

MIRA INFORM REPORT

Report No. :	524015
Report Date :	08.08.2018

INQUIRY DETAILS

Given Name :	RELIANCE LIFE SCIENCES PRIVATE LIMITED
Given Address :	DHIRUBHAI AMBANI LIFE SCIENCE CENTR R-282, TTC AREA OF MIDC, RABALE, NAVI MUMBAI, MAHARASHTRA MH 400701 IN India
Tel. No.:	91-22-67678000

IDENTIFICATION DETAILS

Name :	RELIANCE LIFE SCIENCES PRIVATE LIMITED
Registered Office :	Dhirubhai Ambani Life Sciences Centre, R-282, TTC Area of MIDC, Thane Belapur Road, Rabale, Navi Mumbai – 400701, Maharashtra
Tel. No.:	91-22-67678000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	30.01.2001
CIN No. : [Company Identification No.]	U24239MH2001PTC130654
Capital Investment / Paid-up Capital :	INR 1157.600 Million
IEC No. : [Import-Export Code No.]	0301014965
PAN No. : [Permanent Account No.]	AABCR7594L
GSTN : [Goods & Service Tax Registration No.]	27AABCR7594L1ZO
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged into segment like Biopharmaceuticals, Pharmaceuticals,

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	<p>Clinical Research, etc.</p> <ul style="list-style-type: none"> The Biopharmaceuticals segment includes manufacturing and marketing of Plasma Proteins and Biosimilars products. The Pharmaceuticals segment includes production and marketing of Active Pharmaceutical Ingredient and Formulation. The Clinical Research segments covers Pre-clinical animal studies, Bioavailability and Bioequivalence studies, Phase 1 studies, Phase 2 to 4 studies, QTc studies, Mass balance/Micro dosing studies, Clinical Data Management, Biostatistics, Clinical Trial Supplies Management, Medical Writing, Pharmacovigilance, Regulatory Services and Quality Assurance. <p>(Registered Activity)</p>
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 :

A

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

Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a diversified and integrated biotechnology driven life science initiative of the promoters of Reliance Industries Limited which is an India's largest private sector enterprise. The company was incorporated in the year 2001 to develop business opportunities in the medical, plant and industrial biotechnology sectors.</p> <p>As per the financials of March 2017, the company has registered a growth of 24.33% in its revenue as compared to its previous year's revenue and has reported minimal profit margin of 0.16%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy capital along with low dependence on external debt and decent liquidity position.</p> <p>Rating also takes into account the support from the significant financial flexibility enjoyed by the company by virtue of its 100% ownership by the resourceful Reliance Group of Companies and continued financial support expected from</p>

	<p>the promoter group for company's operations as well as for debt servicing.</p> <p>However, rating strength is partially offset by regulatory risks in both domestic and international markets, greater interest of global biotech companies in Indian markets resulting in competition and inherently long gestation period of the products.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>
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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.

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Rating=AAA
Rating Explanation	Highest degree of safety and carry lowest credit risk.
Date	29.03.2018

Rating Agency Name	CARE
Rating	Short Term Rating=A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	29.03.2018

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 08.08.2018

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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

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-22-67678000)

LOCATIONS

Registered Office/ Corporate Headquarters :	Dhirubhai Ambani Life Sciences Centre, R-282, TTC Area of MIDC, Thane Belapur Road, Rabale, Navi Mumbai – 400701, Maharashtra
Tel. No.:	91-22-67678000
Fax No.:	91-22-67678099
E-Mail :	soniareetesh.arora@ril.com sidhi.jatkar@ril.com rls.companysecretary@relbio.com
Website :	www.rellife.com
Factories :	Located at: <ul style="list-style-type: none"> • Mumbai • Navi Mumbai
Branch Offices :	Located at: <ul style="list-style-type: none"> • Mumbai • Ahmedabad • Delhi • Chennai • Cochin • Kolkata • Lucknow • Ludhiana • Pune

