

MIRA INFORM REPORT

Report No. :	532915
Report Date :	05.10.2018

IDENTIFICATION DETAILS

Name :	LIVA PHARMACEUTICALS LIMITED
Registered Office :	Survey Nos. 434/6/B and 434/1/K, Village Jarod, Taluka Vaghodia, Vadodara – 391510, Gujarat
Tel. No.:	91-79-2686 8100
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	04.10.2013
CIN No.: [Company Identification No.]	U24100GJ2013PLC077080
Capital Investment / Paid-up Capital :	INR 3259.000 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AACCL5676L
GSTN : [Goods & Service Tax Registration No.]	24AACCL5676L1Z4
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Development, Production, Marketing and Distribution of Injectable Formulations. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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.

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

MIRA's Rating :

A

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

Maximum Credit Limit :	USD 7900000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Cadila Healthcare Limited" and was incorporated in the year 2013. The Cadila is the fourth-largest player, with a market leadership in the high-growth lifestyle segments such as gastrointestinal and gynecology which account for over 50 percent of its domestic formulation sales. Thirteen of the Cadila's brands rank among the top 300 pharmaceuticals brands in India.</p> <p>As per director report of 2018, the company has set up manufacturing facility for injectable near Vadodara and at present carrying out manufacturing of exhibit batches. The company will commence its commercial activities after the regulatory approvals.</p> <p>The company has sound financial base, healthy capital structure and low debt balance sheet.</p> <p>Rating takes into consideration strong financial and managerial support that company receives from its parent company backed by its well established brand name, business segment and strong market net worth around globe.</p> <p>However, rating strength is partially offset due to continuously losses incurred by the company which has reported negative reserves position.</p> <p>Trade relations are fair. Payment terms are reported to be slow but correct.</p> <p>In view of strong holding company support, 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 while quoting report number, name and date.

ECGC Country Risk Classification List

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.

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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

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 05.10.2018

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.: 91-79-26868100

Tel No. : 91-2668-671300 [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.

Registered Office :	Survey Nos. 434/6/B and 434/1/K, Village Jarod, Taluka Vaghodia, Vadodara – 391510, Gujarat, India
Tel. No.:	91-79-2686 8100
Fax No.:	91-79-2686 8337
E-Mail :	upen.shah@zyduscadila.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Pranav Dushyant Patel		
Designation :	Director		
Address :	3,4, Akashwan Housing Complex, Gotri-Sevasi Road, Sevasi, Vadodara – 391101, Gujarat, India		
Date of Birth/Age :	14.12.1979		
Qualification :	MBA Marketing		
Date of Appointment :	04.10.2013		
PAN No. :	AAVPP8776H		
DIN No.:	00009820		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24530GJ1993PTC019463	ABHIGAM CONSULTANTS PVT LTD	20/05/2006	-
U24230GJ2004PTC044960	ONEIRO CHEMICALS PRIVATE LIMITED	01/11/2017	-
Name :	Mr. Nitish Niharkumar Chakravarty		
Designation :	Wholetime Director		
Address :	E-101, Samsara Apartment, Channi Road, TP 13, Near Canal, Vadodara 390024, Gujarat, India		
Date of Birth/Age :	30.03.1968		
Qualification :	B.Pharm, MBA		
Date of Appointment :	20.11.2017		
PAN No. :	AHEPC3084F		
DIN No.:	07998951		
Name :	Mrs. Sujatha Rajesh		
Designation :	Director		
Address :	N-304, 78 at Gokuldharm, Ulariya, Near Shantipura Cross Road, Bh. Eklavya School, Sanand Sarkhej Highw Ay, Sarkhe, Ahmedabad – 382210, Gujarat, India		
Date of Birth/Age :	05.05.1969		
Qualification :	Specialisation in Social Communication Media		
Date of Appointment :	25.02.2018		
PAN No. :	ADIPR2350R		
DIN No.:	08071096		

KEY EXECUTIVES

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.

