

## MIRA INFORM REPORT

<b>Report No. :</b>	545589
<b>Report Date :</b>	26.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	PAR FORMULATIONS PRIVATE LIMITED
<b>Formerly Known As :</b>	NOVEL THERAPEUTICS PRIVATE LIMITED EDICT PHARMACEUTICALS PRIVATE LIMITED CHK ELECTRONIKS PRIVATE LIMITED
<b>Registered Office :</b>	9/ 215, Pudupakkam-Vandalur Main Road, Pudupakkam, Kelambakkam, Chennai-603103, Tamilnadu
<b>Tel. No.:</b>	91-44-67480000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	22.09.1982
<b>CIN No.:</b> [Company Identification No.]	U33111TN1982PTC009602
<b>Capital Investment / Paid-up Capital :</b>	INR 17.921 Million
<b>PAN No.:</b> [Permanent Account No.]	AAACC2463N
<b>GSTN :</b> [Goods & Service Tax Registration No.]	33AAACC2463N1ZP
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Manufacturer and Exporter of Medical Appliances and Instrument. [Confirmed by Management]</li> <li>Subject is engaged in the business of Developing and Manufacturing</li> </ul>

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	Generic Drugs. [Registered Activity]
<b>No. of Employees :</b>	450 (Approximately)

**RATING & COMMENTS**  
(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	<b>A</b>
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 6700000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "Par Pharmaceutical, Inc, USA" and it was incorporated in the year 1982. The subject is engaged as manufacturer and exporter of medical appliances and instruments.</p> <p>For the financial year 2018, the company has achieved marginal growth in its revenue as compared to its previous year and has registered fair profit margin.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continue to derive strength from its long established track record of its business operations backed by experience of its promoters along with strong financial support from its holding entity.</p> <p>However, rating strength gets partially offset by working capital intensive nature of operations, inherent commodity price risk associated with its trading operations, regulatory policy and competitive pharmaceutical industry.</p> <p>Payments terms are regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

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

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**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**

**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 26.12.2018

**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 PARTED BY [GENERAL DETAILS]**

<b>Name :</b>	Mr. Karthikeyan
<b>Designation :</b>	Finance Manager

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<b>Contact No.:</b>	91-44-67480000
<b>Date :</b>	18.12.2018

**LOCATIONS**

<b>Registered Office/ Factory :</b>	9/ 215, Pudupakkam-Vandalur Main Road, Pudupakkam, Kelambakkam, Chennai-603103, Tamilnadu, India
<b>Tel. No.:</b>	91-44-67480000
<b>Fax No.:</b>	91-44-27414519
<b>E-Mail :</b>	<a href="mailto:r.rath@parpharm.com">r.rath@parpharm.com</a> <a href="mailto:kiranamarpuri@hotmail.com">kiranamarpuri@hotmail.com</a>
<b>Website :</b>	<a href="https://www.parpharm.com">https://www.parpharm.com</a>
<b>Location:</b>	Owned
<b>Locality:</b>	Commercial
<b>Branch Office :</b>	No. 1/58 Pudupakkam Main Road, Kelambakkam, Chennai-603103, Tamilnadu, India

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Terrance Joseph Coughlin		
<b>Designation :</b>	Director		
<b>Address :</b>	52, Turtle Point Road, Tuxedo Park, New York 10987, United States of America		
<b>Date of Birth/Age :</b>	02.11.1965		
<b>Qualification :</b>	Graduate		
<b>Date of Appointment :</b>	02.03.2017		
<b>DIN No.:</b>	02135498		
<b>Other Directorship :</b>	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
	U24232TN2013PTC093471	PAR ACTIVE TECHNOLOGIES PRIVATE LIMITED	06/03/2017
	U24233TN2012PTC086326	PAR BIOSCIENCES PRIVATE LIMITED	06/03/2017
<b>Name :</b>	Jalaj Sharma		
<b>Designation :</b>	Director		
<b>Address :</b>	Flat No1602, Sovereign Cooperative Housing Society Behind Galleria Mall, Hiranandani Garden S, Powai Mumbai 400076, Maharashtra, India		
<b>Date of Birth/Age :</b>	24.09.1963		
<b>Qualification :</b>	Graduate		
<b>Date of Appointment :</b>	21.10.2015		
<b>PAN No.:</b>	AEKPS3848E		
<b>DIN No.:</b>	02626340		
<b>Other Directorship :</b>			