DIRECTORS

As on 31.03.2018

Name :	Mr. Vinay Arvind Ranade
Designation :	Whole-Time Director

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RELIANCE LIFE SCIENCES PRIVATE LIMITED - 524015 MIRA

PAGE NO. : 5

Address :	B 803, Rustomjee Oriana, MIG Colony, Bandra (East), Mumbai – 400051, Maharashtra, India
Date of Birth/Age :	12.03.1967
Date of Appointment :	01.07.2016
DIN No.:	00006568
Name :	Mr. Laxmidas Vallabhdas Merchant
Designation :	Director
Address :	Ramkrupa Tower, 9th Floor, Block No.12 Dr. Parekh Street, Prathana Samaj Mumbai - 400004, Maharashtra, India
Date of Birth/Age :	14.11.1959
Qualification :	B.Com, Chartered Accountant
Date of Appointment :	01.06.2007
DIN No.:	00007722
Name :	Mr. Ramaprasad Jayaraman
Designation :	Whole-Time Director
Address :	Flat B - 408, Progressive Signature's, Plot 53 -54 Sector - 6, Ghansoli, Navi Mumbai - 400701, Maharashtra, India
Date of Birth/Age :	08.06.1973
Date of Appointment :	01.07.2016
DIN No.:	01555571
Name :	Mr. Dinesh Bhaskar Sathe
Designation :	Whole-Time Director
Address :	A2 - 601, Rutu Park Chs., R W Sawant Marg, Majiwada, Thane - 400601, Maharashtra, India
Date of Birth/Age :	04.10.1956
Qualification :	B.E(MECH), DMS
Date of Appointment :	11.12.2009
PAN No.:	AERPS8523B
DIN No.:	02876683

KEY EXECUTIVES

Name :	Mr. Hardeep Singh Sodhi
Designation :	Company Secretary
Address :	D-1/8-6, Millenium Towers, Sector-9, Sanpada, Navi Mumbai – 400705, Maharashtra, India
Date of Appointment :	08.09.2014
PAN No.:	ABHPS7806G

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

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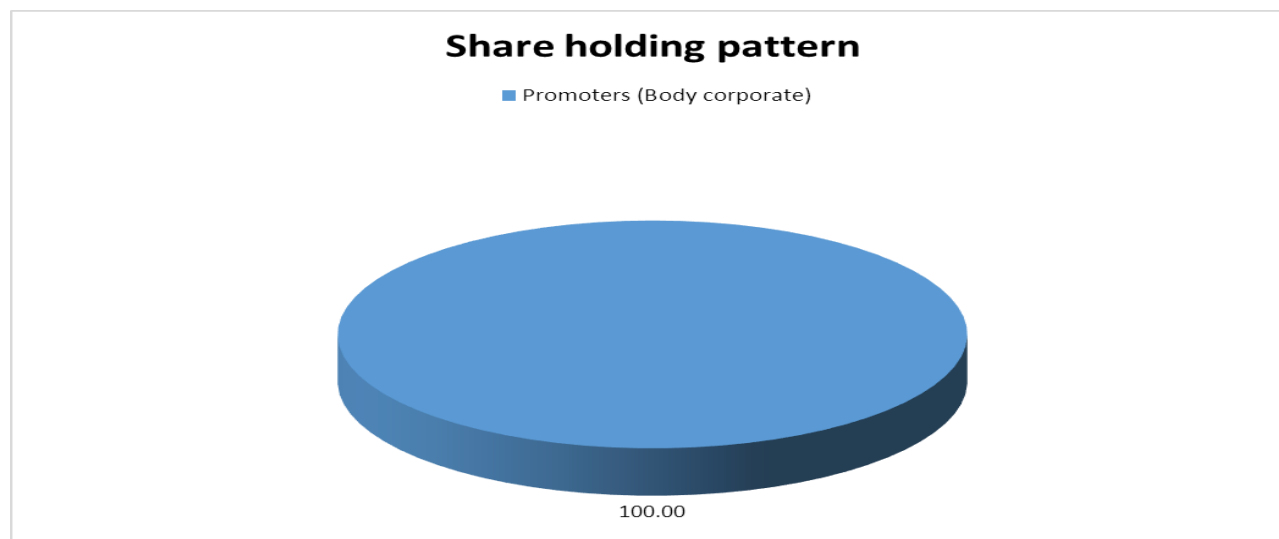
Names of Shareholders (Equity Shares)	No. of Shares
Reliance Health and Technology Private Limited, India	18241900
Healthcare Systems and Solution Global Private Limited, India	18241900
Reliance Agrotech Private Limited, India	18241900
Reliance Research and Development Services Private Limited, Mumbai	18241900
Nashoba Trading Company LLP	13441400
Saffron Trading Company LLP	9601000
Total	96010000

