

MIRA INFORM REPORT

Report No. :	533918
Report Date :	13.10.2018

IDENTIFICATION DETAILS

Name :	WINTAC LIMITED
Registered Office :	54/1 / 54/2, Boodhihal village, Nelamangala, Bangalore - 562123, Karnataka
Tel. No.:	91-80-67086500
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	23.08.1990
Capital Investment / Paid-up Capital :	INR 100.242 Million
CIN No.: [Company Identification No.]	L85110KA1990PLC011166
IEC No.:	Not Available
PAN No.: [Permanent Account No.]	AAACR8613H
GSTIN:	29AAACR8613H1Z8
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Development and Manufacturing of Sterile Pharmaceuticals Formulations. (Registered activity)
No. of Employees :	334 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

C

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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1990. It is engaged in manufacturing and marketing of pharmaceutical formulation.</p> <p>As per the financial of 2017, the company has reported continuous negative results driven by huge operating losses but has achieved top line growth in its revenues.</p> <p>The company possesses moderate financial risk profile marked by negative net worth base and weak solvency indicators.</p> <p>Further rating is constrained on account, the operation losses booked in the previous year which has eroded the net worth of the company.</p> <p>As per 1st quarter results of June 2018, the company has achieved revenue of INR 131.047 million and has clocked a net loss of INR 51.539 million.</p> <p>However, the rating weakness is partially offset by its long and established track record of its business operations backed by its well experienced management team.</p> <p>The company is listed on BSE at the quoted price of INR 217.05 against its face value of INR 10.</p> <p>Payments seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings at fully safe and secured 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

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

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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 13.10.2018.

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.: 91-9606065541
Mob. No. 9606065540 (Continuously ringing)
Tel No. : 91-80-27733374 (Incorrect Number)

LOCATIONS

Registered Office and 54/1 / 54/2, Boodhihal village, Nelamangala, Bangalore - 562123, Karnataka,

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Manufacturing Unit :	India
Tel. No.:	91-80-67086500
Fax No.:	Not Available
E-Mail :	info@wintaclimited.com
Website :	http://www.wintaclimited.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Sural Thammiah Raghavendra Mady
Designation :	Director
Address :	45/2, 'Tapovan', 'D' Block, 17th Main, J.P.Nagar, II Phase, Bangalore – 560078, Karnataka, India
Date of Birth :	10.12.1936
Qualifications :	B. Pharma
Date of Appointment :	04.02.1993
DIN No.:	00065918
Name :	Mr. Sural Jayaprakash Mady
Designation :	Director
Address :	#45/2, Shree Hari Nivasa, 17th Main, Near Jayanagar Central Marenahalli, JP Nagar 2nd Phase, Bangalore - 560078, Karnataka, India
Date of Appointment :	01.02.2008
DIN No.:	00240744
Name :	Ms. Kanni Laksmanier Krishnamachary Paranjothy
Designation :	Additional Director
Address :	Adarsh 6A, 36th Cross, 28th Main 9th Block, Jayanagar, Bangalore – 560069, Karnataka, India
Date of Birth :	20.04.1973
Qualifications :	BBM
Date of Appointment :	27.07.2017
DIN No.:	02004861
Name :	Ms. Muthukumar Karuppusamy Ganga
Designation :	Director
Address :	262, High School Road, Indirahospital, Parama Thy Velur, Namakkal – 638182, Tamilnadu, India
Date of Birth :	07.09.1996
Qualifications :	B. Com
Date of Appointment :	27.07.2017
DIN No.:	07894677
Name :	Mr. Ramasamy Anbarasi Thirumoorti
Designation :	Additional Director

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Address :	6/11C, M.G.R. Nagar, 1st Street, P.N. Road, Tiruppur North, Tiruppur – 641602, Tamilnadu, India
Date of Birth :	14.09.1947
Qualifications :	M. Pharm, PHD
Date of Appointment :	23.05.2018
DIN No.:	02157286

