

**MIRA INFORM REPORT**

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 534554     |
| <b>Report Date :</b> | 19.10.2018 |

**IDENTIFICATION DETAILS**

|   |   |
|---|---|
| <b>Name :</b>   | CIPLA HEALTH LIMITED  |
| <b>Registered Office :</b>                              | FOFB-11, B Wing, Fourth Floor, Art Guild House, Phoenix Market City, L.B.S Marg, Kurla (West), Mumbai – 400070, Maharashtra   |
| <b>Tel. No.:</b>  | 91-22-24826000  |
| <b>Country :</b>  | India   |
| <b>Financials (as on) :</b>                             | 31.03.2017  |
| <b>Date of Incorporation :</b>                          | 27.08.2015  |
| <b>CIN No.:</b><br>[Company Identification No.]         | U24100MH2015PLC267880   |
| <b>Capital Investment / Paid-up Capital :</b>           | INR 14.412 Million  |
| <b>PAN No.:</b><br>[Permanent Account No.]              | AAGCC1585R  |
| <b>GSTN :</b><br>[Goods & Service Tax Registration No.] | 27AAGCC1585R2ZY (Maharashtra)<br>29AAGCC1585R1ZV (Karnataka)<br>07AAGCC1585R1Z1 (Delhi)<br>33AAGCC1585R1Z6 (Tamilnadu)<br>06AAGCC1585R1Z3 (Haryana)<br>32AAGCC1585R1Z8 (Kerala)<br>36AAGCC1585R1Z0 (Telangana)<br>03AAGCC1585R1Z9 (Punjab)<br>04AAGCC1585R1Z7 (Chandigarh)<br>37AAGCC1585R1ZY (Andhra Pradesh)<br>18AAGCC1585R1ZY (Assam)<br>09AAGCC1585R1ZX (Uttar Pradesh)<br>20AAGCC1585R1ZD (Jharkhand)<br>23AAGCC1585R1Z7 (Madhya Pradesh)<br>08AAGCC1585R1ZZ (Rajasthan)<br>27AAGCC1585R1ZZ (Maharashtra)<br>10AAGCC1585R1ZE (Bihar)<br>05AAGCC1585R1Z5 (Uttarakhand) |

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|                           |  |
|---------------------------|--|
|                           | 02AAGCC1585R1ZB (Himachal Pradesh)<br>21AAGCC1585R1ZB (Odisha)   |
| <b>Legal Form :</b>       | A Closely Held Public Limited Liability Company  |
| <b>Line of Business :</b> | Manufacturer and Seller of pharmaceuticals products in consumer healthcare sector. (Registered Activity) |
| <b>No. of Employees :</b> | Information declined by the management   |

**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>            | Good   |
| <b>Payment Behaviour :</b> | Regular  |
| <b>Litigation :</b>        | Clear  |
| <b>Comments :</b>          | <p>Subject was incorporated in the year 2015. It is a subsidiary of "Cipla Limited".</p> <p>The consumer healthcare business of Cipla Limited was transferred to Company "Cipla Healthcare Limited" on a slump sale basis effective March 2016. The transferred consumer health business comprises of three products (Nicotex, Nicogum and Cofsils) along with the employees, assets and liabilities to use Omni/ Omnigel brand for future line extensions.</p> <p>The launch of Nicotex has been a great success, with Nicotex helping thousands of consumers towards quitting smoking. The company is on a good momentum of business, with Nicotex marketing campaign winning prestigious awards such as Effie Gold, Goa Fest – a big win for such a young brand. The company aims to foray into other categories in the consumer healthcare space and offer a series of wellness products to Indian consumers in the coming year.</p> <p>Subject's other brands are Activkids Immun Boosters, Activwomen Dily Calcium and Fibocare.</p> <p>As per the financial of 2017, the company has achieved a massive growth in its revenue as compared to the previous year but has incurred losses.</p> <p>The company possesses healthy financial profile along with good network position and above average debt coverage indicators.</p> |

|  |   |
|--|---|
|  | <p>The company also enjoys financial flexibility by virtue of being subsidiary of the "Cipla Limited."</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.

**EXTERNAL AGENCY RATING**

|                           |               |
|---------------------------|---------------|
| <b>Rating Agency Name</b> | Not Available |
| <b>Rating</b>             | Not Available |
| <b>Rating Explanation</b> | Not Available |
| <b>Date</b>               | Not Available |

**RBI DEFAULTERS' LIST STATUS**

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

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

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

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 19.10.2018

**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.: 91-22-24826000)**

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**LOCATIONS**

|                            |  |
|----------------------------|--|
| <b>Registered Office :</b> | FOFB-11, B Wing, Fourth Floor, Art Guild House, Phoenix Market City, L.B.S Marg, Kurla (West), Mumbai – 400070, Maharashtra, India   |
| <b>Tel. No.:</b>           | 91-22-24826000/ 62453800   |
| <b>Fax No.:</b>            | 91-22-24826120   |
| <b>E-Mail :</b>            | <a href="mailto:nitin.jajodia@cipla.com">nitin.jajodia@cipla.com</a><br><a href="mailto:ciplahealth@gmail.com">ciplahealth@gmail.com</a><br><a href="mailto:ciplahealth@cipla.com">ciplahealth@cipla.com</a><br><a href="mailto:contactus@cipla.com">contactus@cipla.com</a><br><a href="mailto:contact.chl@cipla.com">contact.chl@cipla.com</a> |
| <b>Website :</b>           | <a href="http://www.ciplahealth.in">http://www.ciplahealth.in</a>  |