Names of Shareholders (10% Non-Convertible Non-Cumulative Redeemable Preference Shareholder)	No. of Shares
Reliance Industries Holding Private Limited	19750000
Total	19750000

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	<p>Subject is engaged into segment like Biopharmaceuticals, Pharmaceuticals, Clinical Research, etc.</p> <ul style="list-style-type: none"> The Biopharmaceuticals segment includes manufacturing and marketing of
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	Plasma Proteins and Biosimilars products.	
	<ul style="list-style-type: none"> The Pharmaceuticals segment includes production and marketing of Active Pharmaceutical Ingredient and Formulation. The Clinical Research segments covers Pre-clinical animal studies, Bioavailability and Bioequivalence studies, Phase 1 studies, Phase 2 to 4 studies, QTc studies, Mass balance/Micro dosing studies, Clinical Data Management, Biostatistics, Clinical Trial Supplies Management, Medical Writing, Pharmacovigilance, Regulatory Services and Quality Assurance. 	
	(Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	3002	Biopharma Products
	30021290	Alburel
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 declined by the management		
Bankers :	Bank Name	Axis Bank Limited	
	Branch	Axis House, Ground Floor, Wadia International Centre, Worli, Mumbai – 400025, 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)	--		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	62.500	187.500
	Rupee term loans from others	3.600	4.300
	Short-term borrowings		
	Working capital loans from banks	0.100	169.200
	Total	66.200	361.000
Auditors :			
Name :	Chaturvedi and Shah Chartered Accountants		
Address :	714-715, Tulsiani Chambers, Nariman Point, Mumbai – 400021, Maharashtra, India		
Income-tax PAN of auditor or auditor's firm :	AAAF0662N		
Memberships :	Not Available		
Collaborators :	Not Available		
Subsidiary Companies :	<ul style="list-style-type: none"> Reliance Life Sciences B.V., Netherland Reliance GeneMedix Limited, U.K. (a Subsidiary of Reliance Life Sciences B.V.) 		

CAPITAL STRUCTURE

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As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
96510000	Equity Shares	INR 10/- each	INR 965.100 Million
29500000	Preference Shares	INR 10/- each	INR 295.000 Million
	Total		INR 1260.100 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
96010000	Equity Shares	INR 10/- each	INR 960.100 Million
19750000	Preference Shares	INR 10/- each	INR 197.500 Million
	Total		INR 1157.600 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1157.600	293.900	293.900
(b) Reserves and Surplus	(1922.400)	(1844.700)	476.300
(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)	(764.800)	(1550.800)	770.200
(3) Non-Current Liabilities			
(a) long-term borrowings	5335.000	5460.800	5606.600
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	9.900	9.300	7.600
(d) long-term provisions	36.200	41.800	33.400
Total Non-current Liabilities (3)	5381.100	5511.900	5647.600
(4) Current Liabilities			
(a) Short-term borrowings	18.800	530.800	784.500
(b) Trade payables	747.200	574.000	577.000
(c) Other current liabilities	459.500	466.700	461.600
(d) Short-term provisions	2.700	4.700	3.800
Total Current Liabilities (4)	1228.200	1576.200	1826.900
TOTAL	5844.500	5537.300	8244.700
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1577.800	1977.100	2673.900
(ii) Intangible Assets	451.500	214.700	45.000
(iii) Tangible assets capital work-in-progress	64.700	125.000	150.500
(iv) Intangible assets under development	396.700	638.700	651.000
(b) Non-current Investments	3.800	3.800	1625.800
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	291.600	376.500	1084.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	2786.100	3335.800	6230.200

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RELIANCE LIFE SCIENCES PRIVATE LIMITED - 524015 MIRA

PAGE NO. : 11

(2) Current assets			
(a) Current investments	480.300	0.000	0.000
(b) Inventories	1172.600	955.000	1023.800
(c) Trade receivables	1036.500	1000.900	648.100
(d) Cash and bank balances	75.900	18.000	100.200
(e) Short-term loans and advances	293.100	227.600	242.400
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	3058.400	2201.500	2014.500
TOTAL	5844.500	5537.300	8244.700

