

## MIRA INFORM REPORT

Report No. :	525545
Report Date :	20.08.2018

### IDENTIFICATION DETAILS

Name :	MACLEODS PHARMACEUTICALS LIMITED
Formerly Known As :	MACLEODS PHARMACEUTICALS PRIVATE LIMITED
Registered Office :	304-307, 3 <sup>rd</sup> Floor, Atlanta Arcade, Marol Church Road, Andheri (East), Mumbai – 400059, Maharashtra
Tel. No.:	91-22-67695800
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.06.1989
Capital Investment / Paid-up Capital :	INR 199.607 Million
CIN No.: [Company Identification No.]	U24239MH1989PLC052049
IEC No.: [Import-Export Code No.]	0391172867
GSTN : [Goods & Service Tax Registration No.]	27AAACM4100C1Z9
PAN No.: [Permanent Account No.]	AAACM4100C
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer of Pharmaceuticals Products such as Drug, Medicines and Allied Products. [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<sup>rd</sup> January 2017)

**MIRA's Rating :**

A++

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

<b>Maximum Credit Limit :</b>	USD 106800000
<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Macleods Pharmaceuticals Limited is engaged in manufacturing of pharmaceutical products. The company was incorporated in the year 1989 and is based in Mumbai, Maharashtra. It is an established company having excellent track record.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved decent profit margin at 18.67% (approximately).</p> <p>The company possesses strong financial profile marked by healthy net worth position along with negligible debt recorded.</p> <p>The company also derives strength from its long established track record of business operation backed by extensive experience of its promoters.</p> <p>Fundamentals of the company are healthy.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seems to be regular and as commitment.</p> <p>In view of long track record and strong financial base, the company can be considered good for normal business dealings at usual trade terms and conditions.</p> <p><b>Note:</b> Information regarding No. of Employee, Import, Payments Terms are not available from any sources and management also denied to provide the information on the same.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

**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 20.08.2018.

**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**

**MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-22-66762800)**

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Tel. No.:91-22-28314611 (Number is continuously ringing)

**LOCATIONS**

<b>Registered Office/ Factory 1 :</b>	304-307, 3 <sup>rd</sup> Floor, Atlanta Arcade, Marol Church Road, Andheri (East), Mumbai – 400059, Maharashtra, India
<b>Tel. No.:</b>	91-22-66762800
<b>Fax No.:</b>	91-22-29256599
<b>E-Mail :</b>	<a href="mailto:macleods@vsnl.com">macleods@vsnl.com</a> <a href="mailto:investors@macleodspharma.com">investors@macleodspharma.com</a> <a href="mailto:exports@macleodspharma.com">exports@macleodspharma.com</a> <a href="mailto:customercare@macleodspharma.com">customercare@macleodspharma.com</a> <a href="mailto:vinayak@macleodspharma.com">vinayak@macleodspharma.com</a>
<b>Website :</b>	<a href="http://www.macleodspharma.com">http://www.macleodspharma.com</a>
<b>Corporate Office :</b>	501-503, A Wing, Everest Grande, Shanti Nagar, Mahakali Caves Road, Andheri (East), Mumbai-400093, Maharashtra, India
<b>Head Office:</b>	G-2, Saket Building, M.I.D.C. Shanti Nagar, Next to Onida House, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India
<b>Tel. No.:</b>	91-22-28314611
<b>Factory 2 :</b>	Village: Theda, Kharuni- Lodimajra, Thehesil- Nalagarh, Baddi Industrial Estate Area, District Solan, Himachal Pradesh, India
<b>Factory 3 / Daman-Premier-Unit II :</b>	Plot No. 25-27, Survey No. 366, Premier Industrial Estate, Kachigam, Daman – 396320, Daman and Diu (U.T.), India
<b>Factory 4 :</b>	Plot No.2209, GIDC Sarigam, Ta. Umargam, District Valsad, Gujarat, India
<b>Factory 5 :</b>	Survey No. 367/7, Kabra Industrial Estate, Kachigam, Daman – 396310, Daman and Diu (U.T.), India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Banwarilal Murildhar Bawri
<b>Designation :</b>	Managing Director
<b>Address :</b>	5, Vinayak Heights, Upper Govind Nagar, Malad (East), Mumbai – 400097, Maharashtra, India
<b>Date of Birth/Age :</b>	02.04.1953
<b>Qualification :</b>	D. Pharm
<b>Date of Appointment :</b>	01.04.2010