**DIRECTORS**

As on 31.03.2018

|                              |   |
|------------------------------|---|
| <b>Name :</b>                | Mrs. Samina Vaziralli   |
| <b>Designation :</b>         | Director  |
| <b>Address :</b>             | Flat No 401/402, R.K. Sadan, 4th Floor, 63 Sir Pochkhanwala Road, Worli, Mumbai - 400025, Maharashtra, India      |
| <b>Date of Birth/Age :</b>   | 01.12.1975  |
| <b>Qualification :</b>       | B.Com, MSc in International Accounting and Finance  |
| <b>Date of Appointment :</b> | 27.08.2015  |
| <b>PAN No.:</b>              | AABPH1131J  |
| <b>DIN No.:</b>              | 00027923  |
| <b>Name :</b>                | Mr. Prem Venkatachalam Pavor  |
| <b>Designation :</b>         | Director  |
| <b>Address :</b>             | 1704/3C, Whispering Palms, Lokhandwala Complex Akurli Road, Kandivali (East), Mumbai - 400101, Maharashtra, India |
| <b>Date of Birth/Age :</b>   | 22.08.1978  |
| <b>Date of Appointment :</b> | 13.04.2016  |
| <b>PAN No.:</b>              | AHGPP5592B  |
| <b>DIN No.:</b>              | 05268309  |
| <b>Name :</b>                | Mr. Chandru Jaswant Chawla  |
| <b>Designation :</b>         | Director  |
| <b>Address :</b>             | 14/74, Sunrise Bandra Reclamation, Bandra (West), Mumbai - 400050, Maharashtra, India                             |
| <b>Date of Birth/Age :</b>   | 24.02.1966  |
| <b>Qualification :</b>       | Engineer, PG Diploma in Intl. Trade   |
| <b>Date of Appointment :</b> | 27.08.2015  |
| <b>PAN No.:</b>              | ADHPC3789J  |
| <b>DIN No.:</b>              | 06754064  |

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|                              |  |
|------------------------------|--|
| <b>Name :</b>                | Mr. Nikhil Ashokkumar Chopra   |
| <b>Designation :</b>         | Director   |
| <b>Address :</b>             | 301, Dosti Orchid, Dosti Acres, New Uphill Link Road, Off S M Road, Wadala (East), Mumbai - 400037, Maharashtra, India |
| <b>Date of Birth/Age :</b>   | 01.10.1973   |
| <b>Qualification :</b>       | M.Sc   |
| <b>Date of Appointment :</b> | 27.08.2015   |
| <b>PAN No.:</b>              | ACXPC7318J   |
| <b>DIN No.:</b>              | 07220097   |

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

| <b>Names of Equity Shareholders</b>  | <b>No. of Shares</b> |
|--|----------------------|
| Cipla Limited, India   | 1440202              |
| Samina Vaziralli Jointly with Cipla Limited  | 1                    |
| Radhakrishnan Sethuraman Jointly with Cipla Limited                                    | 1                    |
| Gopalkrishna Ramachandran Jointly with Cipla Limited                                   | 1                    |
| Mital Arvind Sanghvi Jointly with Cipla Limited  | 1                    |
| Dinesh Ramniranjan Jointly with Cipla Limited  | 1                    |
| Chandru Jaswant Chawla Jointly with Cipla Limited                                      | 1                    |
| KP Corporate Solutions Limited as trustee of Cipla Health Employees Stock Option Trust | 75800                |
| FIL Capital Investment (Mauritius) II Limited  | 1000                 |
| <b>Total</b>   | <b>1517008</b>       |

| <b>Names of Convertible Preference Shareholder</b> | <b>No. of Shares</b> |
|--|----------------------|
| FIL Capital Investment (Mauritius) II Limited      | 534658               |
| <b>Total</b>                                       | <b>534658</b>        |

**As on 02.08.2018**

| <b>Names of Allottee (Equity Shares)</b> | <b>No. of Shares</b> |
|--|----------------------|
| Cipla Limited, India                     | 88852                |
| <b>Total</b>                             | <b>88852</b>         |

