

**MIRA INFORM REPORT**

<b>Report No. :</b>	538871
<b>Report Date :</b>	14.11.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	ALEMBIC PHARMACEUTICALS LIMITED (w.e.f. 12.03.2011)
<b>Formerly Known As :</b>	ALEMBIC PHARMA LIMITED
<b>Registered Office :</b>	Alembic Road, Gorwa, Vadodara - 390003, Gujarat
<b>Tel. No.:</b>	91-265-2280550/ 2280880/ 3007000/ 2282506
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	16.06.2010
<b>CIN No.:</b> [Company Identification No.]	L24230GJ2010PLC061123
<b>Capital Investment / Paid-up Capital :</b>	INR 377.000 Million
<b>IEC No.:</b> [Import-Export Code No.]	3410006061
<b>TIN/CST No.:</b>	11985550713
<b>PAN No.:</b> [Permanent Account No.]	AAICA5591M
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AAICA5591M1Z9
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Manufacturing and Selling of Pharmaceuticals Products i.e. Active Pharmaceutical Ingredients and Formulations. [Registered Activity]
<b>No. of Employees :</b>	9526 (Approximately)

**RATING & COMMENTS**

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

<b>MIRA's Rating :</b>	A+
------------------------	----

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2010 and is engaged in manufacturing of pharmaceuticals. Its products include active pharmaceutical ingredients, bulk pharma chemicals, formulations, herbal nutraceuticals, and veterinary and collaborated research services.</p> <p>As per the available financial of 2018, the company has reported decline in its revenue as compared to previous year but has managed to maintain decent profit margin of 14.33%.</p> <p>The robust financial profile of the company is marked by healthy networth base along with negligible debt level</p> <p>Rating reflects the company's strong position in the domestic formulations market marked by increasing presence in the international generics market along with its established track record of business operations and promoters extensive industry experience.</p> <p>The company has its share price trading at around INR 588.75 against the Face Value (FV) of INR 02 on BSE as on 6th November, 2018.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for normal 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.

**ECGC Country Risk Classification List**

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

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Proposed Commercial Paper Issue = A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk
<b>Date</b>	29.10.2018

**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 14.11.2018

**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**

**Management non-cooperative (Tel No.: 91-265-2280550)**  
**Tel No.:91-265-2284032 (Not Working)**

**LOCATIONS**

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**ALEMBIC PHARMACEUTICALS LIMITED - 538871**

**PAGE NO. : 4**

<b>Registered / Corporate Office/ Factory 1 :</b>	Alembic Road, Gorwa, Vadodara - 390003, Gujarat, India
<b>Tel. No.:</b>	91-265-2280550/ 2280880/ 3007000/ 2282506
<b>Mobile No.:</b>	91-9177909974 (Mr. Praveen Gupta)
<b>Fax No.:</b>	91-265 -2281508/ 2284728/ 2282506 / 2281229
<b>E-Mail :</b>	<a href="mailto:infoal@alembic.co.in">infoal@alembic.co.in</a> <a href="mailto:alembic@alembic.co.in">alembic@alembic.co.in</a>
<b>Website :</b>	<a href="http://www.alembic-india.com">http://www.alembic-india.com</a> <a href="http://www.alembicpharmaceuticals.com">http://www.alembicpharmaceuticals.com</a>
<b>Corporate office :</b>	2 <sup>nd</sup> Floor, Prime Corporate Park, Behind ITC Grand Maratha Sheraton, Sahar Road, Andheri (East), Mumbai - 400099, Maharashtra, India
<b>Tel. No.:</b>	91-22-30611666
<b>Factory 2 :</b>	Panelav, Taluka Halol, District Panchmahal-389350, Gujarat, India
<b>Factory 3 :</b>	Plot No. 21/22, EPIP, Phase-I, Jhamajri, Baddi, Tehsil – Nalagarh, Solan – 173205, Himachal Pradesh, India
<b>Factory 4 :</b>	Village Karakhadi, Taluka Padra, District Vadodara, Gujarat, India
<b>Factory 5 :</b>	Samardung Basti, Karek Block, Namthang, South Sikkim, India
<b>Research Centre :</b>	Division of Alembic Limited, Alembic Campus, Vadodara – 390003, Gujarat, India
<b>Tel No.:</b>	91-265-3007989/ 3007874/ 3007652/ 3007300
<b>Research and Development Centre :</b>	Lab Suites 111,112,114,123,124, Block-1, MN Park, Genome Valley, Shameerpet Mandal, Turkapally Village, Hyderabad - 500078, Telangana, India
<b>Tel. No.:</b>	91-40-30573036

