

MIRA INFORM REPORT

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Report No. :	544620.2
Report Date :	19.12.2018

IDENTIFICATION DETAILS

Name :	TROIKAA PHARMACEUTICALS LIMITED (w.e.f 08.06.2016)
Formerly Known As :	TROIKAA EXPORTS LIMITED (w.e.f 08.06.2016) TROIKAA EXPORTS PRIVATE LIMITED
Registered Office :	Commerce House-1, Satya Marg, Opposite Rajvansh Apartment Judges Bungalow Road, Bodakdev, Ahmedabad – 380054, Gujarat
Tel. No.:	91-79-26856242
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	31.05.1994
Capital Investment / Paid-up Capital :	INR 649.982 Million
CIN No.: [Company Identification No.]	U24100GJ1994PLC022162
GSTN : [Goods & Service Tax Registration No.]	24AABCT6866H1Z4 / 24AABCT6866H2Z3 (Gujarat) 07AABCT6866H1Z0 (Delhi) 32AABCT6866H1Z7 (Kerala) 03AABCT6866H1Z8 (Punjab) 19AABCT6866H1ZV (West Bengal) 37AABCT6866H1ZX (Andhra Pradesh) 06AABCT6866H1Z2 (Haryana) 18AABCT6866H1ZX (Assam) 29AABCT6866H1ZU (Karnataka) 20AABCT6866H1ZC (Jharkhand) 23AABCT6866H1Z6 (Madhya Pradesh) 05AABCT6866H1Z4 (Uttarakhand) 36AABCT6866H1ZZ (Telangana) 24AABCT6866H3Z2 (Gujarat)

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TROIKAA PHARMACEUTICALS LIMITED - 544620.2 (SUPPLEMENTARY REPORT) PAGE NO. : 2

	33AABCT6866H1Z5 (Tamil Nadu) 27AABCT6866H1ZY (Maharashtra)
PAN No.: [Permanent Account No.]	AABCT6866H
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing and Selling of Pharmaceutical Products. [Registered Activity]
No. of Employees :	Not Available [We tried to confirm the number of employees but no one is ready to part any information from the company management]

RATING & COMMENTS

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

MIRA's Rating :

A

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

Maximum Credit Limit :	USD 12129000
Status :	Good
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1994. It is engaged in manufacturing of various branded generics and formulations.</p> <p>For the financial year ended 2017, the company has achieved a favourable growth of 7.99% in its revenue as compared to the previous year's revenue but it has incurred operational losses.</p> <p>Rating takes into consideration the company's healthy financial position marked by sound net worth base along with comfortable debt balance sheet profile.</p> <p>Rating also takes into consideration the equity infused by its promoters.</p> <p>Rating is constrained on account of the company's working capital intensive operations, and its presence in an intensely competitive domestic formulation industry.</p> <p>Business is active. Payments seems to be usually correct.</p>

TROIKAA PHARMACEUTICALS LIMITED - 544620.2 (SUPPLEMENTARY REPORT) PAGE NO. : 3

	In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.
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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 (30.06.2018)	Current Rating (30.09.2018)
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

Rating Agency Name	CARE
Rating	Long Term Loans=BBB
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	26.03.2018

Rating Agency Name	CARE
Rating	Short Term Loans=A3+
Rating Explanation	Moderate degree of safety and higher credit risk
Date	26.03.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018

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TROIKAA PHARMACEUTICALS LIMITED - 544620.2 (SUPPLEMENTARY REPORT) PAGE NO. : 1

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 19.12.2018

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 DENIED BY

Name :	Mr. Rahul
Designation :	Account Department
Contact No.:	91-79-26856245
Date :	11.12.2018

MANAGEMENT NON COOPRATIVE (Tel. No. 91-79-26856242 / 43)

LOCATIONS

Registered Office :	Commerce House-1, Satya Marg, Opposite Rajvansh Apartment Judges Bungalow Road, Bodakdev, Ahmedabad – 380054, Gujarat, India
Tel. No.:	91-79-26856242/26856243/26856244/26856245
Fax No.:	91-79-26856246
E-Mail :	tax@troikkapharma.com troikaa@troikaapharma.com
Website :	http://www.troikaa.com
Ahmedabad Plant:	Thol Village, Taluka Kadi, Mehsana -382728, Gujarat, India
Tel. No.:	91-2764-274304/ 274326/ 274475/ 274353.
Fax No.:	91-2764-274684
Dehradun Plant:	C – 1, Sara Industrial Estate, Chhota Rampur, Beyond Selakui, Dehradun – 248197, Uttarakhand, India
Tel. No.:	91-135-2699146/ 6455829/ 2698819
Fax No.:	91-135-2698059
Email :	dehradun@troikaapharma.com
Virochannagar Plant:	Survey No. 2019,2022 & 2023 Near Khetiya Nagdev Mandir, Sanand Viramgam Highway, Village : Virochannagar, Ta.:- Sanand, Dist. Ahmedabad – 382170, Gujarat, India

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TROIKAA PHARMACEUTICALS LIMITED - 544620.2 (SUPPLEMENTARY REPORT) PAGE NO. : 5