**As on 14.08.2018**

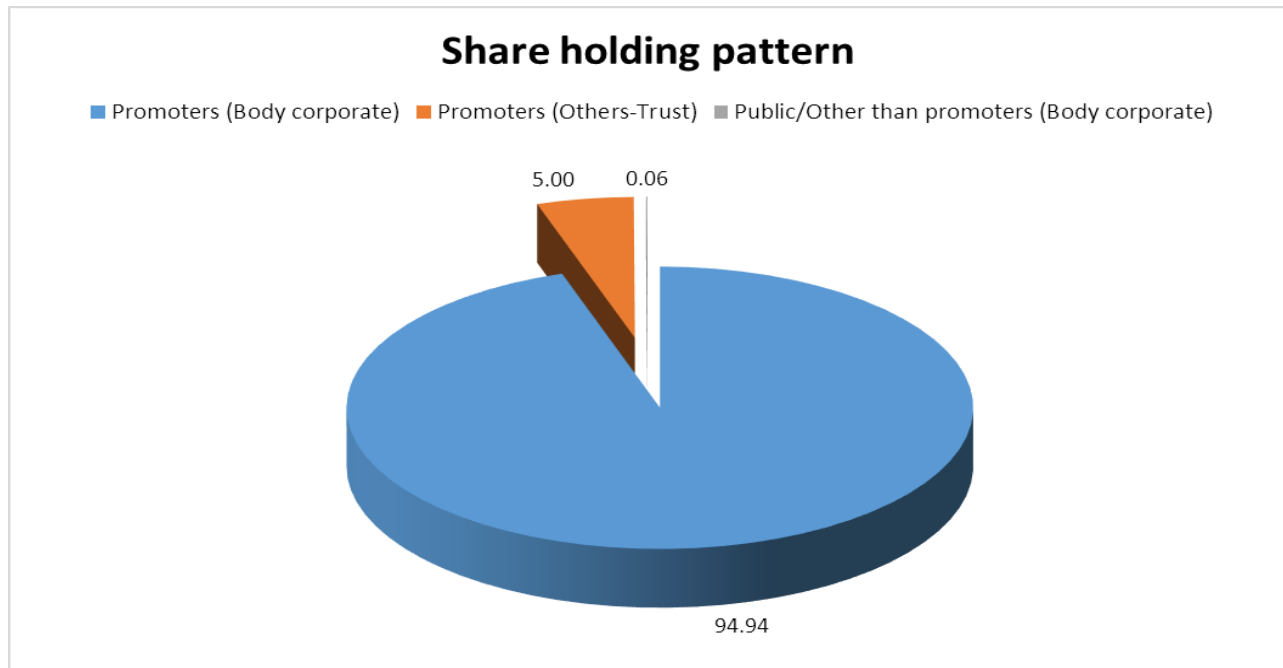
| <b>Names of Allottee (Preference Shares)</b>  | <b>No. of Shares</b> |
|---|----------------------|
| FIL Capital Investment (Mauritius) II Limited | 33039                |
| <b>Total</b>                                  | <b>33039</b>         |

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**Equity Share Break up (Percentage of Total Equity)**

As on 27.09.2017

| Category                                     | Percentage    |
|--|---------------|
| Promoters (Body corporate)                   | 94.94         |
| Promoters (Others-Trust)                     | 5.00          |
| Public/Other than promoters (Body corporate) | 0.06          |
| <b>Total</b>                                 | <b>100.00</b> |



**BUSINESS DETAILS**

|                             |   |                                      |
|-----------------------------|---|--------------------------------------|
| <b>Line of Business :</b>   | Manufacturer and Seller of pharmaceuticals products in consumer healthcare sector. (Registered Activity)  |                                      |
| <b>Products/ Services :</b> | <b>Item Code No.</b>  | <b>Product/ Services Description</b> |
|                             | 30049099  | Nicotex anti amoking gum             |
| <b>Brand Names :</b>        | <ul style="list-style-type: none"> <li>• "Nicotex"</li> <li>• "Activkids Immuno Boosters"</li> <li>• "Activwomen Daily Calcium"</li> <li>• "Nicogum"</li> <li>• "Fibocare"</li> </ul> |                                      |
| <b>Agencies Held :</b>      | Not Available   |                                      |

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|                  |              |
|------------------|--------------|
| <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>                         | --           |
|                           | <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> | Information declined by the management              |              |
| <b>Bankers :</b>          | <b>Bank Name</b>                                    | Not Divulged |
|                           | <b>Branch</b>                                       | Not Divulged |
|                           | <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>Auditors :</b>         |   |              |

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|  |  |
|--|--|
| <b>Name :</b>  | Walker Chandiok and Company LLP<br>Chartered Accountants   |
| <b>Address :</b>   | 16th Floor, Tower II, Indiabulls Finance Centre, S B Marg, Elphinstone (West),<br>Mumbai – 400013, Maharashtra, India  |
| <b>Income-tax PAN of auditor<br/>or auditor's firm :</b> | AAAFW4298E   |
| <b>Memberships :</b>                                     | Not Available  |
| <b>Collaborators :</b>                                   | Not Available  |
| <b>Holding Company :</b>                                 | Cipla Limited, India (CIN No.: L24239MH1935PLC002380)  |
| <b>Fellow Subsidiaries :</b>                             | <ul style="list-style-type: none"> <li>• Cipla FZE</li> <li>• Goldencross Pharma Private Limited</li> <li>• Cipla (Mauritius) Limited</li> <li>• Meditab Specialities Private Limited</li> <li>• Cipla Medpro South Africa Proprietary Limited</li> <li>• Cipla Holding B.V.</li> <li>• Cipla BioTec Private Limited</li> <li>• Cipla (EU Limited</li> <li>• Saba Investment Limited</li> <li>• Jay Precision Pharmaceuticals Private Limited</li> <li>• Four M Propack Private Limited (ceases to be a subsidiary w.e.f. 1st February 2017)</li> <li>• Cipla (UK) Limited</li> <li>• Cipla Australia Pty. Limited</li> <li>• Medispray Laboratories Private Limited</li> <li>• Sitec Labs Private Limited</li> <li>• Meditab Holdings Ltd</li> <li>• Meditab Specialities New Zealand Limited</li> <li>• Cipla Ilaç Ticaret Anonim Sirketi</li> <li>• Cipla USA Inc.</li> <li>• Cipla Kenya Limited</li> <li>• Cipla Malaysia Sdn. Bhd.</li> <li>• Cipla Europe NV</li> <li>• Cipla Quality Chemical Industries Limited</li> <li>• Cipla Croatia d.o.o.</li> <li>• Galilee Marketing Proprietary Limited</li> <li>• Inyanga Trading 386 Proprietary Limited</li> <li>• Xeragen Laboratories Proprietary Limited</li> <li>• Cipla Medpro Holdings Proprietary Limited</li> <li>• Cape to Cairo Exports Proprietary Limited</li> <li>• Cipla Agrimed Proprietary Limited</li> <li>• Cipla Dibcare Proprietary Limited</li> <li>• Cipla Life Sciences Proprietary Limited</li> <li>• Cipla-Medpro Proprietary Limited</li> </ul> |