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Shaunak Chirayu Amin
<b>Designation :</b>	Managing Director
<b>Address :</b>	F10/195, Race Course Circle, Gotri Road, Vadodara - 390007, Gujarat, India
<b>Date of Birth/Age :</b>	39 Years
<b>Qualification :</b>	B.A
<b>Experience :</b>	14 Years
<b>Date of Appointment :</b>	02.05.2013
<b>DIN No.:</b>	00245523
<b>Name :</b>	Mr. Pranav Chirayu Amin
<b>Designation :</b>	Managing Director
<b>Address :</b>	F10/195, Race Course, Gotri Road, Vadodara 390007 , Gujarat, India
<b>Date of Birth/Age :</b>	42 Years
<b>Qualification :</b>	M.B.A
<b>Experience :</b>	17 Years
<b>Date of Appointment :</b>	31.03.2011
<b>DIN No.:</b>	00245099
<b>Name :</b>	Mr. Chirayu Ramanbhai Amin
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	F 10/195, Race Course Circle, Gorti Road, Vadodara - 390007, Gujarat, India
<b>Date of Birth/Age :</b>	04.12.1946
<b>Qualification :</b>	M.B.A
<b>Experience :</b>	34 Years
<b>Date of Appointment :</b>	16.06.2010
<b>PAN No.:</b>	ABMPA5729P
<b>DIN No.:</b>	00242549
<b>Name :</b>	Mr. Rajkumar Shreeram Baheti
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	B-2-302, Orcadia, Nautilus Complex, Off Vasna Road, Vadodara – 390007, Gujarat, India
<b>Date of Appointment :</b>	31.03.2011
<b>DIN No.:</b>	00332079
<b>Name :</b>	Dr. Archana Niranjana Hingorani
<b>Designation :</b>	Director
<b>Address :</b>	10, Jeevan Dhara, Dr. Ambedkar Road, Bandra (West), Mumbai – 400050, Maharashtra, India
<b>Date of Birth/Age :</b>	70 Years
<b>Qualification :</b>	M.B.A
<b>Experience :</b>	34 Years

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**ALEMBIC PHARMACEUTICALS LIMITED - 538871**

**PAGE NO. : 6**

<b>Date of Appointment :</b>	04.02.2015
<b>DIN No.:</b>	00028037
<b>Name :</b>	Mr. Paresh Manilal Saraiya
<b>Designation :</b>	Independent Director
<b>Address :</b>	18, Charotar Society, Old Padra Road, Vadodara - 390020, Gujarat, India
<b>Date of Appointment :</b>	31.03.2011
<b>DIN No.:</b>	00063971
<b>Name :</b>	Mr. Krishnapuram Ramanathan
<b>Designation :</b>	Director
<b>Address :</b>	Srinidhi Bunglow, No. 1, Octroi Naka, Gotri Road, Vadodara – 390021, Gujarat, India
<b>Date of Appointment :</b>	31.03.2011
<b>DIN No.:</b>	00243928
<b>Name :</b>	Mr. Pranav Natverlal Parikh
<b>Designation :</b>	Director
<b>Address :</b>	18 A, Manek, Ld Ruparel Marg, Malbar Hill, Mumbai -400006, Maharashtra, India
<b>Date of Birth/Age :</b>	18.02.1943
<b>Date of Appointment :</b>	31.03.2011
<b>DIN No.:</b>	00318726
<b>Name :</b>	Mr. Milin Kaimas Mehta
<b>Designation :</b>	Independent Director
<b>Address :</b>	204, Meghdhanush Apartment, Racecourse Circle, Vadodara – 390007, Gujarat, India
<b>Date of Appointment :</b>	31.03.2011
<b>DIN No.:</b>	01297508

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Rajkumar Shreeram Baheti
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	B-2-302, Orcadia, Nautilus Complex, Off Vasna Road, Vadodara – 390007, Gujarat, India
<b>Date of Appointment :</b>	28.07.2014
<b>PAN No.:</b>	ABXPB2161K
<b>Name :</b>	Mr. Charandeep Pritpal Saluja
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Ff-4, Ankur Resi-Cum Plaza, Near Umiya Nagar New Sama Road Vadodara 390008, Gujarat, India
<b>Date of Appointment :</b>	01.06.2018
<b>PAN No.:</b>	CBAPS4674R

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**ALEMBIC PHARMACEUTICALS LIMITED - 538871**

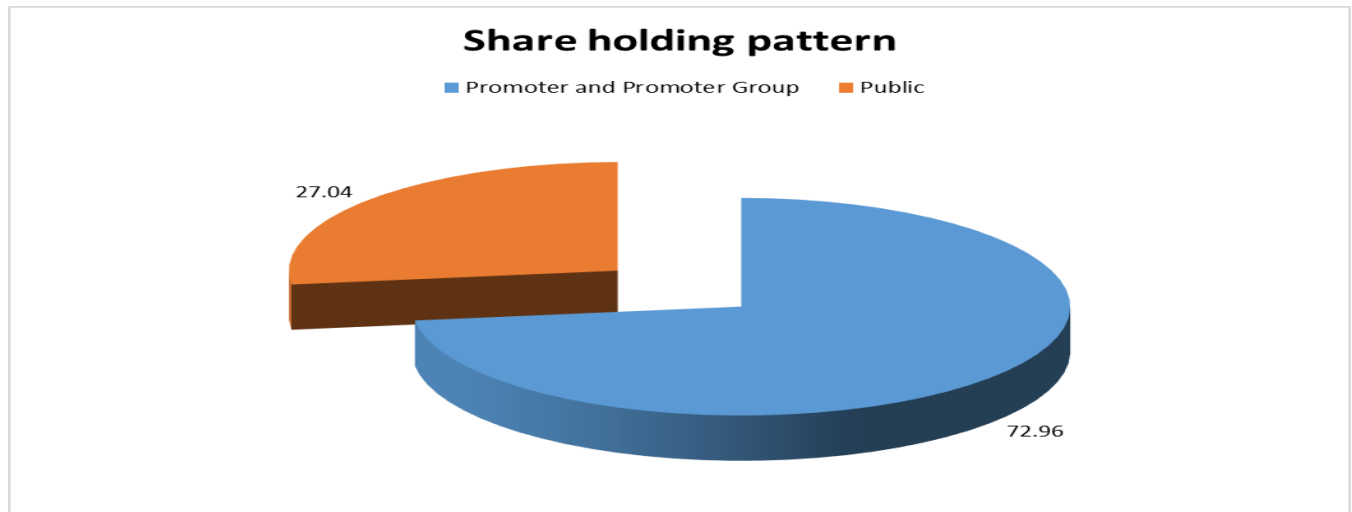
**PAGE NO. : 7**

<b>Name :</b>	Mr. Chirayu Ramanbhai Amin
<b>Designation :</b>	Chairman and Chief Executive Officer
<b>Address :</b>	F 10/195, Race Course Circle, Gorti Road, Vadodara - 390007, Gujarat, India
<b>Date of Appointment :</b>	27.04.2016
<b>PAN No.:</b>	ABMPA5729P

