

MIRA INFORM REPORT

Report No. :	542217
Report Date :	03.12.2018

IDENTIFICATION DETAILS

Name :	MERCK LIFE SCIENCE PRIVATE LIMITED (w.e.f 29.04.2015)
Formerly Known As :	MILLIPORE (INDIA) PRIVATE LIMITED
Registered Office :	Godrej One, 8th Floor, Pirojshanagar Eastern Express Highway, Vikroli, Mumbai-400079, Maharashtra
Tel. No.:	91- 22-62109000
Country :	India
Financials (as on) :	31.12.2017
Date of Incorporation :	03.09.1986
CIN No.: [Company Identification No.]	U33100MH1986PTC221693
Capital Investment / Paid-up Capital :	INR 15.582 Million
PAN No.: [Permanent Account No.]	AACCM1226B
GSTN : [Goods & Service Tax Registration No.]	19AACCM1226B1Z1
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged as a leading life science company with expanded offerings for biopharmaceutical manufacturers and clinical, analytical and research laboratories [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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(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 6483400
Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1986. It is a subsidiary of Sigma- Aldrich Pte. Limited, Singapore which holds 60% stake in the company and remaining 40% is held by Millipore Asia Limited, United States.</p> <p>For the financial year ended December 2017, the company has reported a decline in its revenue as compared to the previous year but managed to maintain an average net profitability margin of 6.16%.</p> <p>The company possesses sound financial position marked by healthy network base.</p> <p>Rating takes into consideration the company's good Earnings Per Share (EPS) of INR 299.55 as against its Face Value (FV) of INR 10.</p> <p>Rating also takes into consideration the strength that the company derives from its holding company.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
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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 03.12.2018

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 DECLINED

MANAGEMENT NON-COOPERATIVE [91-22-62109000]

[91-22-62109800] Continuously ringing

LOCATIONS

Registered Office :	Godrej One, 8th Floor, Pirojshanagar Eastern Express Highway, Vikroli, Mumbai-400079, Maharashtra, India
Tel. No.:	91- 22-62109000 / 62109800
Fax No.:	91-22-62109999
E-Mail :	corpsec@merckgroup.com
Website :	https://www.merckgroup.com
Branch Office 1	A-62, Naraina Industrial Area, Phase-1, New Delhi - 110 028, India
Tel. No.:	91-11-33500600 / 0660
Fax No.:	91-11-33500666
Branch Office 1:	706, Abhishree Avenue, Nehru Nagar Cross Road, Satellite, Ahmedabad - 380 015, Gujarat, India
Tel. No.:	91-79-49005408 / 5409
Fax No.:	91-79-49005401
Branch Office 2:	Brindavan Old Canteen Building, 2 nd Floor, Opposite SBH, Sanathnagar Industrial Estate, Hyderabad - 500 018, Telangana, India
Tel. No.:	91-40-23718455 / 30923840
Fax No.:	91-40-23701091
Branch Office 3:	No. 2, Tass Industrial Estate, SIDCO, Ambattur, Chennai -600 098, Tamilnadu, India
Tel. No.:	91-44-42080121
Branch Office 4:	Shantiniketan Building, 7th Floor, Room No. 16, 8, Camac Street Kolkata -700 017, West Bengal, India
Tel. No.:	91-33-40252005 / 2006
Fax No.:	91-33-40252026
Branch Office 5:	No. 50 A, 2nd Phase, Ring Road, Peenya, Bangalore - 560 058, Karnataka, India
Tel. No.:	91-80-39224000
Fax No.:	91-80-39282605