|  |  |
|--|--|
|  | <ul style="list-style-type: none"> <li>• Cipla-Medpro Distribution Centre Proprietary Limited</li> <li>• Cipla Medpro Botswana Proprietary Limited</li> <li>• Cipla Medpro Research and Development Proprietary Limited (De-registered on 6th December 2016)</li> <li>• Cipla Nutrition Proprietary Limited</li> <li>• Cipla Vet Proprietary Limited</li> <li>• Medpro Pharmaceutica Proprietary Limited</li> <li>• Med Man Care Proprietary Limited</li> <li>• Breathe Free Lanka (Private) Limited</li> <li>• Cipla Canada Inc. (De-registered on 1st March 2017)</li> <li>• Medica Pharmaceutical Industries Company Limited</li> <li>• Al-Jabal For Drugs and Medical Appliances Company Limited</li> <li>• Cipla Pharma Lanka Private Limited</li> <li>• Cipla Pharma Nigeria Limited</li> <li>• Cipla Brasil Importadora E Distribuidora De Medicamentos Ltda.</li> <li>• Cipla Maroc SA</li> <li>• Cipla Middle East Pharmaceuticals FZ-LLC</li> <li>• Quality Chemicals Limited</li> <li>• Cipla Philippines Inc.</li> <li>• InvaGen Pharmaceuticals Inc.</li> <li>• Exelan Pharmaceuticals Inc.</li> <li>• Cipla BioTec South Africa (Proprietary) Ltd (w.e.f. 10th June 2016)</li> <li>• Cipla Algeria (w.e.f. 6th June 2016)</li> </ul> |
| <b>Trust over which Entity has control/significant influence :</b> | Cipla Health Employees Stock Option Trust  |

**CAPITAL STRUCTURE**

**As on 27.09.2017**

**Authorised Capital :**

| No. of Shares | Type              | Value         | Amount                     |
|---------------|-------------------|---------------|----------------------------|
| 5000000       | Equity Shares     | INR 10/- each | INR 50.000 Million         |
| 1000000       | Preference Shares | INR 50/- each | INR 50.000 Million         |
|               | <b>Total</b>      |               | <b>INR 100.000 Million</b> |

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

| No. of Shares | Type | Value | Amount |
|---------------|------|-------|--------|
|               |      |       |        |

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**CIPLA HEALTH LIMITED - 534554 MIRA**

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|         |                   |               |                           |
|---------|-------------------|---------------|---------------------------|
| 1605860 | Equity Shares     | INR 10/- each | INR 16.058 Million        |
| 567697  | Preference Shares | INR 50/- each | INR 28.385 Million        |
|         | <b>Total</b>      |               | <b>INR 44.443 Million</b> |

As on 31.03.2017

**Authorised Capital :**

| No. of Shares | Type          | Value         | Amount             |
|---------------|---------------|---------------|--------------------|
| 5000000       | Equity Shares | INR 10/- each | INR 50.000 Million |

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

| No. of Shares | Type          | Value         | Amount             |
|---------------|---------------|---------------|--------------------|
| 1441208       | Equity Shares | INR 10/- each | INR 14.412 Million |