Name :	Mr. Vishal Pramodray Godadesai
Designation :	Chief Financial Officer
Address :	B-404, Swaminarayan Avenue, Nr. Anjali Circile Vasna, Ahmedabad – 380007, Gujarat, India
Date of Birth/Age :	05.04.1984
Qualification :	B.Com CA
Date of Appointment :	20.11.2017
PAN No.:	ANSPG5817K
Name :	Mr. Dhvani Jayesh Shah
Designation :	Company Secretary
Address :	A/301, Angel Residency, City light, Surat – 395007, Gujarat, India
Date of Birth/Age :	09.05.1993
Qualification :	B.Com, CS
Date of Appointment :	20.11.2017
PAN No.:	DSWPS3722N

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

	Names of Equity Shareholders	No. of Shares
1.	Cadila Healthcare Limited	1999994
	[By the Nominees of Cadila Healthcare Limited]	
2.	Pankaj Ramanbhai Patel	1
3.	Sharvil P. Patel	1
4.	Pritiben Pankajbhai Patel	1
5.	Mukesh R. Patel	1
6.	Shivani Pranav Patel	1
7.	Nitinkumar D. Parekh	1
	Total	2000000

Equity Share Break up (Percentage of Total Equity)

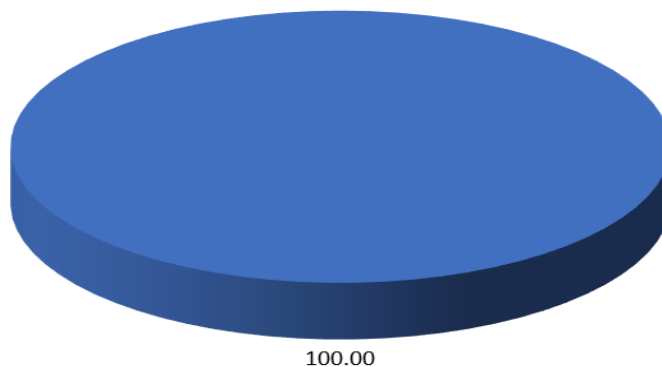
As on 09.08.2017

Category	Percentage
Promoter - Bodies corporate	100.00
Total	100.00

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.

Share holding pattern

■ Promoter - Bodies corporate



BUSINESS DETAILS

Line of Business :	Development, Production, Marketing and Distribution of Injectable Formulations. (Registered activity)	
Products :	NIC Code 2100	Product Description Manufacturing of Injectable (Pharmaceutical products)
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--

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.

	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :			
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information declined by the management		
Bankers :			
	Bank Name	ICICI Bank Limited	
	Branch	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara – 390007, Gujarat, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :			
	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term loans from banks	100.000	0.000
	Intercorporate borrowings	0.000	2472.030
	Total	100.000	2472.030

Auditors :	
Name :	Kantilal Patel and Company Chartered Accountants
Address :	202, Paritosh, Usmanpura (River front) Ahmedabad – 380013, Gujarat, India

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.

Income-tax PAN of auditor or auditor's firm :	AACFK3532D
FRN :	104744W
MRN :	153599 [Jinal Arpit Patel]
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	Cadila Healthcare Limited [L24230GJ1995PLC025878]
Fellow Subsidiaries:	<ul style="list-style-type: none"> • Dialforhealth India Limited • Zydus Pharmaceuticals (USA) Inc. [USA] • Dialforhealth Unity Limited • Neshor Pharmaceuticals (USA) LLC [USA] • Dialforhealth Greencross Limited • Zydus Healthcare (USA) LLC [USA] • Zydus Healthcare Limited • Sentynt Therapeutics Inc. [USA] • Zydus Wellness Limited • Zydus Noveltech Inc. [USA] • M/s. Zydus Wellness-Sikkim, a Partnership Firm • Hercon Pharmaceuticals LLC [USA] • Zydus Technologies Limited • Zydus Healthcare S.A. (Pty) Ltd [South Africa] • Biochem Pharmaceutical Industries Limited • Simayla Pharmaceuticals (Pty) Ltd [South Africa] • Alidac Pharmaceuticals Limited • Script Management Services (Pty) Ltd [South Africa] • Zydus Lanka (Private) Limited [Sri Lanka] • Zydus France, SAS [France] • Zydus Healthcare Philippines Inc. [Philippines] • Zydus Nikkho Farmaceutica Ltda. [Brazil] • Zydus International Private Limited [Ireland] • Zydus Pharma Japan Co. Ltd. [Japan] [Liquidated during the year] • Zydus Netherlands B.V. [the Netherlands] • Laboratorios Combix S.L. [Spain] • ZAHL B.V. [the Netherlands] • Zydus Pharmaceuticals Mexico SA De CV [Mexico] • ZAHL Europe B.V. [the Netherlands] • Zydus Pharmaceuticals Mexico Services Company SA De C.V.[Mexico] • Bremer Pharma GmbH [Germany] • Etna Biotech S.R.L. [Italy] • Alidac Healthcare (Myanmar) Limited [Myanmar] • Zydus Worldwide DMCC [Dubai] • Zydus Discovery DMCC [Dubai]