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CIN/FCRN	Company Name	Begin Date
U24110MH1994PLC081597	GLENMARK GENERICS LIMITED	01/04/2009
U24232TN2013PTC093471	PAR ACTIVE TECHNOLOGIES PRIVATE LIMITED	15/09/2016
U24233TN2012PTC086326	PAR BIOSCIENCES PRIVATE LIMITED	15/09/2016

<b>Name :</b>	Chitti Babu Sampath Kumar
<b>Designation :</b>	Whole time Director
<b>Address :</b>	2, Vishnu Nagar, E.B. Colony, New Perungalathur, Perungalathur, Kancheepuram, Chennai-600063, Tamilnadu, India
<b>Date of Birth/Age :</b>	21.03.1972
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	28.06.2017
<b>PAN No.:</b>	APFPS0770P
<b>DIN No.:</b>	07853043

Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U24232TN2013PTC093471	PAR ACTIVE TECHNOLOGIES PRIVATE LIMITED	28/09/2017
U24233TN2012PTC086326	PAR BIOSCIENCES PRIVATE LIMITED	28/09/2017

<b>Name :</b>	Mr. Rahul Garella
<b>Designation :</b>	Director
<b>Address :</b>	11 Westbury Road Northwood Ha6 3db Northwood 372, United Kingdom
<b>Date of Birth/Age :</b>	29.12.1969
<b>Qualification :</b>	Post Graduate
<b>Date of Appointment :</b>	28.02.2018
<b>DIN No.:</b>	08072018

Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U24232TN2013PTC093471	PAR ACTIVE TECHNOLOGIES PRIVATE LIMITED	16/08/2018
U24233TN2012PTC086326	PAR BIOSCIENCES PRIVATE LIMITED	16/08/2018

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Karthikeyen
<b>Designation :</b>	Finance Manager

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2018**

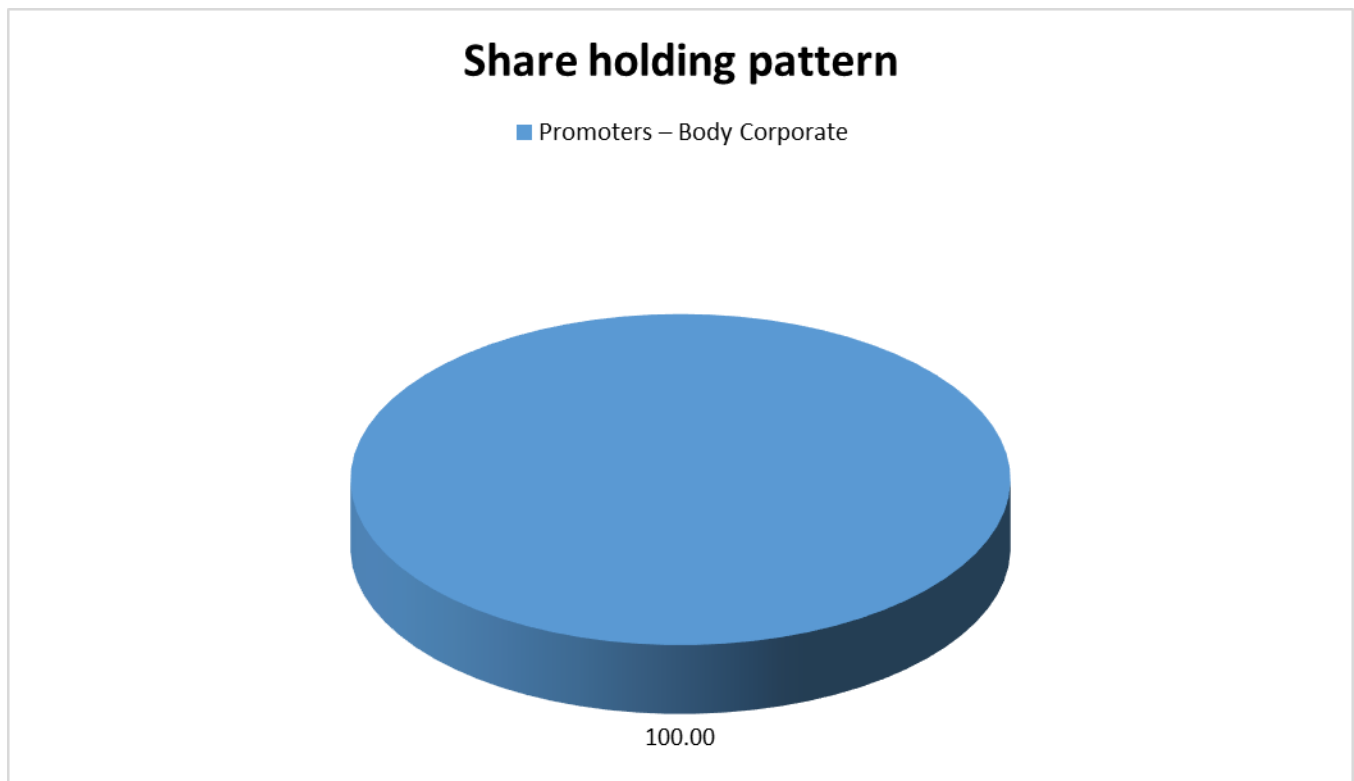
Names of Shareholders	No. of Shares
Par Pharmaceutical Inc.	179206
Par, LLC	01

