

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 529559 |
| Report Date : | 12.09.2018 |

IDENTIFICATION DETAILS

| | |
|---|--|
| Name : | AVIK PHARMACEUTICALS LIMITED (w.e.f. 30.01.2014) |
| Formerly Known As : | AVIK PHARMACEUTICALS PRIVATE LIMITED |
| Registered Office : | Arvind Chambers, Gauri Compound, 188 Kurla Road, Ground Floor, Western Express Highway, Andheri (East), Mumbai – 400069, Maharashtra |
| Tel. No.: | 91-22-67685000 |
| Country : | India |
| Financials (as on) : | 31.03.2017 |
| Date of Incorporation : | 25.09.1979 |
| CIN No.: [Company Identification No.] | U99999MH1979PLC021711 |
| Capital Investment / Paid-up Capital : | INR 102.000 Million |
| PAN No.: [Permanent Account No.] | AAACA5490R |
| GSTN : [Goods & Service Tax Registration No.] | 27AAACA5490R1Z3 (Maharashtra) 24AAACA5490R1Z9 (Gujarat) |
| Legal Form : | Closely Held Public Limited Liability Company |
| Line of Business : | Manufacturing of Several Steroid Bulk Drugs and Hormones. (Registered Activity) |
| No. of Employees : | Not Divulged |

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 1979 and it is engaged as manufacturer and dealer of drugs including bulk drug, pharmaceutical chemicals.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year but has incurred losses during the year.</p> <p>The company possesses moderate financial risk profile reflected by its eroded net worth base, weak solvency indicators and moderate liquidity position.</p> <p>Rating further gets constrained on account of susceptibility of margins to volatile raw materials prices and exposure to intense competition in pharmaceutical industry.</p> <p>However, these rating weakness gets partially offset by its long and established track record of its business operation backed by its sound capital base.</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 (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 |

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| | |
|----------------|----|
| High Risk | C2 |
| Very High Risk | D |

EXTERNAL AGENCY RATING

| | |
|---------------------------|---------------|
| Rating Agency Name | Not Available |
| Rating | Not Available |
| Rating Explanation | Not Available |
| Date | 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 12.09.2018

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.: 91-260-2401593/ 2401594) 91-22-67685000

LOCATIONS

| | |
|----------------------------|--|
| Registered Office : | Arvind Chambers, Gauri Compound, 188 Kurla Road, Ground Floor, Western Express Highway, Andheri (East), Mumbai – 400069, Maharashtra, India |
| Tel. No.: | 91-22-67685000 |
| Fax No.: | 91-22-26830537/ 26821425 |
| E-Mail : | thakore@anatco.com admin@avikpharma.com avikpharma@avikpharma.com |
| Website: | http://avikpharma.com |
| Corporate Office | 194, Arvind Chambers, Gala No.6, Gauri Studio Compound, Western Express |

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| | |
|--------------------|---|
| | Highway, Andheri (East), Mumbai - 400 0369, Maharashtra, India |
| Factory 1 : | Plot No.A-1/7 and A-1/8 1st Phase, GIDC, Near Water Filtration Plant, Vapi-396195, Gujarat, India |
| Tel. No.: | 91-260-2401593 |
| Factory 2 : | C-1, B-26, G.I.D.C., Near Water Filtration Plant, Vapi-396195, Gujarat, India |
| Tel. No.: | 91-260-2401594 |