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Ketan Rajnikant Patel
Designation :	Managing Director
Address :	Bungalow 2, Survey No.616/2, Plot No.603/2, TP Scheme 204 Opposite YMCA, Behind Neema Farm House, S.G. Road, Makarba, Ahmedabad – 380058, Gujarat, India
Date of Birth/Age :	01.09.1956
Qualification :	Ph.D and M.Pharm.
Experience :	38 Years
Date of Appointment :	31.05.1994
PAN No.:	AAWPP5288R
DIN No.:	00187213
Name :	Mr. Milan Rajnikant Patel
Designation :	Managing Director
Address :	Bungalow 1, Sur No.616/2,Plot No.603/2,TP Sch 204 Opposite YMCA, B/h Neema Farm House, S.G.Road, Makarba, Ahmedabad-380058, Gujarat, India
Date of Birth/Age :	02.11.1961
Qualification :	B.E.(Chemical)
Experience :	35 Years
Date of Appointment :	31.05.1994
PAN No.:	AAUPP1594N
DIN No.:	00187237
Name :	Mrs. Sushma Ketan Patel
Designation :	Wholetime Director
Address :	Bungalow 2, Survey No.616/2, Plot No.603/2, TP Scheme 204 Opposite YMCA, Behind Neema Farm House, S.G. Road, Makarba, Ahmedabad – 380058, Gujarat, India
Date of Birth/Age :	22.07.1962
Qualification :	Under Graduate
Date of Appointment :	02.05.2016
PAN No.:	AAUPP1596Q
DIN No.:	00187264
Name :	Mrs. Binita Milan Patel
Designation :	Whole time Director
Address :	Bungalow 1, Survey No.616/2, Plot No.603/2, TP Scheme 204 Opposite YMCA, Behind Neema Farm House, S.G. Road, Makarba, Ahmedabad – 380058, Gujarat, India
Date of Birth/Age :	21.08.1966
Qualification :	Graduate
Date of Appointment :	02.05.2016
PAN No.:	AIGPP4742A
DIN No.:	00187286

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TROIKAA PHARMACEUTICALS LIMITED - 544620.2 (SUPPLEMENTARY REPORT) PAGE NO. : 1

Name :	Mr. Achyutkumar Dadubhai Patel
Designation :	Whole time Director
Address :	35, Hariom Residency Near Ghuma Railway Crossing, Ghuma Ahmedabad – 380058, Gujarat, India
Date of Birth/Age :	23.05.1966
Qualification :	B.Sc.
Date of Appointment :	24.10.2015
PAN No.:	AEFPP2411R
DIN No.:	02115679
Name :	Ms. Ameeta Janak Patel
Designation :	Director
Address :	203/204, Adarsh Manor, 6/7, Shankar Matth Road, Shankarpuram, Bangalore 560004, Karnataka, India
Date of Appointment :	02.05.2016
DIN No.:	00344237
Name :	Mr. Bharat Jayantilal Kapadia
Designation :	Director
Address :	Dhara Clinic, Gotri Main Road, Vadodara-390007, Gujarat, India
Date of Appointment :	02.05.2016
DIN No.:	00388670
Name :	Mr. Prakash Jayantilal Shah
Designation :	Wholetime Director
Address :	A-601, Sankar, Opp. Hiraba Party Plot, Opp. Karnavati Club, Ramdev Nagar Road, Ahemdabad-380015, Gujarat, India
Date of Birth/Age :	18.08.1958
Qualification :	M. Pharm.
Date of Appointment :	24.10.2015
PAN No.:	AGAPS0718B
DIN No.:	02130088
Name :	Padmin Hasitkant Buch
Designation :	Director
Address :	C-201 Vasupujya Apt Naranpura, Ahmedabad-380013, Gujarat, India
Date of Appointment :	02.05.2016
DIN No.:	03411816

KEY EXECUTIVES

Name :	Mr. Deepak Hariniwas Gupta
Designation :	Chief Financial Officer (KMP)
Address :	C/22, Royal Orchid Corporate Road, Nr. Prahaladnagar Garden, Ahmedabad-380015, Gujarat, India

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TROIKAA PHARMACEUTICALS LIMITED - 544620.2 (SUPPLEMENTARY REPORT) PAGE NO. :

Date of Birth/Age :	12.01.1970
Qualification :	M.B.A.
Date of Appointment :	02.01.2017
PAN No.:	ADZPG9840J

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders [Equity Shares]	No. of Shares
Ketan R Patel	9212356
Milan R Patel	6109426
Srinivasan S Iyer	2
Kamakshi Iyer	2
Pravina J Patel	2
P K Vasudevan	2
Sushma K Patel	15205860
Binita M Patel	6102930
Ameeta J Patel	1504500
Sutan ben N Desai	1950
Asheel K Patel	8137230
Nisheel K Patel	8137230
Kush M Patel	8137230
Deepak B Soni	4500
Total	62553220

Names of Shareholders [Preference Shares]	No. of Shares
Sutan ben N Desai	645000
Exel Chemicals India Private limited	1800000
Total	2445000