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<b>Total</b>		<b>179207</b>
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**AS ON: 16.08.2018**

<b>Equity Share Breakup</b>	<b>Percentage of Holding</b>
<b>Category</b>	
Promoters – Body Corporate	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacturer and Exporter of Medical Appliances and Instrument. [Confirmed by Management]</li> <li>• Subject is engaged in the business of Developing and Manufacturing</li> </ul>
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Generic Drugs. [Registered Activity]									
<b>Products :</b>	<table border="1"> <thead> <tr> <th>ITC Code No.</th> <th>Product Descriptions</th> </tr> </thead> <tbody> <tr> <td>30049074</td> <td>Pharmaceutical Drugs</td> </tr> <tr> <td>99811303</td> <td>Research and Experimental development services in pharmacy</td> </tr> <tr> <td>30069200</td> <td>Scrap Sales</td> </tr> </tbody> </table>	ITC Code No.	Product Descriptions	30049074	Pharmaceutical Drugs	99811303	Research and Experimental development services in pharmacy	30069200	Scrap Sales
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	30049074	Pharmaceutical Drugs							
	99811303	Research and Experimental development services in pharmacy							
30069200	Scrap Sales								
<b>Brand Names :</b>	Not Available								
<b>Agencies Held :</b>	Not Available								
<b>Exports :</b>									
<b>Products :</b>	Medical Appliances								
<b>Countries :</b>	United States of America								
<b>Imports :</b>	Not Available								
<b>Terms :</b>									
<b>Selling :</b>	Cheque and Others [RTGS]								
<b>Purchasing :</b>	Cheque and Others [RTGS]								

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	Wholesaler and End Users	
	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--

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	<b>Remark</b>	--																						
<b>No. of Employees :</b>	450 (Approximately)																							
<b>Bankers :</b>	<table border="1"> <tr> <td><b>Bank Name:</b></td> <td>State Bank of India</td> </tr> <tr> <td><b>Branch:</b></td> <td>Overseas Branch, No.86. Rajaji Salai, Chennai - 600001, Tamilnadu, India</td> </tr> <tr> <td><b>Person Name (with Designation):</b></td> <td>--</td> </tr> <tr> <td><b>Contact Number:</b></td> <td>--</td> </tr> <tr> <td><b>Name of Account Holder:</b></td> <td>--</td> </tr> <tr> <td><b>Account Number:</b></td> <td>--</td> </tr> <tr> <td><b>Account Since (Date/ Year of A/c Opening):</b></td> <td>--</td> </tr> <tr> <td><b>Average Balance Maintained (Optional):</b></td> <td>--</td> </tr> <tr> <td><b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b></td> <td>--</td> </tr> <tr> <td><b>Account Operation:</b></td> <td>--</td> </tr> <tr> <td><b>Remarks:</b></td> <td>--</td> </tr> </table>		<b>Bank Name:</b>	State Bank of India	<b>Branch:</b>	Overseas Branch, No.86. Rajaji Salai, Chennai - 600001, Tamilnadu, India	<b>Person Name (with Designation):</b>	--	<b>Contact Number:</b>	--	<b>Name of Account Holder:</b>	--	<b>Account Number:</b>	--	<b>Account Since (Date/ Year of A/c Opening):</b>	--	<b>Average Balance Maintained (Optional):</b>	--	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--	<b>Account Operation:</b>	--	<b>Remarks:</b>	--
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<b>Account Operation:</b>	--																							
<b>Remarks:</b>	--																							