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<b>PAN No.:</b>	AAKPB1114E		
<b>DIN No.:</b>	00017795		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U29140MH1975PTC018072	EAST AND WEST CLOTHING PRIVATE LIMITED	25/04/2004	-
U85195MH1987PTC045607	MACLEODS LABORATORIES PRIVATE LIMITED	16/12/1987	-
<b>Name :</b> Dr. Rajendra Murlidhar Agarwal			
<b>Designation :</b> Managing Director			
<b>Address :</b> 5, Vinayak Heights, Upper Govind Nagar, Malad (East), Mumbai – 400097, Maharashtra, India			
<b>Date of Birth/Age :</b> 25.02.1959			
<b>Qualification :</b> M.B.B.S.			
<b>Date of Appointment :</b> 01.04.2010			
<b>PAN No.:</b>	AABPA9611N		
<b>DIN No.:</b>	00034224		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U29140MH1975PTC018072	EAST AND WEST CLOTHING PRIVATE LIMITED	25/04/2004	-
U85100MH2015NPL264873	MACLEODS SOCIAL WELFARE FOUNDATION	27/05/2015	-
U85195MH1987PTC045607	MACLEODS LABORATORIES PRIVATE LIMITED	16/12/1987	-
<b>Name :</b> Mr. Girdharilal Murlidhar Bawri			
<b>Designation :</b> Director			
<b>Address :</b> 5, Vinayak Heights, Upper Govind Nagar, Malad (East), Mumbai – 400097, Maharashtra, India			
<b>Date of Birth/Age :</b> 03.08.1947			
<b>Qualification :</b> B. Com / D. Pharma			
<b>Date of Appointment :</b> 22.05.1990			
<b>PAN No.:</b>	AABPB7048L		
<b>DIN No.:</b>	00034197		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U85100MH2015NPL264873	MACLEODS SOCIAL WELFARE FOUNDATION	27/05/2015	-
<b>Name :</b> Dr. Ruchi Rajendra Agarwal			
<b>Designation :</b> Director			
<b>Address :</b> 5/6 Vinayak Heights, Upper Govind Nagar, Malad (East), Mumbai - 400097, Maharashtra, India			
<b>Date of Birth/Age :</b> 22.08.1992			
<b>Date of Appointment :</b> 30.03.2015			
<b>DIN No.:</b>	07139918		
<b>Name :</b> Mr. Mihir Bipin Shah			
<b>Designation :</b> Director			

<b>Address :</b>	B/105, Building No.30, Near ICICI Bank Tilak Nagar, Chembur, Mumbai - 400089, India
<b>Date of Birth/Age :</b>	12.01.1983
<b>Date of Appointment :</b>	01.07.2016
<b>DIN No.:</b>	07586469
<b>Name :</b>	Dr. Ashok Anant Mahashur
<b>Designation :</b>	Director
<b>Address :</b>	A 509, Dhanvantari CHS, Deonar Municipal Colony, Sector 2, Deonar, Mumbai - 400043, Maharashtra, India
<b>Date of Birth/Age :</b>	14.12.1948
<b>Date of Appointment :</b>	30.03.2015
<b>DIN No.:</b>	07158239

**KEY EXECUTIVES**

<b>Name :</b>	Mrs. Suvarna Dadabhau Gholap
<b>Designation :</b>	Company Secretary
<b>Address :</b>	103-A, Building No.26, Tilak Nagar, Chembur, Mumbai – 400089, Maharashtra, India
<b>Date of Birth/Age :</b>	15.07.1982
<b>Date of Appointment :</b>	01.03.2011
<b>PAN No.:</b>	ANJPG7538B
<b>Name :</b>	Mr. Vinayak Vasudev Shirodkar
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	B 401, Windsor, Shiv Vallabh Road, Borivali (East), Mumbai - 400066, Maharashtra, India
<b>Date of Appointment :</b>	01.10.2014
<b>PAN No.:</b>	AAFPS7254R

