

MIRA INFORM REPORT

Report No. :	525726
Report Date :	23.08.2018

IDENTIFICATION DETAILS

Name :	ZYDUS HEALTHCARE LIMITED (w.e.f.08.09.2016) BIOCHEM PHARMACEUTICAL INDUSTRIES LIMITED (AMALGAMATED WITH ZYDUS HEALTHCARE LIMITED)
Formally Known as :	GERMAN REMEDIES LIMITED (w.e.f 08.10.2003) GERMAN REMEDIES SPECIALITIES LIMITED (w.e.f 01.04.2002) GR EXPORTS LIMITED
Registered Office :	Zydus Tower, Satellite Cross Roads, Sarkhej, Gandhi Nagar Highway, Ahmedabad – 380015, Gujarat
Tel. No.:	91-79-26868100
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.08.1989
CIN No.: [Company Identification No.]	U51900GJ1989PLC079501
Capital Investment / Paid-up Capital :	INR 12558.820 Million
GSTN : [Goods & Service Tax Registration No.]	03AAACG1895Q1Z8 (Punjab) 24AAACG1895Q1Z4 (Gujarat) 27AAACG1895Q1ZY (Maharashtra) 29AAACG1895Q1ZU (Karnataka) 25AAACG1895Q1Z2 (Daman and Diu) 33AAACG1895Q1Z5 (Tamilnadu) 32AAACG1895Q1Z7 (Kerala) 36AAACG1895Q1ZZ (Telangana) 06AAACG1895Q1Z2 (Haryana) 19AAACG1895Q1ZV (West Bengal) 18AAACG1895Q1ZX (Assam)

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BIOCHEM PHARMACEUTICAL INDUSTRIES LIMITED (AMALGAMATED WITH ZYDUS HEALTHCARE LIMITED) - 525726 **PAGE NO. : 2**

	23AAACG1895Q1Z6 (Madhya Pradesh) 09AAACG1895Q1ZW (Uttar Pradesh) 20AAACG1895Q2ZB (Jharkhand) 11AAACG1895Q1ZB (Sikkim) 27AAACG1895Q2ZX (Maharashtra) 08AAACG1895Q1ZY (Rajasthan) 21AAACG1895Q1ZA (Odisha)
PAN No.: [Permanent Account No.]	AAACG1895Q
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer of Pharmaceutical products. [Registered Activity]
No. of Employees :	Information denied 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+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 160000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Zydus Healthcare Limited was established as a partnership concern in the year 1989 with the name "Zydus Healthcare" and later it got converted into Public Limited Company on 2nd February 2016 with the name of "Zydus Healthcare Limited (Reg No. 085929), which eventually got amalgamated with "German Remedies Limited (Reg No. 079501)" in March 2016. Later the name of "German Remedies Limited" was changed to "Zydus Healthcare Limited" w.e.f. 8th September 2016.</p> <p>Further, Biochem Pharmaceutical Industries Limited got merged with Zydus Healthcare Limited pursuant to the Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal, Bench Ahmedabad vide its final order dated March 15, 2017.</p> <p>Zydus Healthcare Limited is a wholly-owned subsidiary of "Cadila Healthcare Limited".</p>

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	<p>For the financial year 2017, the company has achieved massive growth in its revenue as compared to the previous year along with an average profit margin of 3.45%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with negligible debt balance sheet profile due to unsecured debt recorded in the books.</p> <p>Rating also takes into account the strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Payment seems to be regular.</p> <p>In view of strong parentage, 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.

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
High Risk	C2
Very High Risk	D

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

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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 23.08.2018

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 BY

Name :	Mr. Urmil Shah
Designation :	Sales Department
Contact No.:	91-9974051338
Date :	20.08.2018

Tel No.:91-79-26868100 (Number is continuously ringing)