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on September, 2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
Promoter and Promoter Group	137549073	72.96
Public	50966841	27.04
<b>Grand Total</b>	<b>188515914</b>	<b>100.00</b>



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
<b>A1) Indian</b>		
<b>Individuals/Hindu undivided Family</b>		
Chirayu Ramanbhai Amin	9663975	5.13
Malika Chirayu Amin	4521465	2.40
Pranav Chirayu Amin	3005730	1.59
Shaunak Chirayu Amin	1009800	0.54
Inaaya Shaunak Amin	1006980	0.53
	30000	0.02

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**ALEMBIC PHARMACEUTICALS LIMITED - 538871**

**PAGE NO. : 8**

Naintara Shaunak Amin	30000	0.02
Ranvir Pranav Amin	30000	0.02
Samira Pranav Amin	30000	0.02
<b>Any Other (specify)</b>	126878118	67.30
Alembic Limited	55541528	29.46
Shreno Ltd	20698780	10.98
Nirayu Pvt Limited	49336655	26.17
Paushak Limited	855	0.00
Vidyanidhi Trust	809550	0.43
Arogyavardhini Society	280950	0.15
Utkarsh Vidyakendra	146250	0.08
Ujjwal Vidyalaya	62250	0.03
Laburnum Family Trust	200	0.00
Virsad Family Trust	200	0.00
Viramya Packlight LLP	900	0.00
<b>Sub Total A1</b>	136542093	72.43
<b>A2) Foreign</b>		0.00
<b>Individuals (NonResident Individuals/ Foreign Individuals)</b>	1006980	0.53
Udit Chirayu Amin	1006980	0.53
<b>Sub Total A2</b>	1006980	0.53
<b>A=A1+A2</b>	137549073	72.96

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
<b>B1) Institutions</b>		
<b>Mutual Funds/</b>	9698919	5.14
ICICI Prudential Mutual Fund	6427488	3.41
<b>Alternate Investment Funds</b>	71621	0.04
<b>Foreign Portfolio Investors</b>	17563362	9.32
Elara India Opportunities Fund Limited	2313490	1.23
Matthews India Fund	4147557	2.20
Cresta Fund Limited	2547710	1.35
<b>Financial Institutions/ Banks</b>	715140	0.38
<b>Any Other (specify)</b>	3250	0.00
The Hongkong and Shanghai Bank Corp. Ltd.	3250	0.00
<b>Sub Total B1</b>	28052292	14.88
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00
<b>B3) Non-Institutions</b>		0.00
<b>Individual share capital upto INR 0.200 million</b>	14855002	7.88
<b>Individual share capital in excess of INR 0.200 million</b>	4519222	2.40

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**ALEMBIC PHARMACEUTICALS LIMITED - 538871**

**PAGE NO. : 9**

NBFCs registered with RBI	3278	0.00
Any Other (specify)	3537047	1.88
Trusts	9000	0.00
HUF	468948	0.25
Non-Resident Indian (NRI)	488714	0.26
Foreign Portfolio Investor (Category - III)	100	0.00
Unclaimed or Suspense or Escrow Account	775508	0.41
Clearing Members	79594	0.04
Bodies Corporate	1715183	0.91
<b>Sub Total B3</b>	<b>22914549</b>	<b>12.16</b>
<b>B=B1+B2+B3</b>	<b>50966841</b>	<b>27.04</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing and Selling of Pharmaceuticals Products i.e. Active Pharmaceutical Ingredients and Formulations. [Registered Activity]							
<b>Products :</b>	<table border="1"> <tr> <th>Item Code No.</th> <th>Product Description</th> </tr> <tr> <td>210*</td> <td>Manufacture of Pharmaceuticals</td> </tr> <tr> <td>(*As per National Industrial Classification (NIC) 2008.)</td> <td></td> </tr> </table>	Item Code No.	Product Description	210*	Manufacture of Pharmaceuticals	(*As per National Industrial Classification (NIC) 2008.)		
Item Code No.	Product Description							
210*	Manufacture of Pharmaceuticals							
(*As per National Industrial Classification (NIC) 2008.)								
<b>Brand Names :</b>	Not Divulged							
<b>Agencies Held :</b>	Not Divulged							
<b>Exports :</b>	Not Divulged							
<b>Imports :</b>	Not Divulged							
<b>Terms :</b>	Not Divulged							

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**ALEMBIC PHARMACEUTICALS LIMITED - 538871**

**PAGE NO. : 10**

	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	9526 (Approximately)	
<b>Bankers :</b>	<b>Bank Name</b>	Bank of Baroda
	<b>Branch</b>	First Floor, Bank of Baroda Building R C Dutt Road, Vadodara-390007, Gujarat, 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 Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--

<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Short-term Borrowings</b>		
	From Banks	465.300	82.800
	Working Capital Demand Loan (First charged on Pari-Passu basis by hypothecation of Inventory and Trade Receivables at varying rates repayable on demand)		
	<b>Total</b>	<b>465.300</b>	<b>82.800</b>