**MAJOR SHAREHOLDERS**

**AS ON 29.09.2017**

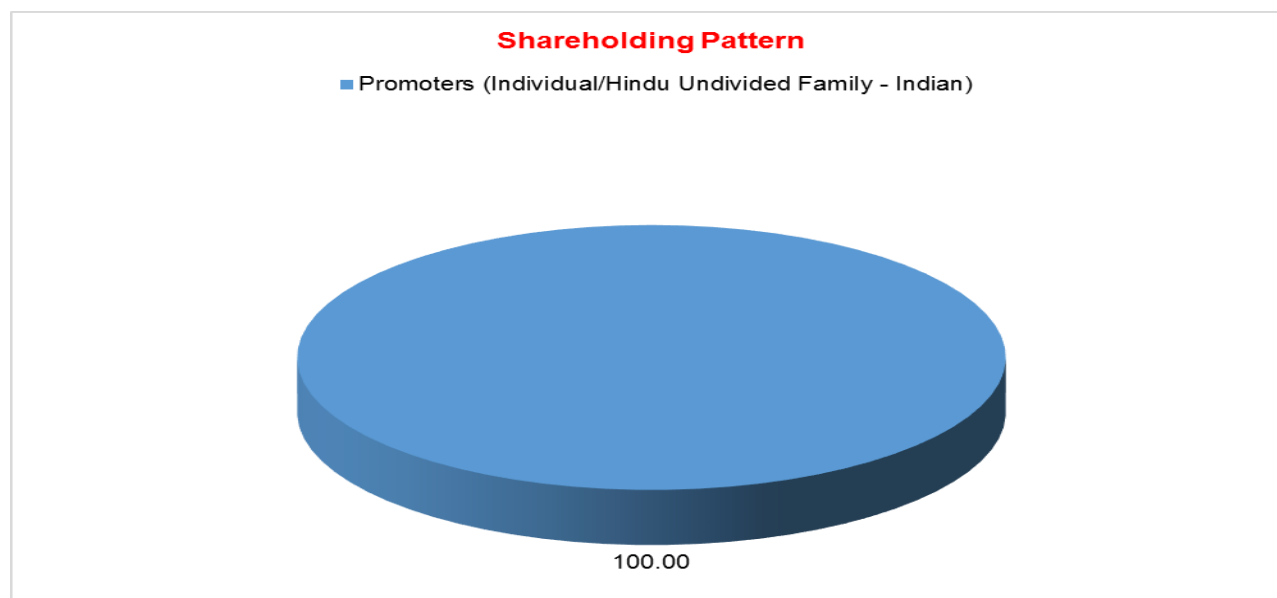
<b>Names of Shareholders</b>	<b>No. of Shares</b>
Banwarilal Bawri	3022080
Ajay Agarwal	2172550
Anju Agarwal	3256200
Rajendra Agarwal	3084360
Girdharilal Bawri	2235360

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Sudha Bawri		884080
Anushree Agarwal		229200
Ruchi Agarwal		192840
Taradevi Bawri		162000
Rajendra Agarwal HUF		120000
Vijay Agarwal		2083610
Prateek Agarwal		2518400
<b>Total</b>		<b>19960680</b>

**AS ON 29.09.2017**

<b>Equity Share Break up Category</b>	<b>Percentage</b>
Promoters - Individual/Hindu Undivided Family – Indian	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of Pharmaceuticals Products such as Drug, Medicines and Allied Products. [Registered Activity]	
<b>Products / Services :</b>	<b>NIC Code No.</b> 304	<b>Product Description</b> Manufacturing of Drug, Medicines and Allied products
<b>Brand Names :</b>	Not Available	

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<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Bank Name</b>	ICICI Bank Limited
	<b>Branch</b>	1 <sup>st</sup> Floor, Ganesh Darshan Building, L. T. Road, Opposite Shri Sagar Hotel, Borivali (West), Mumbai - 400092, Maharashtra, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--

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	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
	<ul style="list-style-type: none"> <li>State Bank of India, Commercial Branch, Horniman Circle, Mumbai - 400023, Maharashtra, India</li> <li>Citi Bank N.A., Commercial Banking Group, Bandra Kurla Complex, Mumbai - 400051, Maharashtra, India</li> <li>State Bank of India, Commercial Branch (Advances), N G N Vaidya Marg, P B No. 10141, Mumbai - 400023, Mumbai - 400023, Maharashtra, India</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 INR In Million</b>	<b>31.03.2016 INR In Million</b>
	<b>SHORT TERM BORROWINGS</b>		
	Rupee term loans from banks	0.000	76.850
	Term loans from banks	1166.120	1773.114
	<b>Total</b>	<b>1166.120</b>	<b>1849.964</b>