LOCATIONS

Registered Office :	Zydus Tower, Satellite Cross Roads, Sarkhej, Gandhi Nagar Highway, Ahmedabad – 380015, Gujarat, India
Tel. No.:	91-79-26868100
Mobile No.:	91-9974051338 (Mr. Urmil Shah)
Fax No.:	91-79-26862365 / 26862363
Email:	sanjayd.gupta@zyduscadila.com
Factory 1:	Shed No A1/ 3707 and 3708A, Phase IV GIDC, Vatva, B/H Cadlech Machinery, Ahmedabad - 382443, Gujarat, India
Factory 2:	Bhaghey Khola, N.H. No.10, Majhitar, Rangpo-737136, Sikkim, India
Factory 3:	967(P), 968 (P), Duga Circle, Kamreay Bhasmay, Kumrak, Sikkim, India
Branch Office:	Unit No 103, Akruti Star, Mumbai – 400093, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Dr. Sharvil Pankajbhai Patel
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BIOCHEM PHARMACEUTICAL INDUSTRIES LIMITED (AMALGAMATED WITH ZYDUS HEALTHCARE LIMITED) - 525726 **PAGE NO. : 5**

Designation :	Director
Address :	16, Azad Society, Ambawadi, Ahmedabad – 380015, Gujarat, India
Date of Birth:	19.03.1978
Date of Appointment :	02.02.2016
PAN No.:	ABCPP1507A
DIN No.:	00131995

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U24304GJ2017PTC097977	BIOCHEM PHARMACEUTICAL PRIVATE LIMITED	22/06/2017	-
U85110GJ2011PTC064016	ZYDUS HOSPITALS (VADODRA) PRIVATE LIMITED	11/02/2011	-
U85110GJ2011PTC064017	ZYDUS HOSPITALS (RAJKOT) PRIVATE LIMITED	11/02/2011	-
U90000GJ2009PTC056367	WESTERN AHMEDABAD EFFLUENT CONVEYANCE COMPANY PRIVATE LIMITED	16/03/2009	-
U24230GJ2009PLC056149	ZYDUS TECHNOLOGIES LIMITED	16/02/2009	-
U24233GJ2008PTC054191	ZYDUS HOSPITALS AND HEALTHCARE RESEARCH PRIVATE LIMITED	12/06/2008	-
U85110GJ2008PTC052902	ZYDUS HOSPITALS AND MEDICAL RESEARCH PRIVATE LIMITED	13/02/2008	-
L15201GJ1994PLC023490	ZYDUS WELLNESS LIMITED	28/07/2009	-
U24239GJ2000PLC075267	ZYDUS ANIMAL HEALTH LIMITED	11/10/2001	-
U51900GJ1989PLC079501	ZYDUS HEALTHCARE LIMITED	10/08/2017	-
U45201GJ2002PTC041363	RAJNIGANDHA DEVELOPERS PRIVATE LIMITED	30/05/2018	-
U85110GJ2000PLC037488	DIALFORHEALTH INDIA LIMITED	15/01/2001	-
L24230GJ1995PLC025878	CADILA HEALTHCARE LIMITED	01/04/2007	-
U24231GJ1994PLC023298	ZYDUS PHARMACEUTICALS LIMITED	15/10/2001	-
U65910GJ1980PTC004056	PRIPAN INVESTMENT PRIVATE LIMITED	15/09/2001	-
U68186GJ1973PTC002373	CADMACH MACHINERY COMPANY PRIVATE LIMITED	01/12/2008	-
U24231GJ1973PLC002286	CADILA LABORATORIES PRIVATE LIMITED	19/04/2003	-

Name :	Mr. Nitinkumar Dalsukhray Parekh
Designation :	Director
Address :	A-3, Aryaman Bungalows, Near Railway Crossing, Thaltej - Shilaj Road, Ahmedabad – 380059, Gujarat, India
Date of Birth/Age :	09.02.1961
Qualification :	B. Com, ACA, MBA
Date of Appointment :	30.06.2011
PAN No.:	AAMPP6584E
DIN No.:	00155570

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U24230GJ2005PTC046246	ZYDUS HOSPIRA ONCOLOGY PRIVATE LIMITED	01/08/2014	-
U24230GJ2005PLC046915	ALIDAC PHARMACEUTICALS LIMITED	04/09/2014	-