DIRECTORS

As on 31.03.2018

| | | | |
|------------------------------|---|-------------------|-----------------|
| Name : | Mr. Anant Rajendralal Thakore | | |
| Designation : | Managing Director | | |
| Address : | 14/D, Laxmi Estate, Old Nagardas Road, Andheri (East), Mumbai – 400069, Maharashtra, India | | |
| Date of Birth/Age : | 12.01.1935 | | |
| Qualification : | B.COM | | |
| PAN No.: | ACDPT1284A | | |
| Date of Appointment : | 25.09.1979 | | |
| DIN No.: | 00095066 | | |
| Other Directorship | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U24100MH1994PLC082574 | ANANT BIO ORGANICS LIMITED | 31/10/1994 | - |
| U52311MH2007PTC166736 | ANANTCO ENTERPRISES PRIVATE LIMITED | 30/09/2015 | - |
| Name : | Mr. Jeevanlal Basantlal Nagori | | |
| Designation : | Director | | |
| Address : | 1004-D Wing, Panchsheel Heights Mahavir Nagar, Dahanukarwadi, Mumbai – 400067, Maharashtra, India | | |
| Date of Birth/Age : | 10.08.1960 | | |
| Qualification : | CA | | |
| Date of Appointment : | 18.11.2013 | | |
| PAN No.: | AAOPN2111R | | |
| DIN No.: | 00017939 | | |
| Other Directorship | | | |
| L99999GJ1992PLC018156 | TONIRA PHARMA LIMITED | 31/07/2009 | - |
| U45201GJ2003PTC042749 | UNILINK IMPEX PRIVATE LIMITED | 01/04/2017 | - |
| U74140GJ2005PTC045721 | JLN CORPORATE SERVICES PRIVATE LIMITED | 18/03/2005 | - |
| U85100MH2007PTC170959 | IPCA TRADITIONAL | 02/08/2012 | - |

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| | | | |
|---|---|-------------------|-----------------|
| | REMEDIES PRIVATE LIMITED | | |
| U24100GJ2013PLC073434 | AETHER INDUSTRIES LIMITED | 01/03/2018 | - |
| Name : Mr. Popatlal Mukanchand Kathariya | | | |
| Designation : Director | | | |
| Address : 908, Nalanda, Sunder Nagar S. V. Road, Malad (West), Mumbai – 400064, Maharashtra, India | | | |
| Date of Appointment : 17.09.2014 | | | |
| DIN No.: 00281395 | | | |
| Other Directorship | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U65920MH1987PTC045516 | SAM TAX AND FINANCE SERVICES PRIVATE LIMITED | 24/12/2002 | - |
| L51909TN1993PLC025981 | RAVI KUMAR DISTILLERIES LIMITED | 03/11/2010 | - |
| Name : Mr. Darshan Anil Thakore | | | |
| Designation : Director | | | |
| Address : 71, Sanskar, J.V.P.D. Scheme, Road No. 8, Vile Parle (West), Mumbai – 400049, Maharashtra, India | | | |
| Date of Birth/Age : 03.12.1965 | | | |
| Qualification : B.COM | | | |
| PAN No.: ABTPT0631J | | | |
| Date of Appointment : 22.07.2013 | | | |
| DIN No.: 00840871 | | | |
| Other Directorship | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U24100MH1994PLC082574 | ANANT BIO ORGANICS LIMITED | 31/10/1994 | - |
| U52311MH2007PTC166736 | ANANTCO ENTERPRISES PRIVATE LIMITED | 04/01/2007 | - |
| Name : Mr. Madhusudan Thakorlal Ankleshwaria | | | |
| Designation : Director | | | |
| Address : 7, Gokul Nivas Bajaj Road, Vile Parle (West), Mumbai – 400056, Maharashtra, India | | | |
| Date of Appointment : 17.09.2014 | | | |
| DIN No.: 02753794 | | | |
| Other Directorship | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| L24110MH1919PLC000564 | THE DHARAMSI MORARJI CHEMICAL COMPANY LIMITED | 30/07/2009 | - |

| | | | |
|------------------------------|---|--|-----------------|
| Name : | | Mr. Babu Jacob Edakulathoor | |
| Designation : | | Director | |
| Address : | | Flat 51, Rustomjee Rivers Building, Wing C, Marve Road, Near Orlem Church, Malad (West), Mumbai – 400064, Maharashtra, India | |
| Date of Appointment : | | 03.01.2014 | |
| DIN No.: | | 06759124 | |
| Other Directorship | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| L24110AP1991PLC103912 | KREBS BIOCHEMICALS AND INDUSTRIES LIMITED | 29/09/2016 | - |

KEY EXECUTIVES

| | |
|------------------------------|---|
| Name : | Mr. Alwyn Sunil D'cunha |
| Designation : | Chief Finance Officer |
| Address : | C/51, Pearl Heaven, Vikhroli (East), Mumbai-400079, Maharashtra, India |
| Date of Appointment : | 01.04.2018 |
| PAN No.: | AGJPD4955C |
| Name : | V R Associates |
| Designation : | Secretarial Auditors |
| Address : | G5/3, Jai Padma, Bangur Nagar, Goregoan (West), Mumbai -400104, Maharashtra, India |
| PAN No.: | ACSPV8251A |
| Date of Appointment : | 25.10.2017 |