<b>Auditors :</b>	
<b>Name :</b>	Bansal Bansal and Company Chartered Accountants
<b>Address :</b>	120, Building No.6, Mittal Industrial Estate, Mumbai 400059, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AABFB5224E
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associate Company:</b>	Macleods Social Welfare Foundation CIN No.: U85100MH2015NPL264873
<b>Joint Venture:</b>	Pharmaceutical Institute Macleods (Morocco)
<b>Subsidiary Companies :</b>	<ul style="list-style-type: none"> <li>East and West Clothing Private Limited, India CIN No.:U29140MH1975PTC018072</li> <li>Macleods Pharma UK Limited</li> <li>Macleods Pharmaceuticals SA (PTY) Limited</li> <li>Macleods Pharmaceuticals Limited, Peru S.A.C.</li> <li>Macleods Pharmaceuticals Limited, Ukraine</li> <li>Macleods Pharma USA, INC</li> <li>Macleods Pharma Japan</li> <li>Macleods Pharma Espana SLU</li> </ul>

<b>Enterprise under Significant Influence of Key management Personnel or their relatives :</b>	<ul style="list-style-type: none"> <li>• Oxalis Labs</li> <li>• Pharma Centre</li> <li>• Macleods Laboratories Private Limited  CIN No.: U85195MH1987PTC045607</li> </ul>
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**CAPITAL STRUCTURE**

**AS ON 29.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
19960680	Equity Shares	INR 10/- each	INR 199.607 Million

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	199.607	199.607	199.607
(b) Reserves & Surplus	37177.397	27414.329	21672.374
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds</b>	<b>37377.004</b>	<b>27613.936</b>	<b>21871.981</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	76.850	0.000	19.507
(b) Deferred tax liabilities (Net)	693.837	491.325	324.534
(c) Other long term liabilities	384.789	165.338	132.313
(d) long-term provisions	874.556	215.354	160.040
<b>Total Non-current Liabilities</b>	<b>2030.032</b>	<b>872.017</b>	<b>636.394</b>
(4) Current Liabilities			
(a) Short term borrowings	1166.120	1850.075	1486.073
(b) Trade payables	6666.738	4989.173	3805.004
(c) Other current liabilities	2486.645	2484.462	1755.867
(d) Short-term provisions	134.736	0.000	1.038
<b>Total Current Liabilities</b>	<b>10454.239</b>	<b>9323.710</b>	<b>7047.982</b>
<b>TOTAL</b>	<b>49861.275</b>	<b>37809.663</b>	<b>29556.357</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	10606.997	8757.360	5282.112
(ii) Intangible Assets	33.977	31.770	34.981
(iii) Capital work-in-progress	145.858	1042.150	2019.998
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	12863.449	100.943	102.979
(c) Deferred tax assets (net)	1299.971	0.000	0.000
(d) Long-term Loan and Advances	240.699	1190.725	1094.373
(e) Other Non-current assets	2357.491	4665.276	5575.527
<b>Total Non-Current Assets</b>	<b>27548.442</b>	<b>15788.224</b>	<b>14109.970</b>

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(2) Current assets			
(a) Current investments	350.257	0.000	0.000
(b) Inventories	7891.112	5924.859	4837.150
(c) Trade receivables	6251.776	5644.745	3501.163
(d) Cash and cash equivalents	5856.103	7572.707	4761.183
(e) Short-term loans and advances	4.307	1415.636	1417.769
(f) Other current assets	1959.278	1463.492	929.122
<b>Total Current Assets</b>	<b>22312.833</b>	<b>22021.439</b>	<b>15446.387</b>
<b>TOTAL</b>	<b>49861.275</b>	<b>37809.663</b>	<b>29556.357</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	51344.423	40272.784	34690.095
	Other Income	1083.521	1327.186	907.029
	<b>TOTAL</b>	<b>52427.944</b>	<b>41599.970</b>	<b>35597.124</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	15862.726	11900.590	11019.619
	Purchases of Stock-in-Trade	6863.498	5592.675	5431.757
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1362.906)	(220.066)	(484.048)
	Employees benefits expense	6444.569	5334.611	4258.744
	Other expenses	11680.147	10099.410	7989.872
	<b>TOTAL</b>	<b>39488.034</b>	<b>32707.220</b>	<b>28215.944</b>
	<b>PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>12939.910</b>	<b>8892.750</b>	<b>7381.180</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	56.664	51.510	34.716
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>12883.246</b>	<b>8841.240</b>	<b>7346.464</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	700.748	526.175	406.898
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>12182.498</b>	<b>8315.065</b>	<b>6939.566</b>
<b>Less</b>	<b>TAX</b>	2598.258	1852.383	1483.322
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>9584.240</b>	<b>6462.682</b>	<b>5456.244</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			

