

MIRA INFORM REPORT

Report No. :	546135
Report Date :	20.12.2018

IDENTIFICATION DETAILS

Name :	ZYDUS HEALTHCARE LIMITED (w.e.f.08.09.2016)
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) :	31.03.2018
Date of Incorporation :	01.08.1989
CIN No.: [Company Identification No.]	U51900GJ1989PLC079501
Capital Investment / Paid-up Capital :	INR 12581.170 Million
PAN No.: [Permanent Account No.]	AAACG1895Q
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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	23AAACG1895Q1Z6 (Madhya Pradesh) 09AAACG1895Q1ZW (Uttar Pradesh) 20AAACG1895Q2ZB (Jharkhand) 11AAACG1895Q1ZB (Sikkim) 27AAACG1895Q2ZX (Maharashtra) 08AAACG1895Q1ZY (Rajasthan) 21AAACG1895Q1ZA (Odisha)
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

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>Zydus Healthcare Limited is a wholly-owned subsidiary of "Cadila Healthcare Limited".</p> <p>For the financial year 2018, the company has achieved 2.35% growth in its revenue as compared to the previous year along with an average profit margin of 3.01%.</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</p>

	<p>management team.</p> <p>These strengths are partially offset by exposure to regulatory risks.</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> <p>Note: 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>
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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

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EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = AA+
Rating Explanation	High degree of safety and very low credit risk.
Date	25.10.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	25.10.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 20.12.2018

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. Urmil Shah
Designation :	Sales Department
Contact No.:	91-9974051338
Date :	19.12.2018
Name :	Mr. Sagar
Designation :	Accounts Department
Contact No.:	91-79-26868100

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Date :	19.12.2018
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LOCATIONS

Registered Office :	Zydus Tower, Satellite Cross Roads, Sarkhej, Gandhi Nagar Highway, Ahmedabad – 380015, Gujarat, India
Tel. No.:	91-79-26868100 (20 Lines)
Mobile No.:	91-9974051338 (Mr. Urmil Shah)
Fax No.:	91-79-26862365 / 26862363
Email:	upen.shah@zyduscadila.com
Website :	https://zyduscadila.com

DIRECTORS

AS ON 31.03.2018

Name :	Dr. Sharvil Pankajbhai Patel
Designation :	Director
Address :	Shri Udhyan Bunglow, B/H Big Bazar, Near Iskon Temple, Bopal Road, Bopa, Ahmedabad – 380058, Gujarat, India
Date of Birth:	19.03.1978
Date of Appointment :	01.09.2016
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	-

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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	-
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 :	01.09.2016
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 :	Vighnagar Heights, Flat No. 2301/2302, Plot No. 5/6 Palm Road Beach, Sector 14, Nerul (West), Navi Mumbai – 400706, Maharashtra, India		
Date of Birth:	06.02.1948		
Date of Appointment :	01.09.2016		
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 :	601, Evershine Jewel, Plot No. 425/426, 15th Road Near Gabana House, Khar Road, Mumbai – 400052, Maharashtra, India		
Date of Birth:	22.06.1959		
Date of Appointment :	01.09.2016		
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	-
Name :	Dharmishta Narendraprasad Raval		
Designation :	Director		
Address :	25, Saurabh Society, Manav Mandir Road, Near Sima Society, Drive In Raod, Ahemdabad – 380009, Gujarat, India		
Date of Appointment :	08.11.2017		
DIN No.:	02792246		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L24230GJ1995PLC025878	CADILA HEALTHCARE LIMITED	30/07/2014	-
L31200GJ2004PLC044068	TORRENT POWER LIMITED	16/10/2015	-
L99999MH1961PLC012003	NOCIL LIMITED	23/07/2015	-
U51900GJ1989PLC079501	ZYDUS HEALTHCARE LIMITED	09/08/2018	-
U67120MH1992PLC069769	NATIONAL STOCK EXCHANGE OF INDIA LTD.	05/02/2016	-
U72900MH1995PLC095642	NSDL E-GOVERNANCE INFRASTRUCTURE	01/01/2015	-