Enterprises significantly Influenced by Directors and/or their relatives:	<ul style="list-style-type: none"> • Travel "n" Ease Private Limited • Oneiro Chemicals Limited • Abhigam Consultants Private Limited
--	--

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million
32390000	Preference Shares	INR 100/- each	INR 3239.000 Million
	Total		INR 3289.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million
32390000	Preference Shares	INR 100/- each	INR 3239.000 Million
	Total		INR 3259.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3259.000	20.000	20.000
(b) Reserves & Surplus	(482.656)	(5.186)	(0.279)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	2776.344	14.814	19.721
(3) Non-Current Liabilities			
(a) long-term borrowings	100.000	2472.030	1616.620
(b) Trade Payable	0.000	29.743	118.666
(c) Deferred tax liabilities (Net)	0.000	0.000	0.000
(d) Other long term liabilities	0.000	0.000	0.000
(e) long-term provisions	2.783	2.146	0.110
Total Non-current Liabilities (3)	102.783	2503.919	1735.396
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	19.577	48.108	91.753
(c) Other current liabilities	36.267	200.974	71.547
(d) Short-term provisions	2.016	0.217	0.175
Total Current Liabilities (4)	57.860	249.299	163.475
TOTAL	2936.987	2768.032	1918.592
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1438.900	977.821	1.755
(ii) Intangible Assets	0.815	1.919	0.000
(iii) Capital work-in-progress	1327.513	1658.104	1811.683
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	23.662	43.119	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.

LIVA PHARMACEUTICALS LIMITED - 532915

PAGE NO. : 11

(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	24.111	62.359	103.276
Total Non-Current Assets	2815.001	2743.322	1916.714
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	5.791	0.000	0.000
(c) Trade receivables	0.000	0.000	0.000
(d) Cash and cash equivalents	17.554	20.576	1.738
(e) Short-term loans and advances	0.034	0.326	0.114
(f) Other current assets	98.607	3.808	0.026
Total Current Assets	121.986	24.710	1.878
TOTAL	2936.987	2768.032	1918.592

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	33.347	18.797	0.721
	Other Income	0.000	0.000	0.000
	TOTAL	33.347	18.797	0.721
Less	EXPENSES			
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.895	1.325	0.000
	Employees benefits expense	140.366	27.963	0.000
	Other expenses	185.588	33.539	0.208
	TOTAL	326.849	62.827	0.208
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(293.502)	(44.030)	0.513
Less	FINANCIAL EXPENSES	56.906	2.034	0.015
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(350.408)	(46.064)	0.498
Less/ Add	DEPRECIATION/ AMORTISATION	82.417	1.184	0.188
	PROFIT/ (LOSS) BEFORE TAX	(432.825)	(47.248)	0.310

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.

LIVA PHARMACEUTICALS LIMITED - 532915

PAGE NO. : 12

Less	TAX	19.342	(43.360)	0.223
	PROFIT/ (LOSS) AFTER TAX	(452.167)	(3.888)	0.087
	Earnings / (Loss) Per Share (INR)			
	Basic	(226.08)	(1.94)	0.04
	Diluted	(1.39)	(1.94)	0.04

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	(389.675)	(187.566)	(25.703)
Net cash flows from (used in) operating activities	(389.675)	(187.566)	(25.703)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	(50.68)	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	(0.11)	(0.02)	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.05	0.98	0.93
Debt Equity Ratio (Total Liability / Networth)	0.04	166.87	81.97
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.02	16.83	8.29

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.