DIRECTORS

AS ON: 2018

Name :	Mr. Kevin Leo Gorman
Designation :	Director
Address :	Flat No. 902, 9th Floor, Anand, 42, Pali Hill, Bandra (West), Mumbai- 400050, Maharashtra, India
Date of Birth/Age :	07.01.1973
Qualification :	Master's in Business Administration, Bachelors in Industrial Engineering, Bachelors in Manufacturing Engineering
Date of Appointment :	23.11.2015
DIN No.:	07341380
Name :	Mr. Prabhat Verma
Designation :	Director
Address :	Ho 34, Tower 122 Silver Oaks Apartment, DLF PH-1, Gurugram-122002, Haryana, India
Date of Birth/Age :	15.04.1977
Qualification :	Graduation
Date of Appointment :	02.05.2018
PAN No.:	ADBPV9524C
DIN No.:	07556574
Name :	Mr. Aditya Sharma
Designation :	Additional Director
Address :	216 Brundavan Presidency 19th Main 26th A Cross Opp. Nagarjuna Greenridge Apartment, HSR Layout Sec, Bangalore-560102, Karnataka, India
Date of Appointment :	25.08.2018
DIN No.:	08201663

KEY EXECUTIVES

Name :	Mr. Rahul Tibrewal
Designation :	Company Secretary
Address :	Flat No. 604,6th Floor, Superior Micron Heights, Sector 7,Plot No.21,Airoli, Navi Mumbai-400708, Maharashtra, India
Date of Appointment :	27.06.2016
PAN No.:	AGQPT2786A

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.12.2017

Names of Shareholders	No. of Shares	% of Holding
Millipore Asia Limited, US	623264	40.00
Sigma Aldrich Pte Limited, Singapore	934896	60.00
Total	1558160	100.00

Share holding pattern

■ Millipore Asia Limited, US ■ Sigma Aldrich Pte Limited, Singapore



AS ON: 26.06.2018

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Body Corporate	100.00
Public/Other than promoters – Individual/ Hindu Undivided Family – Indian	

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Total	100.00
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BUSINESS DETAILS

Line of Business :	Subject is engaged as a leading life science company with expanded offerings for biopharmaceutical manufacturers and clinical, analytical and research laboratories [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	84212190	Parts of micro filtration systems
	99611730	Chromatography
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--

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	Contact Number:	--																						
	Since how long known:	--																						
	Maximum limit dealt:	--																						
	Experience:	--																						
	Remark	--																						
No. of Employees :	Not Divulged																							
Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td>State Bank of India</td> </tr> <tr> <td>Branch:</td> <td>Peenya Industrial Estate Branch, B-96, II Cross, I Stage, Peenya Industrial Estate, Bangalore-560001, Karnataka, India</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 A/c Opening):</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td>--</td> </tr> <tr> <td>Account Operation:</td> <td>--</td> </tr> <tr> <td>Remarks:</td> <td>--</td> </tr> </table>		Bank Name:	State Bank of India	Branch:	Peenya Industrial Estate Branch, B-96, II Cross, I Stage, Peenya Industrial Estate, Bangalore-560001, Karnataka, India	Person Name (with Designation):	--	Contact Number:	--	Name of Account Holder:	--	Account Number:	--	Account Since (Date/ Year of A/c Opening):	--	Average Balance Maintained (Optional):	--	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	Account Operation:	--	Remarks:	--
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Average Balance Maintained (Optional):	--																							
Credit Facilities Enjoyed (CC/OD/Term Loan):	--																							
Account Operation:	--																							
Remarks:	--																							
Auditors :	<table border="1"> <tr> <td>Name :</td> <td>B S R and Company LLP Chartered Accountants</td> </tr> <tr> <td>Address :</td> <td>Kpmg House, Kamala Mills Compound, 448, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India</td> </tr> <tr> <td>PAN No.:</td> <td>AAAFB9852F</td> </tr> </table>		Name :	B S R and Company LLP Chartered Accountants	Address :	Kpmg House, Kamala Mills Compound, 448, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India	PAN No.:	AAAFB9852F																
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PAN No.:	AAAFB9852F																							
Memberships :	Not Available																							
Collaborators :	Not Available																							
Fellow Subsidiary company:	<ul style="list-style-type: none"> • EMD Millipore Corporation • Merck Limited [L99999MH1967PLC013726] • Merck Specialities Private Limited [U24100MH2005PTC152680] • Millipore S.A.S., France • P.T. Merck Chemicals and Life Sciences • Merck Pte Limited, Singapore • Merck Chemicals (Shanghai) Co. Limited, China • Merck SdnBhd, Malaysia 																							

