets ((PAT / Total Assets) * 100)	%	(0.96)	0.08	0.15
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(22.18)	1.17	1.64

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.25	0.05	0.10
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.07	0.05	0.10
G-Score Ratio Financial (Networth / Total Assets)	0.04	0.06	0.09
G-Score Ratio Debt (Debts / Equity Capital)	6.57	4.63	2.02
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.25	0.05	0.10

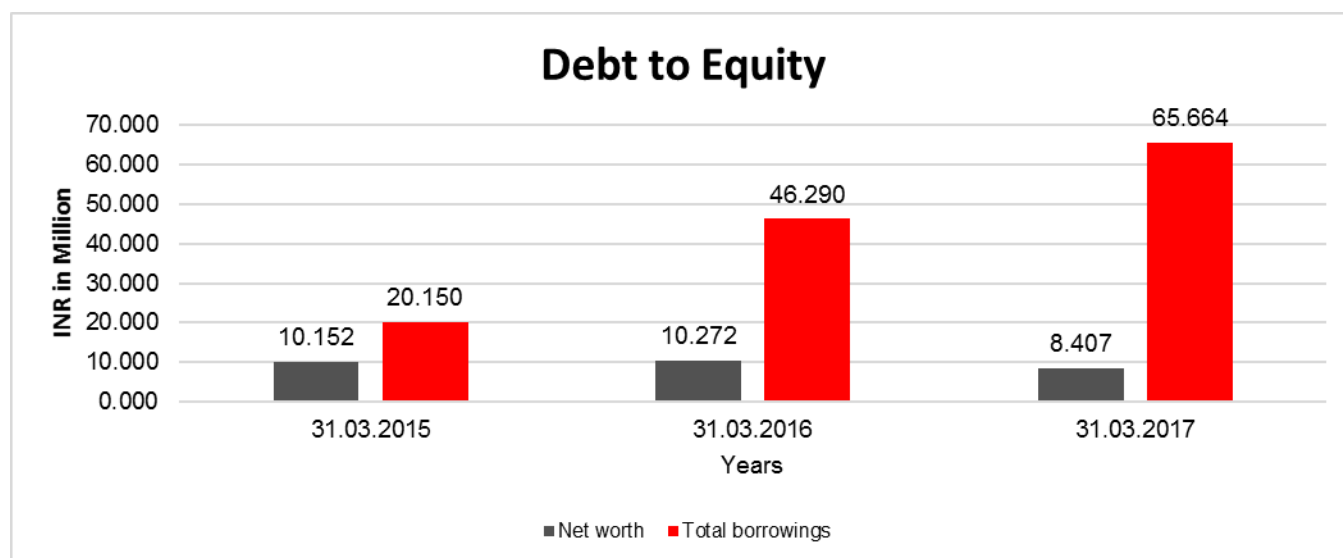
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

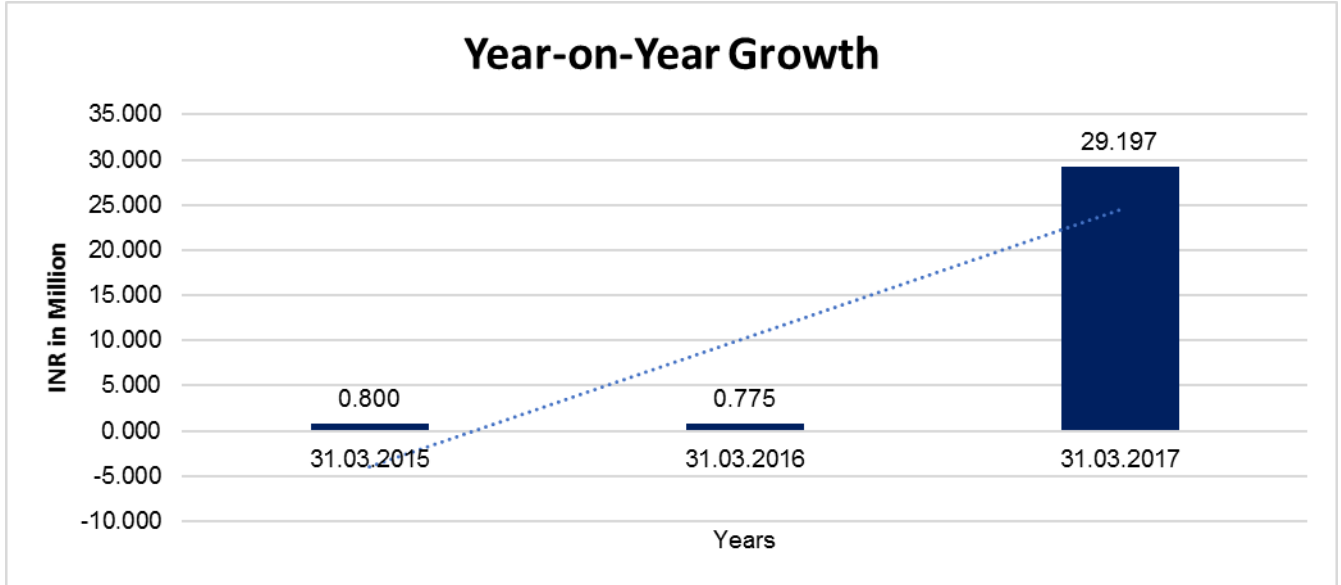
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	10.000	10.000	10.000
Reserves & Surplus	0.152	0.272	(1.593)
Share Application money pending allotment	0.000	0.000	0.000
Net worth	10.152	10.272	8.407
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	20.150	46.290	65.664
Total borrowings	20.150	46.290	65.664
Debt/Equity ratio	1.985	4.506	7.811