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F.O.B. Value of Exports	16940.717	9408.146	6619.409
Other earnings (Product Development)	176.696	151.818	146.436
<b>TOTAL EARNINGS</b>	<b>17117.413</b>	<b>9559.964</b>	<b>6765.845</b>
<b>IMPORTS</b>			
Raw Materials	3279.780	2652.307	2208.942
Components/Stores/Spares	18.567	15.245	10.934
Finished Goods	84.855	58.256	26.074
Capital Goods	282.664	549.961	187.513
<b>TOTAL IMPORTS</b>	<b>3665.866</b>	<b>3275.769</b>	<b>2433.463</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>480.16</b>	<b>323.77</b>	<b>273.35</b>

**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
Net cash flows from (used in) operations	12790.938	6247.844	6670.450
Net cash flows from (used in) operating activities	10189.444	4349.195	5174.888

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	44.44	51.16	36.84
Account Receivables Turnover (Income / Sundry Debtors)	8.21	7.13	9.91
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	107.07	104.10	84.42
Inventory Turnover (Operating Income / Inventories)	1.64	1.50	1.53
Asset Turnover (Operating Income / Net Fixed Assets)	1.20	0.90	1.01

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**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.21	0.25	0.24
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.03	0.07	0.07
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.28	0.34	0.32
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.29	0.36	0.34
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	228.36	172.64	212.62

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	18.67	16.05	15.73
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	19.22	17.09	18.46
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	25.64	23.40	24.95

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	2.13	2.36	2.19
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.38	1.73	1.51
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.75	0.73	0.74
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	6.23	9.27	7.54
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	2.13	2.36	2.19

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

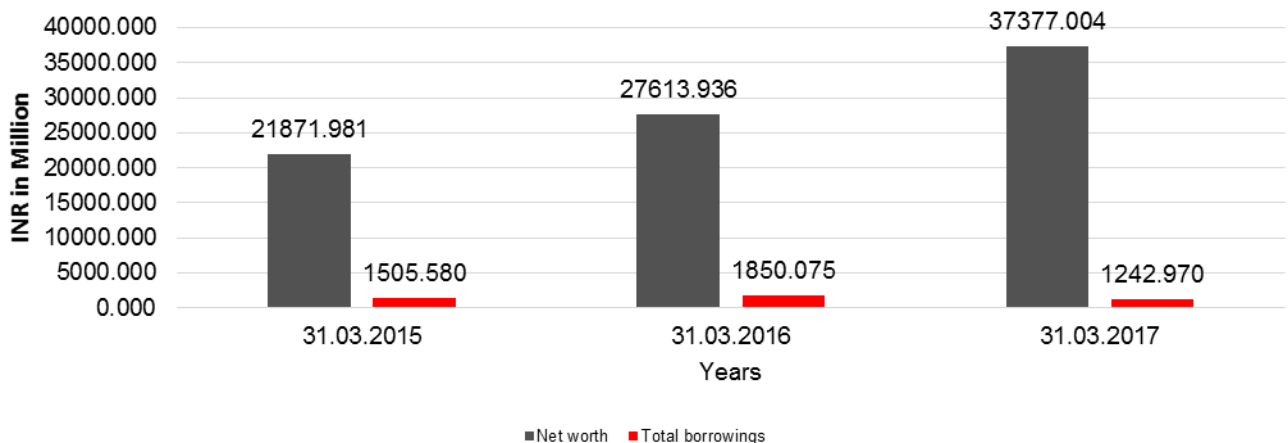
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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	199.607	199.607	199.607
Reserves & Surplus	21672.374	27414.329	37177.397
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>21871.981</b>	<b>27613.936</b>	<b>37377.004</b>
Long-term borrowings	19.507	0.000	76.850
Short term borrowings	1486.073	1850.075	1166.120
<b>Total borrowings</b>	<b>1505.580</b>	<b>1850.075</b>	<b>1242.970</b>
<b>Debt/Equity ratio</b>	<b>0.069</b>	<b>0.067</b>	<b>0.033</b>