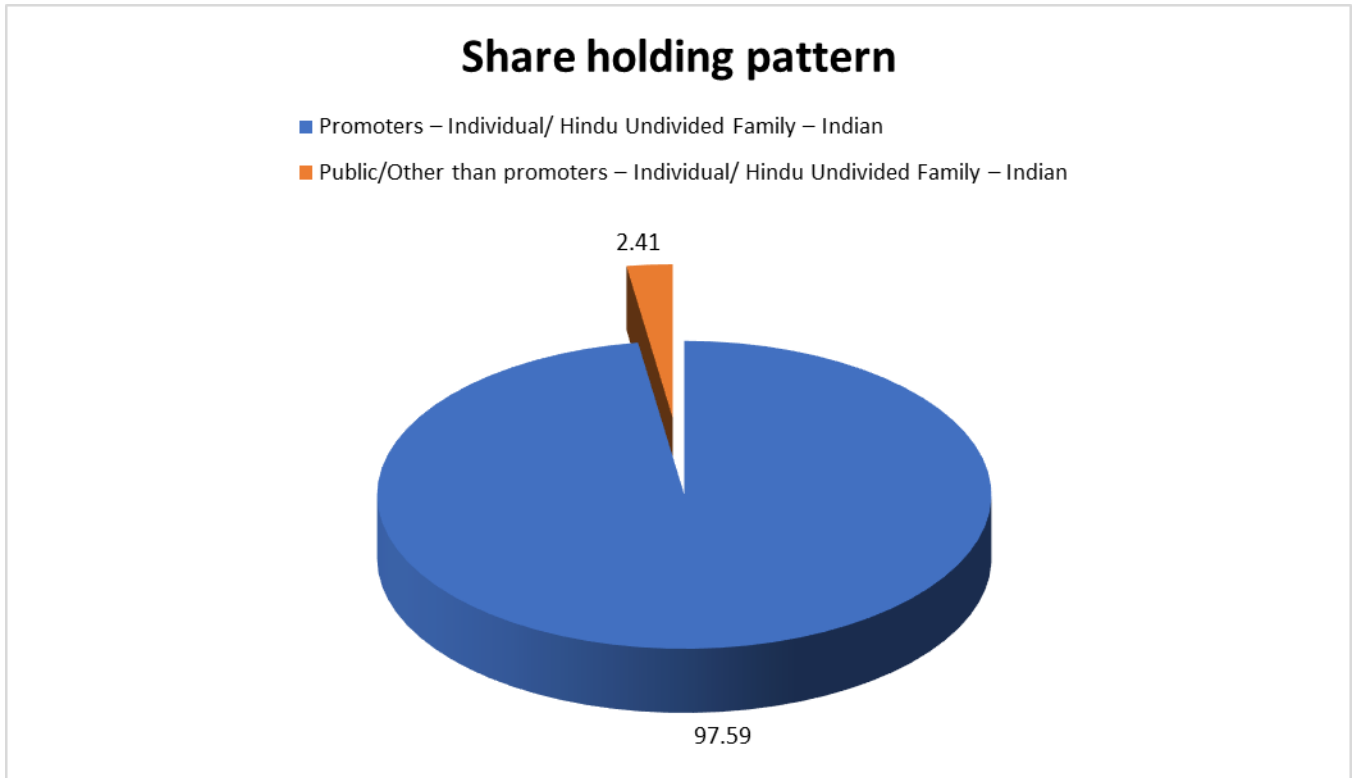
AS ON: 30.09.2016

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	97.59
Public/Other than promoters – Individual/ Hindu Undivided Family – Indian	2.41

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TROIKAA PHARMACEUTICALS LIMITED - 544620.2 (SUPPLEMENTARY REPORT) PAGE NO. : 8

Total	100.00
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BUSINESS DETAILS

Line of Business :	Manufacturing and Selling of Pharmaceutical Products. [Registered Activity]	
Products/ Services :	ITC Code No.	Product Descriptions
	30049099	Diclofenac
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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TROIKAA PHARMACEUTICALS LIMITED - 544620.2 (SUPPLEMENTARY REPORT) PAGE NO. : 1

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):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	Not Available [We tried to confirm the number of employees but no one is ready to part any information from the company management]	
Bankers :	<ul style="list-style-type: none"> • Bank of Baroda Ashram Road Branch, Vallabh Sadan, Opposite Nataraj Cinema, Ashram Road, Ahmedabad – 380009, Gujarat, India • IDBI Bank Limited IDBI Complex, Opposite Muni. Staff Quarters, Near Lal Bungalow, Off. C. G. Road, Post Bag No.22, Ahmedabad – 380006, Gujarat, India • HDFC Bank Limited HDFC Bank House, Senapati Bapast Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India • ICICI Bank Limited 9th Floor, JMC House, Opposite Parimal Garden, Ambawadi, Ahmedabad – 380006, Gujarat, India 	

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TROIKAA PHARMACEUTICALS LIMITED - 544620.2 (SUPPLEMENTARY REPORT) PAGE NO. :

Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
		LONG-TERM BORROWINGS	
	Rupee term loans from banks	147.840	186.289
	Foreign currency term loans from banks	443.468	393.341
	SHORT TERM BORROWINGS		
	Rupee term loans from banks	787.288	737.892
	Total	1378.596	1317.522

Auditors :	
Name :	Chandrakant K Thakkar and Company Chartered Accountants
Address :	7 th Floor, Devpath, Behind Lal Bungalow, Off. C.G. Road, Ahmedabad – 380006, Gujarat, India
PAN No.:	ABIPT2748P
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Company :	<ul style="list-style-type: none"> Troikaa Pharmaceuticals Peru S.A.C. Troikaa Pharmaceuticals Philippines Inc.
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> Exel Chemicals (India) Private Limited., India [U24110GJ2006PTC049443] Rajnibhai V. Patel Trust