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

**ABRIDGED BALANCE SHEET**

| <b>SOURCES OF FUNDS</b>                       |  | <b>31.03.2017</b> | <b>31.03.2016</b> |
|---|--|-------------------|-------------------|
| <b>I. EQUITY AND LIABILITIES</b>              |  |                   |                   |
| (1) Shareholders' Funds                       |  |                   |                   |
| (a) Share Capital                             |  | 14.412            | 14.402            |
| (b) Reserves & Surplus                        |  | 1279.822          | 292.706           |
| (c) Money received against share warrants     |  | 0.000             | 0.000             |
| (2) Share Application money pending allotment |  | 0.000             | 0.000             |
| <b>Total Shareholders' Funds (1) + (2)</b>    |  | <b>1294.234</b>   | <b>307.108</b>    |
| (3) Non-Current Liabilities                   |  |                   |                   |
| (a) Long-term borrowings                      |  | 26.733            | 0.000             |
| (b) Deferred tax liabilities (Net)            |  | 0.000             | 0.000             |
| (c) Other long term liabilities               |  | 0.000             | 0.000             |
| (d) Long-term provisions                      |  | 7.390             | 4.378             |
| <b>Total Non-current Liabilities (3)</b>      |  | <b>34.123</b>     | <b>4.378</b>      |
| (4) Current Liabilities                       |  |                   |                   |
| (a) Short term borrowings                     |  | 0.000             | 5.000             |
| (b) Trade payables                            |  | 135.162           | 10.623            |
| (c) Other current liabilities                 |  | 296.132           | 89.307            |
| (d) Short-term provisions                     |  | 2.276             | 0.487             |
| <b>Total Current Liabilities (4)</b>          |  | <b>433.570</b>    | <b>105.417</b>    |
| <b>TOTAL</b>                                  |  | <b>1761.927</b>   | <b>416.903</b>    |
| <b>II. ASSETS</b>                             |  |                   |                   |
| (1) Non-current assets                        |  |                   |                   |
| (a) Fixed Assets                              |  |                   |                   |
| (i) Tangible assets                           |  | 17.631            | 5.914             |
| (ii) Intangible Assets                        |  | 10.616            | 0.365             |
| (iii) Capital work-in-progress                |  | 0.832             | 1.159             |
| (iv) Intangible assets under development      |  | 0.000             | 0.000             |
| (b) Non-current Investments                   |  | 0.000             | 0.000             |
| (c) Deferred tax assets (net)                 |  | 273.618           | 129.987           |
| (d) Long-term Loan and Advances               |  | 0.000             | 0.000             |
| (e) Other Non-current assets                  |  | 10.440            | 4.223             |
| <b>Total Non-Current Assets</b>               |  | <b>313.137</b>    | <b>141.648</b>    |

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|                                   |  |                 |                |
|-----------------------------------|--|-----------------|----------------|
| (2) Current assets                |  |                 |                |
| (a) Current investments           |  | 1062.437        | 15.022         |
| (b) Inventories                   |  | 202.960         | 128.347        |
| (c) Trade receivables             |  | 38.121          | 7.047          |
| (d) Cash and cash equivalents     |  | 12.864          | 10.996         |
| (e) Short-term loans and advances |  | 0.000           | 0.000          |
| (f) Other current assets          |  | 132.408         | 113.843        |
| <b>Total Current Assets</b>       |  | <b>1448.790</b> | <b>275.255</b> |
|                                   |  |                 |                |
| <b>TOTAL</b>                      |  | <b>1761.927</b> | <b>416.903</b> |

**PROFIT & LOSS ACCOUNT**

|                  | PARTICULARS   | 31.03.2017       | 31.03.2016       |
|------------------|---|------------------|------------------|
|                  | <b>SALES</b>  |                  |                  |
|                  | Income  | 999.420          | 41.360           |
|                  | Other Income  | 91.991           | 1.557            |
|                  | <b>TOTAL</b>  | <b>1091.411</b>  | <b>42.917</b>    |
|                  |   |                  |                  |
| <b>Less</b>      | <b>EXPENSES</b>   |                  |                  |
|                  | Cost of Materials Consumed  | 360.886          | 4.206            |
|                  | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (42.350)         | 4.307            |
|                  | Employees benefits expense  | 255.818          | 16.006           |
|                  | Other expenses  | 960.674          | 411.068          |
|                  | <b>TOTAL</b>  | <b>1535.028</b>  | <b>435.587</b>   |
|                  |   |                  |                  |
|                  | <b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>     | <b>(443.617)</b> | <b>(392.670)</b> |
|                  |   |                  |                  |
| <b>Less</b>      | <b>FINANCIAL EXPENSES</b>   | 0.027            | 0.088            |
|                  |   |                  |                  |
|                  | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>              | <b>(443.644)</b> | <b>(392.758)</b> |
|                  |   |                  |                  |
| <b>Less/ Add</b> | <b>DEPRECIATION/ AMORTISATION</b>   | 2.987            | 0.144            |
|                  |   |                  |                  |
|                  | <b>PROFIT/ (LOSS) BEFORE TAX</b>  | <b>(446.631)</b> | <b>(392.902)</b> |
|                  |   |                  |                  |
| <b>Less</b>      | <b>TAX</b>  | (143.829)        | (129.995)        |
|                  |   |                  |                  |
|                  | <b>PROFIT/ (LOSS) AFTER TAX</b>   | <b>(302.802)</b> | <b>(262.907)</b> |
|                  |   |                  |                  |
|                  | <b>Earnings / (Loss) Per Share (INR)</b>                                      |                  |                  |
|                  | <b>Basic</b>  | <b>(199.61)</b>  | <b>(1777.84)</b> |

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|  |                |  |                 |                  |
|--|----------------|--|-----------------|------------------|
|  | <b>Diluted</b> |  | <b>(146.30)</b> | <b>(1777.84)</b> |
|--|----------------|--|-----------------|------------------|