<b>Statutory Auditors :</b>	
<b>Name :</b>	K. S. Aiyar and Company Chartered Accountants
<b>Address :</b>	# F-7 Laxmi Mills, Shakti Mills Lane (Off Dr. E Moses Road), Mahalaxmi, Mumbai - 400011, Maharashtra, India
<b>Tel. No.:</b>	91-22-24932502/ 66551770
<b>Mobile No.:</b>	91-22-66551774
<b>E-Mail :</b>	<a href="mailto:mail@ksaiyar.com">mail@ksaiyar.com</a>
<b>Website :</b>	<a href="http://www.KSAiyar.com">http://www.KSAiyar.com</a>

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>Secretarial Auditors:</b>	
<b>Name :</b>	Samdani Shah and Kabra Chartered Accountants
<b>Secretarial Auditors:</b>	
<b>Name :</b>	H. R. Kapadia Chartered Accountants
<b>Internal Auditors:</b>	
<b>Name :</b>	Ernst and Young LLP Chartered Accountants
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary and Fellow Subsidiary:</b>	<ul style="list-style-type: none"> <li>• Alembic Global Holding SA (Subsidiary of Alembic Pharmaceuticals Limited)</li> <li>• Alembic Pharmaceuticals Australia Pty Ltd. (Subsidiary of Alembic Global Holding SA)</li> <li>• Alembic Pharmaceuticals Europe Ltd. (Subsidiary of Alembic Global Holding SA)</li> <li>• Alnova Pharmaceuticals SA (Subsidiary of Alembic Global Holding SA)</li> <li>• Alembic Pharmaceuticals Inc (Subsidiary of Alembic Global Holding SA)</li> <li>• Alembic Pharmaceuticals Canada Ltd. (Subsidiary of Alembic Global Holding SA)</li> <li>• AG Research Private Limited (Subsidiary of Alembic Pharmaceuticals Limited)</li> <li>• Genius LLC (Subsidiary of Alembic Global Holding SA)</li> <li>• Orit Laboratories LLC (Subsidiary of Alembic Pharmaceuticals Inc)</li> <li>• Okner Realty LLC (Subsidiary of Alembic Pharmaceuticals Inc)</li> <li>• Aleor Dermaceuticals Limited (Subsidiary of Alembic Pharmaceuticals Limited)</li> </ul>
<b>Associate Companies:</b>	<ul style="list-style-type: none"> <li>• Incozen Therapeutics Pvt. Limited</li> <li>• Rhizen Pharmaceuticals SA (Associate of Alembic Global Holding SA)</li> <li>• Dahlia Therapeutics (Wholly Owned Subsidiary of Rhizen Pharmaceuticals SA)</li> <li>• Rhizen Pharmaceuticals Inc (Wholly Owned Subsidiary of Rhizen Pharmaceuticals SA)</li> </ul>
<b>Joint Venture:</b>	<ul style="list-style-type: none"> <li>• Alembic Mami SPA, (Joint venture of Alembic Global Holding SA.)</li> </ul>

**CAPITAL STRUCTURE**

As on 31.03.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
200000000	Equity Shares	INR 2/- each	INR 400.000 Million

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

No. of Shares	Type	Value	Amount
188515914	Equity Shares	INR 2/- each	INR 377.032 Million

**Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period**

As at	31st March, 2018	
	Numbers	INR in Million
At the beginning of the year	188515914	377.000
Outstanding at the end of the year	188515914	377.000

The rights, preferences and restrictions including restrictions on the distribution of dividends and the repayment of capital The company is having only one class of shares i.e. Equity carrying a nominal value of INR 2/- per share Every holder of the equity share of the Company is entitled to one vote per share held. In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company after the distribution / repayment of all creditors. The distribution to the equity shareholders will be in proportion of the number of shares held by each shareholder.

The Company declares and pays dividend on the equity shares in Indian Rupees. Dividend proposed by the Board of Directors is subject to approval of the shareholders at the ensuing Annual General Meeting.

**Shares in the company held by each shareholder holding more than 5% shares specifying the number of shares held**

As at	31st March, 2018	
	Numbers	% held
Alembic Limited	55471208	29.43
Shreno Limited	20698780	10.98
Nirayu Private Limited	49336655	26.17
Whitefield Chemtech Private Limited	-	-
Sierra Investments Private Limited	-	-

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

<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>			
(1) Shareholders' Funds			
(a) Share Capital	377.000	377.000	377.000
(b) Reserves & Surplus	21569.300	18296.200	14930.300
(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>21946.300</b>	<b>18673.200</b>	<b>15307.300</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	5000.000	0.000	0.000
(b) Deferred tax liabilities (Net)	446.400	437.800	426.300
(c) Other long term liabilities	0.000	0.000	130.500
(d) long-term provisions	613.300	572.200	282.300
<b>Total Non-current Liabilities (3)</b>	<b>6059.700</b>	<b>1010.000</b>	<b>839.100</b>
(4) Current Liabilities			
(a) Short term borrowings	1215.300	82.800	0.000
(b) Trade payables	6019.800	4301.100	4997.600
(c) Other current liabilities	1402.800	901.300	605.800
(d) Short-term provisions	135.000	122.900	67.400
<b>Total Current Liabilities (4)</b>	<b>8772.900</b>	<b>5408.100</b>	<b>5670.800</b>
<b>TOTAL</b>	<b>36778.900</b>	<b>25091.300</b>	<b>21817.200</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	9183.000	7990.100	6972.500
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	7406.400	3477.500	923.400
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	2988.900	1030.400	374.600
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**ALEMBIC PHARMACEUTICALS LIMITED - 538871**