CAPITAL STRUCTURE

AFTER: 31.03.2017

Authorised Capital : INR 680.000 Million

Issued, Subscribed & Paid-up Capital : INR 670.909 Million

AS ON: 31.03.2017

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TROIKAA PHARMACEUTICALS LIMITED - 544620.2 (SUPPLEMENTARY REPORT) PAGE NO. :

Authorised Capital :

No. of Shares	Type	Value	Amount
63000000	Equity Shares	INR 10/- each	INR 630.000 Million
5000000	Preference Shares	INR 10/- each	INR 50.000 Million
	Total		INR 680.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
62553220	Equity Shares	INR 10/- each	INR 625.532 Million
2445000	Preference Shares	INR 10/- each	INR 24.450 Million
	Total		INR 649.982 Million

TROIKAA PHARMACEUTICALS LIMITED - 544620.2 (SUPPLEMENTARY REPORT) PAGE NO. :

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	649.982	0.100	0.300
(b) Reserves and Surplus	3595.193	3826.562	0.471
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	670.609	0.000
Total Shareholders' Funds (1) + (2)	4245.175	4497.271	0.771
(3) Non-Current Liabilities			
(a) long-term borrowings	878.936	727.742	0.000
(b) Deferred tax liabilities (Net)	482.066	356.608	0.000
(c) Other long-term liabilities	0.000	5.248	0.107
(d) long-term provisions	57.241	44.085	0.000
Total Non-current Liabilities (3)	1418.243	1133.683	0.107
(4) Current Liabilities			
(a) Short-term borrowings	787.288	737.892	54.345
(b) Trade payables	496.391	625.241	0.000
(c) Other current liabilities	253.145	323.312	0.246
(d) Short-term provisions	14.605	12.162	0.101
Total Current Liabilities (4)	1551.429	1698.607	54.692
TOTAL	7214.847	7329.561	55.570
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1555.796	963.448	14.000
(ii) Intangible Assets	3193.370	3502.302	0.000
(iii) Tangible assets capital work-in-progress	73.874	490.422	0.000
(iv) Intangible assets under development	172.605	110.730	0.000
(b) Non-current Investments	21.877	18.483	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	139.351	124.225	21.241
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	5156.873	5209.610	35.241

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TROIKAA PHARMACEUTICALS LIMITED - 544620.2 (SUPPLEMENTARY REPORT) PAGE NO. :

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1173.056	1147.569	0.000
(c) Trade receivables	588.284	713.989	0.000
(d) Cash and bank balances	37.446	42.160	0.013
(e) Short-term loans and advances	237.599	200.649	20.316
(f) Other current assets	21.589	15.584	0.000
Total Current Assets	2057.974	2119.951	20.329
TOTAL	7214.847	7329.561	55.570

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	4088.274	3785.822	13.102
	Other Income	91.690	66.471	0.014
	TOTAL	4179.964	3852.293	13.116
Less	EXPENSES			
	Cost of Materials Consumed	870.710	987.381	0.000
	Purchases of Stock-in-Trade	566.470	460.852	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(17.316)	(74.477)	0.000
	Employee benefit expense	902.488	824.134	0.000
	CSR expenditure	2.851	2.030	0.000
	Other expenses	1363.646	1199.499	0.080
	Extraordinary items	0.000	(0.976)	0.000
	TOTAL	3688.849	3398.443	0.080
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	491.115	453.850	13.036
Less	FINANCIAL EXPENSES	127.196	106.070	12.896
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	363.919	347.780	0.140
Less/ Add	DEPRECIATION/ AMORTISATION	465.439	417.924	0.000
	PROFIT/ (LOSS) BEFORE TAX	(101.520)	(70.144)	0.140
Less	TAX	125.458	294.161	0.047
	PROFIT/ (LOSS) AFTER TAX	(226.978)	(364.305)	0.093

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TROIKAA PHARMACEUTICALS LIMITED - 544620.2 (SUPPLEMENTARY REPORT) PAGE NO. :

EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		953.339	970.394	0.000
TOTAL EARNINGS		953.339	970.394	0.000
IMPORTS				
Raw Materials		0.000	295.689	0.000
Capital Goods		0.000	31.765	0.000
TOTAL IMPORTS		0.000	327.454	0.000
Earnings / (Loss) Per Share (INR)		(3.64)	(5.82)	3.11

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	104.193	98.983	0.000
Net cash flows from (used in) operations	347.928	(612.920)	91.177
Net cash flows from (used in) operating activities	347.928	(612.920)	91.177

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	52.52	68.84	0.00
Account Receivables Turnover (Income / Sundry Debtors)	6.95	5.30	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	126.07	157.58	0.00
Inventory Turnover (Operating Income / Inventories)	0.42	0.40	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.10	0.09	0.93

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.35	0.34	0.98

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TROIKAA PHARMACEUTICALS LIMITED - 544620.2 (SUPPLEMENTARY REPORT) PAGE NO. :

Debt Equity Ratio (Total Liability / Networth)	0.42	0.35	70.49
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.37	0.38	70.94
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.18	1.13	18.16
Interest Coverage Ratio (PBIT / Financial Charges)	3.86	4.28	1.01

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(5.55)	(9.62)	0.71
Return on Total Assets ((PAT / Total Assets) * 100)	%	(3.15)	(4.97)	0.17
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(5.35)	(8.10)	12.06