KEY EXECUTIVES

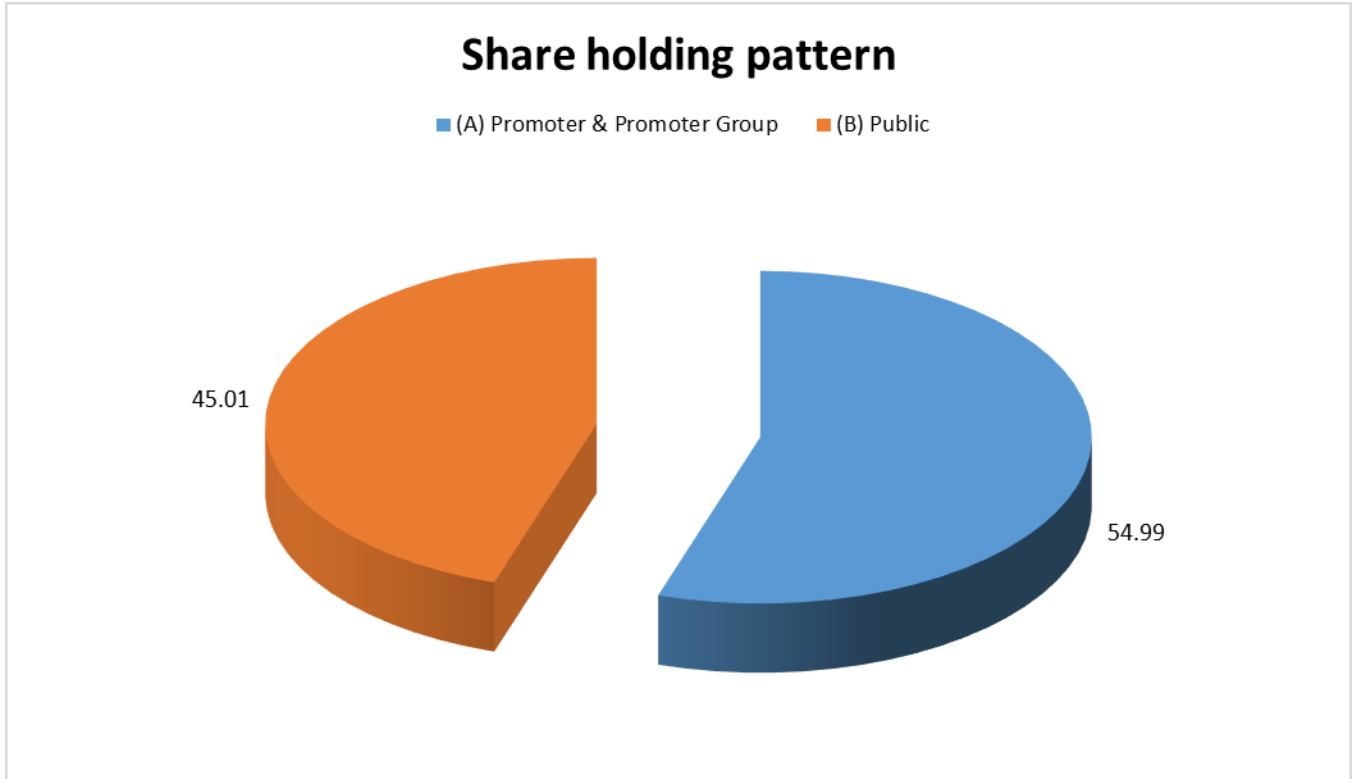
Name :	Mr. Thyagaraj B P
Designation :	Company Secretary
Address :	209, 4th A Main Road, 4th Block, 4th Stage Basaveswaranagar, Bangalore – 560004, Karnataka, India
Date of Appointment :	26.02.2001
PAN No.:	ACLPT9391E
Name :	Mr. Sudhakar Varamballi Krupendra
Designation :	CFO(KMP)
Address :	#39'A', 24th A Cross, 7th Main, BSK 2nd Stage, Karesandra, Bangalore – 560070, Karnataka, India
Date of Appointment :	01.02.2015
PAN No.:	BMMPK3419G
Name :	Mr. Sunil Bhagwanrao Gundewar
Designation :	Manager
Address :	C608, RNS Shantinivas Tumkur Road, Yashwanthapura, Bangalore – 560022, Karnataka, India
Date of Appointment :	01.06.2017
PAN No.:	ABBPG4536F

MAJOR SHAREHOLDERS

AS ON JUNE 2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
(A) Promoter & Promoter Group	5512098	54.99
(B) Public	4512144	45.01
Grand Total	10024242	100.00