	LIMITED		
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KEY EXECUTIVES

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 :	Venkata Chalapathi Rao Neti
Designation :	CFO(KMP)
Address :	601, A-Wings, Shreeji Heights Sector 46 A, Near Nri Complex Sea Woods, Nerul, Navi Mumbai – 400706, Maharashtra, India
Date of Appointment :	09.08.2018
PAN No.:	AAUPN8999H
Name :	Mr. Sagar
Designation :	Accounts Department
Name :	Mr. Urmil Shah
Designation :	Sales Department

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders (Equity Share)	No. of Shares
Cadila Healthcare Limited	2161730
Pritiben P Patel*	2
Shivani P Patel*	2
Sharvil P Patel*	2
Pankaj R Patel*	2
Nitin D. Parekh*	2
P.A. Padmanabhan*	2
Total	2161742

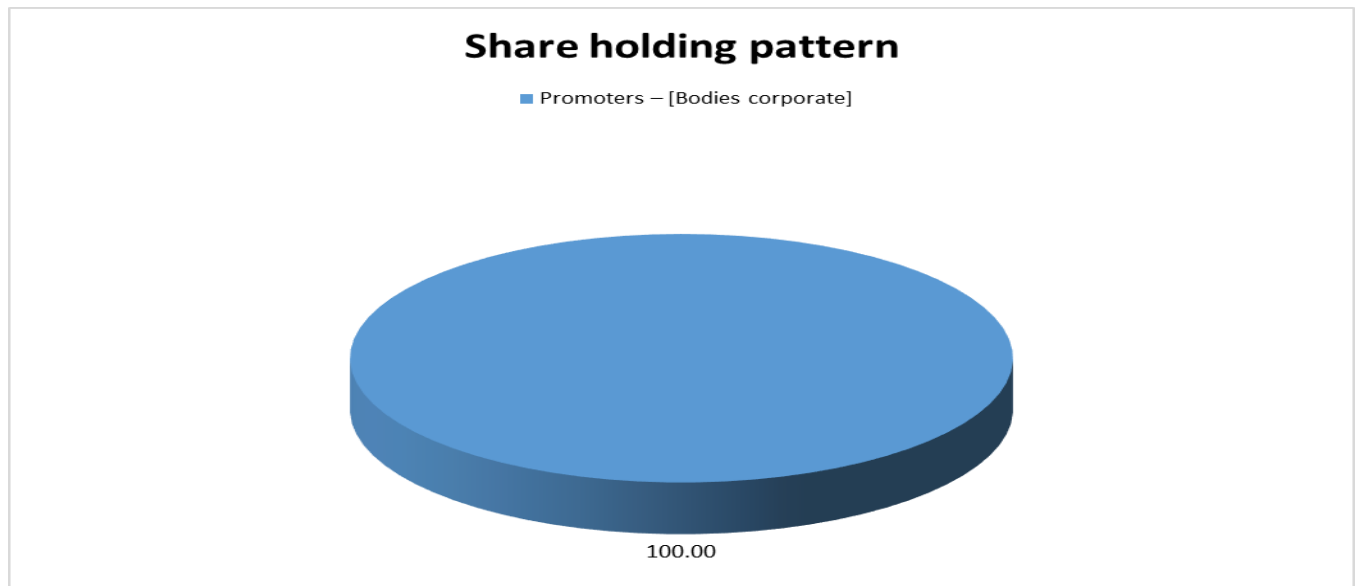
*Held as a nominee of Cadila Healthcare Limited

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

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AS ON 09.08.2018

Equity Share Break up	Percentage
Category	
Promoters – [Bodies corporate]	100.00
Total	100.00



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	

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Terms :	Not Divulged
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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	Information denied by the management	
Bankers :	Bank Name	CITI Bank N.A.
	Branch	CITI Bank Building, 110, Thomson Boulevardnassauna0bs
	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 :	Deloitte Haskins and Sells LLP Chartered Accountants
	Address :	19th Floor, Shapath V, S G Highway, Ahmedabad -380015, Gujarat, India
	PAN No.:	AACFD4815A