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.33	1.25	0.37
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.57	0.57	0.37
G-Score Ratio Financial (Networth / Total Assets)		0.59	0.61	0.01
G-Score Ratio Debt (Debts / Equity Capital)		2.72	15646.17	181.15
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.33	1.25	0.37

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

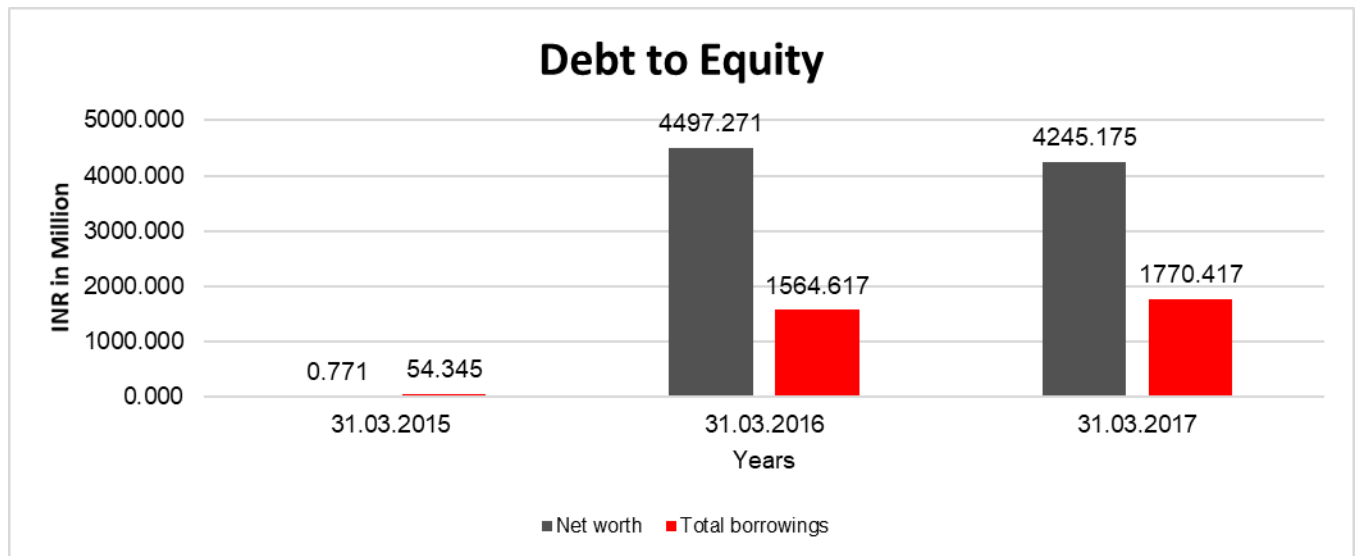
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TROIKAA PHARMACEUTICALS LIMITED - 544620.2 (SUPPLEMENTARY REPORT) PAGE NO. :

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	0.300	0.100	649.982
Reserves & Surplus	0.471	3826.562	3595.193
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	670.609	0.000
Net worth	0.771	4497.271	4245.175
Long-term borrowings	0.000	727.742	878.936
Short term borrowings	54.345	737.892	787.288
Current maturities of long-term debts	0.000	98.983	104.193
Total borrowings	54.345	1564.617	1770.417
Debt/Equity ratio	70.486	0.348	0.417

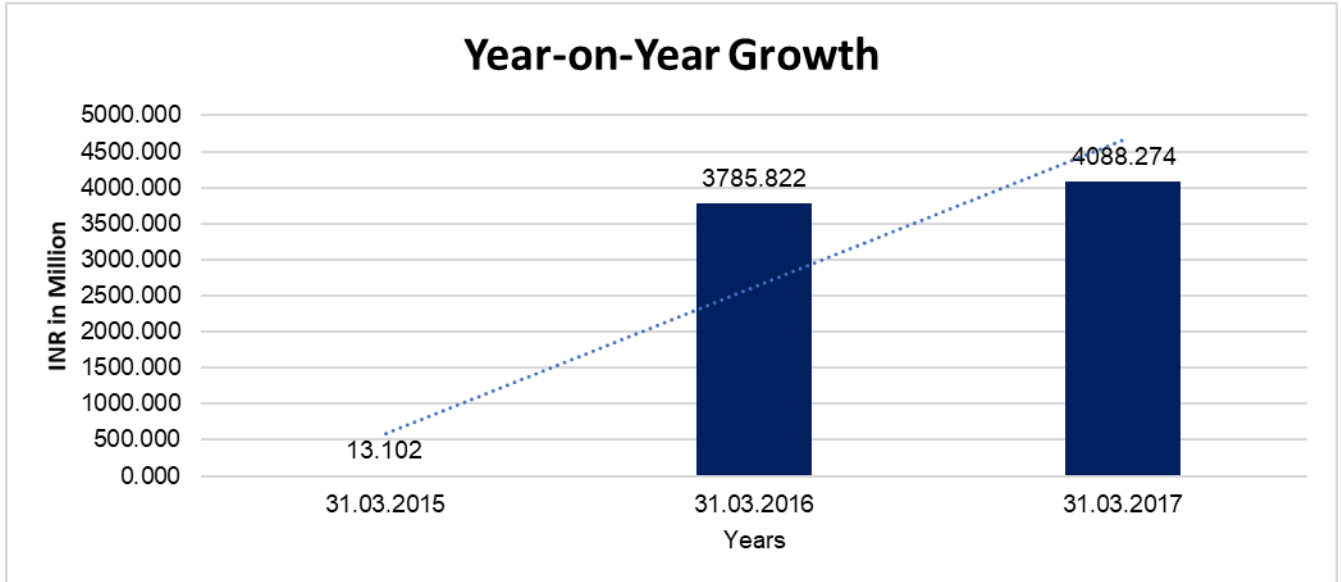


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	13.102	3785.822	4088.274
		28794.993	7.989