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	<ul style="list-style-type: none"> • Merck (Private) Limited, Pakistan • Sigma-Aldrich Chemicals Private Limited, India • Merck S/A IndustriasQuimicas, Brazil
Ultimate Holding company:	Merck KGaA, Germany

CAPITAL STRUCTURE

AS ON: 29.06.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
2250000	Equity Shares	INR 10/- each	INR 22.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1558160	Equity Shares	INR 10/- each	INR 15.582 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.12.2017	31.12.2016	31.12.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	15.582	15.000	15.000
(b) Reserves and Surplus	2253.638	1539.174	1391.301
(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)	2269.220	1554.174	1406.301
(3) Non-Current Liabilities			
(a) long-term borrowings	2726.680	2726.680	2658.725
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	20.102	15.309	14.408
(d) long-term provisions	432.498	401.432	372.451
Total Non-current Liabilities (3)	3179.280	3143.421	3045.584
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	144.761
(b) Trade payables	852.275	700.545	768.115
(c) Other current liabilities	331.558	397.127	364.567
(d) Short-term provisions	329.811	219.396	130.501
Total Current Liabilities (4)	1513.644	1317.068	1407.944
TOTAL	6962.144	6014.663	5859.829
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	776.077	606.653	546.149
(ii) Intangible Assets	855.017	1220.662	1531.722
(iii) Tangible assets capital work-in-progress	300.239	112.003	69.418
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	142.515	137.943	181.704
(d) Long-term loans and advances	640.181	435.860	389.888
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	2714.029	2513.121	2718.881

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1206.196	977.058	1156.491
(c) Trade receivables	1745.281	1427.536	1418.483
(d) Cash and bank balances	738.272	765.024	101.021
(e) Short-term loans and advances	541.683	319.925	373.054
(f) Other current assets	16.683	11.999	91.899
Total Current Assets	4248.115	3501.542	3140.948
TOTAL	6962.144	6014.663	5859.829

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.12.2017	31.12.2016	31.12.2015
	SALES			
	Total Revenue from operations	7441.347	7476.016	5555.659
	Other Income	154.762	64.800	7.979
	TOTAL	7596.109	7540.816	5563.638
Less	EXPENSES			
	Cost of Materials Consumed	1991.460	1912.538	1435.193
	Purchases of Stock-in-Trade	2251.622	2160.098	1856.824
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(179.589)	115.768	(266.882)
	Employee benefit expense	752.850	706.709	554.627
	CSR expenditure	0.309	1.361	1.026
	Other expenses	1549.301	1504.774	1174.828
	TOTAL	6365.953	6401.248	4755.616
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1230.156	1139.568	808.022
Less	FINANCIAL EXPENSES	277.150	282.098	187.994
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	953.006	857.470	620.028
Less/ Add	DEPRECIATION/ AMORTISATION	458.335	445.236	307.652
	PROFIT/ (LOSS) BEFORE TAX	494.671	412.234	312.376
Less	TAX	36.635	264.361	98.625
	PROFIT/ (LOSS) AFTER TAX	458.036	147.873	213.751

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Earnings / (Loss) Per Share (INR)	299.55	98.58	142.50
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.12.2017	31.12.2016	31.12.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	616.719	1517.743	631.754
Net cash flows from (used in) operating activities	464.967	1239.178	426.923

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	85.61	69.70	93.19
Account Receivables Turnover (Income / Sundry Debtors)	4.26	5.24	3.92
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	73.31	62.78	85.16
Inventory Turnover (Operating Income / Inventories)	1.02	1.17	0.70
Asset Turnover (Operating Income / Net Fixed Assets)	0.64	0.59	0.38

LEVERAGE RATIOS

PARTICULARS	31.12.2017	31.12.2016	31.12.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.61	0.67	0.69
Debt Equity Ratio (Total Liability / Networth)	1.20	1.75	1.99
Current Liabilities to Networth	0.67	0.85	1.00