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
A1) Indian		0.00
A2) Foreign		0.00
Any Other (specify)	5512098	54.99
GAVIS PHARMA LLC	5512098	54.99
Sub Total A2	5512098	54.99
A=A1+A2	5512098	54.99

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	1400	0.01
Financial Institutions/ Banks	100	0.00

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Sub Total B1	1500	0.01
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital INR 0.200 Million	909209	9.07
Individual share capital in excess of 0.200 Million	88599	0.88
Any Other (specify)	3512836	35.04
Bodies Corporate	1311224	13.08
Bangalore Pharmaceutical And Research Laboratory Private Limited	1223900	12.21
Trusts	1	0.00
Director Or Director's Relatives	2152646	21.47
S.Jayaprakash Mady	446340	4.45
Kripa Mady	671261	6.70
S.T.Raghavendra Mady	797300	7.95
Ratnakala Mady	237300	2.37
NRI	13985	0.14
Clearing Members	967	0.01
HUF	34013	0.34
Sub Total B3	4510644	45.00
B=B1+B2+B3	4512144	45.01

BUSINESS DETAILS

Line of Business :	Development and Manufacturing of Sterile Pharmaceuticals Formulations. (Registered activity)		
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service	
	Formulation Sales	99532693	
	Manufacturing Charges	99532693	
	Formulation Development	99839390	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Available		
Imports :	Not Available		
Terms :	Not Available		

PRODUCTION STATUS – (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	Reference :	Not Available	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	<ul style="list-style-type: none"> • Somerset Therapeutics LLC, USA • Alcon Laboratories (India) Private Limited/Novartis • Medreich Limited • Lundbeck India Private Limited • Sanofi India Limited • Mylan • Sanofi Winthrop, France • Navinta LLC, USA 		
No. of Employees :	334 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • Axis Bank Ltd. • Corporate Banking Branch, Bangalore 		
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2018	As on 31.03.2017
	LONG TERM BORROWING		
	Dropline overdraft facility from banks	63.426	76.124
	Vehicle loan from a company	3.571	0.000
	Less: Current Maturity		
	Bank Loan	12.000	12.000
	Vehicle Loan	12.646	0.000
	Total	54.351	64.124
	LONG TERM BORROWING		
	(a) Details of security:		
	i) Loan from a bank is secured against hypothecation of Plant and Machinery of the Company		
	ii) Vehicle loan from a company is secured against vehicles purchased.		
	(b) Term of Repayment:		
	i) Loan from a bank is repaid over a period of 92 months after 4 months		

	<p>moratorium - INR 1.000 Million per month for 72 months and INR 1.400 Million for 20 months.</p> <p>ii) Vehicle Loan is repayable in 59 equated monthly instalments of ₹ 78,158/- per month</p> <p>(c) Rate of Interest: i) Loan from bank carries a interest of 11.75% p.a. in the first year, 16.50% p.a. in the second year and 10.20% p.a. from third year onwards. ii) Vehicle loan from a company carries interest rate of 8.90% p.a.</p> <p>(d) There are no defaults/continuing defaults in repayment of perincipal amount of the loan or interest as on the balance sheet date.</p>
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Auditors :	
Name :	B.K. Ramadhyani and Company LLP Chartered Accountants
Address :	4B, Chitrapure Bhavan No. 68, 8th Main 15th Cross Malleshwaram, Bangalore - 560055, Karnataka, India
FRN :	002878S/S200021
MRN :	215398 [C R Deepak]
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	VEEGO Pharma LLC (Gavis Pharma LLC - USA)
Associates/Joint Ventures:	Medispec Pharmaceuticals Private Limited
Enterprise over which KMP have significant influence :	<ul style="list-style-type: none"> • Somerset Therapeutics, LLC • Kali Capital LP • Kali Management, LLC • VGS Foundation, Inc • Bangalore Pharmaceutical & Research Laboratory Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10024242	Equity Shares	INR 10/- each	INR 100.242 Million

TERMS/ RIGHTS ATTACHED TO EQUITY SHARES

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees.