YEAR-ON-YEAR GROWTH

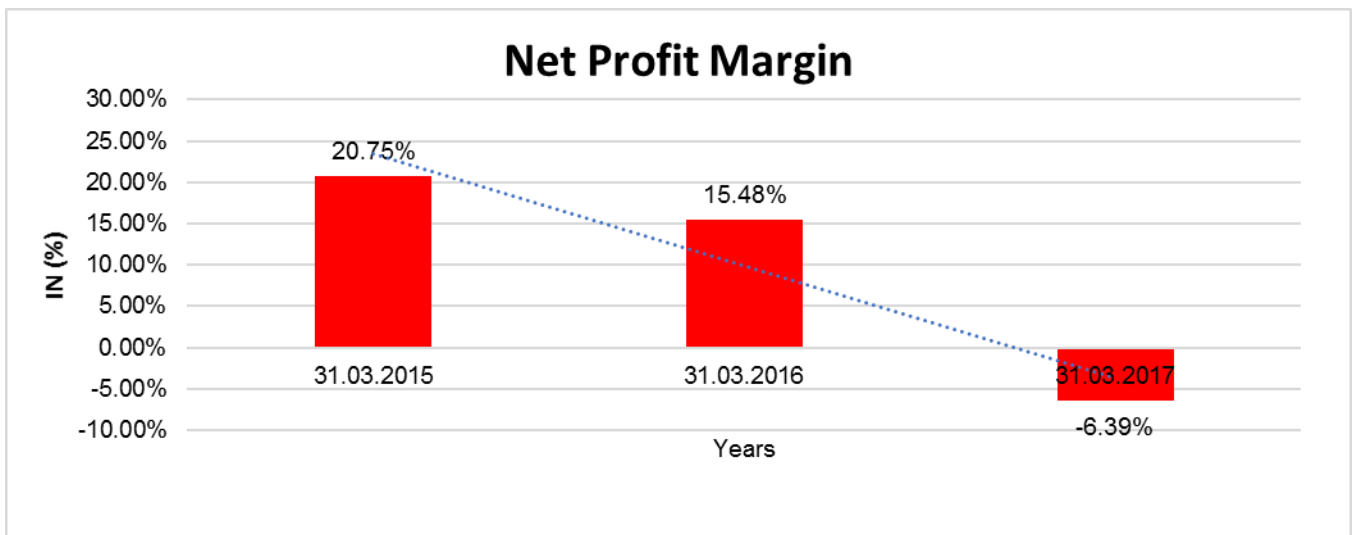
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	0.800	0.775	29.197
		(3.125)	3667.355

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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	0.800	0.775	29.197
Profit/ (Loss)	0.166	0.120	(1.865)
	20.75%	15.48%	(6.39%)



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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	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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	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	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The company has been incorporated on 10.10.2013 and is engaged in to manufacture, Purchase, Sale, Import, Export, and deal in Pharmaceutical products.

UNSECURED LOAN

PARTICULARS	(INR In Million)	
	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term Borrowings		
From Directors	40.810	39.840
From Director's Relatives	24.200	6.450
Total	65.010	46.290

Note :

The Loans from Directors and Relatives are taken at Nil rate of Interest.

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2017	31.03.2016
Estimated Amount of contract remained to be executed on Capital Account and not Provided for Net of advances of INR 1.870 Million (INR 0.780 Million)	1.310	0.491

FIXED ASSETS

- Land
- Building
- Factory Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Computer Equipments

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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 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 73.75
UK Pound	1	INR 95.39
Euro	1	INR 84.63

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	VIVR
Report Prepared by :	VINI

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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