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(Current Liabilities / Net Worth)			
Fixed Assets to Network (Net Fixed Assets / Network)	0.85	1.25	1.53
Interest Coverage Ratio (PBIT / Financial Charges)	4.44	4.04	4.30

PROFITABILITY RATIOS

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Net Profit Margin ((PAT / Sales) * 100)	%	6.16	1.98	3.85
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.58	2.46	3.65
Return on Investment (ROI) ((PAT / Networth) * 100)	%	20.18	9.51	15.20

SOLVENCY RATIOS

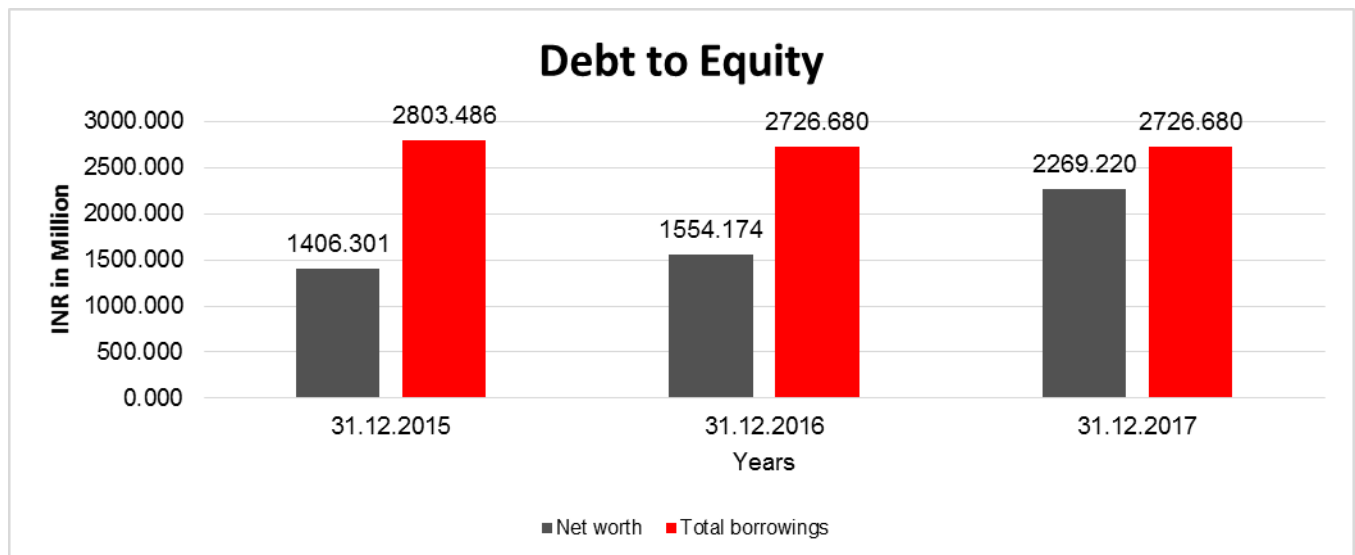
PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Current Ratio (Current Assets / Current Liabilities)		2.81	2.66	2.23
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.01	1.92	1.41
G-Score Ratio Financial (Networth / Total Assets)		0.33	0.26	0.24
G-Score Ratio Debt (Debts / Equity Capital)		174.99	181.78	186.90
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.81	2.66	2.23