**PAGE NO. : 14**

(e) Other Non-current assets	443.700	365.300	299.600
<b>Total Non-Current Assets</b>	<b>20022.000</b>	<b>12863.300</b>	<b>8570.100</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	6699.300	5746.200	5337.200
(c) Trade receivables	6216.600	4674.100	3715.000
(d) Cash and cash equivalents	156.300	72.100	2848.100
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	3684.700	1735.600	1346.800
<b>Total Current Assets</b>	<b>16756.900</b>	<b>12228.000</b>	<b>13247.100</b>
<b>TOTAL</b>	<b>36778.900</b>	<b>25091.300</b>	<b>21817.200</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	29452.600	29859.000	30090.200
	Other Income	66.700	26.000	68.200
	<b>TOTAL</b>	<b>29519.300</b>	<b>29885.000</b>	<b>30158.400</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	7257.500	7038.700	6525.200
	Purchases of Stock(in(Trade	2031.600	2303.100	2551.300
	Changes in inventories of finished goods, work(in(progress and Stock(in(Trade	(361.800)	(479.000)	(959.400)
	Employees benefits expense	5827.200	5274.600	4533.200
	Other expenses	8372.800	9389.400	7612.600
	<b>TOTAL</b>	<b>23127.300</b>	<b>23526.800</b>	<b>20262.900</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>6392.000</b>	<b>6358.200</b>	<b>9895.500</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	22.200	32.100	36.800
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>6369.800</b>	<b>6326.100</b>	<b>9858.700</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	1017.600	829.000	718.600
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>5352.200</b>	<b>5497.100</b>	<b>9140.100</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**ALEMBIC PHARMACEUTICALS LIMITED - 538871**

**PAGE NO. : 15**

<b>Less</b>	<b>TAX</b>	1132.300	1190.800	2152.700
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>4219.900</b>	<b>4306.300</b>	<b>6987.400</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	14534.800	15625.800	17550.800
	Royalty	186.800	179.700	259.700
	<b>TOTAL EARNINGS</b>	<b>14721.6</b>	<b>15805.500</b>	<b>17810.500</b>
	<b>IMPORTS</b>			
	Raw Materials	3288.300	3240.900	3283.000
	Capital Goods	2110.200	530.700	0.000
	Packing Material, Components and Spare Parts	0.000	28.200	48.100
	<b>TOTAL IMPORTS</b>	<b>5398.500</b>	<b>3799.800</b>	<b>3331.100</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>22.38</b>	<b>22.84</b>	<b>37.07</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	4286.800	4385.800	10436.000
Net cash flow from operating activity	3045.500	3206.100	8475.200

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	77.04	57.14	45.06
Account Receivables Turnover (Income / Sundry Debtors)	4.74	6.39	8.10
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	236.54	168.05	200.97
Inventory Turnover (Operating Income / Inventories)	0.95	1.11	1.85

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**ALEMBIC PHARMACEUTICALS LIMITED - 538871**

**PAGE NO. : 16**

Asset Turnover (Operating Income / Net Fixed Assets)	0.39	0.55	1.25
---	------	------	------

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.37	0.22	0.26
Debt Equity Ratio (Total Liability / Networth)	0.28	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.40	0.29	0.37
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.76	0.61	0.52
Interest Coverage Ratio (PBIT / Financial Charges)	287.93	198.07	268.90

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	14.33	14.42	23.22
Return on Total Assets ((PAT / Total Assets) * 100)	%	11.47	17.16	32.03
Return on Investment (ROI) ((PAT / Networth) * 100)	%	19.23	23.06	45.65

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.91	2.26	2.34
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.15	1.20	1.39
G-Score Ratio Financial (Networth / Total Assets)	0.60	0.74	0.70

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**ALEMBIC PHARMACEUTICALS LIMITED - 538871**

**PAGE NO. : 17**

G-Score Ratio Debt (Debts / Equity Capital)	16.49	0.22	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.91	2.26	2.34