LIVA PHARMACEUTICALS LIMITED - 532915

PAGE NO. : 13

Fixed Assets to Networth (Net Fixed Assets / Networth)	1.00	178.06	91.95
Interest Coverage Ratio (PBIT / Financial Charges)	(5.16)	(21.65)	34.20

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(1355.95)	(20.68)	12.07
Return on Total Assets ((PAT / Total Assets) * 100)	%	(15.40)	(0.14)	0.00
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(16.29)	(26.25)	0.44

SOLVENCY RATIOS

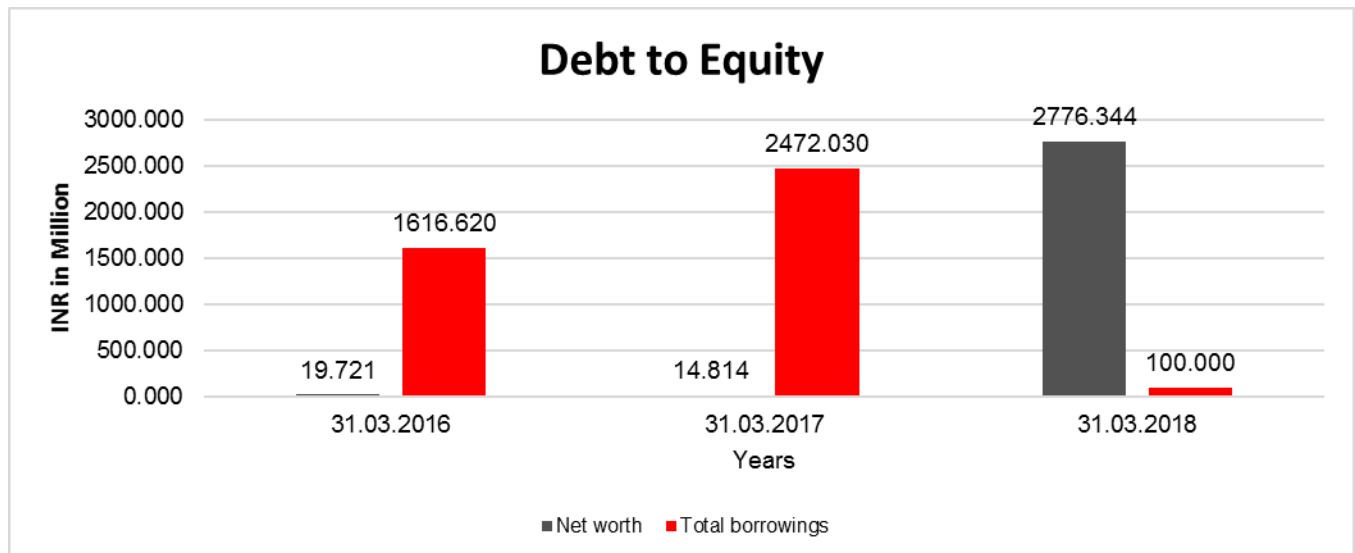
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.11	0.10	0.01
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.01	0.10	0.01
G-Score Ratio Financial (Networth / Total Assets)		0.95	0.01	0.01
G-Score Ratio Debt (Debts / Equity Capital)		0.03	123.60	80.83
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.11	0.10	0.01