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	6651.600	5349.800	4864.200
	Other Income	91.900	149.200	57.300
	TOTAL	6743.500	5499.000	4921.500
Less	EXPENSES			
	Cost of Materials Consumed	2223.500	2093.900	1839.000
	Purchases of Stock-in-Trade	880.100	147.600	137.300
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(430.100)	22.600	333.800
	Employee benefit expense	905.100	790.700	706.400
	CSR expenditure	2.500	2.500	2.500
	Other expenses	2296.200	1272.900	1459.100
	Exceptional items	0.000	2472.000	0.000
	TOTAL	5877.300	6802.200	4478.100
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	866.200	(1303.200)	443.400
Less	FINANCIAL EXPENSES	48.000	111.000	139.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	818.200	(1414.200)	304.400
Less/ Add	DEPRECIATION/ AMORTISATION	807.500	1025.700	358.900
	PROFIT/ (LOSS) BEFORE TAX	10.700	(2439.900)	(54.500)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	10.700	(2439.900)	(54.500)

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RELIANCE LIFE SCIENCES PRIVATE LIMITED - 524015 MIRA

PAGE NO. : 12

Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	(2951.700)	(511.800)	(457.300)
	Balance Carried to the B/S	(2941.000)	(2951.700)	(511.800)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	1586.900	1326.900	1149.400
	TOTAL EARNINGS	1586.900	1326.900	1149.400
	IMPORTS			
	Raw Materials	1335.400	938.300	962.000
	Components and spare parts	198.200	133.000	110.500
	Capital Goods	102.600	60.700	38.400
	TOTAL IMPORTS	1636.200	1132.000	1110.900
	Earnings / (Loss) Per Share (INR)	13.39	(243990.00)	(5450.00)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	125.800	125.800	126.200
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	1632.400	915.300	637.800
Net cash flow from operating activity	1627.200	912.900	614.400

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	56.88	68.29	48.63
Account Receivables Turnover (Income / Sundry Debtors)	6.42	5.34	7.51
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	87.87	93.47	106.57
Inventory Turnover (Operating Income / Inventories)	0.74	(1.36)	0.43
Asset Turnover	0.35	(0.44)	0.13

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RELIANCE LIFE SCIENCES PRIVATE LIMITED - 524015 MIRA

PAGE NO. : 13

(Operating Income / Net Fixed Assets)			
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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	1.14	1.29	0.92
Debt Equity Ratio (Total Liability / Networth)	(7.16)	(3.94)	8.46
Current Liabilities to Networth (Current Liabilities / Net Worth)	(1.61)	(1.02)	2.37
Fixed Assets to Networth (Net Fixed Assets / Networth)	(3.26)	(1.91)	4.57
Interest Coverage Ratio (PBIT / Financial Charges)	18.05	(11.74)	3.19

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	0.16	(45.61)	(1.12)
Return on Total Assets [(PAT / Total Assets) * 100]	%	0.18	(44.06)	(0.66)
Return on Investment (ROI) [(PAT / Networth) * 100]	%	(1.40)	157.33	(7.08)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.49	1.40	1.10
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)	1.54	0.79	0.54
G-Score Ratio Financial (Networth / Total Assets)	(0.13)	(0.28)	0.09
G-Score Ratio Debt (Debts / Equity Capital)	4.73	20.81	22.18