MAJOR SHAREHOLDERS

AS ON 31.03.2017

| Names of Shareholders | No. of Shares |
|----------------------------------|----------------|
| Anant Thakore | 125016 |
| Rajju Devidas Shroff | 5 |
| Anil Rajendra Thakore | 130991 |
| Darshan Anil Thakore | 104433 |
| Jaai Anant Thakore | 7454 |
| Neha Anant Thakore | 144646 |
| Kaushali Anil Thakore | 7455 |
| IPCA Laboratories Limited, India | 500000 |
| Total | 1020000 |

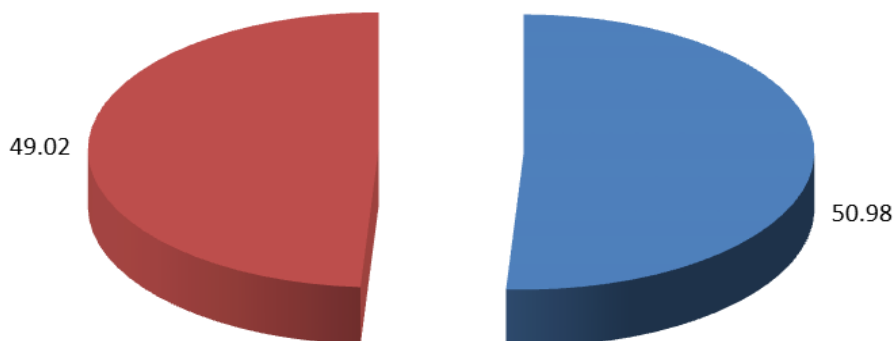
Equity Share Break up (Percentage of Total Equity)

AS ON 28.09.2017

| Category | Percentage |
|---|---------------|
| Promoters - Individual/Hindu Undivided Family – Indian | 50.98 |
| Public / other than Promoters - Body corporate (Promoter) | 49.02 |
| Total | 100.00 |

Share holding pattern

- Promoters - Individual/Hindu Undivided Family – Indian
- Public / other than Promoters - Body corporate (Promoter)



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BUSINESS DETAILS

| | | |
|------------------------------|---|--------------------------------------|
| Line of Business : | Manufacturing of Several Steroid Bulk Drugs and Hormones. (Registered Activity) | |
| Products / Services : | Item Code No. | Products/Services Description |
| | 30043200 | Steroids and Hormones |
| 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 : | -- |
| | 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 : | Not Divulged | |
| Bankers : | Banker Name | Central Bank of India |
| | Branch Address | Bombay Main Branch, M. G. Road, Mumbai – 400023, Maharashtra, 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) | -- | |
| | <ul style="list-style-type: none"> Indian Bank, Industrial Estate Branch, G.I.D.C., Vapi, Valsad – 396195, Gujarat, India | | |
| Facilities : | (INR In Million) | | |
| | SECURED LOAN | As on 31.03.2017 | As on 31.03.2016 |
| | SHORT TERM BORROWING | | |
| | Loans Repayable on demands from banks | 113.758 | 122.332 |
| | Total | 113.758 | 122.332 |

| | |
|--|---|
| Auditors : | |
| Name : | Agarwal and Mangal Chartered Accountants |
| Address : | Office No.18 & 34, Upper Basement, Dheeraj Heritage, Near Milan Junction, S. V. Road, Santacruz (West), Mumbai – 400054, Maharashtra, India |
| PAN N Income-tax PAN of auditor or auditor's firm : | AABFA2919F |
| Membership No: | 032973 |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Associate : | Anantco Enterprises Private Limited (CIN No: U52311MH2007PTC166736) |
| Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives : | IPCA Laboratories Limited (CIN No: L24239MH1949PLC007837) |

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|----------------|---------------------|
| 1100000 | Equity Shares | INR 100/- each | INR 110.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|----------------|---------------------|
| 1020000 | Equity Shares | INR 100/- each | INR 102.000 Million |