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

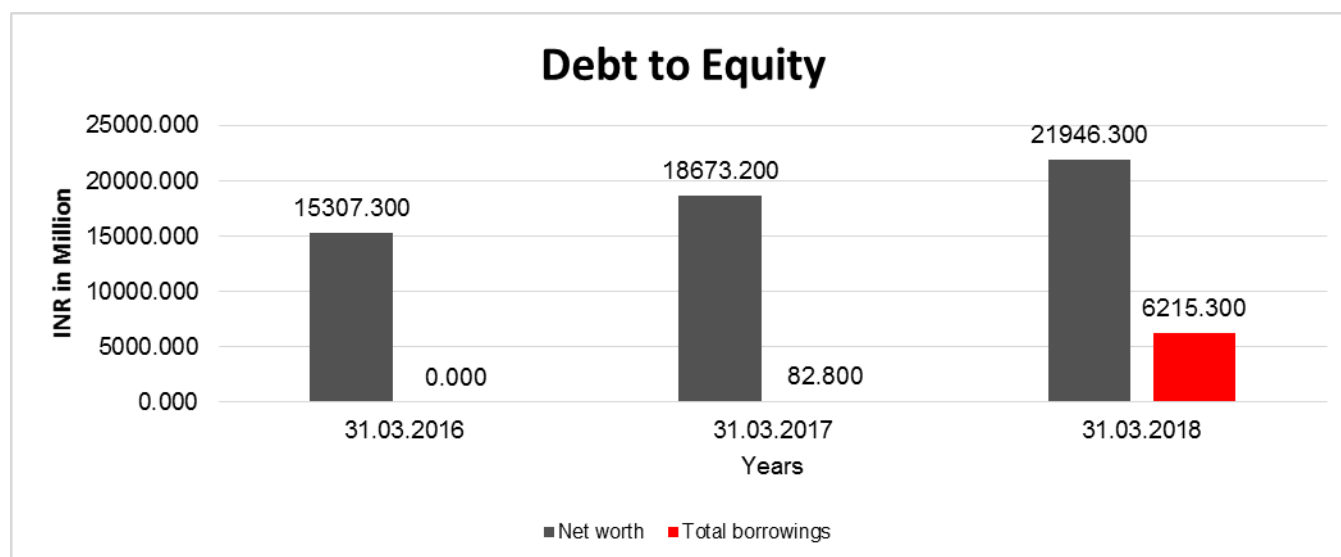
**STOCK PRICES**

Face Value	INR 2.00/-
Market Value	INR 588.75/-

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

**DEBT EQUITY RATIO**

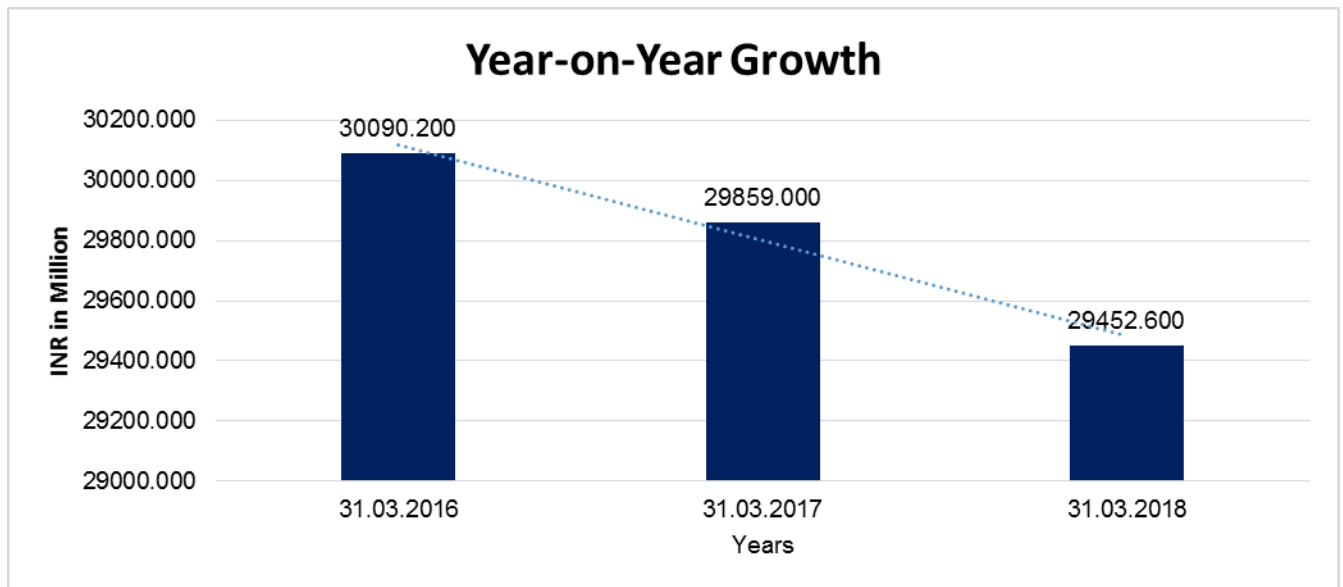
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	377.000	377.000	377.000
Reserves & Surplus	14930.300	18296.200	21569.300
<b>Net worth</b>	<b>15307.300</b>	<b>18673.200</b>	<b>21946.300</b>
Long Term borrowings	0.000	0.000	5000.000
Short Term borrowings	0.000	82.800	1215.300
<b>Total borrowings</b>	<b>0.000</b>	<b>82.800</b>	<b>6215.300</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.004</b>	<b>0.283</b>



**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**YEAR-ON-YEAR GROWTH**

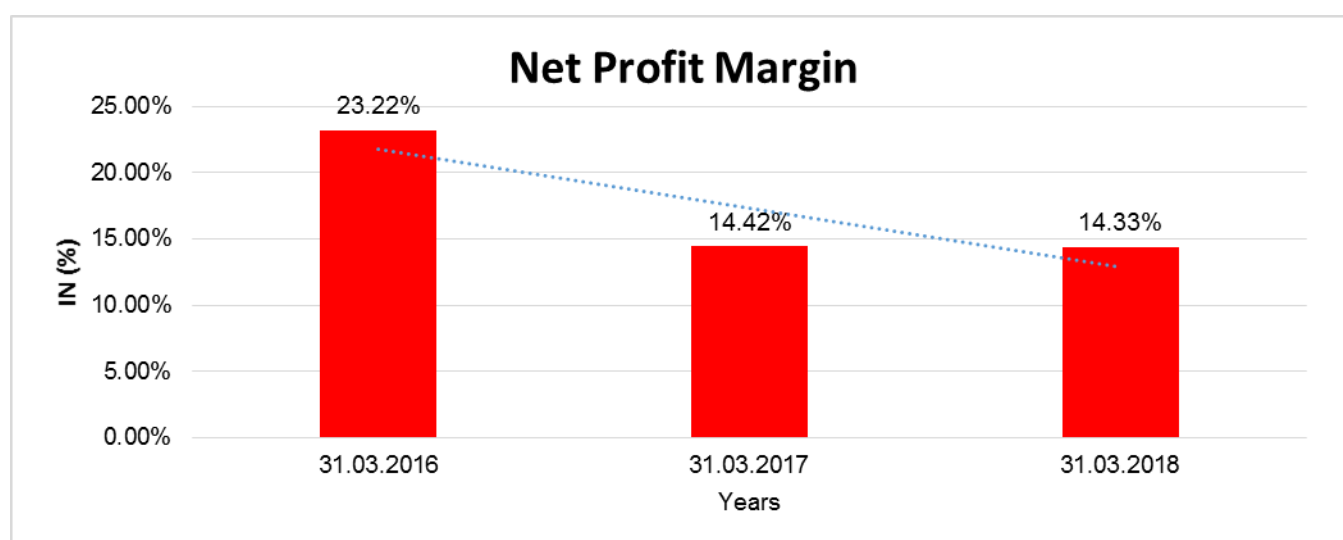
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	30090.200	29859.000	29452.600
		<b>(0.768)</b>	<b>(1.361)</b>