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RELIANCE LIFE SCIENCES PRIVATE LIMITED - 524015 MIRA

PAGE NO. : 14

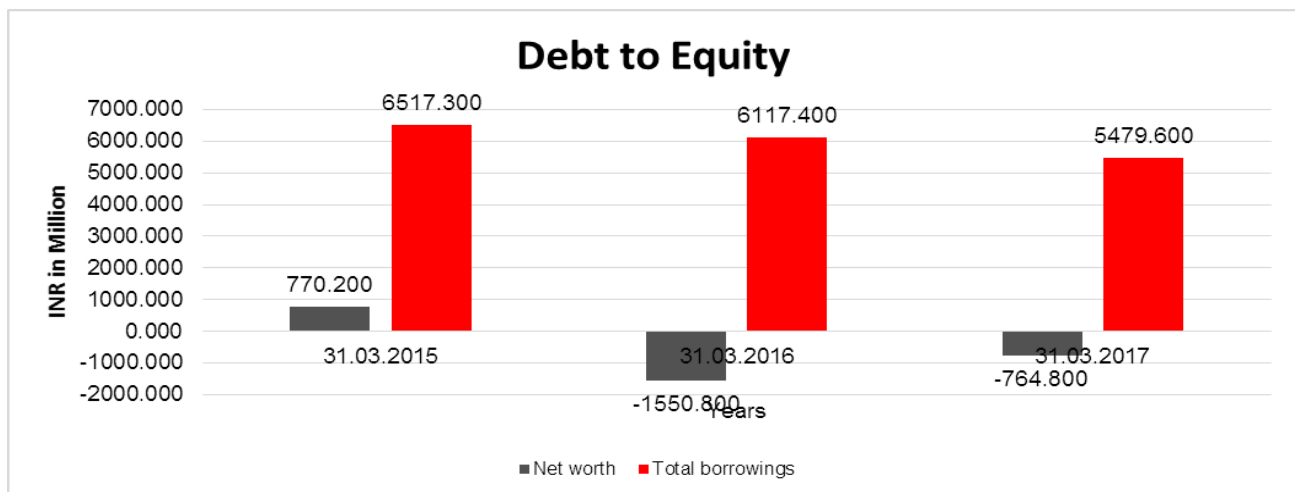
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.49	1.40	1.10
---	------	------	------

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

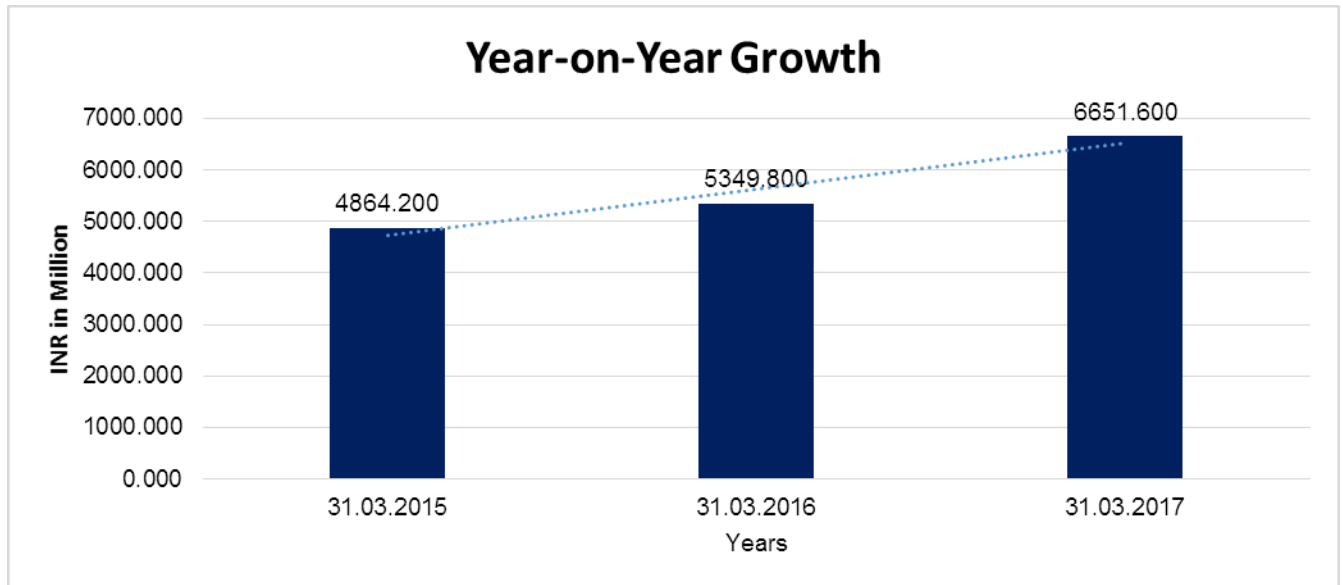
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	293.900	293.900	1157.600
Reserves & Surplus	476.300	(1844.700)	(1922.400)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	770.200	(1550.800)	(764.800)
Long-term borrowings	5606.600	5460.800	5335.000
Short term borrowings	784.500	530.800	18.800
Current maturities of long-term debts	126.200	125.800	125.800
Total borrowings	6517.300	6117.400	5479.600
Debt/Equity ratio	8.462	(3.945)	(7.165)