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|-----------------|-----------------|------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 102.000 | 102.000 | 102.000 |
| (b) Reserves & Surplus | (174.707) | (158.343) | (245.371) |
| (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) | (72.707) | (56.343) | (143.371) |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 0.000 | 0.000 | 161.868 |
| (b) Deferred tax liabilities (Net) | 0.000 | 0.000 | 0.000 |
| (c) Other long term liabilities | 191.929 | 198.016 | 13.116 |
| (d) long-term provisions | 0.000 | 0.000 | 7.512 |
| Total Non-current Liabilities (3) | 191.929 | 198.016 | 182.496 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 113.758 | 122.332 | 0.000 |
| (b) Trade payables | 138.192 | 132.995 | 113.228 |
| (c) Other current liabilities | 24.062 | 23.301 | 9.226 |
| (d) Short-term provisions | 0.000 | 0.521 | 4.876 |
| Total Current Liabilities (4) | 276.012 | 279.149 | 127.330 |
| TOTAL | 395.234 | 420.822 | 166.455 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 125.686 | 120.434 | 50.271 |
| (ii) Intangible Assets | 0.000 | 0.000 | 0.000 |
| (iii) Capital work-in-progress | 0.000 | 0.000 | 0.000 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 5.505 |
| (b) Non-current Investments | 0.000 | 0.000 | 0.000 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |
| (d) Long-term Loan and Advances | 3.019 | 3.543 | 6.956 |
| (e) Other Non-current assets | 0.000 | 0.000 | 0.000 |
| Total Non-Current Assets | 128.705 | 123.977 | 62.732 |

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| | | | |
|-----------------------------------|----------------|----------------|----------------|
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 120.295 | 128.145 | 14.533 |
| (c) Trade receivables | 104.780 | 115.620 | 50.325 |
| (d) Cash and cash equivalents | 1.843 | 8.716 | 5.913 |
| (e) Short-term loans and advances | 1.172 | 0.984 | 30.941 |
| (f) Other current assets | 38.439 | 43.380 | 2.011 |
| Total Current Assets | 266.529 | 296.845 | 103.723 |
| | | | |
| TOTAL | 395.234 | 420.822 | 166.455 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|-------------|---|-----------------|----------------|-----------------|
| | SALES | | | |
| | Income | 529.697 | 513.869 | 165.670 |
| | Other Income | 17.507 | 15.419 | 4.392 |
| | TOTAL | 547.204 | 529.288 | 170.062 |
| | | | | |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 327.219 | 388.606 | 46.103 |
| | Purchases of Stock-in-Trade | 4.627 | 10.075 | 19.678 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (4.835) | (93.000) | 5.534 |
| | Employees benefits expense | 68.110 | 61.492 | 54.327 |
| | Other expenses | 130.940 | 112.477 | 58.895 |
| | TOTAL | 526.061 | 479.650 | 184.537 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 21.143 | 49.638 | (14.475) |
| | | | | |
| Less | FINANCIAL EXPENSES | 32.121 | 26.564 | 16.677 |
| | | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | (10.978) | 23.074 | (31.152) |
| | | | | |
| Less | DEPRECIATION/ AMORTISATION | 4.822 | 10.754 | 4.643 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE TAX | (15.800) | 12.320 | (35.795) |
| | | | | |
| Less | TAX | 0.000 | 0.000 | 0.000 |
| | | | | |
| | PROFIT/ (LOSS) AFTER TAX | (15.800) | 12.320 | (35.795) |

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| | | | |
|-----------------------------------|---------|-------|---------|
| Earnings / (Loss) Per Share (INR) | (16.75) | 12.52 | (35.09) |
|-----------------------------------|---------|-------|---------|

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Current Maturities of Long term debt | NA | NA | NA |
| Cash generated from operations | 43.701 | (91.167) | 10.081 |
| Net cash flows from (used in) operating activity | 43.701 | (91.167) | 8.800 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 72.20 | 82.12 | 110.87 |
| Account Receivables Turnover (Income / Sundry Debtors) | 5.06 | 4.44 | 3.29 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 152.00 | 121.76 | 628.27 |
| Inventory Turnover (Operating Income / Inventories) | 0.18 | 0.39 | (1.00) |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.17 | 0.41 | (0.26) |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.70 | 0.66 | 1.74 |
| Debt Equity Ratio (Total Liability / Networth) | (1.56) | (2.17) | (1.13) |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | (3.80) | (4.95) | (0.89) |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | (1.73) | (2.14) | (0.39) |