BIOCHEM PHARMACEUTICAL INDUSTRIES LIMITED (AMALGAMATED WITH ZYDUS HEALTHCARE LIMITED) - 525726 **PAGE NO. : 6**

U24239GJ1982PLC075559	LIVA HEALTHCARE LIMITED	20/08/2012	-
U24239GJ2000PLC075267	ZYDUS ANIMAL HEALTH LIMITED	03/01/2013	-
U74140DL2010PLC210936	FINEST PROCURING SOLUTIONS LIMITED	27/07/2011	-
U24230GJ2004PLC094323	BIOCHEM PHARMACEUTICAL INDUSTRIES LIMITED PART IX	26/07/2012	-
U51397GJ2005PLC061284	DIALFORHEALTH GREENCROSS LIMITED	03/12/2012	-
U24230GJ2016PLC085929	ZYDUS HEALTHCARE LIMITED	02/02/2016	-
U24236GJ2018PLC102269	VIOLIO PHARMACEUTICALS LIMITED	10/05/2018	-

Name :	Mr. Deevyesh Jagjivan Radia
Designation :	Director
Address :	C-1/3, 'Tirthjal', 4th Floor, Near Ashwamegh Bungalows, 132' Ring Road, Ahmedabad – 380015, Gujarat, India
Date of Birth/Age :	21.03.1958
Date of Appointment :	10.08.2017
PAN No.:	ADYPR9445H
DIN No.:	00297736

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U32201GJ1986PTC008885	UNITED NET WORKS PVT LTD	01/04/1997	-
U51909GJ1987PTC009490	FUTURA SERVICES PVT LTD	12/03/1987	-
U51900GJ1989PLC079501	ZYDUS HEALTHCARE LIMITED	10/08/2017	-
U24230GJ2004PLC094323	BIOCHEM PHARMACEUTICAL INDUSTRIES LIMITED PART IX	05/08/2015	-

Name :	Ms. Bhavana Sharadchandra Doshi
Designation :	Director
Address :	1401,14th Floor Tower No. 8, Sagar Darshan Chs, Palm Beach Road, Sector 18, Nerul, Navi Mumbai – 400706, Maharashtra, India
Date of Birth:	06.02.1948
Date of Appointment :	10.08.2017
PAN No.:	AAAPD8862F
DIN No.:	02067636

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U24230GJ2004PLC094323	BIOCHEM PHARMACEUTICAL INDUSTRIES LIMITED PART IX	05/08/2015	-

Name :	Mr. Anilkumar Matai
Designation :	Managing Director
Address :	Flat No. 1101, 11th Floor, Nair House, Road No. 14 B, Khar (West), Mumbai -400052, Maharashtra, India
Date of Birth:	22.06.1959
Date of Appointment :	16.09.2016

BIOCHEM PHARMACEUTICAL INDUSTRIES LIMITED (AMALGAMATED WITH ZYDUS HEALTHCARE LIMITED) - 525726 **PAGE NO. : 7**

PAN No.:	AAHPM5124E		
DIN No.:	03122685		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24233MH2011PTC213118	BAYER ZYDUS PHARMA PRIVATE LIMITED	21/09/2015	-
U24230GJ2004PLC094323	BIOCHEM PHARMACEUTICAL INDUSTRIES LIMITED PART IX	05/08/2015	-

KEY EXECUTIVES

Name :	Mr. Palamadai Ananthanarayana Padmanabhan
Designation :	Chief Finance Officer
Address :	A/23, Shaligram-2, Opposite Hilton Row Houses, Off 100 Ft Road, Prahladnagar, Satellite, Ahmedabad – 380015, Gujarat, India
Date of Birth/Age :	04.02.1966
Qualification :	B. Com, ACA, AICWA, ACS
Date of Appointment :	27.09.2016
PAN No.:	AASPP5321R
Name :	Mr. Sanjay Kumar Gupta
Designation :	Company Secretary
Address :	B/10, Neel Dhara Flats, Near CNI Church, Christian Colony, Behrampura, Ahmedabad – 380022, Gujarat, India
Date of Appointment :	01.09.2016
PAN No.:	AIRPG1984E
Name :	Mr. Urmil Shah
Designation :	Sales Department

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MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders (Equity Share)	No. of Shares
Cadila Healthcare Limited	1938230
Pritiben P Patel	2
Cadila Healthcare Limited	
Shivani P Patel	2
Cadila Healthcare Limited	
Sharvil P Patel	2
Cadila Healthcare Limited	
Pankajbhai R Patel	2
Cadila Healthcare Limited	
Nitin D. Parekh	2
Cadila Healthcare Limited	
P.A. Padmanabhan	2
Cadila Healthcare Limited	
Total	1938242