In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

RECONCILIATION OF NUMBER OF SHARES

Equity shares	As at 31st March, 2018
	Equity Shares
Share outstanding at the beginning of the year	10024242
Share Issued during the year	--
Share Redeemed during the year	--
Share Outstanding at the end of the year	10024242

DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% OF THE SHARES

Name of the shareholder	As at 31st March, 2018	
	No. of Shares	% holding
EQUITY SHARES		
VEEGO Pharma LLC (formerly known as Gavis Pharma LLC)	5512098	54.99
Bangalore Pharmaceuticals and Research Laboratory Private Limited	1228900	12.26
Mr. S.T. Raghavendra Mady	797300	7.95
Mrs. Kripa Mady	671061	6.69

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			

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(a) Share Capital	100.242	100.242	100.242
(b) Reserves & Surplus	(142.458)	(43.505)	41.675
(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)	(42.216)	56.737	141.917
(3) Non-Current Liabilities			
(a) long-term borrowings	54.351	64.124	82.307
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	1.279	0.298	0.266
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	55.630	64.422	82.573
(4) Current Liabilities			
(a) Short term borrowings	0.000	2.500	2.500
(b) Trade payables	47.462	62.527	58.347
(c) Other current liabilities	646.866	381.819	236.980
(d) Short-term provisions	19.365	12.763	8.097
Total Current Liabilities (4)	713.693	459.609	305.924
TOTAL	727.107	580.768	530.414
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	309.740	309.853	306.313
(ii) Intangible Assets	6.856	6.826	8.831
(iii) Capital work-in-progress	61.272	0.511	24.527
(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)	64.396	64.959	52.655
(d) Long-term Loan and Advances	67.315	7.438	6.280
(e) Other Non-current assets	42.318	15.531	20.271
Total Non-Current Assets	551.897	405.118	418.877
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	90.404	78.640	65.250
(c) Trade receivables	7.976	36.251	29.188
(d) Cash and cash equivalents	5.371	0.085	2.954
(e) Short-term loans and advances	35.425	3.264	2.282
(f) Other current assets	36.034	57.410	11.863

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Total Current Assets	175.210	175.650	111.537
TOTAL	727.107	580.768	530.414

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	447.970	348.981	180.985
	Other Income	7.188	11.050	1.848
	TOTAL	455.158	360.031	182.833
Less	EXPENSES			
	Cost of Materials Consumed	187.021	150.767	83.405
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(3.228)	(12.954)	5.443
	Employees benefits expense	179.871	150.292	128.837
	Other expenses	139.562	113.275	98.222
	Excise Duty paid	4.474	20.960	0.000
	Exceptional Items	0.000	(11.887)	(16.092)
	TOTAL	507.700	410.453	299.815
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(52.542)	(50.422)	(116.982)
Less	FINANCIAL EXPENSES	8.991	9.965	7.749
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(61.533)	(60.387)	(124.731)
Less/ Add	DEPRECIATION/ AMORTISATION	35.465	36.318	38.674
	PROFIT/ (LOSS) BEFORE TAX	(96.998)	(96.705)	(163.405)
Less	TAX	0.924	(12.103)	(12.086)
	PROFIT/ (LOSS) AFTER TAX	(97.922)	(84.602)	(151.319)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	275.902	148.355	17.929
	Formulation Development Fees	113.054	54.609	57.865
	Composition Received	0.000	3.210	0.000

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	TOTAL EARNINGS	388.956	206.174	75.794
	IMPORTS			
	Raw Materials and Consumables	19.834	16.867	6.230
	Packaging Materials	49.647	37.722	14.822
	Capital Goods	17.350	3.210	6.018
	TOTAL IMPORTS	86.831	57.799	27.070
	Earnings / (Loss) Per Share (INR)	(9.77)	(8.44)	(15.10)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	12.646	12.000	12.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	181.998	42.463	(38.962)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	6.50	37.92	58.86
Account Receivables Turnover (Income / Sundry Debtors)	56.16	9.63	6.20
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	(0.58)	(0.64)	(1.79)
Asset Turnover (Operating Income / Net Fixed Assets)	(0.14)	(0.16)	(0.34)

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.07	0.92	0.75

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Debt Equity Ratio (Total Liability / Networth)	(1.59)	1.39	0.68
Current Liabilities to Networth (Current Liabilities / Net Worth)	(16.91)	8.10	2.16
Fixed Assets to Networth (Net Fixed Assets / Networth)	(8.95)	5.59	2.39
Interest Coverage Ratio (PBIT / Financial Charges)	(5.84)	(5.06)	(15.10)