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Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> Cadila Healthcare Limited, India CIN NO.: L24230GJ1995PLC025878
Subsidiary :	<ul style="list-style-type: none"> ACME Pharmaceuticals Private Limited CIN NO.: U24230GJ2010PTC063425 Violio Healthcare Limited CIN NO.: U24299GJ2018PLC101374
Enterprises significantly influenced by Directors and their relatives of company and its Holding Company :	<ul style="list-style-type: none"> Cadmach Machinery Company Private Limited, India CIN NO.: U68186GJ1973PTC002373 Western Ahmedabad Effluent Conveyance Company Private Limited Zydus Hospital LLP Zandra Herbs and Plantations LLP Pripan Investment Private Limited Zydus Infrastructure Private Limited United Networks Private Limited Zydus Hospitals (Vadodara) Private Limited Zandra Infrastructure LLP Zydus Hospitals (Rajkot) Private Limited Futura Services Private Limited Cadila Laboratories Private Limited
Fellow Subsidiary Companies	<ul style="list-style-type: none"> Dialforhealth India Limited CIN NO.: U85110GJ2000PLC037488 Nesher Pharmaceuticals (USA) LLC Dialforhealth Unity Limited Zydus Healthcare (USA) LLC Dialforhealth Greencross Limited Sentynl Therapeutics Inc. (USA) Zydus Wellness Limited Zydus Noveltech Inc. (USA) Hercon Pharmaceuticals LLC (USA) Liva Pharmaceuticals Limited Zydus Healthcare S.A. (Pty) Limited [South Africa] Zydus Technologies Limited Simayla Pharmaceuticals (Pty) Limited [South Africa] Alidac Pharmaceuticals Limited Script Management Services (Pty) Ltd [South Africa] Zydus Lanka (Private) Limited [Sri Lanka] Zydus France, SAS [France] Zydus Healthcare Philippines Inc. [Philippines] Zydus Nikkho Farmaceutica Ltda. [Brazil]

	<ul style="list-style-type: none"> • Zydus International Private Limited [Ireland] • Zydus Pharma Japan Co. Ltd. [Japan] [Liquidated during the year] • Zydus Netherlands B.V. [the Netherlands] • Laboratorios Combix S.L. [Spain] • ZAHL B.V. [the Netherlands] • Zydus Pharmaceuticals Mexico SA De CV [Mexico] • ZAHL Europe B.V. [the Netherlands] • Zydus Pharmaceuticals Mexico Services Company SA De C.V.[Mexico] • Bremer Pharma GmbH [Germany] • Etna Biotech S.R.L. [Italy] • Alidac Healthcare (Myanmar) Limited [Myanmar] • Zydus Worldwide DMCC [Dubai] • Zydus Pharmaceuticals (USA) Inc. [USA] • Zydus Discovery DMCC [Dubai] • Zydus Hospitals and Healthcare Research Private Limited <p>CIN NO.: U24233GJ2008PTC054191</p>
Joint venture companies of holding company:	<ul style="list-style-type: none"> • Bayer Zydus Pharma Private Limited <p>CIN NO.: U24233MH2011PTC213118</p> <ul style="list-style-type: none"> • Zydus Hospira Oncology Private Limited • Zydus Takeda Healthcare Private Limited
Partnership Firm :	<ul style="list-style-type: none"> • Zydus Wellness - Sikkim

CAPITAL STRUCTURE

AS ON 09.08.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
3100000	Equity Shares	INR 100/- each	INR 310.000 Million
133100000	8% Optionality Convertible Non-Cumulative Redeemable Preference Shares	INR 100/- each	INR 13310.000 Million
	Total		INR 13620.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2161742	Equity Shares	INR 100/- each	INR 216.174 Million
123650000	8% Optionality Convertible Non-Cumulative Redeemable Preference Shares	INR 100/- each	INR 12365.000 Million
	Total		INR 12581.174 Million