8% Non-Cumulative Redeemable Preference Share	No. of Shares
Pankaj R. Patel	42410
Sharvil P. Patel	42410
Pritiben P. Patel	42410
Mehaben S. Patel	42410
Chirag M. Patel	42410
Mukesh R. Patel	42410
Total	254460

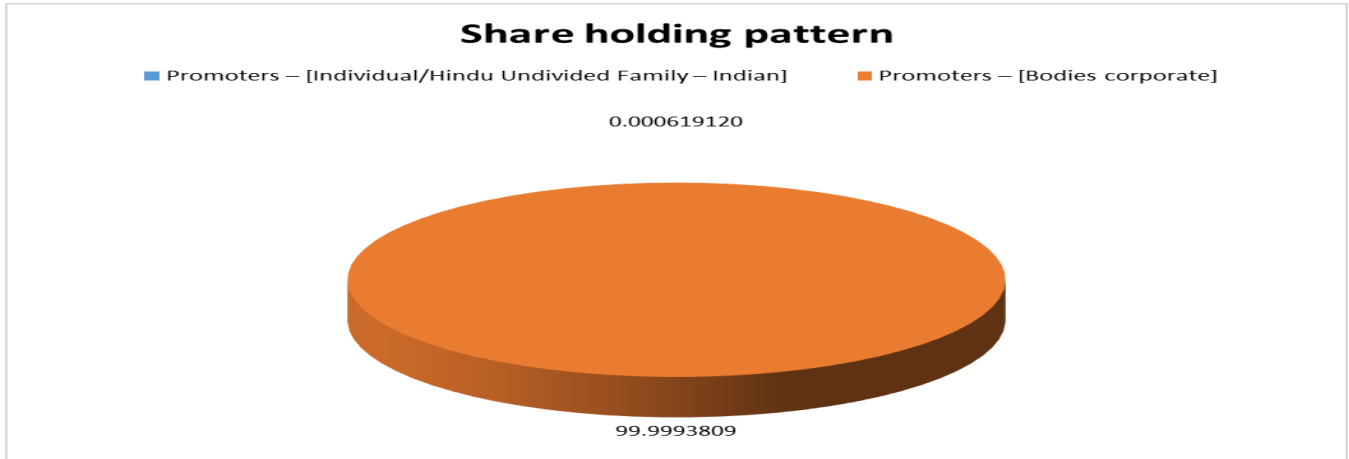
8% Optionality Convertible Redeemable Preference Shares	No. of Shares
Candila Healthcare Limited	123650000
Total	123650000

AS ON 10.08.2017

Equity Share Break up	Percentage
Category	
Promoters – [Individual/Hindu Undivided Family – Indian]	0.00061912
Promoters – [Bodies corporate]	99.99938088
Total	100.00

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BIOCHEM PHARMACEUTICAL INDUSTRIES LIMITED (AMALGAMATED WITH ZYDUS HEALTHCARE LIMITED) - 525726 **PAGE NO. : 9**



BUSINESS DETAILS

Line of Business :	Manufacturer of Pharmaceutical products. [Registered Activity]	
Products / Services :	ITC Code	Product/ Services Description
	30049029	Pharmaceuticals Products
	NIC Code	Product/ Services Description
	2100	Pharmaceutical Products
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 :	--

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BIOCHEM PHARMACEUTICAL INDUSTRIES LIMITED (AMALGAMATED WITH ZYDUS HEALTHCARE LIMITED) - 525726 **PAGE NO. : 10**

	Remark :	--																						
Customers :	<table border="1"> <tr> <td>Reference :</td> <td>Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark :</td> <td>--</td> </tr> </table>	Reference :	Not Divulged	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark :	--									
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>Bank 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 (If Possible)</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (If any)</td> <td>--</td> </tr> <tr> <td>Account Operation</td> <td>--</td> </tr> <tr> <td>Remarks (If any)</td> <td>--</td> </tr> </table>	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)	--	
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)	--																							
Auditors :																								
Name :	K. S. Aiyar and Company Chartered Accountants																							
Address :	F-7, Laxmi Mills, Shakti Mills Lane, [Off. Dr. E. Moses Road], Mahalaxmi, Mumbai – 400011, Maharashtra																							
PAN No.:	AAAFK6843F																							
Memberships :	Not Available																							
Collaborators :	Not Available																							
Holding Company :	<ul style="list-style-type: none"> Cadila Healthcare Limited, India (CIN NO. L24230GJ1995PLC025878) 																							
Other Related Parties	<ul style="list-style-type: none"> Cadmach Machinery Company Private Limited, India 																							
Fellow Subsidiary Companies	<ul style="list-style-type: none"> Dialforhealth India Limited 																							
Joint venture companies	<ul style="list-style-type: none"> Bayer Zydus Pharma Private Limited 																							