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(21.86)	(24.24)	(83.61)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(13.47)	(14.57)	(28.53)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	231.95	(149.11)	(106.62)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.25	0.38	0.36
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.12	0.21	0.15
G-Score Ratio Financial (Networth / Total Assets)	(0.06)	0.10	0.27
G-Score Ratio Debt (Debts / Equity Capital)	0.67	0.78	0.97
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.25	0.38	0.36

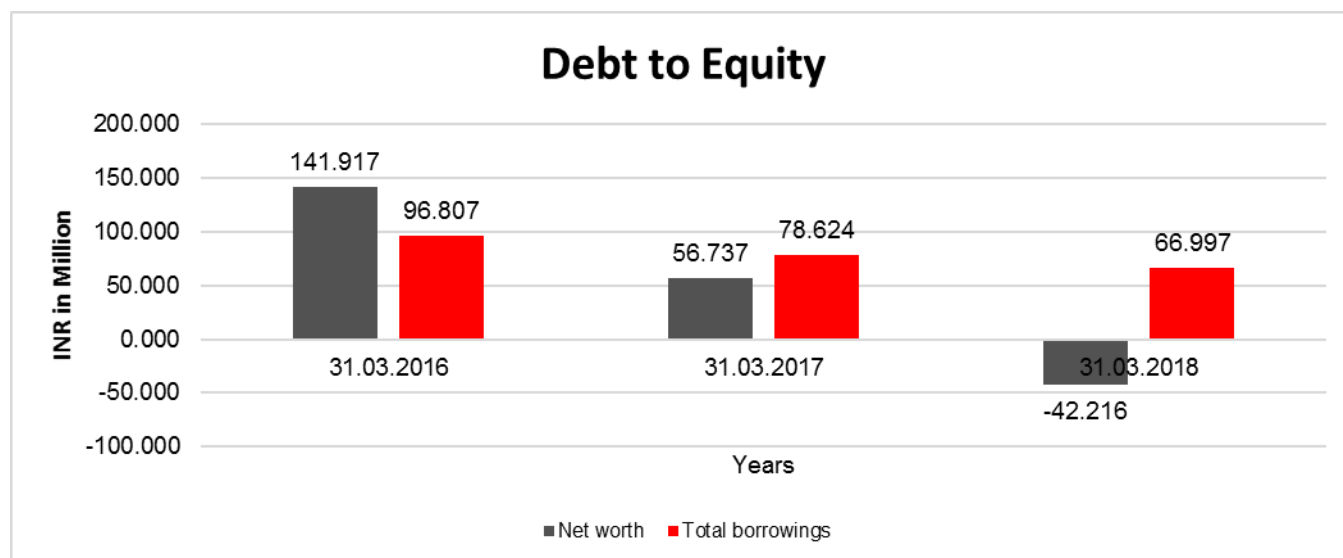
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