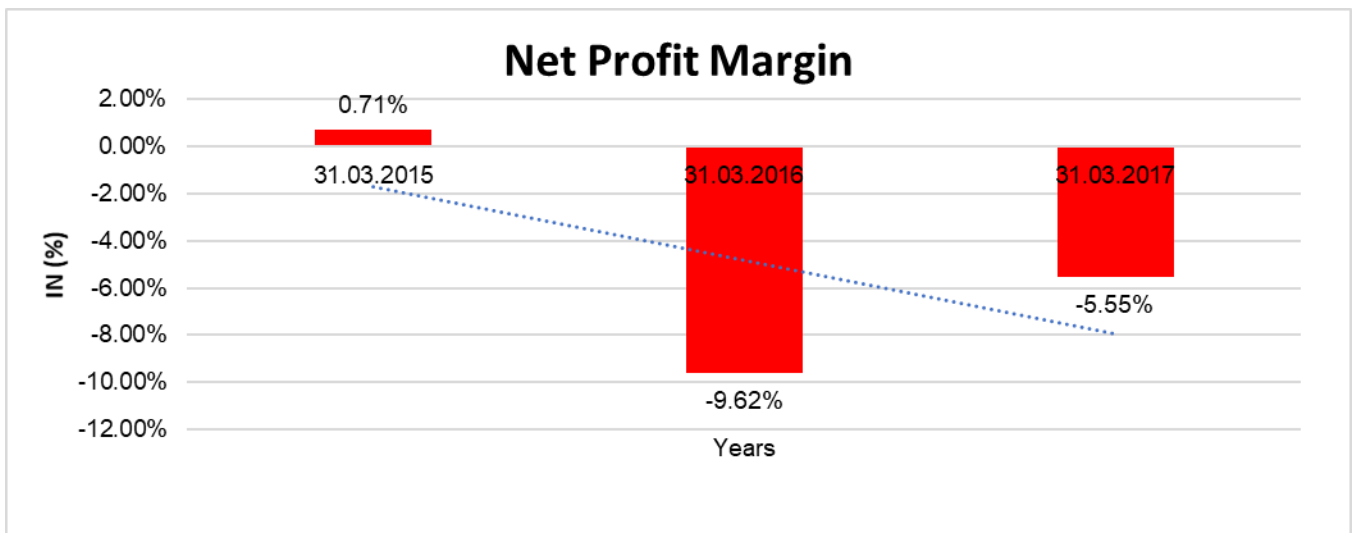
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TROIKAA PHARMACEUTICALS LIMITED - 544620.2 (SUPPLEMENTARY REPORT) PAGE NO. :



NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	13.102	3785.822	4088.274
Profit/ (Loss)	0.093	(364.305)	(226.978)
	0.71 %	(9.62 %)	(5.55 %)



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TROIKAA PHARMACEUTICALS LIMITED - 544620.2 (SUPPLEMENTARY REPORT) PAGE NO. :

ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	649.982	0.100
(b) Reserves and Surplus	3587.604	3825.483
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	670.609
Total Shareholders' Funds (1) + (2)	4237.586	4496.192
(3) Non-Current Liabilities		
(a) long-term borrowings	878.936	673.397
(b) Deferred tax liabilities (Net)	480.477	355.905
(c) Other long-term liabilities	0.000	5.248
(d) long-term provisions	57.241	44.085
Total Non-current Liabilities (3)	1416.654	1078.635
(4) Current Liabilities		
(a) Short-term borrowings	787.288	792.237
(b) Trade payables	497.065	626.518
(c) Other current liabilities	253.147	323.312
(d) Short-term provisions	14.605	12.162
Total Current Liabilities (4)	1552.105	1754.229
TOTAL	7206.345	7329.056
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	1555.796	963.449
(ii) Intangible Assets	3195.040	3504.140
(iii) Tangible assets capital work-in-progress	73.874	492.621
(iv) Intangible assets under development	172.605	108.530
(b) Non-current Investments	0.144	0.144
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term loans and advances	140.795	124.928
(e) Other Non-current assets	0.000	0.000
Total Non-Current Assets	5138.254	5193.812
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	1173.056	1147.569
(c) Trade receivables	588.284	713.989

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(d) Cash and bank balances		47.551	57.454
(e) Short-term loans and advances		237.611	200.648
(f) Other current assets		21.589	15.584
Total Current Assets		2068.091	2135.244
TOTAL		7206.345	7329.056