YEAR-ON-YEAR GROWTH

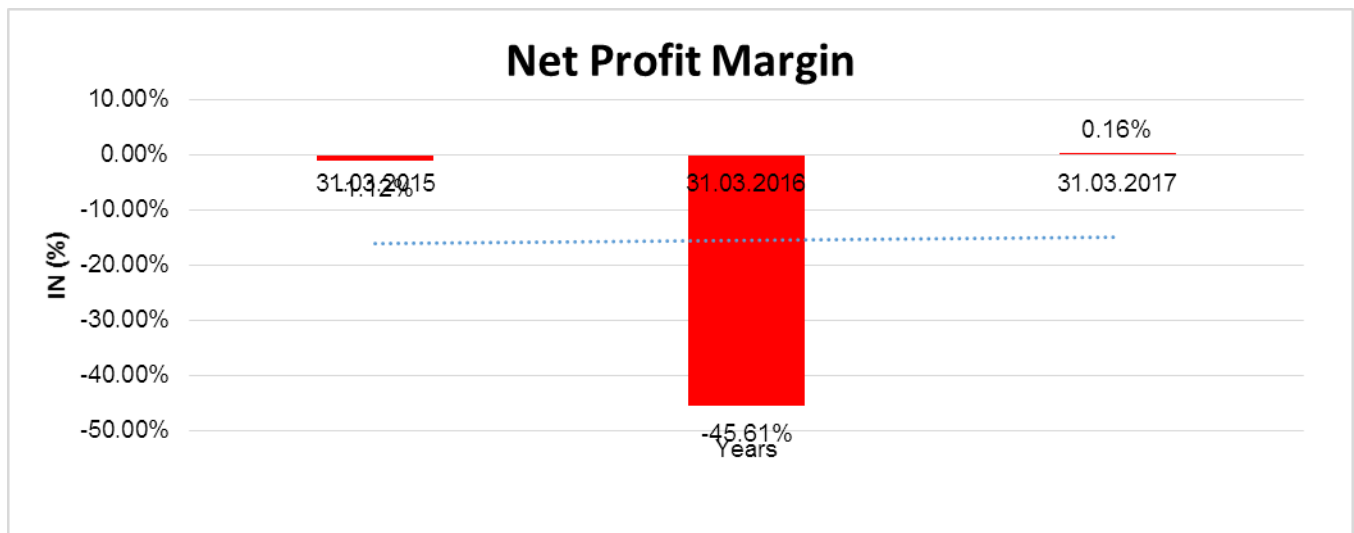
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	4864.200	5349.800	6651.600
		9.983	24.334

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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	4864.200	5349.800	6651.600
Profit/ (Loss)	(54.500)	(2439.900)	10.700
	(1.12 %)	(45.61 %)	0.16 %



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		1157.600	293.900
(b) Reserves and Surplus		(2136.800)	(2315.900)
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		(979.200)	(2022.000)
(3) Non-Current Liabilities			
(a) long-term borrowings		5335.000	5460.800
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long-term liabilities		9.900	9.300
(d) long-term provisions		36.200	41.800
Total Non-current Liabilities (3)		5381.100	5511.900
(4) Current Liabilities			
(a) Short-term borrowings		18.800	530.800
(b) Trade payables		738.900	581.300
(c) Other current liabilities		459.500	640.600
(d) Short-term provisions		2.700	4.700
Total Current Liabilities (4)		1219.900	1757.400
TOTAL		5621.800	5247.300
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		1577.800	1977.100
(ii) Intangible Assets		451.500	214.700
(iii) Tangible assets capital work-in-progress		64.700	125.000
(iv) Intangible assets under development		396.700	638.700
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term loans and advances		138.100	134.600
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		2628.800	3090.100
(2) Current assets			
(a) Current investments		480.300	0.000
(b) Inventories		1172.600	955.000