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

| Particulars                              |  | <b>31.03.2017</b> | <b>31.03.2016</b> |
|--|--|-------------------|-------------------|
| Current Maturities of Long term debt     |  | NA                | NA                |
| Cash generated from operations           |  | NA                | NA                |
| Net cash flows from (used in) operations |  | (302.028)         | (541.204)         |
| Net cash flow from operating activities  |  | (302.028)         | (541.204)         |

**KEY RATIOS**

**EFFICIENCY RATIOS**

| PARTICULARS   |  | <b>31.03.2017</b> | <b>31.03.2016</b> |
|---|--|-------------------|-------------------|
| Average Collection Days<br>(Sundry Debtors / Income * 365 Days)   |  | 13.92             | 62.19             |
| Account Receivables Turnover<br>(Income / Sundry Debtors)         |  | 26.22             | 5.87              |
| Average Payment Days<br>(Sundry Creditors / Purchases * 365 Days) |  | 136.70            | 921.87            |
| Inventory Turnover<br>(Operating Income / Inventories)            |  | (2.19)            | (3.06)            |
| Asset Turnover<br>(Operating Income / Net Fixed Assets)           |  | (15.26)           | (52.79)           |

**LEVERAGE RATIOS**

| PARTICULARS  |  | <b>31.03.2017</b> | <b>31.03.2016</b> |
|--|--|-------------------|-------------------|
| Debt Ratio<br>((Borrowing + Current Liabilities) / Total Assets)     |  | 0.26              | 0.25              |
| Debt Equity Ratio<br>(Total Liability / Networth)                    |  | 0.02              | 0.02              |
| Current Liabilities to Networth<br>(Current Liabilities / Net Worth) |  | 0.34              | 0.34              |
| Fixed Assets to Networth<br>(Net Fixed Assets / Networth)            |  | 0.02              | 0.02              |

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|   |  |            |           |
|---|--|------------|-----------|
| Interest Coverage Ratio<br>(PBIT / Financial Charges) |  | (16430.26) | (4462.16) |
|---|--|------------|-----------|

**PROFITABILITY RATIOS**

| PARTICULARS  |   |  | 31.03.2017 | 31.03.2016 |
|--|---|--|------------|------------|
| Net Profit Margin<br>(PAT / Sales) * 100             | % |  | (30.30)    | (635.66)   |
| Return on Total Assets<br>(PAT / Total Assets) * 100 | % |  | (17.19)    | (63.06)    |
| Return on Investment (ROI)<br>(PAT / Networth) * 100 | % |  | (23.40)    | (85.61)    |

**SOLVENCY RATIOS**

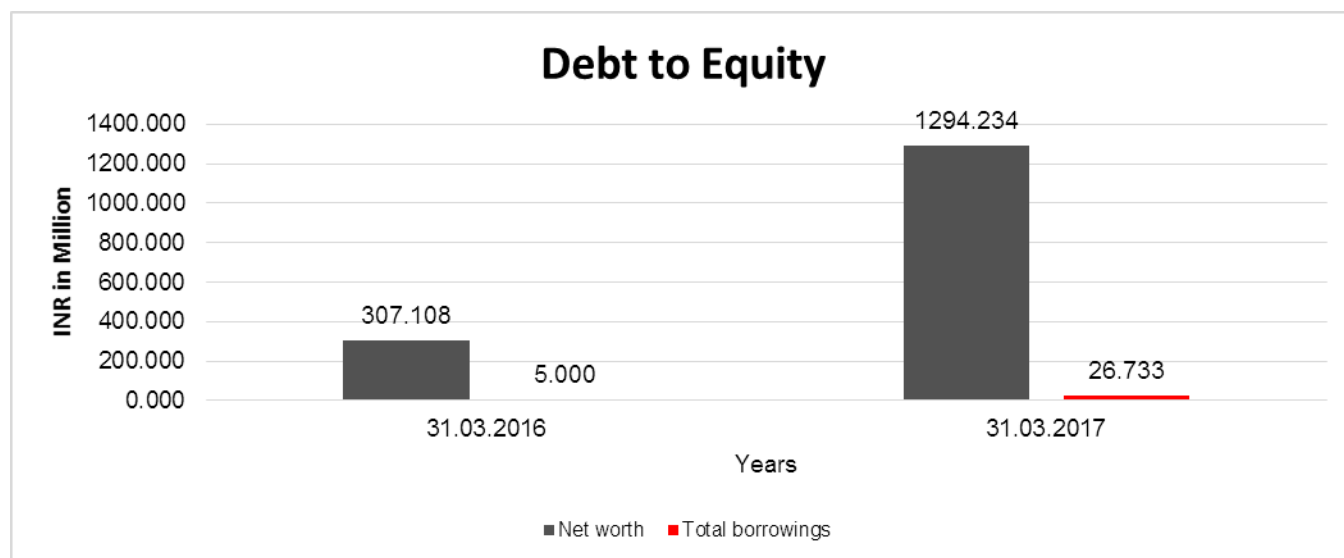
| PARTICULARS   |  |  | 31.03.2017 | 31.03.2016 |
|---|--|--|------------|------------|
| Current Ratio<br>(Current Assets / Current Liabilities)                       |  |  | 3.34       | 2.61       |
| Quick Ratio<br>(Current Assets – Inventories) / Current Liabilities)          |  |  | 2.87       | 1.39       |
| G-Score Ratio Financial<br>(Networth / Total Assets)                          |  |  | 0.73       | 0.74       |
| G-Score Ratio Debt<br>(Debts / Equity Capital)                                |  |  | 1.85       | 0.35       |
| G-Score Ratio Liquidity<br>(Total Current Assets / Total Current Liabilities) |  |  | 3.34       | 2.61       |