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
3100000	Equity Shares	INR 100/- each	INR 310.000 Million
132600000	8% Optionality Convertible Non-Cumulative Redeemable Preference Shares	INR 100/- each	INR 13260.000 Million
	Total		INR 13570.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2161742	Equity Shares	INR 100/- each	INR 216.174 Million
123650000	8% Optionality Convertible Non-Cumulative Redeemable Preference Shares	INR 100/- each	INR 12365.000 Million
	Total		INR 12581.174 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	12581.170	12558.820	4.800
(b) Reserves & Surplus	45130.450	44339.000	47284.000
(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)	57711.620	56897.820	47288.800
(3) Non-Current Liabilities			
(a) long-term borrowings	200.000	200.000	330.000
(b) Deferred tax liabilities (Net)	0.000	0.000	167.000
(c) Other long term liabilities	47.000	184.000	0.000
(d) long-term provisions	595.000	649.000	32.000
Total Non-current Liabilities (3)	842.000	1033.000	529.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	4504.000
(b) Trade payables	4689.380	4182.180	846.200
(c) Other current liabilities	1337.000	1156.000	320.000
(d) Short-term provisions	234.000	111.000	95.000
Total Current Liabilities (4)	6260.380	5449.180	5765.200
TOTAL	64814.000	63380.000	53583.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5755.000	4956.000	1352.000
(ii) Intangible Assets	4890.000	5441.000	594.000
(iii) Capital work-in-progress	610.000	605.000	7.000
(iv) Goodwill	36141.000	40742.000	45343.000
(v) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	37.000	18.000	9.000
(c) Deferred tax assets (net)	1753.000	2510.000	0.000
(d) Long-term Loan and Advances	100.000	0.000	0.000
(e) Other Non-current assets	456.000	503.000	3233.000
Total Non-Current Assets	49742.000	54775.000	50538.000

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(2) Current assets			
(a) Current investments	1007.000	0.000	0.000
(b) Inventories	3740.000	3142.000	1343.000
(c) Trade receivables	3015.000	2665.000	1377.000
(d) Cash and cash equivalents	4326.000	204.000	75.000
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	2984.000	2594.000	250.000
Total Current Assets	15072.000	8605.000	3045.000
TOTAL	64814.000	63380.000	53583.000

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	29928.000	29242.000	1708.000
	Other Income	187.000	99.000	4.000
	TOTAL	30115.000	29341.000	1712.000
Less	EXPENSES			
	Cost of Materials Consumed	4103.000	5454.000	267.000
	Purchases of Stock-in-Trade	7268.000	5221.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	159.000	(422.000)	(73.000)
	Employees benefits expense	4811.000	4377.000	22.000
	Other expenses	6149.000	7494.000	546.000
	TOTAL	22490.000	22124.000	762.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	7625.000	7217.000	950.000
Less	FINANCIAL EXPENSES	27.000	310.000	62.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	7598.000	6907.000	888.000
Less/ Add	DEPRECIATION/ AMORTISATION	5533.000	5022.000	682.000
	PROFIT/ (LOSS) BEFORE TAX	2065.000	1885.000	206.000
Less	TAX	1165.000	877.000	180.000
	PROFIT/ (LOSS) AFTER TAX	900.000	1008.000	26.000
	Earnings / (Loss) Per Share (INR)			

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Basic	(136.31)	437.92	73.59
Diluted	(136.31)	451.12	73.59

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	6690.000	5475.000	858.000
Net cash flows from (used in) operating activity	6378.000	5313.000	459.000

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days [Sundry Debtors / Income * 365]	36.77	33.26	294.27
Account Receivables Turnover [Income / Sundry Debtors]	9.93	10.97	1.24
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	150.53	143.00	1156.79
Inventory Turnover (Operating Income / Inventories)	2.04	2.30	0.71
Asset Turnover (Operating Income / Net Fixed Assets)	0.68	0.66	0.49

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.10	0.09	0.11
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.10
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.11	0.10	0.12
Fixed Assets to Networth	0.20	0.19	0.04