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Total Revenue from operations	4088.274	3785.822
	Other Income	91.708	66.905
	TOTAL	4179.982	3852.727
Less	EXPENSES		
	Cost of Materials Consumed	870.710	987.381
	Purchases of Stock-in-Trade	566.470	460.852
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(17.316)	(74.477)
	Employee benefit expense	902.488	824.134
	CSR expenditure	2.851	2.030
	Other expenses	1370.900	1200.845
	Extraordinary items	0.000	(0.976)
	TOTAL	3696.103	3399.789
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	483.879	452.938
Less	FINANCIAL EXPENSES	127.196	106.070
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	356.683	346.868
Less/ Add	DEPRECIATION/ AMORTISATION	465.606	418.090
	PROFIT/ (LOSS) BEFORE TAX	(108.923)	(71.222)
Less	TAX	124.565	294.161
	PROFIT/ (LOSS) AFTER TAX	(233.488)	(365.383)
	Earnings / (Loss) Per Share (INR)	(3.75)	(5.84)

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

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TROIKAA PHARMACEUTICALS LIMITED - 544620.2 (SUPPLEMENTARY REPORT) PAGE NO. : 2

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C66577164	10595605	ICICI BANK LIMITED	07/10/2015	-	-	500000000.0	9th Floor, JMC House, Opp. Parimal Garden Ambawadi Ahmedabad 380006 India
2	C65966319	10594540	BANK OF BARODA	05/10/2015	-	-	52500000.0	Ashram Road Branch, Vallabh SadanOpp. Nataraj Cinema, Ashram Road Ahmedabad- 380009, India
3	C43045301	10548153	BANK OF BARODA	29/01/2015	-	-	50000000.0	Ashram Road Branch, Vallabh SadanOpp. Nataraj Cinema, Ashram RoadAhmedabadGJ380009India
4	C43006600	10548037	IDBI Bank Limited	29/01/2015	-	-	100000000.0	IDBI Complex, Opp. Muni. Staff QuartersNear Lal Bungalow, Off. C. G. Road, Post Bag No.22Ahmedabad -380006, India
5	C48343818	10558452	HDFC BANK LIMITED	26/08/2014	-	-	1840000.0	Hdfc Bank Housesenapati Bapat Marglower Parel Mumbai- 400013, India
6	A24990046	10071519	BANK OF BARODA	27/09/2007	-	-	11200000.0	Ashram Road Branch, Vallabh Sadan,Opp. Natraj Cinema, Ashram Road,Ahmedabad 380009 India
7	H22260921	10071482	BANK OF BARODA	27/09/2007	03/10/2018	-	2115200000.0	Ashram Road Branch, Vallabh Sadan,Opp. Nataraj Cinema, Ashram Road,AhmedabadGJ380009India
8	G84547116	10071502	BANK OF BARODA	27/09/2007	10/04/2018	-	2115200000.0	Ashram Road Branch, Vallabh Sadan,Opp. Nataraj Cinema, Ashram Road,AhmedabadGJ380009India
9	G74671108	80005615	BANK OF BARODA	13/03/2006	04/01/2018	-	1589200000.0	Ashram Road Branch, Vallabh Sadan,Opp. Nataraj Cinema, Ashram Road,AhmedabadGJ380009India

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TROIKAA PHARMACEUTICALS LIMITED - 544620.2 (SUPPLEMENTARY REPORT) PAGE NO. : 2

								9India
10	Z00014 812	80005 613	BANK OF BARO DA	10/09/2 005	24/06/20 06	-	120900000.0	Ashram Road Branch, Ashram Road Ahmedabad -380009, India

COMPANY INFORMATION

Troikaa Pharmaceuticals Limited (the 'Company') is a public limited company. The Company was previously registered as Troikaa Exports Private Limited (TEPL) and in accordance to the Composite Scheme of Arrangement sanctioned by the Hon'ble High Court of Gujarat on 30th April, 2016 (effective date) with following events taking place under the Scheme

- a. Transfer of Windmill Undertaking of the erstwhile Troikaa Pharmaceuticals Limited was w.e.f. 31st March 2015 closing hours of business;
- b. Amalgamation of Residual erstwhile Troikaa Pharmaceuticals Limited was w.e.f. 1st April, 2015.
- c. The paid-up Equity Share Capital of the Company (TEPL) was reduced from the existing paid-up Equity Share Capital from INR 0.300 Million (Number of Equity Shares 30,000) to INR 0.100 Million (Number of Equity Shares 10,000).
- d. TEPL was converted to Troikaa Exports Limited (TEL). The effect of the conversion was given on 8th June 2016 by Registrar of Companies, Gujarat.
- e. The name of TEL was changed to Troikaa Pharmaceuticals Limited. The effect of the change in name was given on 15th June 2016 by Registrar of Companies, Gujarat.
- f. The Fixed Assets of the amalgamated Company shall be transferred to amalgamating company on the payment of stamp duty. The amount of stamp duty is under adjudication.

AMALGAMATION OF TROIKAA PHARMACEUTICALS LIMITED WITH THE COMPANY:

Composite Scheme of Arrangement was undertaken between erstwhile Troikaa Pharmaceuticals Limited and Troikaa Exports Private Limited subsequently known as Troikaa Pharmaceuticals Limited (The Company):

Pursuant to the Composite Scheme of Arrangement u/s 391 to 394 of the Companies Act, 1956 for amalgamation of erstwhile Troikaa

Pharmaceuticals Limited with The Company as sanctioned by the Hon'ble High Court of Gujarat on 30th April, 2016 (effective date) all the residual assets and liabilities of the erstwhile Troikaa Pharmaceuticals Limited were transferred to and vested in The Company with effect from 1st April, 2015, the appointed date. The erstwhile Troikaa Pharmaceuticals Limited along with its subsidiaries were operating as integrated international organizations with business encompassing the entire value chain in the production, marketing and distribution of pharmaceutical formulations. The Scheme has accordingly been given effect to in these financial statements.