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

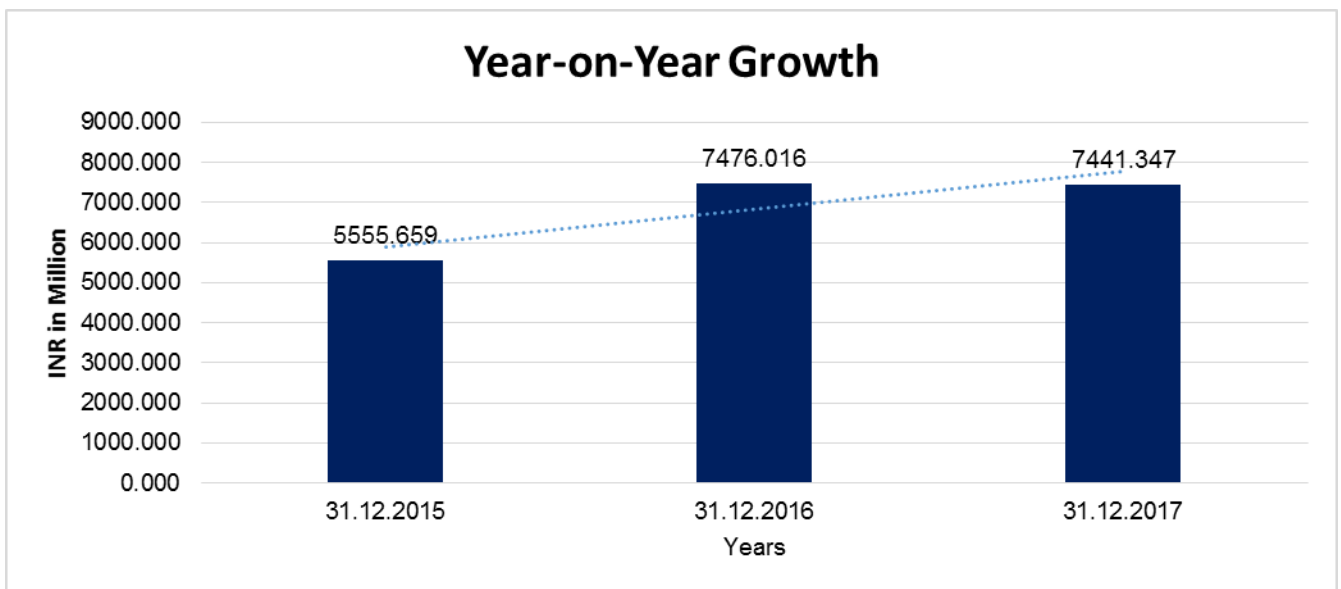
DEBT EQUITY RATIO

Particular	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Share Capital	15.000	15.000	15.582
Reserves & Surplus	1391.301	1539.174	2253.638
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1406.301	1554.174	2269.220
long-term borrowings	2658.725	2726.680	2726.680
Short term borrowings	144.761	0.000	0.000
Total borrowings	2803.486	2726.680	2726.680
Debt/Equity ratio	1.994	1.754	1.202



YEAR-ON-YEAR GROWTH

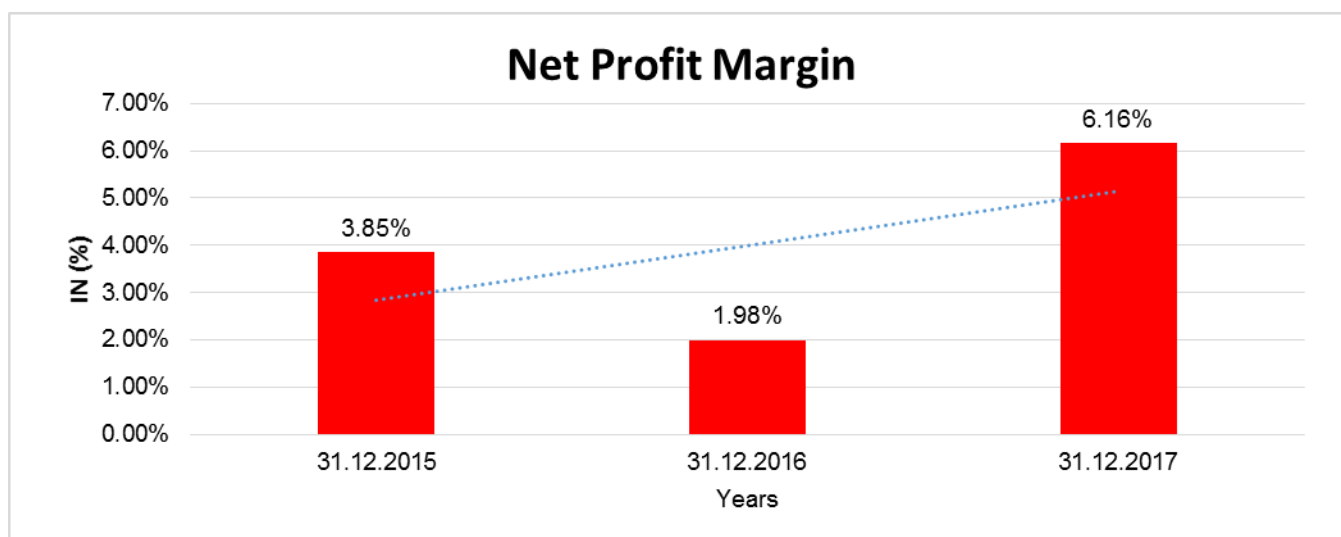
Year on Year Growth	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	5555.659	7476.016	7441.347
		34.566	(0.464)