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BIOCHEM PHARMACEUTICAL INDUSTRIES LIMITED (AMALGAMATED WITH ZYDUS HEALTHCARE LIMITED) - 525726 **PAGE NO. : 11**

of holding company:

CAPITAL STRUCTURE

AS ON 10.08.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3100000	Equity Shares	INR 100/- each	INR 310.000 Million
300000	8% Non-Cumulative Redeemable Preference Share	INR 100/- each	INR 30.000 Million
132600000	8% Optionality Convertible Redeemable Preference Shares	INR 100/- each	INR 13260.000 Million
200000	Redeemable Preference Shares	INR 100/- each	INR 20.000 Million
	Total		INR 13620.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1938242	Equity Shares	INR 100/- each	INR 193.824 Million
254460	8% Non-Cumulative Redeemable Preference Share	INR 100/- each	INR 25.446 Million
123650000	8% Optionality Convertible Redeemable Preference Shares	INR 100/- each	INR 12365.000 Million
	Total		INR 12584.270 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 100/- each	INR 200.000 Million
132600000	Preference Shares	INR 100/- each	INR 13260.000 Million
	Total		INR 13460.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1938242	Equity Shares	INR 100/- each	INR 193.820 Million
123650000	Preference Shares	INR 100/- each	INR 12365.000 Million
	Total		INR 12558.820 Million

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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	12558.820	4.800	2.400
(b) Reserves & Surplus	44339.000	47284.000	135.693
(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)	56897.820	47288.800	138.093
(3) Non-Current Liabilities			
(a) long-term borrowings	200.000	330.000	0.000
(b) Deferred tax liabilities (Net)	625.000	167.000	0.000
(c) Other long term liabilities	184.000	0.000	0.000
(d) long-term provisions	649.000	32.000	0.000
Total Non-current Liabilities (3)	1658.000	529.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	4504.000	0.000
(b) Trade payables	4329.180	846.200	0.000
(c) Other current liabilities	800.000	320.000	0.064
(d) Short-term provisions	111.000	95.000	75.105
Total Current Liabilities (4)	5240.180	5765.200	75.169
TOTAL	63796.000	53583.000	213.262
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4956.000	1352.000	0.000
(ii) Intangible Assets	5441.000	594.000	0.000
(iii) Capital work-in-progress	605.000	7.000	0.000
(iv) Goodwill	40742.000	45343.000	0.000
(v) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	18.000	9.000	11.592

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BIOCHEM PHARMACEUTICAL INDUSTRIES LIMITED (AMALGAMATED WITH ZYDUS HEALTHCARE LIMITED) - 525726 **PAGE NO. : 13**

(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.865
(e) Other Non-current assets	3638.000	3233.000	0.000
Total Non-Current Assets	55400.000	50538.000	12.457
(2) Current assets			
(a) Current investments	0.000	0.000	199.795
(b) Inventories	3142.000	1343.000	0.000
(c) Trade receivables	2665.000	1377.000	0.000
(d) Cash and cash equivalents	-5.000	75.000	1.010
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	2594.000	250.000	0.000
Total Current Assets	8396.000	3045.000	200.805
TOTAL	63796.000	53583.000	213.262

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	29242.000	1708.000	81.218
	Other Income	99.000	4.000	0.779
	TOTAL	29341.000	1712.000	81.997
	Less EXPENSES			
	Cost of Materials Consumed	5454.000	267.000	0.000
	Purchases of Stock-in-Trade	5221.000	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(422.000)	(73.000)	0.000
	Employees benefits expense	4377.000	22.000	0.000
	Other expenses	7494.000	546.000	0.057
	CSR Expenditure	0.000	0.000	1.760
	TOTAL	22124.000	762.000	1.817
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	7217.000	950.000	80.180
	Less FINANCIAL EXPENSES	310.000	62.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	6907.000	888.000	80.180