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

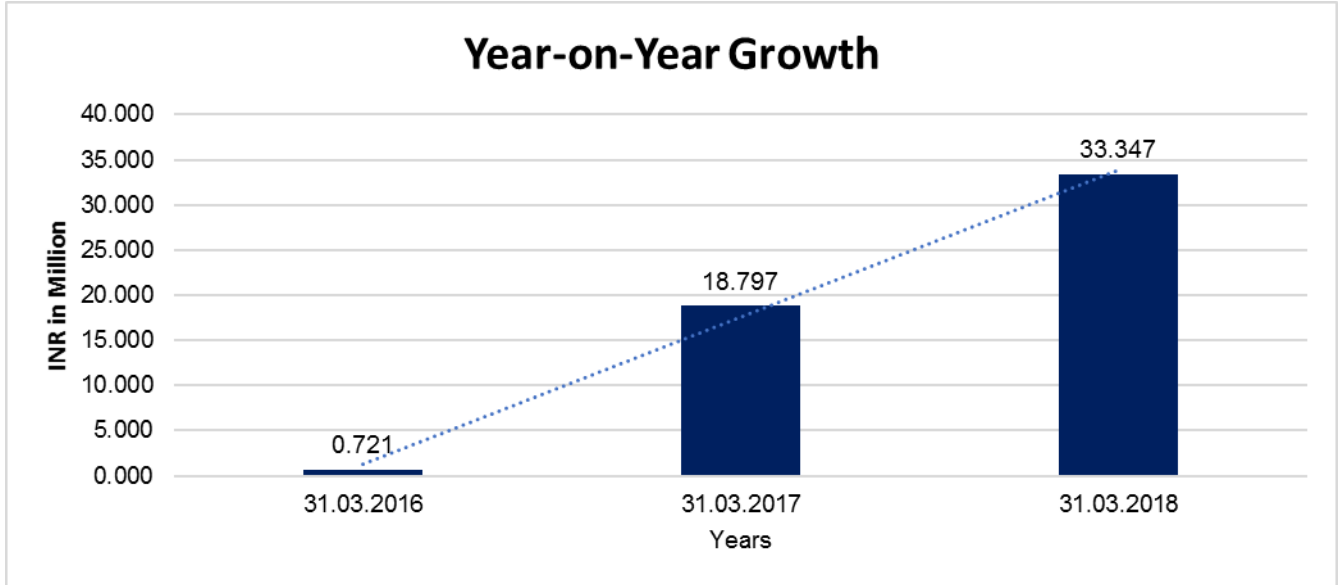
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	20.000	20.000	3259.000
Reserves & Surplus	(0.279)	(5.186)	(482.656)
Share Application money pending allotment	0.000	0.000	0.000
Net worth	19.721	14.814	2776.344
Long Term borrowings	1616.620	2472.030	100.000
Short Term borrowings	0.000	0.000	0.000
Total borrowings	1616.620	2472.030	100.000
Debt/Equity ratio	81.975	166.871	0.036



YEAR-ON-YEAR GROWTH

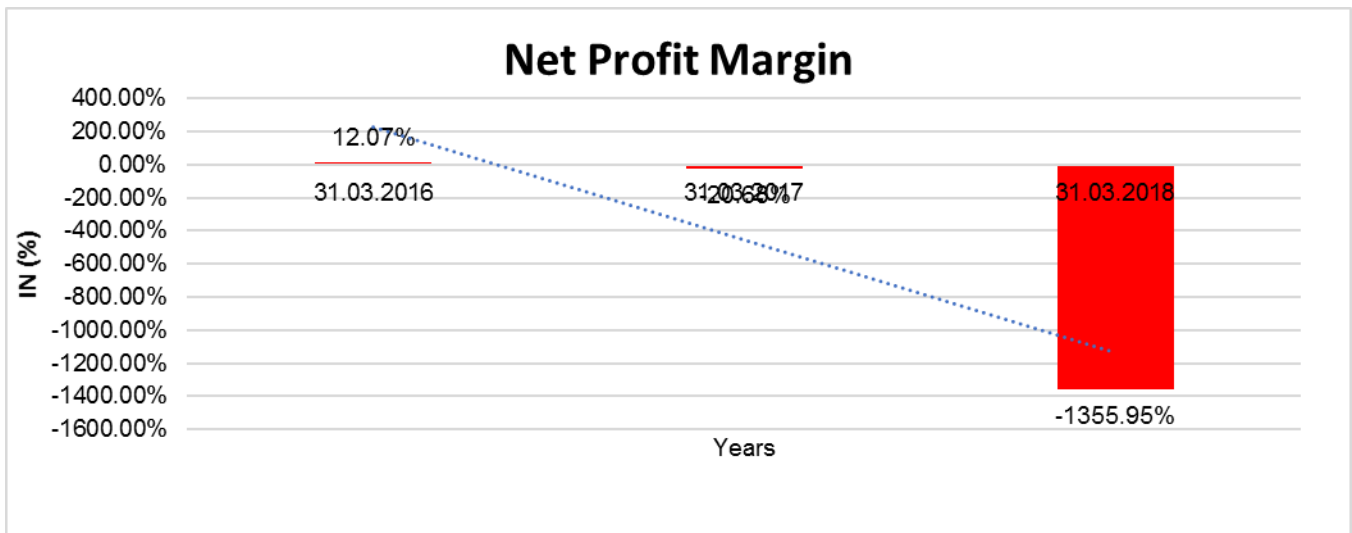
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	0.721	18.797	33.347
		2507.074	77.406