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

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

**DEBT EQUITY RATIO**

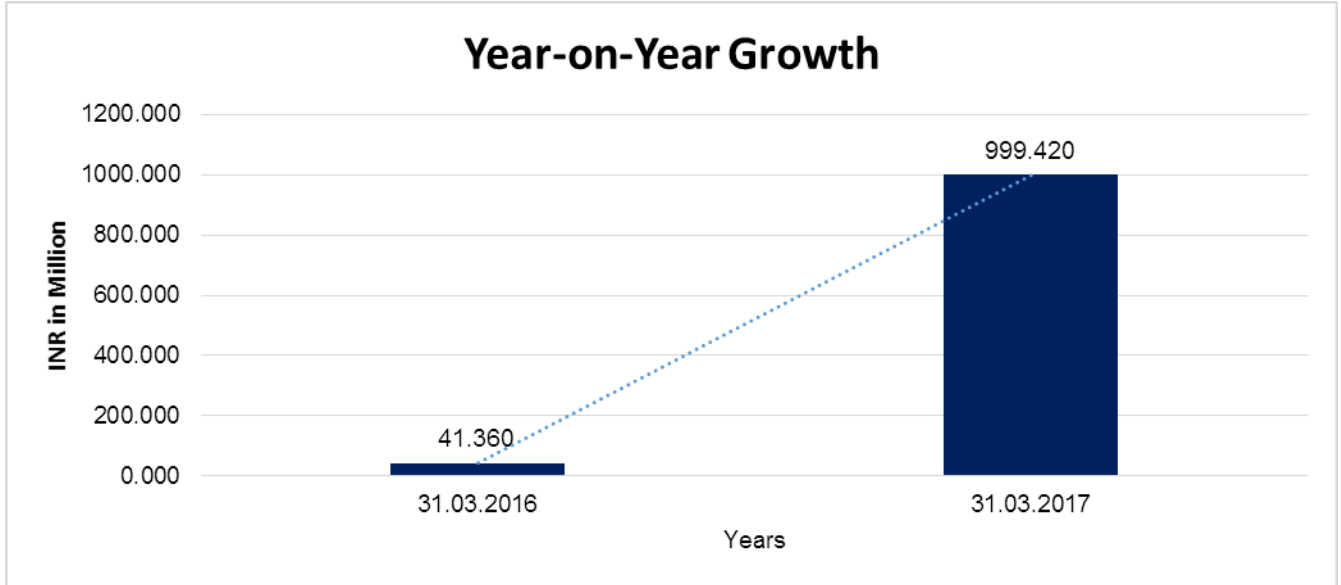
| Particular                                | 31.03.2016     | 31.03.2017      |
|---|----------------|-----------------|
|   | INR In Million | INR In Million  |
| Share Capital                             | 14.402         | 14.412          |
| Reserves & Surplus                        | 292.706        | 1279.822        |
| Money received against share warrants     | 0.000          | 0.000           |
| Share Application money pending allotment | 0.000          | 0.000           |
| <b>Net worth</b>                          | <b>307.108</b> | <b>1294.234</b> |
| long-term borrowings                      | 0.000          | 26.733          |
| Short term borrowings                     | 5.000          | 0.000           |
| <b>Total borrowings</b>                   | <b>5.000</b>   | <b>26.733</b>   |
| <b>Debt/Equity ratio</b>                  | <b>0.016</b>   | <b>0.021</b>    |