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NET PROFIT MARGIN

Net Profit Margin	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	5555.659	7476.016	7441.347
Profit/ (Loss)	213.751	147.873	458.036
	3.85%	1.98%	6.16%



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LEGAL CASES

CITY CIVIL COURT, MUMBAI

CASE DETAILS

Case Type: SUMMARY CIVIL SUIT - SUMMARY SUIT

Filing Number: 101865/2017 Filing Date: 15-02-2017

Registration Number: 100316/2017 Registration Date: 04-03-2017

CNR Number: MHCC01-001789-2017

CASE STATUS

First Hearing Date: 28th April 2017

Next Hearing Date: 31st August 2017

Stage of Case: REPORT

Court Number and Judge: 27-COURT 27 ADDL SESSIONS JUDGE

PETITIONER AND ADVOCATE

1) Toshvin Analytical Pvt Ltd
Address - 103 S. J House 1st Floor Sitaram Mills Compound N M Joshi Marg Lower Parel Mumbai 400011
Advocate- Ms Dhru and Co

RESPONDENT AND ADVOCATE

1) Merck Life Science Pvt Ltd
Address - Godrej One 8th Floor Pirojshanagar Estern Express Highway Vikhroli East Mumbai 400079

ACTS

Under Act(s)	Under Section(s)
C.P.C.- Non-Interlocutory Order	9
History of Case Hearing	

Addl. CMM, Bhoiwada, Bhoiwada, Dadar, Mumbai

CASE DETAILS

Case Type: Misc cases

Filing Number: 306583/2016 Filing Date: 26-10-2016

Registration Number: 1301576/2016 Registration Date: 26-10-2016

CNR Number: MHMM15-007644-2015

CASE STATUS				
First Hearing Date: 12th January 2017				
Next Hearing Date: 07th March 2017				
Stage of Case: FOR VERIFICATION				
Court Number and Judge: 13-Metropolitan Magistrate				
PETITIONER AND ADVOCATE				
1)	TOSHVIN	ANALYTICAL	PVT.	LTD.
Address - 103, S.J.HOUSE, 1ST FLOOR, SITARAM MILL COMPOUND, N.M.JOSHI MARG, LOWER PAREL, MUMBAI				
Advocate-	SAKSHI		S.	PARAB
RESPONDENT AND ADVOCATE				
1)	MERCK	LIFE	SCIENCE	PVT. LTD.
Address - GODREJ ONE, 8TH FLOOR, PIROJSHAHNAGAR, EASTERN EXPRESS HIGHWAY, VIKHROLI(EAST), MUMBAI				
Advocate	-		NO.	ADV.
2)		KRISHNAN		NARAYANSWAMY
I-106,DARA ENCLAVE, SECTOR 9, NERUL, NAVI MUMBAI				
3)	CLAUS	DIETER	FRIDRICH	BOEDECKER
FLOOR NO. 14, SEC 128, TAIPEI				
4)		MAHISH		MALU
1/1,1ST FLOOR, MAHALAXMI COOP HSG.SOC. LTD. NEAR STAR CITY CINEMA, MANAMALA TANK ROAD, MAHIM MUMBAI				
5)	SHARATH		CHANDRA	PRASAD
GODREJ ONE, 8TH FLOOR, PIROJSHANAGAR, EASTERN EXKPRESS HIGHWAY, VIKHROLI- EAST, MUMBAI-79				
6)		VIVEK		PARACHUR
GODREJ ONE, 8TH FLOOR, PIROJSHANAGAR, EASTERN EXKPRESS HIGHWAY, VIKHROLI- EAST, MUMBAI-79				
7)		VIKAS		GUPTA
GODREJ ONE, 8TH FLOOR, PIROJSHANAGAR, EASTERN EXKPRESS HIGHWAY, VIKHROLI- EAST, MUMBAI-79				