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	282.41	23.28	15.32

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	3.01	3.45	1.52
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.39	1.59	0.05
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.56	1.77	0.05

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.41	1.58	0.53
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.81	1.00	0.30
G-Score Ratio Financial (Networth / Total Assets)	0.89	0.90	0.88
G-Score Ratio Debt (Debts / Equity Capital)	0.02	0.02	1007.08
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.41	1.58	0.53

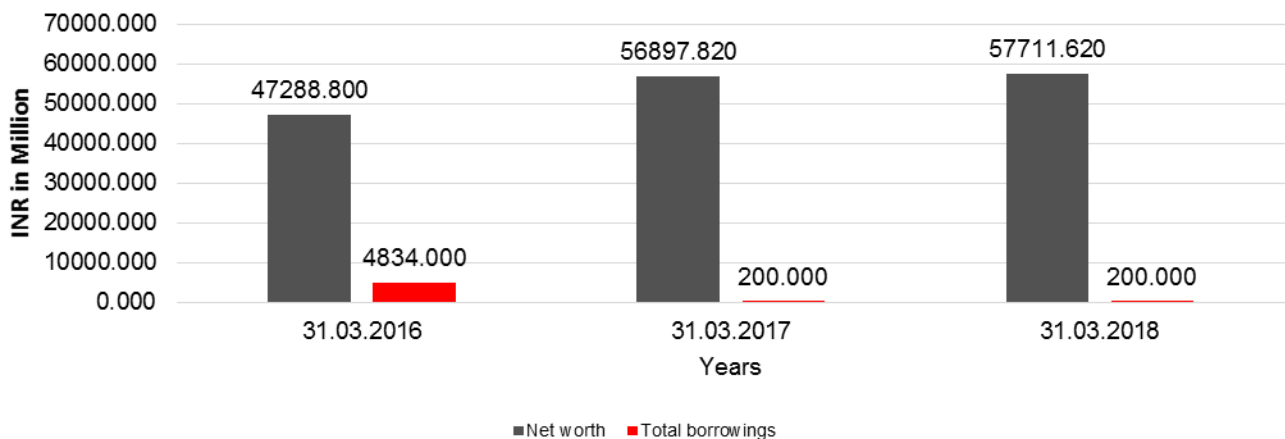
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	4.800	12558.820	12581.170
Reserves & Surplus	47284.000	44339.000	45130.450
Net worth	47288.800	56897.820	57711.620
long-term borrowings	330.000	200.000	200.000
Short term borrowings	4504.000	0.000	0.000
Total borrowings	4834.000	200.000	200.000
Debt/Equity ratio	0.102	0.004	0.003