**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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	30090.200	29859.000	29452.600
Profit	6987.400	4306.300	4219.900
	<b>23.22%</b>	<b>14.42%</b>	<b>14.33%</b>



**ABRIDGED BALANCE SHEET - (CONSOLIDATED)**

SOURCES OF FUNDS		31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		377.000	377.000
(b) Reserves & Surplus		21824.400	18646.300
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
(3) Non-Controlling Interest		3.100	1.100
<b>Total Shareholders' Funds (1) + (2)</b>		<b>22204.500</b>	<b>19024.400</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		5000.000	0.000
(b) Deferred tax liabilities (Net)		354.400	369.300
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		616.600	572.200

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**ALEMBIC PHARMACEUTICALS LIMITED - 538871**

**PAGE NO. : 20**

<b>Total Non-current Liabilities (3)</b>		<b>5971.000</b>	<b>941.500</b>
(4) Current Liabilities			
(a) Short term borrowings		2077.800	885.100
(b) Trade payables		7593.200	5007.300
(c) Other current liabilities		1428.800	910.700
(d) Short-term provisions		135.200	123.600
<b>Total Current Liabilities (4)</b>		<b>11235.000</b>	<b>6926.700</b>
<b>TOTAL</b>		<b>39410.500</b>	<b>26892.600</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		9270.200	7994.000
(ii) Intangible Assets		663.600	0.000
(iii) Capital work-in-progress		9107.600	3692.800
(iv) Intangible assets under development		993.900	270.000
(b) Non-current Investments		4.500	4.700
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		1123.300	1206.500
<b>Total Non-Current Assets</b>		<b>21163.100</b>	<b>13168.000</b>
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		7339.300	6327.500
(c) Trade receivables		5263.400	3388.200
(d) Cash and cash equivalents		899.200	1596.000
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		4745.500	2412.900
<b>Total Current Assets</b>		<b>18247.400</b>	<b>13724.600</b>
<b>TOTAL</b>		<b>39410.500</b>	<b>26892.600</b>

**PROFIT & LOSS ACCOUNT- (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	31308.100	31346.100
	Other Income	70.300	20.200
	<b>TOTAL</b>	<b>31378.400</b>	<b>31366.300</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	7257.500	7038.700

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**ALEMBIC PHARMACEUTICALS LIMITED - 538871**

**PAGE NO. : 21**

	Purchases of Stock-in-Trade		2018.700	2241.800
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(420.600)	(699.500)
	Employees benefits expense		6228.100	5588.300
	Other expenses		9793.400	11024.100
	<b>TOTAL</b>		<b>24877.100</b>	<b>25193.400</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>6501.300</b>	<b>6172.900</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		34.000	52.300
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>6467.300</b>	<b>6120.600</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		1054.600	829.700
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>5412.700</b>	<b>5290.900</b>
<b>Less</b>	<b>TAX</b>		1203.600	1221.900
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>4209.100</b>	<b>4069.000</b>
	<b>Share of profit/(loss) of an associate and a joint venture</b>		<b>(80.900)</b>	<b>(38.300)</b>
	<b>Profit for the period before Noncontrolling Interest</b>		<b>4128.200</b>	<b>4030.700</b>
	<b>Non- controlling Interest</b>		<b>(1.900)</b>	<b>0.900</b>
	<b>Net Profit after taxes, non-controlling interest to profit / (loss) of associates and joint ventures</b>		<b>4126.300</b>	<b>4031.600</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>21.89</b>	<b>21.39</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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	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	Yes
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

**GENERAL INFORMATION**

The Company is principally engaged in the manufacturing and selling of Pharmaceuticals products i.e. Active Pharmaceutical Ingredients and Formulations. The Company is the public limited Company domiciled in India and is incorporated under the provision of the Companies Act applicable in India. Its shares are listed on the two

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**ALEMBIC PHARMACEUTICALS LIMITED - 538871**

**PAGE NO. : 23**

recognised Stock Exchanges in India. The registered office of the Company is located at Alembic Road, Vadodara – 390 003, India.