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| | | | |
|---|------|------|--------|
| Interest Coverage Ratio (PBIT / Financial Charges) | 0.66 | 1.87 | (0.87) |
|---|------|------|--------|

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|---|------------|------------|------------|
| Net Profit Margin ((PAT / Sales) * 100) | % | (2.98) | 2.40 | (21.61) |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | (4.00) | 2.93 | (21.50) |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 21.73 | (21.87) | 24.97 |

SOLVENCY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|--|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | | 0.97 | 1.06 | 0.81 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | | 0.53 | 0.60 | 0.70 |
| G-Score Ratio Financial (Networth / Total Assets) | | (0.18) | (0.13) | (0.86) |
| G-Score Ratio Debt (Debts / Equity Capital) | | 1.12 | 1.20 | 1.59 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | | 0.97 | 1.06 | 0.81 |

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

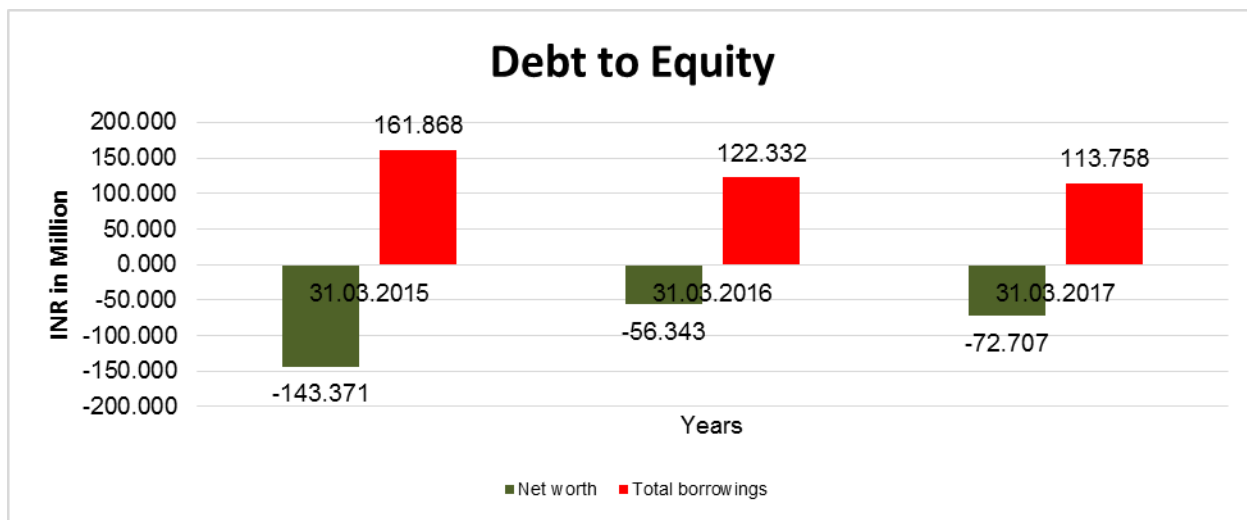
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

| Particular | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|--------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 102.000 | 102.000 | 102.000 |
| Reserves & Surplus | (245.371) | (158.343) | (174.707) |