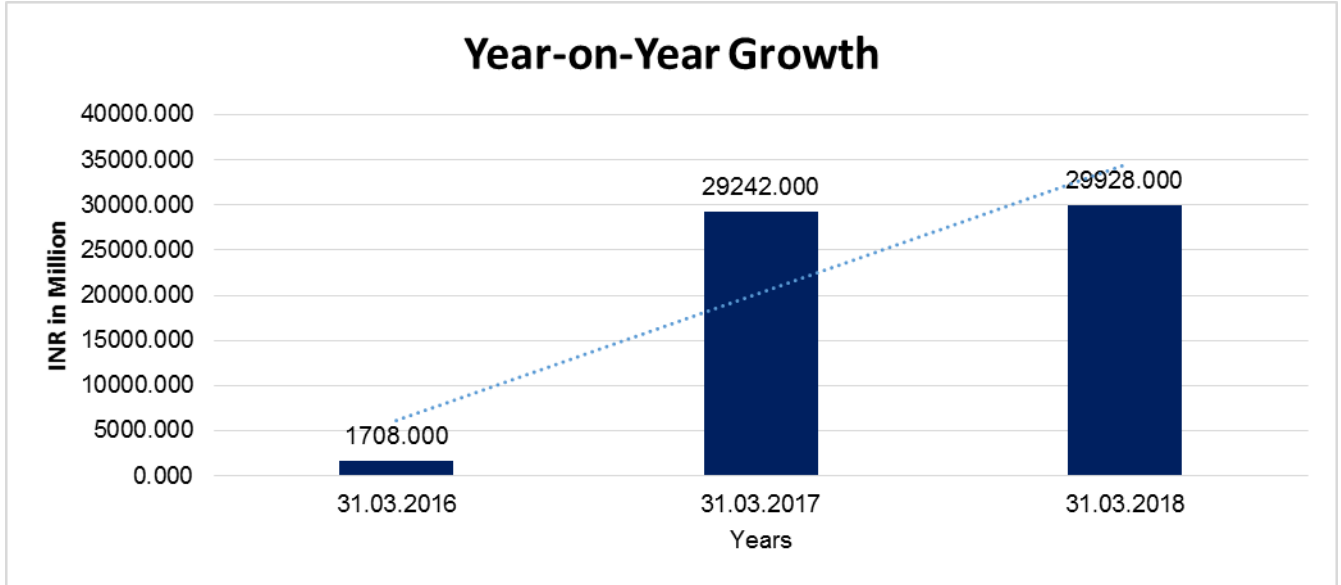
Debt to Equity



YEAR-ON-YEAR GROWTH

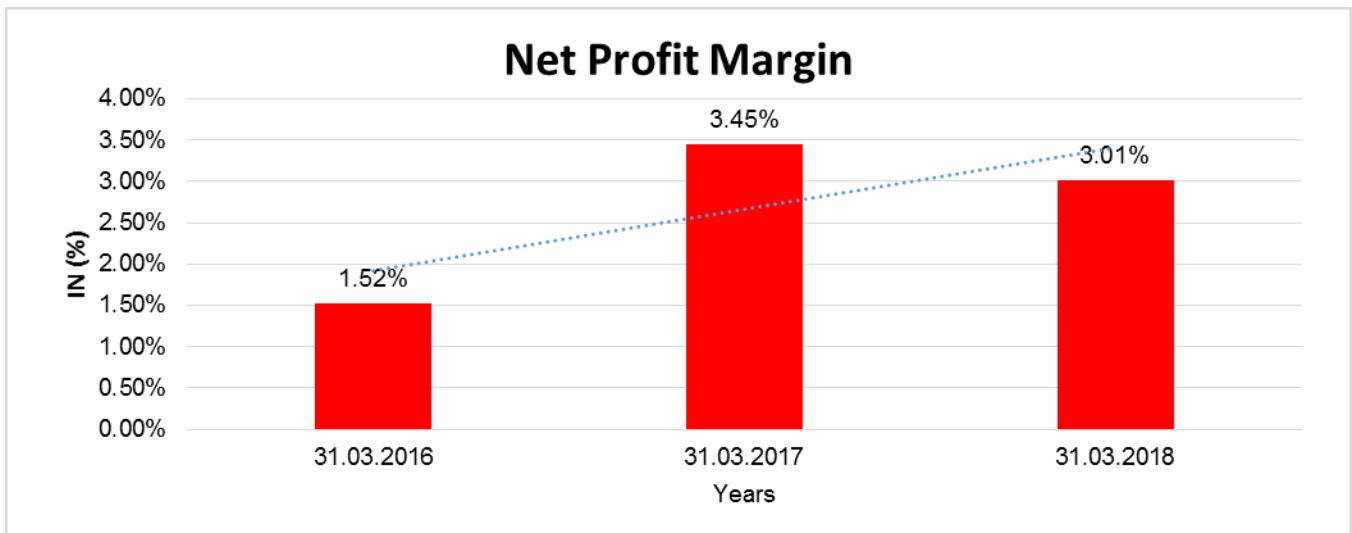
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1708.000	29242.000	29928.000
		1,612.061	2.346

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1708.000	29242.000	29928.000
Profit	26.000	1008.000	900.000
	1.52%	3.45%	3.01%



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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	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	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	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.