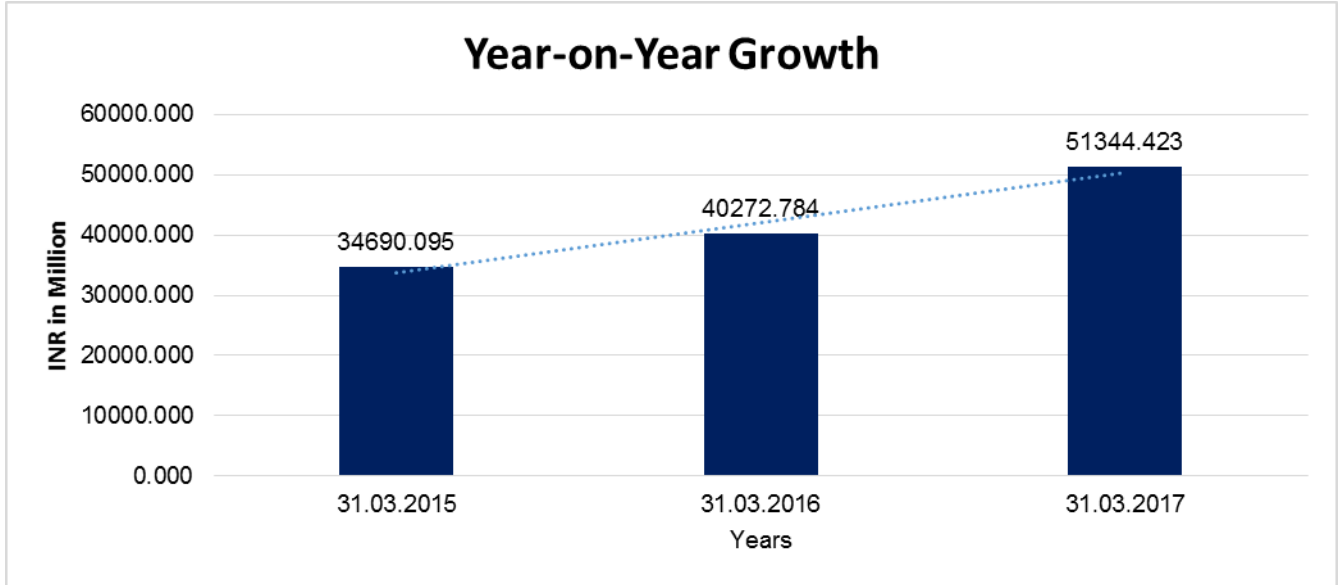
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

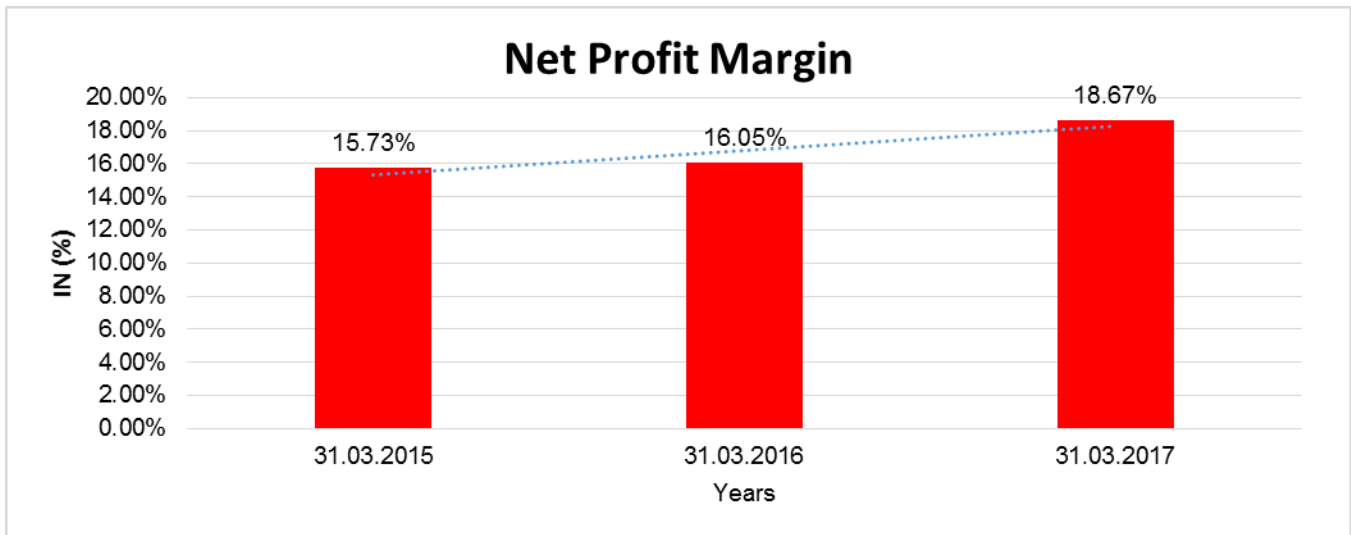
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	34690.095	40272.784	51344.423
		<b>16.093</b>	<b>27.492</b>