<b>Auditors :</b>	
<b>Name :</b>	Price Waterhouse and Company LLP Chartered Accountants
<b>Address :</b>	8 <sup>th</sup> Floor, Prestigepalladium, Bayan,129-140, Greams Road, Chennai -600006, Tamilnadu, India
<b>PAN No.:</b>	AAHFP0187A
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company :</b>	Par Pharmaceuticals Inc.
<b>Subsidiary company:</b>	<ul style="list-style-type: none"> <li>Par Biosciences Private Limited [U24233TN2012PTC086326]</li> <li>Par Active Technologies Private Limited [U24232TN2013PTC093471]</li> </ul>
<b>Fellow Subsidiary company:</b>	<ul style="list-style-type: none"> <li>Endo Ventures Limited</li> <li>Endo Luxembourg Finance Company II S.a.r.l</li> </ul>
<b>Ultimate Holding company:</b>	Endo International Plc
<b>Others Related Party :</b>	Bar Bio-Science

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
200000	Equity Shares	INR 100/- each	INR 20.000 Million

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

No. of Shares	Type	Value	Amount
179207	Equity Shares	INR 100/- each	INR 17.921 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	17.921	17.921	17.921
(b) Reserves & Surplus	2326.574	2044.291	1747.129
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>2344.495</b>	<b>2062.212</b>	<b>1765.050</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	1517.925	1063.289	1063.289
(b) Deferred tax liabilities (Net)	26.856	12.387	15.140
(c) Other long term liabilities	6.109	0.000	19.853
(d) long-term provisions	33.690	24.388	18.390
<b>Total Non-current Liabilities (3)</b>	<b>1584.580</b>	<b>1100.064</b>	<b>1116.672</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	464.771	441.035	237.043
(c) Other current liabilities	730.387	174.671	113.462
(d) Short-term provisions	0.672	16.549	2.996
<b>Total Current Liabilities (4)</b>	<b>1195.830</b>	<b>632.255</b>	<b>353.501</b>
<b>TOTAL</b>	<b>5124.905</b>	<b>3794.531</b>	<b>3235.223</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	1024.834	634.749	624.155
(ii) Intangible Assets	20.531	5.641	6.962
(iii) Capital work-in-progress	716.479	45.241	11.212
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1763.948	1763.949	1763.948
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	48.334	104.282	11.538
(e) Other Non-current assets	14.530	14.757	8.616
<b>Total Non-Current Assets</b>	<b>3588.656</b>	<b>2568.619</b>	<b>2426.431</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	670.842	536.838	420.907
(c) Trade receivables	102.959	300.110	232.878
(d) Cash and cash equivalents	153.275	122.505	51.571
(e) Short-term loans and advances	382.783	105.152	72.201
(f) Other current assets	226.390	161.307	31.235
<b>Total Current Assets</b>	<b>1536.249</b>	<b>1225.912</b>	<b>808.792</b>
<b>TOTAL</b>	<b>5124.905</b>	<b>3794.531</b>	<b>3235.223</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Revenue from Operations	2727.069	2683.408	1840.440
	Other Income	184.673	198.756	103.474
	<b>TOTAL</b>	<b>2911.742</b>	<b>2882.164</b>	<b>1943.914</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1404.512	1392.073	979.585
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(51.687)	81.315	(67.229)
	Employees benefits expense	537.163	396.978	311.503
	Other expenses	361.970	311.363	299.072
	CSR Expenditure	3.288	8.633	0.422
	<b>TOTAL</b>	<b>2255.246</b>	<b>2190.362</b>	<b>1523.353</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>656.496</b>	<b>691.802</b>	<b>420.561</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>135.982</b>	<b>142.024</b>	<b>81.599</b>
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>520.514</b>	<b>549.778</b>	<b>338.962</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>105.832</b>	<b>86.787</b>	<b>79.829</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>414.682</b>	<b>462.991</b>	<b>259.133</b>
<b>Less</b>	<b>TAX</b>	<b>132.400</b>	<b>165.829</b>	<b>105.347</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>282.282</b>	<b>297.162</b>	<b>153.786</b>