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Less/ Add	DEPRECIATION/ AMORTISATION	5022.000	682.000	0.000
	PROFIT/ (LOSS) BEFORE TAX	1885.000	206.000	80.180
Less	TAX	877.000	180.000	0.000
	PROFIT/ (LOSS) AFTER TAX	1008.000	26.000	80.180
	Earnings / (Loss) Per Share (INR)			
	Basic	437.92	73.59	3340.82
	Diluted	451.12	73.59	3340.82

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 flows from (used in) operations	5475.000	858.000	79.392
Net cash flows from (used in) operating activity	5104.000	459.000	79.296

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	33.26	294.27	0.00
Account Receivables Turnover [Income / Sundry Debtors]	10.97	1.24	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	148.02	1156.79	0.00
Inventory Turnover (Operating Income / Inventories)	2.30	0.71	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.14	0.02	0.00

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.09	0.11	0.35
Debt Equity Ratio (Total Liability / Networth)	0.00	0.10	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.09	0.12	0.54
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.91	1.00	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	23.28	15.32	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	3.45	1.52	98.72
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.58	0.05	37.60
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.77	0.05	58.06

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.60	0.53	2.67
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.00	0.30	2.67
G-Score Ratio Financial (Networth / Total Assets)	0.89	0.88	0.65

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G-Score Ratio Debt (Debts / Equity Capital)	0.02	1007.08	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.60	0.53	2.67

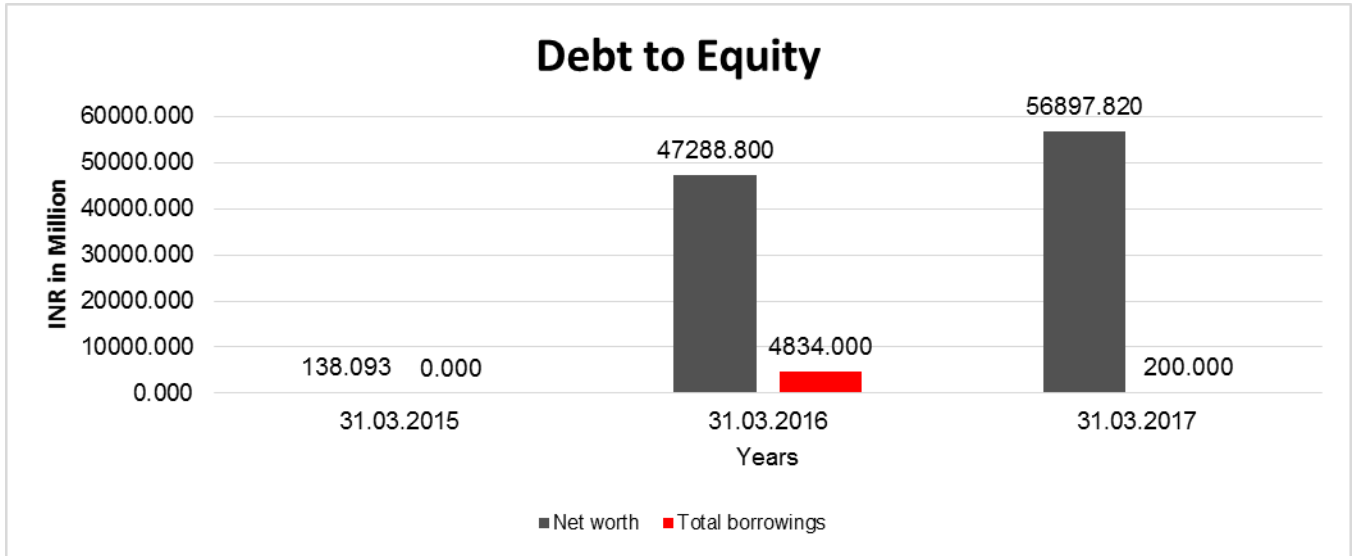
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