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RELIANCE LIFE SCIENCES PRIVATE LIMITED - 524015 MIRA

PAGE NO. : 17

(c) Trade receivables		965.300	935.200
(d) Cash and bank balances		79.900	31.500
(e) Short-term loans and advances		294.900	235.500
(f) Other current assets		0.000	0.000
Total Current Assets		2993.000	2157.200
TOTAL		5621.800	5247.300

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Total Revenue from operations	6645.400	5211.800
	Other Income	91.900	149.300
	TOTAL	6737.300	5361.100
Less	EXPENSES		
	Cost of Materials Consumed	2223.500	2093.900
	Purchases of Stock-in-Trade	880.100	147.600
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(430.100)	22.600
	Employee benefit expense	905.100	790.700
	CSR expenditure	2.500	2.500
	Other expenses	2306.300	1848.600
	TOTAL	5887.400	4905.900
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	849.900	455.200
Less	FINANCIAL EXPENSES	48.000	115.500
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	801.900	339.700
Less / Add	DEPRECIATION/ AMORTISATION	807.500	1025.700
	PROFIT/ (LOSS) BEFORE TAX	(5.600)	(686.000)
Less	TAX	0.000	0.000
	PROFIT (LOSS) FROM DISCONTINUING OPERATIONS BEFORE TAX	(5.600)	(686.000)
	TAX EXPENSE OF DISCONTINUING OPERATIONS	174.300	(846.700)

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RELIANCE LIFE SCIENCES PRIVATE LIMITED - 524015 MIRA

PAGE NO. : 18

	TOTAL PROFIT (LOSS) FROM DISCONTINUING OPERATION AFTER TAX		168.700	(1532.700)
	Earnings / (Loss) Per Share (INR)		211.00	(153270.00)

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	No
8	Designation of contact person	No
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	No
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	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	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--

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RELIANCE LIFE SCIENCES PRIVATE LIMITED - 524015 MIRA

PAGE NO. : 19

34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: The Registered address of the company has been shifted from 2nd Floor, Chitrakoot, Shree Ram Mills Premises, Ganpatrao Kadam Marg, Worli, Mumbai - 400013, Maharashtra, India to the present address w.e.f.05.04.2007

STATE OF COMPANY'S AFFAIRS:

During the year, the Company has launched Trastuzumab, Bevacizumab, Darbepoetin and PEG GCSF. The Company has made further progress in terms of product registrations for plasma proteins, recombinant biosimilars and pharmaceutical products. The capital expenditure for the year was INR 243.600 Million. The capital expenditure was mainly on account of ongoing expansion projects in plasma proteins, biosimilars and pharmaceutical businesses.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Rupee term loans from others	0.700	0.800
Intercorporate borrowings	5268.200	5268.200
Short-term borrowings		
Working capital loans from banks	18.700	361.600
Total	5287.600	5630.600

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B86067923	10115694	Canara Bank	19/07/2008	10/09/2013	-	1850000000.0	Prime Corporate Branch-II,2nd Floor,Varma Chambers, Homji Street, FortMumbaiMH4000 01IN
2	G89837835	10474311	Axis Bank Limited	30/01/2014	-	08/06/2018	1000000000.0	AXIS HOUSE, GROUND FLOOR,WADIA INTERNATIONAL CENTRE,

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RELIANCE LIFE SCIENCES PRIVATE LIMITED - 524015 MIRA

PAGE NO. : 20

								WORLIMUMBAIMH4 00025IN
3	G8657 9331	102582 55	Departme nt of Biotechno logy	19/11/201 0	-	11/04/20 18	12650000.0	Block 2, CGO ComplexLodhi Road,New DelhiDL110003IN
4	G3551 1997	102576 83	Departme nt of Biotechno logy	19/11/201 0	-	31/01/20 17	3900000.0	Block 2, CGO ComplexLodhi Road,New DelhiDL110003IN
5	A8462 3933	102075 17	Canara Bank	24/07/200 8	-	16/04/20 10	50000000.0	Fort Market Branch,SBS Marg Fort,MumbaiMH4000 01IN

FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles

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 68.60
UK Pound	1	INR 88.88
Euro	1	INR 79.73

INFORMATION DETAILS

Information Gathered by :	TJL
Analysis Done by :	VIV
Report Prepared by :	SUD

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	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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