8)	PETER	SALAZAR		
GODREJ ONE, 8TH FLOOR, PIROJSHANAGAR, EASTERN EXKPRESS HIGHWAY, VIKHROLI- EAST, MUMBAI-79				
9)	KEVIN	GORMAN		
FLAT NO. 902, ANAND 42, PALI HILL, BANDRA WEST, MUMBAI-50				
ACTS				
Under Act(s)		Under Section(s)		
Indian Penal Code		406,467,471,120(B)		
HISTORY OF CASE HEARING				
Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
1301576/2016	Metropolitan Magistrate	12-01-2017	07-03-2017	FOR VERIFICATION

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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No

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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

INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SR N	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	A3 132 830 5	901941 00	STATE BANK OF INDIA	20/07/19 97	06/12/20 07	-	240000000.0	PEENYA INDUSTRI AL ESTATE BRANCHB -96, II CROSS, I STAGE, PEENYA INDUSTRI AL ESTATEB ANGALOR EKA56000 1IN
2	Y1 029 563 2	901937 33	STATE BANK OF INDIA	26/07/19 93	26/02/19 97	-	12000000.0	PEERYA INDUSTRI AL ESTATE BRNACHB

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								ANGALOR EKA56005 8IN
3	Y1 029 546 9	901935 70	CANAR A BANK	24/12/19 90	-	-	10000000.0	TUMKUR ROAD BRANCHB ANGALOR EKA56005 8IN
4	Y1 029 541 9	901935 20	CANAR A BANK	24/02/19 90	15/06/19 90	-	10000000.0	TUMKUR ROAD BRANCHB ANGALOR EKA56005 8IN
5	Y1 029 537 3	901934 74	CANAR A BANK	08/07/19 89	-	-	1000000.0	TUMKUR ROAD BRANCHB ANGALOR EKA56002 2IN

UNSECURED LOANS

PARTICULARS	31.12.2017 (INR In Million)	31.12.2016 (INR In Million)
LONG-TERM BORROWINGS		
Term loans from others	2726.680	2726.680
Total	2726.680	2726.680

COMPANY OVERVIEW

Subject is incorporated under the Companies Act, 1956. The Company is primarily engaged as a leading life science company with expanded offerings for biopharmaceutical manufacturers and clinical, analytical and research laboratories. It offers reliable and innovative tools, technologies and services for the discovery and manufacture of drugs and new therapeutics and for improving productivity in laboratories. Company name has been changed to reflect its core business activity. The Company has changed its name from Millipore (India) Private Limited to Merck Life Science Private Limited with effect from 29 April 2015. Effective from 01 May, 2015, the Company has purchased chemical division from Merck Specialities Private Limited on slump sale basis.

OPERATIONS

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During the financial year ended 31st December 2017, the Company achieved a turnover of INR 7596.109 million as against a turnover of INR 7540.816 million in the previous year. The profit after tax for year ended 31st December 2017 was INR 458.036 million versus INR 147.873 million for year ended 31st December 2016

FIXED ASSETS:

- Land
- Building
- Office building
- Plant and equipment
- Furniture and Fixture
- Vehicles
- Motor vehicle
- Computer

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36

INFORMATION DETAILS

Information Gathered by :	SHET
Analysis Done by :	NYT
Report Prepared by :	RUP

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SCORE FACTORS

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