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AMALGAMATION:

Pursuant to the Scheme of Amalgamation u/s. 391 to 394 of the Companies Act, 1956 ("the Scheme") for amalgamation of Zydus Healthcare Limited ("ZHL") with German Remedies Limited ("the Company"), as sanctioned by the Hon'ble High Court of Gujarat vide its order dated March 23, 2016 (Effective date), all the assets and liabilities of ZHL were transferred to and vested in the Company with effect from February 2, 2016 (Appointed date). As per the Scheme, the amalgamation had been accounted for under the "Purchase Method" as prescribed under Accounting Standard 14 - "Accounting for Amalgamations" (AS 14) and resulting goodwill of INR 41,149 Million, is being amortized over a period of 10 years. The accounting treatment provided in the Scheme prevails over the requirements of Ind AS in accordance with the Ministry of Corporate Affairs notification for Ind AS dated February 16, 2015.

Pursuant to the Scheme of Amalgamation u/s. 230 to 232 of the Companies Act, 2013 ("the Scheme-1") for amalgamation of Biochem Pharmaceutical Industries Limited ("Biochem"), with Zydus Healthcare Limited ("the Company"), as sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its order dated March 15, 2017 (Effective date), all the assets and liabilities of Biochem were transferred to and vested in the Company with effect from March 31, 2016 (Appointed date). As per the Scheme-1, the amalgamation had been accounted for under the "Purchase Method" as prescribed under Accounting Standard 14 - "Accounting for Amalgamations" (AS 14) and resulting goodwill of INR4859 Million, is being amortized over a period of 10 years. The accounting treatment provided in the Scheme-1 prevails over the requirements of Ind AS in accordance with the Ministry of Corporate Affairs notification for Ind AS dated February 16, 2015.

Pursuant to the Scheme of Arrangement u/s 230 to 232 of the Companies Act, 2013 between Zydus Healthcare Limited ["the Company"], Cadila Healthcare Ltd., the holding company of the Company ["CHL"] and their respective shareholders and creditors as sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ["NCLT"] vide its order dated May 18, 2017["Scheme-2"], the India Human Formulations Undertaking ["IHFU"] of CHL comprising of all the businesses, undertakings, activities, properties and liabilities as specified in the Scheme-2 pertaining to the India Human Formulations Business of CHL was transferred to and vested in the Company on a going concern basis by way of a Slump Sale for a lump sum cash consideration with effect from April 1, 2016, the appointed date. The certified true copy of the order was filed with the Registrar of Companies, Gujarat at Ahmedabad on May 19, 2017 making Scheme – 2 effective. The Scheme 2 has been accounted for using the "Pooling of Interest Method" as prescribed in Appendix C to Ind AS 103 ["Business combinations"], as notified under the Companies [Indian Accounting Standards] Rules, 2015. Accordingly in compliance of the Scheme-2, the Company has recorded all the assets and liabilities transferred as a part of the IHFU from CHL at their respective book values appearing in the books of CHL as on the close of business hours on March 31, 2016, being the date immediately preceding the appointed date. The financial statement of the previous financial year includes the figures pertaining to the IHFU of CHL

UNSECURED LOANS:

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Loans repayable on demand	200.000	200.000
Total	200.000	200.000

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INDEX OF CHARGE:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H03 800 687	100 197 882	CITI Bank N.A.	30/07/ 2018	-	-	2250000000.0	CITI Bank Building, 110, Thomson Boulevardnassauna0b s
2	G32 551 913	100 070 221	HDFC Bank Limited	20/12/ 2016	-	-	800000000.0	HDFC Bank House, Senapati Bapat Marg, Lower ParelMumbaiMH40001 3IN
3	Y10 328 600	902 258 09	The British of The Middle East	10/04/ 1991	-	-	5500000.0	16; Veer Nariman Roadmumbaimhin
4	Y10 328 532	902 257 41	State Bank of India	04/04/ 1990	-	-	24300000.0	Worli West Branchmumbaimhin

FIXED ASSETS:

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

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No 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 70.11
UK Pound	1	INR 88.74
Euro	1	INR 79.82

INFORMATION DETAILS

Information Gathered by :	SLK
Analysis Done by :	PRI
Report Prepared by :	RSH

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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