**UNSECURED LOAN**

	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
<b>Long-term Borrowings</b>		
Term Loan		
From Bank	5000.000	0.000
<b>Short-term Borrowings</b>		
Working capital demand loan, Interest @ rate of 7.85%	750.000	0.000
<b>Total</b>	<b>5750.000</b>	<b>0.000</b>

**INDEX OF CHARGES:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C3575 4985	10534 523	Bank of Baroda	08/05/ 2014	-	-	13630734.0	CFS BRANCH, BANK OF BARODA BUILDINGOPP. ALKAPURI PETROL PUMP, R. C. DUTT ROAD VADODARAGJ390007IN
2	G349 11255	10296 745	Bank of Baroda and Others	30/06/ 2011	27/01/ 2017	-	3500000000.0	FIRST FLOOR, BANK OF BARODA BUILDINGR C DUTT ROAD, VADODARAGJ390007IN
3	G009 23813	10323 112	DBS BANK LIMITED	02/12/ 2011	-	21/03/ 2016	780000000.0	UPPER GROUND FLOR, BIRLA TOWER,25 BARAKHAMBA ROADNEW DELHI 110001IN
4	B5952 1583	10291 650	IDBI TRUSTEESHIP SERVICES LIMITED	01/04/ 2011	-	11/10/ 2012	250000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLARD ESTATE,MUMBAI-400001IN
5	B5667 4856	10291 649	IDBI TRUSTEESHIP SERVICES LIMITED	01/04/ 2011	-	29/08/ 2012	250000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLARD ESTATE,MUMBAI-400001IN
6	B4313	10291	IDBI	01/04/	-	04/07/	750000000.0	ASIAN BLDG., GROUND

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**ALEMBIC PHARMACEUTICALS LIMITED - 538871**

**PAGE NO. : 24**

2604	646	TRUSTE ESHIP SERVIC ES LIMITED	2011		2012		FLOOR, 17, R.KAMANI MARG,BALLARD ESTATE,MUMBAI-400001IN
------	-----	--	------	--	------	--	---

**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Estimated amount of contracts net of advances remaining to be executed on capital accounts	1217.100	2271.800
<b>Contingent liabilities not provided for</b>		
Letter of credit, Guarantees and counter guarantees	1835.200	1579.400
<b>Liabilities Disputed in appeals</b>		
Excise duty	59.300	59.900
Sales Tax	25.700	29.100
Income Tax	0.000	0.300
Claims against the company not acknowledged as debt	0.200	3.700
Non fulfilment of export obligation against advance licence	37.900	0.000
Disputed liability in respect of Ministry of Industry, Department of Chemicals and Petrochemicals in respect of price of Rifampicin allowed in formulations and landed cost of import.	3.500	3.500

**STATEMENT OF STANDALONE UNAUDITED FINANCIL RESULT FOR THE QUARTER ENDED  
30<sup>TH</sup> September 2018**

PARTICULARS	30.09.2018	30.06.2018
<b>SALES</b>		
Income	10954.300	8114.200
Other Income	20.100	1.600
<b>TOTAL</b>	<b>10974.400</b>	<b>8115.800</b>
<b>EXPENSES</b>		
Cost of Materials Consumed	2398.300	2016.400
Purchases of Stock-in-Trade	630.700	535.600
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(306.600)	(172.300)
Employees benefits expense	1691.700	1524.100
Other expenses	3049.700	2494.600
Financial Expenses	48.200	11.000
Depreciation/ Amortisation	262.000	253.400
<b>Total</b>	<b>7774.000</b>	<b>6662.800</b>
<b>Profit/ (Loss) Before Tax</b>	<b>3200.400</b>	<b>1453.000</b>
<b>Tax</b>	<b>(689.800)</b>	<b>(313.200)</b>
<b>Profit/ (Loss) After Tax</b>	<b>2510.600</b>	<b>1139.800</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**ALEMBIC PHARMACEUTICALS LIMITED - 538871**

**PAGE NO. : 25**

Earnings / (Loss) Per Share (INR)		13.32	6.05
-----------------------------------	--	-------	------

**STATEMENT OF ASSETS AND LIABILITY**

SOURCES OF FUNDS			30.09.2018
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital			377.000
(b) Reserves & Surplus			24314.200
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
<b>Total Shareholders' Funds (1) + (2)</b>			<b>24691.200</b>
(3) Non-Current Liabilities			
(a) long-term borrowings			5000.000
(b) Deferred tax liabilities (Net)			449.600
(c) Other long term liabilities			165.600
(d) long-term provisions			643.200
<b>Total Non-current Liabilities (3)</b>			<b>6258.400</b>
(4) Current Liabilities			
(a) Short term borrowings			4616.600
(b) Trade payables			6825.000
(c) Other current liabilities			2422.400
(d) Short-term provisions			128.200
<b>Total Current Liabilities (4)</b>			<b>13992.200</b>
<b>TOTAL</b>			<b>44941.800</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			9770.000
(ii) Intangible Assets			0.000
(iii) Capital work-in-progress			9645.200
(iv) Intangible assets under development			0.000
(b) Non-current Investments			4088.900
(c) Deferred tax assets (net)			0.000
(d) Long-term Loan and Advances			0.000
(e) Other Non-current assets			476.700

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**ALEMBIC PHARMACEUTICALS LIMITED - 538871**

**PAGE NO. : 26**

<b>Total Non-Current Assets</b>			<b>23980.800</b>
(2) Current assets			
(a) Current investments			0.000
(b) Inventories			7969.600
(c) Trade receivables			9140.600
(d) Cash and cash equivalents			79.100
(e) Short-term loans and advances			0.000
(f) Other current assets			3771.700
<b>Total Current Assets</b>			<b>20961.000</b>
<b>TOTAL</b>			<b>44941.800</b>

**FIXED ASSETS**

- Building
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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 72.87
UK Pound	1	INR 94.75
Euro	1	INR 83.22

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	VIVR
<b>Analysis Done by :</b>	KAM
<b>Report Prepared by :</b>	RKI

**SCORE FACTORS**

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

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.