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DEBT EQUITY RATIO

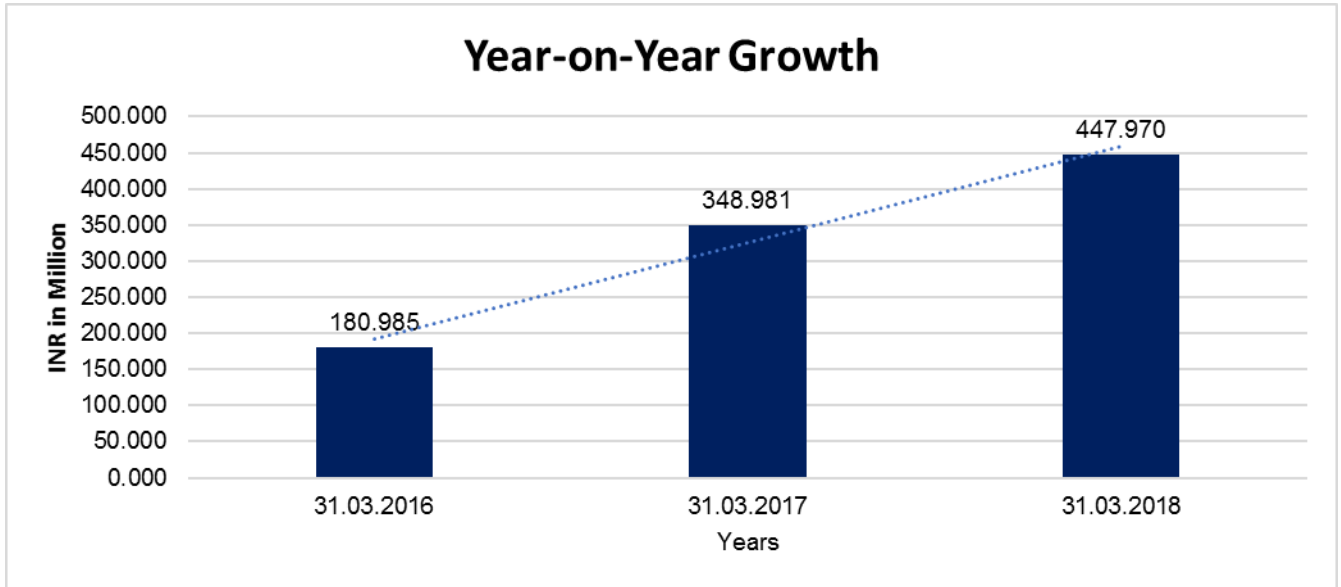
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	100.242	100.242	100.242
Reserves & Surplus	41.675	(43.505)	(142.458)
Net worth	141.917	56.737	(42.216)
long-term borrowings	82.307	64.124	54.351
Short term borrowings	2.500	2.500	0.000
Current Maturities of Long term debt	12.000	12.000	12.646
Total borrowings	96.807	78.624	66.997
Debt/Equity ratio	0.682	1.386	(1.587)



YEAR-ON-YEAR GROWTH

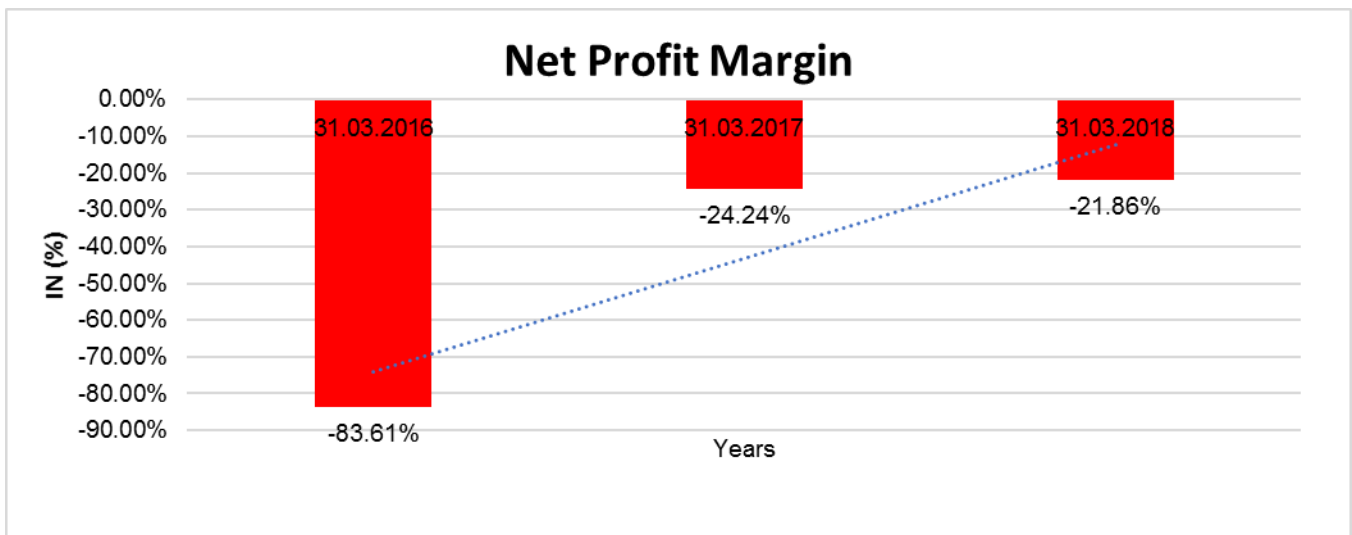
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	180.985	348.981	447.970
		92.823	28.365

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	180.985	348.981	447.970
Profit/(Loss)	(151.319)	(84.602)	(97.922)
	(83.61%)	(24.24%)	(21.86%)



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	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	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes

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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	Yes
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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

BACKGROUND

The Company was incorporated on the August 23, 1990. The Company carries on the business of development and manufacturing of sterile pharmaceuticals formulations. The Company's shares are listed at Bombay Stock Exchange. The financial statements of the Company is approved by the Board of Directors on May 23, 2018.