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	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	FOB value of manufactured goods exported	1835.826	1641.543	1399.709
	Earnings on other income	890.412	1040.817	1007.232
	<b>TOTAL EARNINGS</b>	<b>2726.238</b>	<b>2682.360</b>	<b>2406.941</b>
	<b>Earnings/ (Loss) Per Share (INR)</b>			
	<b>Basic</b>	<b>1575.18</b>	<b>1658.20</b>	<b>858.15</b>
	<b>Diluted</b>	<b>1104.54</b>	<b>1149.48</b>	<b>774.91</b>

**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
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	857.222	820.996	661.986
Net cash flows from (used in) operating activities	708.716	300.477	514.438

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	13.78	40.82	46.18
Account Receivables Turnover (Income / Sundry Debtors)	26.49	8.94	7.90
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	120.78	115.64	88.32
Inventory Turnover (Operating Income / Inventories)	0.98	1.29	1.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.37	1.01	0.65

**LEVERAGE RATIOS**

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PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.53	0.45	0.44
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.65	0.52	0.60
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>	0.51	0.31	0.20
Fixed Assets to Network <i>(Net Fixed Assets / Networth)</i>	0.75	0.33	0.36
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	4.83	4.87	5.15

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	10.35	11.07	8.36
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	5.51	7.83	4.75
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	12.04	14.41	8.71

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.28	1.94	2.29
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.72	1.09	1.10
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.46	0.54	0.55
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	84.70	59.33	59.33
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.28	1.94	2.29

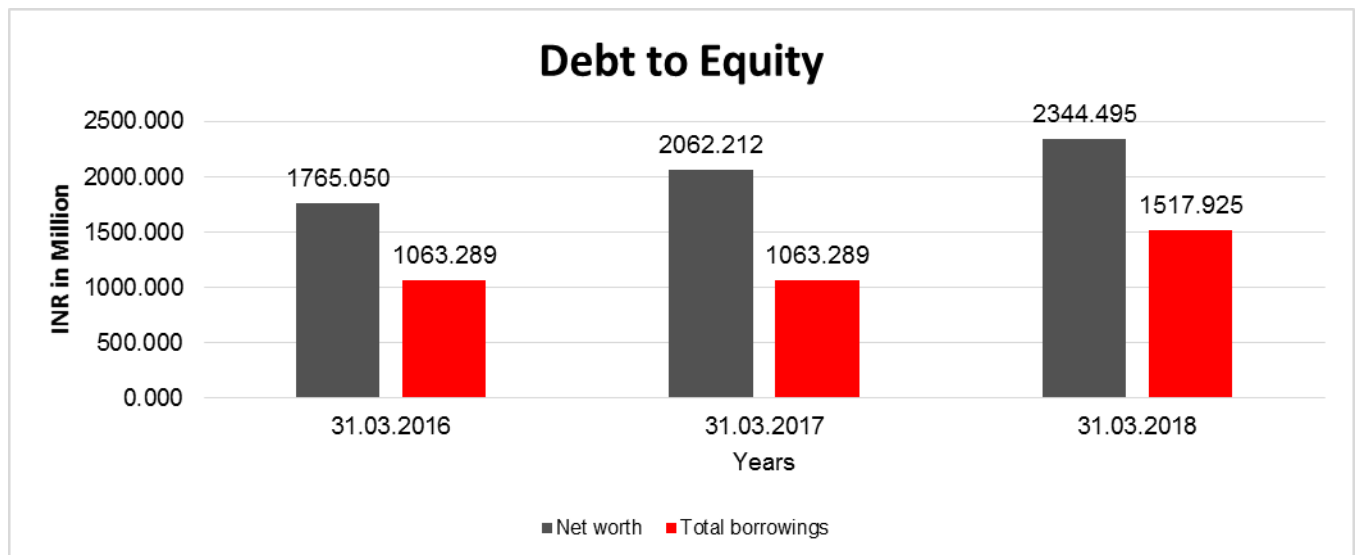
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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