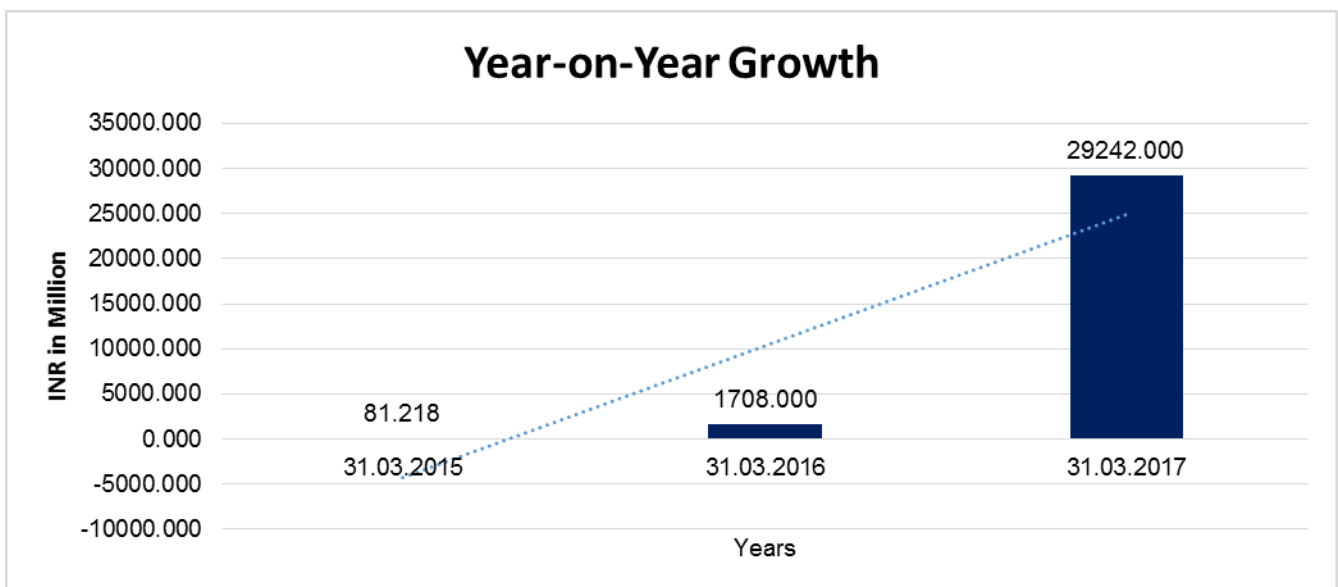
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.400	4.800	12558.820
Reserves & Surplus	135.693	47284.000	44339.000
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	138.093	47288.800	56897.820
long-term borrowings	0.000	330.000	200.000
Short term borrowings	0.000	4504.000	0.000
Total borrowings	0.000	4834.000	200.000
Debt/Equity ratio	0.000	0.102	0.004

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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	81.218	1708.000	29242.000
		2002.982	1612.061