**YEAR-ON-YEAR GROWTH**

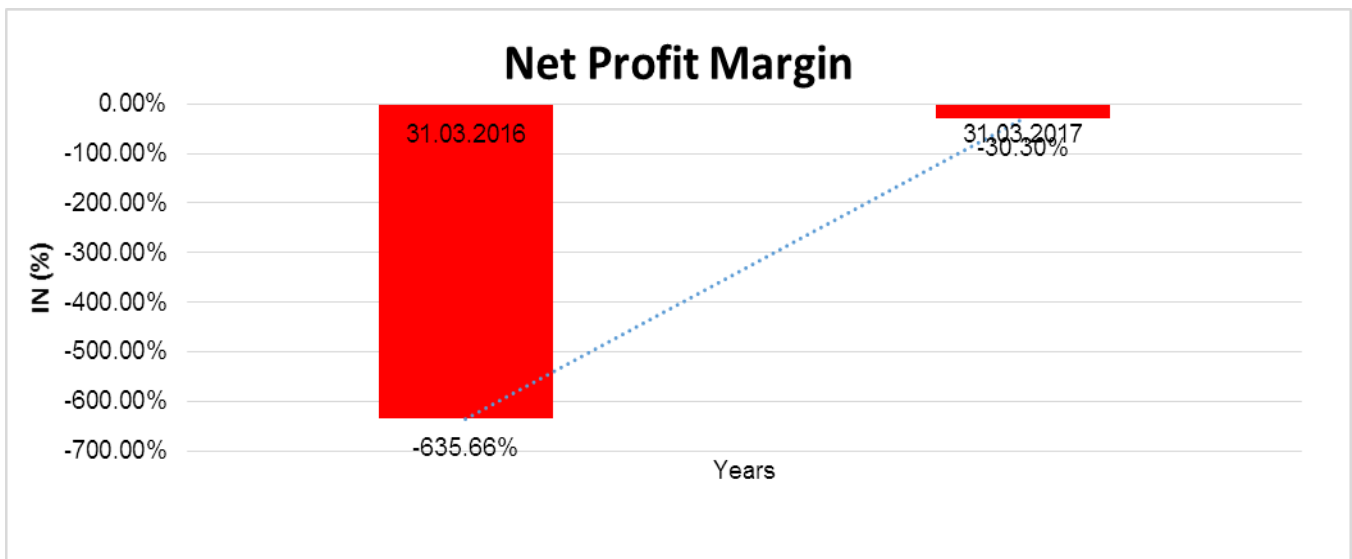
| Year on Year Growth | 31.03.2016     | 31.03.2017       |
|---------------------|----------------|------------------|
|                     | INR In Million | INR In Million   |
| Sales               | 41.360         | 999.420          |
|                     |                | <b>2,316.393</b> |

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**NET PROFIT MARGIN**

| Net Profit Margin | 31.03.2016       | 31.03.2017      |
|-------------------|------------------|-----------------|
|                   | INR In Million   | INR In Million  |
| Sales             | 41.360           | 999.420         |
| Profit/(Loss)     | (262.907)        | (302.802)       |
|                   | <b>(635.66%)</b> | <b>(30.30%)</b> |



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**LOCAL AGENCY FURTHER INFORMATION**

| Sr. No. | Check list by info agents                                 | Available in Report (Yes/No) |
|---------|---|------------------------------|
| 1       | Year of establishment                                     | Yes                          |
| 2       | Constitution of the entity -Incorporation details         | Yes                          |
| 3       | Locality of the entity                                    | Yes                          |
| 4       | Premises details  | No                           |
| 5       | Buyer visit details                                       | --                           |
| 6       | Contact numbers   | Yes                          |
| 7       | Name of the person contacted                              | 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  | No                           |
| 17      | Details of sister concerns                                | Yes                          |
| 18      | Major suppliers   | No                           |
| 19      | Major customers   | No                           |
| 20      | Banking Details   | No                           |
| 21      | Banking facility details                                  | No                           |
| 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 about one year and seven months | Yes                          |
| 27      | Reasons for variation <> 20%                              | --                           |
| 28      | Estimation for coming financial year                      | No                           |
| 29      | Profitability for last about one year and seven months    | 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                           |

## NATURE OF OPERATIONS

The Company is a company domiciled in India and is incorporated on 27 August 2015 under the provisions of Companies Act applicable in India. Cipla Health Limited is a subsidiary of Cipla Limited. Cipla Health Limited is primarily engaged in the business of development, manufacture and marketing of Nicotex and Nicogum, Cofsils and Immuno Boosters.

## STATE OF COMPANY'S AFFAIRS

During the financial year 2016-17, the Company recorded a healthy 44% growth in NRT category. The Company see increasing momentum in overall NRT portfolio primarily behind ATL campaign and in-store visibility. Both Nicotex and Nicogum brands benefitted from ATL. Nicotex continue to be market leader in smoking cessation winning prestigious awards such as IAMAI Bronze, Indian Marketing Award – Gold, EMVIES Bronze – Best Media Strategy and EMVIES Bronze – Best Media Innovation.

During the year, the Company also launched Active Kids Immuno Booster, nutritional product for kids. The Company aims to foray into other categories in the consumer healthcare space and offers series of wellness products to Indian consumers in the coming years.

During the year, the Company also took on lease and license basis new office premises at Kurla, Mumbai.

## UNSECURED LOAN

| PARTICULARS                             | 31.03.2017<br>(INR in Million) | 31.03.2016<br>(INR in Million) |
|---|--------------------------------|--------------------------------|
| <b>Long-term Borrowings</b>             |                                |                                |
| Redeemable preference shares            | 26.733                         | 0.000                          |
| <b>Short-term borrowings</b>            |                                |                                |
| Loans and advances from related parties | 0.000                          | 5.000                          |
| <b>Total</b>                            | <b>26.733</b>                  | <b>5.000</b>                   |

## INDEX OF CHARGES

No Charges Exists for Company

## FIXED ASSETS

- Plant and equipment
- Office equipment
- Computer equipments

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**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 73.51 |
| UK Pound  | 1    | INR 95.72 |
| Euro      | 1    | INR 84.24 |

**INFORMATION DETAILS**

|                                  |     |
|----------------------------------|-----|
| <b>Information Gathered by :</b> | GYA |
| <b>Analysis Done by :</b>        | NYT |
| <b>Report Prepared by :</b>      | SUD |

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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

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