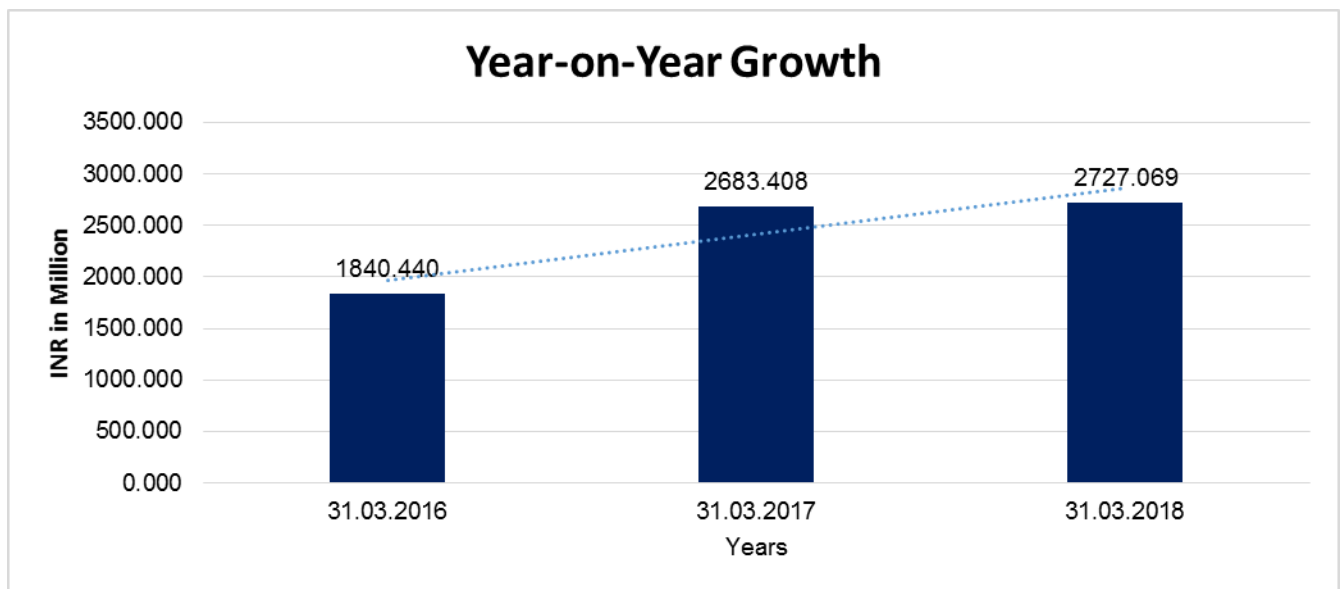
**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	17.921	17.921	17.921
Reserves & Surplus	1747.129	2044.291	2326.574
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>1765.050</b>	<b>2062.212</b>	<b>2344.495</b>
long-term borrowings	1063.289	1063.289	1517.925
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>1063.289</b>	<b>1063.289</b>	<b>1517.925</b>
<b>Debt/Equity ratio</b>	<b>0.602</b>	<b>0.516</b>	<b>0.647</b>



**YEAR-ON-YEAR GROWTH**

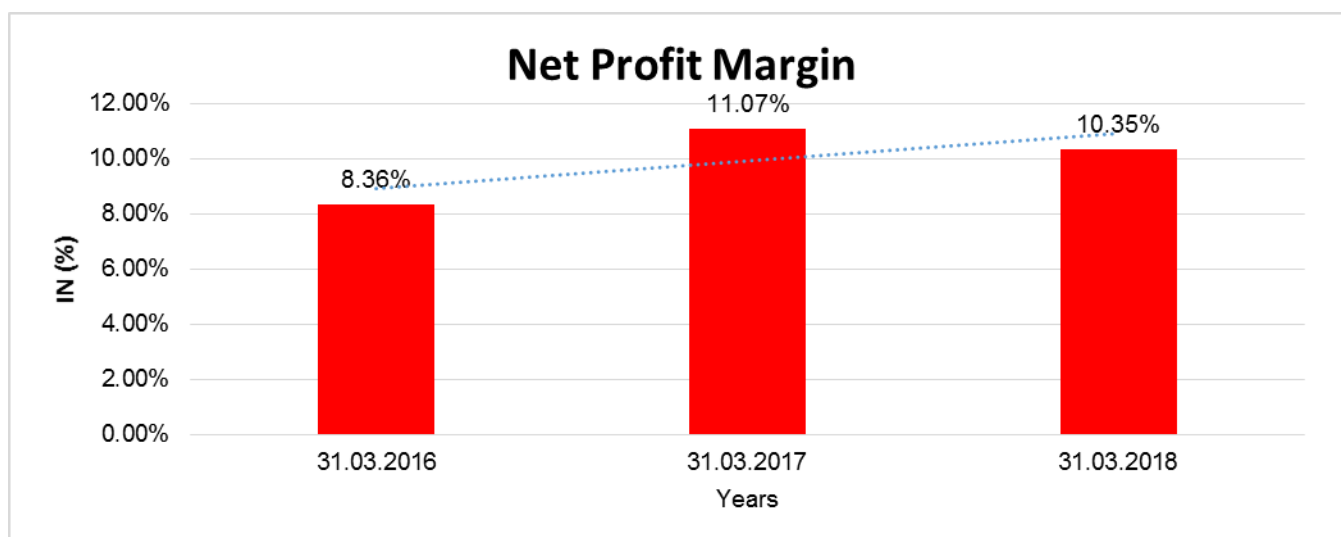
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1840.440	2683.408	2727.069
		<b>45.803</b>	<b>1.627</b>