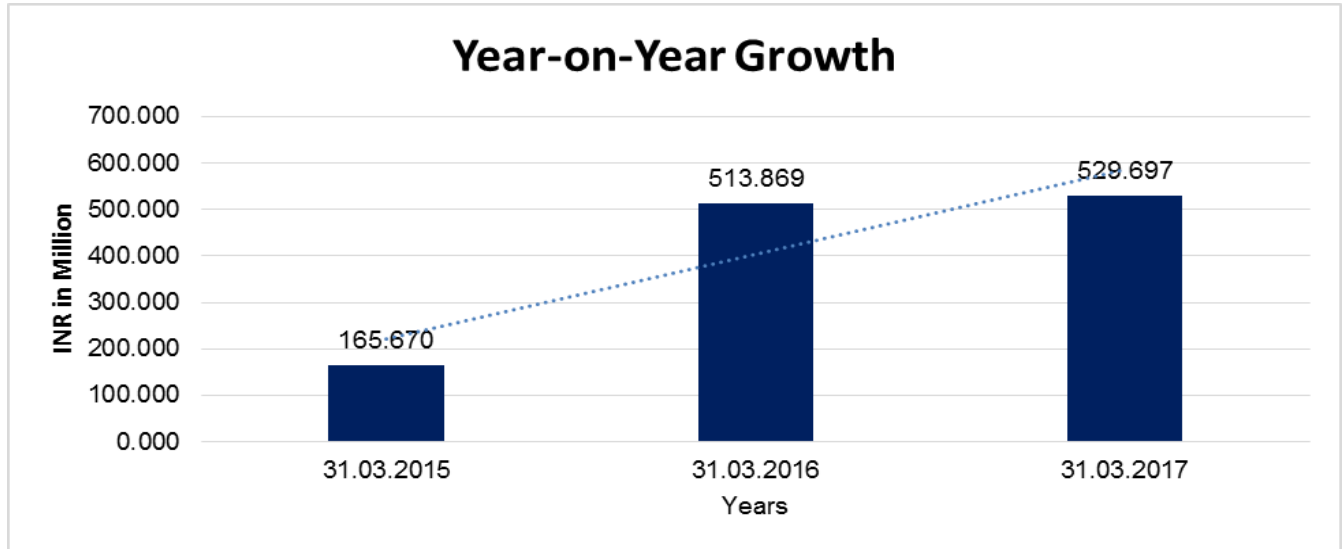
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| | | | |
|--------------------------|------------------|-----------------|-----------------|
| Net worth | (143.371) | (56.343) | (72.707) |
| long-term borrowings | 161.868 | 0.000 | 0.000 |
| Short term borrowings | 0.000 | 122.332 | 113.758 |
| Total borrowings | 161.868 | 122.332 | 113.758 |
| Debt/Equity ratio | (1.129) | (2.171) | (1.565) |



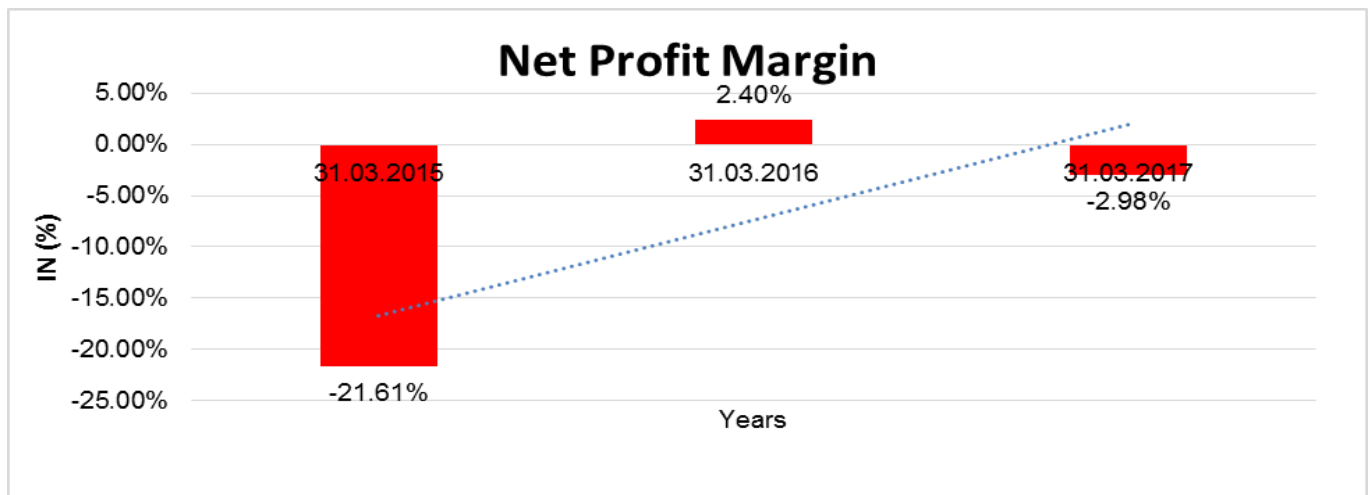
YEAR-ON-YEAR GROWTH

| Year on Year Growth | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 165.670 | 513.869 | 529.697 |
| | | 210.176 | 3.080 |