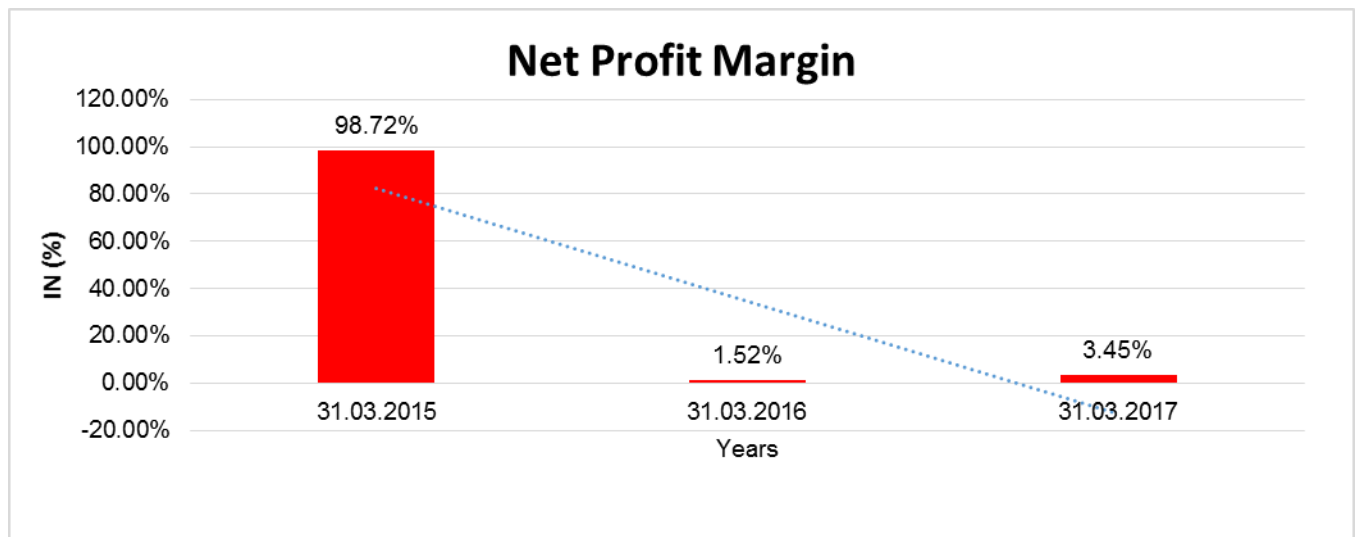


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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	81.218	1708.000	29242.000
Profit	80.180	26.000	1008.000
	98.72%	1.52%	3.45%



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	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes

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

NOTE: Registered Office Address has been shifted from Satellite Police Station, Near Ramdev Nagar, Char Rasta, Satellite, Ahmedabad – 380015, Gujarat, India to the present Address.

RESULTS OF OPERATIONS

From the appointed date, the entire business of Zydus Healthcare Limited was recorded in the books of the Company. During the period, the Company has achieved Revenue from Operations of INR 29,314 million. The profit before tax is INR 1885 million and the profit after tax is INR 1008 million. The basic Earnings Per Share is INR 437.92 and the diluted Earnings Per Share is INR 451.12.

Amalgamation of Biochem Pharmaceutical Industries Limited with the Company:

Pursuant to a Scheme of Amalgamation between Biochem Pharmaceutical Industries Limited [Biochem] and the Company [the Scheme], Biochem, a wholly owned subsidiary of Cadila Healthcare Limited (the parent company) was merged with the Company by the Final Order of Hon'ble National Company Law Tribunal [NCLT], Bench, at Ahmedabad dated March 15, 2017.

The Scheme became effective from March 27, 2017 and implemented from March 31, 2016, being the appointed date.

Scheme of Arrangement between Cadila Healthcare Limited and Zydus Healthcare Limited:

In order to bring more focused and concentrated efforts, the management of the Company has decided to consolidate India Human Formulation Business of Zydus Group in one entity. To achieve this objective, further to the amalgamation of Biochem with the Company, as a part of consolidation, pursuant to order dated May 18, 2017 passed by the Hon'ble National Company Law Tribunal [NCLT], Bench, at Ahmedabad, the India Human

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Formulation Undertakings [as defined in the Scheme of Arrangement] shall stand transferred and merged into the Company on a cash consideration, pursuant to the approval of the Scheme of Arrangement between Cadila Healthcare Limited and the Company and their respective shareholders and creditors [the Scheme]. The Scheme has become effective from May 19, 2017 and implemented from April 1, 2016, being the appointed date.

UNSECURED LOANS:

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans repayable on demand	200.000	330.000
Short-term Borrowings		
Loans repayable on demand	0.000	4504.000
Total	200.000	4834.000

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G32551913	100070221	HDFC BANK LIMITED	20/12/2016	-	-	800000000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel Mumbai MH4 00013IN
2	Y10328600	90225809	THE BRITISH OF THE MIDDLE EAST	10/04/1991	-	-	5500000.0	16; VEER NARIMAN ROAD MUMBAI MHIN
3	Y10328532	90225741	STATE BANK OF INDIA	04/04/1990	-	-	24300000.0	WORLI WEST BRANCH MUMBAI MHIN

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CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Claims against company not acknowledged as debt	25.000	4.000
Guarantees	50.000	7.000
Other money for which company is contingently liable	665.000	554.000
	740.000	565.000

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Computer
- Vehicles

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: *The Courts, India Prisons Service, Interpol, etc.*

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.64
UK Pound	1	INR 88.81
Euro	1	INR 79.71

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	PRI
Report Prepared by :	RKI

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)