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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	34690.095	40272.784	51344.423
Profit	5456.244	6462.682	9584.240
	<b>15.73%</b>	<b>16.05%</b>	<b>18.67%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	199.607	199.607	199.607
(b) Reserves & Surplus	36628.789	27206.403	21603.588
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>36828.396</b>	<b>27406.010</b>	<b>21803.195</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	76.850	76.850	19.508
(b) Deferred tax liabilities (Net)	0.000	0.000	321.083
(c) Other long term liabilities	384.790	165.338	132.313
(d) long-term provisions	878.852	290.816	160.040
<b>Total Non-current Liabilities (3)</b>	<b>1340.492</b>	<b>533.004</b>	<b>632.944</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	1486.180
(b) Trade payables	7885.923	6014.557	3821.408
(c) Other current liabilities	1925.948	2641.983	1770.785
(d) Short-term provisions	731.748	595.187	62.865
<b>Total Current Liabilities (4)</b>	<b>10543.619</b>	<b>9251.727</b>	<b>7141.238</b>
<b>TOTAL</b>	<b>48712.507</b>	<b>37190.741</b>	<b>29577.377</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	10644.173	8794.478	5320.324
(ii) Intangible Assets	117.360	146.720	142.849
(iii) Capital work-in-progress	145.858	1042.150	2019.998
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	13131.910	19.160	21.388
(c) Deferred tax assets (net)	620.251	631.028	0.000
(d) Long-term Loan and Advances	3.665	11.158	1095.067
(e) Other Non-current assets	2506.398	4803.010	5575.526
<b>Total Non-Current Assets</b>	<b>27169.615</b>	<b>15447.704</b>	<b>14175.152</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	8368.594	6095.884	4997.349
(c) Trade receivables	5292.240	5392.159	3444.650

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(d) Cash and cash equivalents	5975.976	7607.428	4809.626
(e) Short-term loans and advances	4.307	10.230	1224.973
(f) Other current assets	1901.775	2637.336	925.627
<b>Total Current Assets</b>	<b>21542.892</b>	<b>21743.037</b>	<b>15402.225</b>
<b>TOTAL</b>	<b>48712.507</b>	<b>37190.741</b>	<b>29577.377</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	51491.645	40738.649	35324.882
	Other Income	1059.376	1181.252	905.001
	<b>TOTAL</b>	<b>52551.021</b>	<b>41919.901</b>	<b>36229.883</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	15915.576	11935.966	11019.619
	Purchases of Stock-in-Trade	6958.301	5670.170	5488.245
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1669.395)	(192.095)	(564.086)
	Employees benefits expense	6579.987	5462.627	4376.466
	Exceptional items	0.013	0.003	0.000
	Other expenses	12149.323	10273.839	8210.909
	<b>TOTAL</b>	<b>39933.805</b>	<b>33150.510</b>	<b>28531.153</b>
	<b>PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>12617.216</b>	<b>8769.391</b>	<b>7698.730</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	56.664	79.850	34.716
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>12560.552</b>	<b>8689.541</b>	<b>7664.014</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	710.256	546.657	430.943
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>11850.296</b>	<b>8142.884</b>	<b>7233.071</b>
<b>Less</b>	<b>TAX</b>	2586.343	1869.625	1586.338
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>9263.953</b>	<b>6273.259</b>	<b>5646.733</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>464.11</b>	<b>314.28</b>	<b>282.89</b>

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**LEGAL CASE**

Case Details							
Bench:-Bombay							
Presentation Date:- 25/05/2017							
<b>Lodging No.:-</b>	ITXAL/1335/2017	<b>Filing Date:-</b>	25/05/2017	<b>Reg. No.:-</b>	ITXA/1877/2017	<b>Reg. Date:-</b>	14/12/2017
<b>Petitioner:-</b>	PR. COMMISSIONER OF INCOME TAX CENTRAL-1			<b>Respondent:-</b>	MACLEODS PHARMACEUTICALS LIMITED		
<b>Petn. Adv.:-</b>	SURESH KUMAR (I2100)			<b>Resp. Adv.:-</b>	MINT AND CONFRES (837)		
<b>District</b>	MUMBAI						
<b>Bench:</b>	DIVISION						
<b>Status:-</b>	Pre-Admission			<b>Category:-</b>	TAX APPEALS		
<b>Next Date :-</b>	04/01/2018			<b>Stage:-</b>	FOR REJECTION [ORIGINAL SIDE MATTERS]		
<b>Coram:</b>	ACCORDING TO SITTING LIST ACCORDING TO SITTING LIST						
<b>Act :-</b>	Income Tax Act, 1961			<b>Under Section:-</b>	260A		