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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	1840.440	2683.408	2727.069
Profit/ (Loss)	153.786	297.162	282.282
	<b>8.36%</b>	<b>11.07%</b>	<b>10.35%</b>



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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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
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	B3 261 833 2	102060 83	STATE BANK OF INDIA	04/02/20 10	-	17/02/2 012	180000000.0	OVERSEA S BRANCHN O.86. RAJAJI SALAI CHE NNAITN60 0001IN
2	B0 364 458 0	101099 50	STATE BANK OF INDIA	06/03/20 08	-	14/01/2 011	150000000.0	OVERSEA S BRANCHN O.86.RAJA JI SALAI CHE NNAITN60 0001IN
3	Y1 042 884 9	903059 22	BHARA T OVERS EAS BANK LTD	28/11/19 89	-	06/11/1 995	2220000.0	MADRAS MAIN BRANCHM ADRASN 600090IN
4	Y1 042 733 9	903044 12	BHARA T OVERS EAS BANK LTD	01/09/19 89	06/05/19 92	06/11/1 995	4000000.0	LARGE ADVANCE S BRANCH NNA SALAIMAD RASTN600 082IN
5	Y1 043 013 0	903072 03	BHARA T OVERS EAS BANK	29/11/19 89	03/10/19 91	06/11/1 995	9020000.0	226 CATHEDR AL ROADMAD RASTN600

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			LTD					086IN
6	Y1 042 726 5	903043 38	BHARA T OVERS EAS BANK LTD	10/01/19 89	-	29/11/1 989	1400000.0	226 CATHEDR AL ROADMAD RASTN600 086IN
7	Y1 042 687 8	903039 51	BHARA T OVERS EAS BANK LTD	20/08/19 83	23/01/19 84	10/01/1 989	6500000.0	M 64; GREATER KAILASH BRANCHN EW DELHIDL1 10049IN

**UNSECURED LOANS**

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
<b>SHORT TERM BORROWINGS</b>		
Fully convertible debentures intercorporate	1063.289	1063.289
Term loans from others	454.636	0.000
<b>Total</b>	<b>1517.925</b>	<b>1063.289</b>

**CONTINGENT LIABILITIES:**

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Claims against company not acknowledged as debt	270.565	270.565
Estimated amount of contracts remaining to be executed on capital account and not provided	118.318	205.862
<b>Total</b>	<b>388.883</b>	<b>388.883</b>

**GENERAL INFORMATION**

Subject is engaged in the business of developing and manufacturing generic drugs. The Company is an Export Oriented Unit (EOU). Effective February 17, 2012, the Company undertakes Contract Manufacturing activities and performs Contract Research and Development activities for Par Pharmaceuticals Inc. USA and Endo Ventures Limited, Ireland.

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## STATE OF THE COMPANY'S AFFAIRS

The Company continues to develop and file ANDAs, and the Company has tech-transferred many products from its holding company for its commercial manufacturing operations during the year.

## FIXED ASSETS:

- Land
- Buildings
- Factory building
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments
- Leasehold improvements

**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 70.18
UK Pound	1	INR 88.87
Euro	1	INR 79.88

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	ROS
<b>Analysis Done by :</b>	NSG
<b>Report Prepared by :</b>	RUP

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**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	YES
--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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