NET PROFIT MARGIN

| Net Profit Margin | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|-------------------|-----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 165.670 | 513.869 | 529.697 |
| Profit /(Loss) | (35.795) | 12.320 | (15.800) |
| | (21.61%) | 2.40% | (2.98%) |



LOCAL AGENCY FURTHER INFORMATION

| Sr. | Check list by info agents | Available in Report (Yes/No) |
|-----|---------------------------|------------------------------|
|-----|---------------------------|------------------------------|

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| 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 | Yes |
| 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 three years | No |
| 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

Subject the Company is a Public Limited company and has its registered office at Mumbai. Avik Pharmaceutical Limited is pioneer in manufacturing of several steroid bulk drugs and hormones in India. Company's manufacturing facilities and process are compliant with WHO GMP and others regulatory standards.

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INDEX OF CHARGES

| SN o | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modifica tion | Date of Satisfa ction | Amount | Address |
|---------|---------------|--------------|-----------------------------|---------------------|-----------------------------|-----------------------------|-------------|---|
| 1 | C562328 95 | 105745 29 | YES BANK LIMITED | 20/05/201 5 | - | - | 185000000.0 | Nehru Centre, 9th Floor, Discovery of India,Dr. A.B. Road, Worli,Mum baiMH4000 18IN |
| 2 | A392820 41 | 903468 46 | CENTRAL BANK OF INDIA | 04/03/199 8 | - | 29/04/2 008 | 13000000.0 | BOMBAY MAIN BRANCH; M. G. ROAD;MU MBAIMH40 0023IN |
| 3 | A333537 49 | 903474 69 | INDIAN BANK | 18/11/198 9 | 26/12/19 90 | 23/11/2 007 | 4200000.0 | INDUSTRI AL ESTATE BRANCH; G. I. D. C.; VAPIVALS ADGJ3961 95IN |
| 4 | A333549 60 | 903484 59 | INDIAN BANK | 13/02/198 9 | - | 23/11/2 007 | 1230000.0 | INDUSTRI AL ESTATE BRANCH; GIDC; VAPIVALS ADGJ3961 95IN |
| 5 | A333547 21 | 903480 40 | INDIAN BANK | 11/05/199 1 | - | 23/11/2 007 | 18500000.0 | INDUSTRI AL ESTATE BRANCH; VAPIVALS ADGJ3961 95IN |
| 6 | A333543 33 | 903478 24 | INDIAN BANK | 19/11/198 5 | - | 23/11/2 007 | 850000.0 | INDUSTRI AL ESTATE BRANCH; |

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| | | | | | | | | |
|----|---------------|--------------|-------------|----------------|----------------|----------------|-----------|---|
| | | | | | | | | VAPLBUL SARGJ396 195IN |
| 7 | A333543 74 | 903478 87 | INDIAN BANK | 20/07/198 7 | 26/12/19 90 | 23/11/2 007 | 7900000.0 | INDUSTRI AL ESTATE BRANCH; GIDC.; VAPIVALS ADGJ3961 95IN |
| 8 | A333544 65 | 903479 76 | INDIAN BANK | 23/08/198 9 | 18/11/19 89 | 23/11/2 007 | 1400000.0 | VAPI INDUSTRI AL ESTATE BRANCHG IDC VAPIVALS ADGJ3961 95IN |
| 9 | A333537 31 | 903474 56 | INDIAN BANK | 13/02/198 9 | - | 23/11/2 007 | 1443000.0 | INDUSTRI AL ESTATE BRANCH; G. I. D. C.; VAPIVALS ADGJ3961 95IN |
| 10 | A333533 84 | 903473 58 | INDIAN BANK | 02/02/198 0 | 26/12/19 90 | 23/11/2 007 | 500000.0 | INDUSTRI AL ESTATE BRANCH; GIDC.; VAPIVALS ADGJ3961 95IN |

FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Computer Accessories

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Intangible Assets

- Computer Software

CMT REPORT (Corruption, Money Laundering & Terrorism)

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

| Currency | Unit | INR |
|-----------|------|-----------|
| US Dollar | 1 | INR 72.57 |
| UK Pound | 1 | INR 93.94 |
| Euro | 1 | INR 93.81 |

INFORMATION DETAILS

| | |
|----------------------------------|-----|
| Information Gathered by : | SLK |
| Analysis Done by : | NSG |
| Report Prepared by : | MTN |

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)

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