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TROIKAA PHARMACEUTICALS LIMITED - 544620.2 (SUPPLEMENTARY REPORT) PAGE NO. : 2

The amalgamation has been accounted for under the "Purchase Method" as prescribed under Accounting Standard 14 – "Accounting for Amalgamations" (AS 14) issued by The Institute of Chartered Accountants of India and as notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies Accounts Rules 2014. Accordingly and giving effect of the Composite Scheme of Arrangement, all the residual fixed assets including all intangible assets of the erstwhile Troikaa Pharmaceuticals Limited, were recorded in the books of The Company at their fair market value and in the same form as at the appointed date. All other assets and liabilities have been recorded at the book value of erstwhile Troikaa Pharmaceuticals Limited.

Hence, in accordance with the Composite Scheme of Arrangement:

i. The Company has taken over the residual fixed assets at the fair market value aggregating to INR 1433.677 Million, other assets aggregating to INR 1726.177 Million and liabilities aggregating to INR 1726.242 Million at book value of the erstwhile Troikaa Pharmaceuticals Limited and an amount of INR 3427.193 Million being the excess of the amount recorded as share capital and securities premium to be issued by The Company over the amount of net asset value (after cancellation of the inter-company balance and investment) of the erstwhile Troikaa Pharmaceuticals Limited and Share Capital Reduction of INR 0.200 Million has been debited to Goodwill account.

PARTICULARS	Amount
Total Consideration (A)	4861.005
Tangible Fixed Assets	950.206
Capital Work-In-Progress	98.439
Intangible Fixed Assets	385.032
Non-Current Investments	2.627
Long Term Loans & Advances	120.869
Other Non-Current Assets	2.361
Inventories	1019.330
Trade Receivables	430.053
Cash & Bank Balances	29.674
Short-Term Loans & Advances	97.737
Other Current Assets	23.526
Total Assets acquired (B)	3159.854
Long Term Borrowings	270.809
Other Long Term Borrowings	63.605
Long Term Provisions	36.776
Short Term Borrowings	669.606
Trade Payables	488.629
Other Current Liabilities	180.250
Short Term Provisions	16.567
Total Liabilities acquired (C)	1726.242
Net Asset acquired (D)=(B-C)	1433.612
Share Capital Reduction (E)	0.200
Goodwill (F) = (A-D-E)	3427.193

ii. On 30th July, 2016, in terms of the Composite Scheme of Arrangement

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TROIKAA PHARMACEUTICALS LIMITED - 544620.2 (SUPPLEMENTARY REPORT) PAGE NO. : 2

a. 15 (Fifteen) Equity Shares of INR. 10/- each at a Premium of INR. 67/- (Number of Equity Shares 6,25,43,220) of the Company has been allotted to the Equity Shareholders of the erstwhile Troikaa Pharmaceuticals Limited for every 1 (One) Equity Share of INR. 10/- each (Number of Equity Shares 41,69,548).

b. 1 (One) 11.50% Cumulative Preference Share of INR 10/- each (Number of Preference Shares 6,29,700) of the Company has been allotted to the 11.50% Cumulative Preference Shareholders of the erstwhile Troikaa Pharmaceuticals Limited for every 1 (One) 11.50% Cumulative Preference Shares of INR. 10/- each (Number 6,29,700).

c. 1 (One) 9.00% Cumulative Preference Share of INR. 10/- each (Number of Preference Shares 38,88,000) of the Company has been allotted to the 9.00% Cumulative Preference Shareholders of the erstwhile Troikaa Pharmaceuticals Limited for every 1 (One) 9.00% Cumulative Preference Shares of INR. 10/- each (Number 38,88,000).

iii. In view of the above scheme of arrangement, the Financial Statements for the current year are not comparable to those of the previous year.

iv. As the allotment of Equity Shares and Preference Shares has been made on 30th July, 2016, the amount of Equity Share Capital and Share Premium thereon, Preference Share Capital has been shown as Equity Share Suspense Account, Preference Share Suspense Account under grouping Share Capital and Share Premium Suspense Account under grouping Reserves & Surplus. These shares have been considered for the purpose of calculation of earnings per share.

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Intercorporate borrowings	14.100	14.100
Borrowing from government semi-government bodies	75.240	34.200
Deposits from directors	43.579	5.700
Deposits from shareholders	112.817	54.345
Deposits from others	41.892	39.767
Total	287.628	148.112

CHANGE OF ADDRESS:

The Registered address of the company has been shifted from Om Tower Satellite Road, Opposite Bidiwala Park, Ahmedabad, Gujarat, India to the present address w.e.f 05.03.2007

FIXED ASSETS:

Tangible Assets

- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipments
- Motor Car

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 71.19
UK Pound	1	INR 89.88
Euro	1	INR 80.75

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	NIY
Report Prepared by :	TJS

TROIKAA PHARMACEUTICALS LIMITED - 544620.2 (SUPPLEMENTARY REPORT) PAGE NO. : 2

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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