**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	No
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**OVERVIEW-CORPORATE INFORMATION:**

The Company is a closely held Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of pharmaceutical and related activities, including research. The Company is one of the leading Indian Pharmaceutical Company engaged in research, development, manufacturing and marketing of Pharmaceutical Formulations. The Company's research and development facility is located in the state of Maharashtra, India and Gujarat, India, and its manufacturing facilities are located in the states of Maharashtra, Daman, Gujarat, Himachal Pradesh, and Sikkim.

**OPERATIONS:**

The Revenues for the year increased by 21.01% to INR 51344.423 Million. Profit before Tax (PBT) for the year amounted to INR 12182.498 Million as against a PBT of INR 8315.065 Million for the last year. Tax Expenses for the current year amounted to INR 2598.258 Million as against a tax of INR 1852.383 Million.

**UNSECURED LOANS:**

PARTICULAR	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>Long-term Borrowings</b>		
Rupee term loans from banks	76.850	0.000
<b>Short-term Borrowings</b>		
Loans and advances from directors	0.000	0.111
<b>Total</b>	<b>76.850</b>	<b>0.111</b>

**INDEX OF CHARGE:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B84988856	10449057	ICICI BANK LTD.	19/09/2013	-	-	22160000.0	1 <sup>st</sup> Floor, Ganesh Darshan Building, L. T. Road, Opposite Shri Sagar Hotel, Borivali (West), Mumbai-400092, Maharashtra, India
2	B85015006	10449114	ICICI BANK LTD.	19/09/2013	-	-	17850000.0	1 <sup>st</sup> Floor, Ganesh Darshan Building, L. T. Road, Opposite Shri Sagar Hotel, Borivali (West), Mumbai-400092, Maharashtra, India
3	B849906	104490	ICICI	19/09/20	-	-	22160000.0	1 <sup>st</sup> Floor, Ganesh

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	39	59	BANK LTD.	13				Darshan Building, L. T. Road, Opposite Shri Sagar Hotel, Borivali (West), Mumbai-400092, Maharashtra, India
4	B850725 10	104492 02	ICICI BANK LTD.	19/09/20 13	-	-	15460000.0	1 <sup>st</sup> Floor, Ganesh Darshan Building, L. T. Road, Opposite Shri Sagar Hotel, Borivali (West), Mumbai-400092, Maharashtra, India
5	B455399 88	100291 95	CITI BANK N.A.	29/11/20 06	05/03/201 2	09/08/201 2	600000000.0	Commercial Banking Group, Bandra Kurla Complex, Mumbai-400051, Maharashtra, India
6	Y103269 76	902241 85	STATE BANK OF INDIA	09/08/19 90	-	17/02/200 6	6480000.0	Malad Branch, Mumbai-400021, Maharashtra, India
7	Y103272 86	902244 95	STATE BANK OF INDIA	22/03/19 94	-	17/02/200 6	13020000.0	Malad Branch, Mumbai-400021, Maharashtra, India

**CONTINGENT LIABILITIES:**

Particulars	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
<b>Claims against the Company not acknowledged as debt</b>		
TDS Demand.	24.321	24.321
Income Tax Demand	4.190	4.102
State Excise Demand	Amount unascertained Pre-Deposited in HC INR 2.072 Million	Amount unascertained Pre-Deposited in HC INR 2.072 Million
Sales Tax	27.070	23.734
Excise and Service Tax Demand	INR 354.762 Million Duty - INR 218.247 Million Penalty - INR 180.471 Million and Pre-deposited - INR 43.955 Million	INR 341.923 Million Duty - INR 210.574 Million Penalty - INR 175.304 Million and Pre-deposited - INR 43.955 Million

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Outstanding Bank Guarantees	335.552	302.712
Customs Tax Demand	4.071	2.036

**FIXED ASSETS:**

**Tangible Asset:**

- Land
- Building
- Office equipment
- Plant and equipment
- Furniture and Fixture
- Computer
- Vehicles

**Intangible Asset:**

- Computer software
- Brands and trade marks

**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 69.84
UK Pound	1	INR 88.99
Euro	1	INR 79.79

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SUP
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	BHG

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	YES
--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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