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	0.721	18.797	33.347
Profit	0.087	(3.888)	(452.167)
	12.07%	(20.68%)	(1355.95%)



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

COMPANY OVERVIEW

The Company is incorporated with an object of the development, production, marketing and distribution of injectable formulations. The company is in the process of setting up injectable manufacturing facility at Village: Jarod, Taluka: Vaghodia, Vadodara.

STATUS OF THE PROJECT

The Company has set-up a manufacturing facility for injectables near Vadodara and at present carrying out manufacturing of exhibit batches.

The Company will commence its commercial activities after the regulatory approvals. The Company has spent INR 2332.600 Million towards project expenditure, out of which INR 1342.200 Million is pending capitalization. The Company has however earned INR 0.197 Million from interest on deposits.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G84469154	10558581	ICICI Bank Limited	12/03/2015	09/09/2016	06/04/2018	2880000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara – 390007, Gujarat, India

FIXED ASSETS

- Land
- Building
- Factory Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Computer Equipments

PRESS RELEASES

CADILA HEALTHCARE INTIMATES OF USFDA INSPECTION OF LIVA PHARMACEUTICALS AUGUST 29, 2018

USFDA inspection of Liva Pharmaceuticals concludes with 5 observations

Cadila Healthcare announced that USFDA inspected the injectables manufacturing facility of Liva Pharmaceuticals (Liva) which is located at Vadodara, from 20 August 2018 to 28 August 2018. Liva is a 100% subsidiary of Cadila Healthcare.

This was a product specific Pre Approval Inspection. The inspection concluded with 5 observations. Liva will respond to the USFDA within 15 days. It may be noted that at present Liva does not export any products to the US market.

USFDA INSPECTS CADILA SUBSIDIARY'S VADODARA MANUFACTURING FACILITY

Cadila Healthcare's fully-owned subsidiary Liva Pharmaceuticals's injectables manufacturing facility in Vadodara underwent a USFDA inspection from August 20, 2018, to August 28, 2018. AUGUST 29, 2018

fully-owned subsidiary Liva Pharmaceuticals' injectables manufacturing facility in Vadodara underwent a USFDA inspection from August 20, 2018 to August 28, 2018.

In a BSE filing, the company clarified that this was a product-specific pre-approval inspection. It added that the inspection would be concluded with five observations and that the company would respond to the USFDA within 15 days.

Incidentally, Liva does not export any products to US markets.

Cadila Healthcare is Ahmedabad-based global pharmaceutical company with strong presence in formulations and APIs. In the domestic market, Cadila has a strong portfolio in the cardiovascular, gastrointestinal, gynecology, and respiratory segments. It also employs 23,000 people worldwide and aspires to be a research-based pharmaceutical company by 2020.

The stock is currently trading at INR 388.30 down by INR 8.15 or 2.06% from its previous closing of INR 396.45 on the BSE.

The scrip opened at INR 396 and has touched a high and low of INR 399 and INR 386.20 respectively. So far 1619511 (NSE+BSE) shares were traded on the counter. The current market cap of the company is INR 405862.800 Million.

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 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 73.75
UK Pound	1	INR 95.39
Euro	1	INR 84.63

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	PSD
Report Prepared by :	VINI

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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.