MANAGEMENT DISCUSSION AND ANALYSIS ECONOMIC OVERVIEW AND OUTLOOK

The global economy continued to grow with estimated output growth of 3.7% during 2017 as against 3.2% in 2016. The Indian economy witnessed implementation of a series of transformational reforms in FY 2018. It is projected to grow at 6.75% in FY 2018 and edge up to 7-7.5% in FY 2019, thereby regaining the world's fastest growing major economy tag.

According to the Quintiles IMS Institute, the pharmaceutical market will reach nearly USD 1,485 billion by 2021, an increase of USD 350-380 billion from the USD 1,105 billion recorded in 2016. This growth is expected to be driven by market expansion in emerging countries and a higher proportion of aged population in developed countries.

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The Indian pharmaceutical industry is the 14th largest market in the world by value; in terms of volume it is the 3rd largest. India manufactures 20% of all generics made globally and exports to 200 countries, with USA as the principal market. While during the year under review, domestic growth slowed down in the wake of implementation of Goods and Services Tax (GST), the outlook remains positive. Increase in the size of middle-class households coupled with the improvement in medical infrastructure and jump in the penetration of health insurance in the country are expected to boost domestic demand for pharmaceutical products. By 2020, India is anticipated to become the top three pharmaceutical markets by incremental growth and 6th largest market globally in absolute size. India's focus on providing complex and speciality products, customer centricity, regulatory compliance, quality improvement and operational efficiency are expected to enhance exports. Exports from India stood at USD 16.84 billion in FY 2016-17; it is expected to reach USD 20 billion by 2020.

The Indian pharmaceutical industry is well-positioned to reinforce its position as a global pharmaceutical provider. As per industry estimates, India's pharmaceutical industry is expected to expand at a CAGR of 12.89% over 2015–20 to reach USD 55 billion and by 2025 to grow to USD 100 billion.

OPERATIONAL PERFORMANCE & OUTLOOK

The operational performance of the Company during the year under review improved although the cumulative results for the year are still negative. The export sales to US market increased during the year due to couple of new product approvals from USFDA. The net sales during the year under review was INR 447.970 Million as compared to INR 348.981 Million during the previous year, a growth of 28.36%. The net loss before tax during the current year was INR 98.030 Million as against the loss of INR 109.170 Million during the previous year, a decrease in loss by 10.20%. The export supplies to US Market was higher during the year for the two products resulting in increase in the sales turnover. However, the Company has not yet achieved the breakeven level of sales and still reporting a net loss of INR 98.954 Million.

USFDA Regulatory authorities inspected the Manufacturing Plant during November 2017 and the Inspection was successful. The Company expects the approval of few more products in the near future and expect a reasonable increase in the sales and turnaround in the operations during the current year.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company reported a net loss of INR 98.954 Million during the year. The operating loss before interest and depreciation and exceptional items was INR 52.542 Million as compared to INR 62.308 Million during the previous year. The total interest cost for the year was at INR 8.991 Million as against INR 9.965 Million during the previous year. The servicing of interest and repayment instalments of the bank borrowings was regular and on time during the year.

UNSECURED LOANS

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
SHORT TERM BORROWINGS		
Loans and Advances from Related Party		
Inter Corporate Deposit	0.000	2.500
Total	0.000	2.500

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INDEX OF CHARGE

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H14430797	10566796	State Bank of India	20/04/2015	-	17/09/2018	100000000.0	SME Branch, No. B-96, 2nd Cross, 1st stage, Industrial estate, Peenya Bangalore KA560058IN
2	B90924077	10056116	STATE BANK OF MYSORE	28/08/2006	20/09/2007	04/12/2013	60000000.0	INDUSTRIAL FINANCE BRANCH, NO.18RAMANASHREE ARCADEMIDFORD GARDENS ROAD, OFF M.G.ROADBANGALOREK A560001IN
3	B73049777	10217226	STATE BANK OF INDIA	29/03/2010	10/01/2012	02/04/2013	179600000.0	DOLLAR COLONY BRANCH, NO.61, AG's OFFICE LAYOUT, NEW BEL ROAD, RMV 2ND STAGE, BANGALOREKA560054IN
4	A85285617	10051132	UCO BANK	09/04/2007	19/11/2009	30/04/2010	79000000.0	MID CORPORATE BRANCHNO.13/22, 1ST FLOOR, K. G. ROADBANGALOREKA560009IN
5	A19476183	80015844	UTI BANK LIMITED	10/03/2004	10/11/2006	25/07/2007	62000000.0	ESQUIRE CENTRE NO.9, M G ROAD BANGALOREKA560001IN

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2018

Sr. No.	Particulars	(INR in millions)
		Quarter Ended 30.06.2018 Unaudited
1.	Income from Operations	
	a) Net Sales / Income from Operations	131.047
	b) Other Operating Income	0.377
	Total Income from Operations (net)	131.424
2.	Expenditure	

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	a) Cost of materials consumed	61.218
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7.502)
	d) Employee benefits expense	53.397
	e) Finance Costs	2.036
	f) Depreciation and amortisation expense	9.249
	g) Other expenses	63.799
	Total Expenses	182.197
3.	Profit/ (Loss) from Exceptional items (1-2)	(50.773)
	Exceptional items	0.000
	Profit/ (Loss) from ordinary activities before tax (7+8)	(50.773)
4	Tax expenses	
	Current Tax	0.000
	Deferred Tax	0.508
	Profit/(Loss) from operations	(51.281)
5	Other Compressive income	
	Item that will not be reclassified to profit or loss	
	Remeasurement of Defined Benefit Plans	0.349
	Income Tax relating to items that will not be reclassified to P & L	(0.091)
	Total other Compressive income	0.258
	Total Compressive income for the period	(51.539)
	Earnings Per Share (EPS)	
	a) Basic	(5.12)
	b) Diluted	(5.12)

NOTES :

1. The above financial results have been reviewed by the audit committee and approved by the Board of Directors in its meeting held on 07.08.2018 and reviewed by the Statutory auditors of the Company.

2. The Company recognises only one reportable business segment, viz. Formulations.

3. One Investor complaints was received during the quarter and was disposed off. No complaints were outstanding at the end of the quarter.

4(a) In view of the advances/ support received from the major customers, the management doesn't expect any constraints in cash flow which might affect companies ability to meet its liabilities. Accordingly, despite of the Company's networth has substantially eroded, the management doesn't find any material uncertainty which may cast significant doubt on the Company's ability to continue as going concern.

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4(b) During the quarter shareholders of the Company have approved Promoters' Proposal for voluntary delisting of the Company's equity shares from Bombay Stock Exchange ("BSE") through postal ballot. Promoters are awaiting DOP's approval for increasing their stake to 100% to move forward with the delisting process in terms of SEBI Delisting Regulations.

4(c) Further, the members of the Company have also approved Proposal for slump sale of Pharmaceutical business undertaking of the Company to Par Formulations Private Limited, Chennai subject to successful completion of Delisting Process by the Promoters.

5. Effective 1st April, 2018 the Company has adopted Ind AS 115 'Revenue from Contracts with Customers'. The application of Ind AS 115 did not have any material impact on the financial results of the Company.

6. Previous period's figures have been re-grouped/rearranged/recasted wherever required in conformity with current period's presentation.

FIXED ASSETS

Tangible Assets

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office equipment
- R and D Equipment
- Computer Hardware

Intangible Assets

- Computer software
- Accreditation

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.

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- 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

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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 73.80
UK Pound	1	INR 97.65
Euro	1	INR 85.55

INFORMATION DETAILS

Information Gathered by :	SHRU
Analysis Done by :	NIS
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	YES
--OTHER MERIT FACTORS	YES/NO	YES

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RATING EXPLANATIONS

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

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

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

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

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