

## MIRA INFORM REPORT

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 530710     |
| <b>Report Date :</b> | 19.09.2018 |

### IDENTIFICATION DETAILS

|   |   |
|---|---|
| <b>Name :</b>   | SANOFI-SYNTHELABO (INDIA) PRIVATE LIMITED (w.e.f. 28.05.2015)   |
| <b>Formerly Known As :</b>                              | SANOFI-SYNTHELABO (INDIA) LIMITED   |
| <b>Registered Office :</b>                              | Sanofi House, CTS No.117-B, L and T Business Park, Saki Vihar Road, Powai, Mumbai – 400072, Maharashtra   |
| <b>Tel. No.:</b>  | 91-22-28032000  |
| <b>Country :</b>  | India   |
| <b>Financials (as on) :</b>                             | 31.03.2017  |
| <b>Date of Incorporation :</b>                          | 25.10.2002  |
| <b>CIN No.:</b><br>[Company Identification No.]         | U24230MH2002PTC137682   |
| <b>Capital Investment / Paid-up Capital :</b>           | INR 331.400 Million   |
| <b>IEC No.:</b><br>[Import-Export Code No.]             | 0896006824  |
| <b>PAN No.:</b><br>[Permanent Account No.]              | AACCS1421J  |
| <b>GSTN :</b><br>[Goods & Service Tax Registration No.] | 27AACCS1421J2ZJ (Maharashtra)<br>30AACCS1421J2ZW (Goa)  |
| <b>Legal Form :</b>                                     | Private Limited Liability Company   |
| <b>Line of Business :</b>                               | <p>The Company is organised into four business segments: Product Business, Research and Development Activities, Animal Health and Other services.</p> <ul style="list-style-type: none"> <li>• The Pharmaceutical Business division of the company is engaged in manufacturing and trading of Pharmaceutical and Animal Health Products.</li> <li>• The Research and Development division provides research and development services.</li> <li>• The Animal Health division provides production and marketing activities of Merial, which offers a complete range of medicines and vaccines for a wide</li> </ul> |

|                           |   |
|---------------------------|---|
|                           | <p>variety of animal species.</p> <ul style="list-style-type: none"> <li>Other services mainly comprises Clinical Research activity, etc.</li> </ul> <p>[Registered Activity]</p> |
| <b>No. of Employees :</b> | Information denied by the management  |

**RATING & COMMENTS**

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

**MIRA's Rating :** A+

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

|                            |   |
|----------------------------|---|
| <b>Status :</b>            | Excellent   |
| <b>Payment Behaviour :</b> | Regular   |
| <b>Litigation :</b>        | Clear   |
| <b>Comments :</b>          | <p>Subject is a wholly owned subsidiary of "Sanofi S.A." France and it is an established company incorporated in the year 2002 and has excellent track records.</p> <p>For the financial year 2017, the company has increased its revenue from operation as compared to previous year and maintained decent profitability margin of 24.13%.</p> <p>Rating takes into consideration strong financial profile of the company marked by healthy networth base along with debt free balance sheet.</p> <p>Rating further derives strength from strong financial and managerial support received from its holding entity, experience of its promoters along with long business track records and established market position.</p> <p>Trade relations are reported as fair. Business is active. Payments are seems to be regular.</p> <p>In view of established market position, 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**

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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 19.09.2018

**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 (91-22-28032000)**

**LOCATIONS**

|                            |  |
|----------------------------|--|
| <b>Registered Office :</b> | Sanofi House, CTS No.117-B, L and T Business Park, Saki Vihar Road, Powai, Mumbai – 400072, Maharashtra, India   |
| <b>Tel. No.:</b>           | 91-22-28278000 / 28032000  |
| <b>Fax No.:</b>            | 91-22-28370939   |
| <b>E-Mail :</b>            | <a href="mailto:christophe.germain@sanofi-aventis.com">christophe.germain@sanofi-aventis.com</a><br><a href="mailto:info@sanofi-synthelabo.com">info@sanofi-synthelabo.com</a><br><a href="mailto:shailesh_ayyengar@sanofi.aventls.com">shailesh_ayyengar@sanofi.aventls.com</a> |
| <b>Website :</b>           | <a href="http://www.sanofi-synthelabo.com">www.sanofi-synthelabo.com</a>   |
| <b>Factory :</b>           | Village 7 P.O. Indrad, Taluka Kadi, District: Mehsana, Gujarat, India  |

**DIRECTORS**

**AS ON 31.03.2018**

|                      |  |
|----------------------|--|
| <b>Name :</b>        | Mr. Rajaram Narayanan  |
| <b>Designation :</b> | Additional Director  |
| <b>Address :</b>     | 802, Evita CHSL, Central Avenue, Hiranandani Garden, Powai, Mumbai – |

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|                              |  |
|------------------------------|--|
|                              | 400076, Maharashtra, India                 |
| <b>Date of Appointment :</b> | 01.01.2018                                 |
| <b>DIN No.:</b>              | 02977405                                   |
|                              |  |
| <b>Name :</b>                | Mr. Charles Alexis Maxime Billard          |
| <b>Designation :</b>         | Additional Director                        |
| <b>Address :</b>             | 68 Boulevard Exelmans, 75016 Paris, France |
| <b>Date of Appointment :</b> | 12.07.2018                                 |
| <b>DIN No.:</b>              | 08173583                                   |

**KEY EXECUTIVES**

|                              |  |
|------------------------------|--|
| <b>Name :</b>                | Mr. Deepa Ramniklal Shah   |
| <b>Designation :</b>         | Company Secretary  |
| <b>Address :</b>             | 12/4, Mathuradas Colony, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra, India |
| <b>Date of Appointment :</b> | 30.03.2017   |
| <b>PAN No.:</b>              | DIUPS5891C   |

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

| <b>Names of Shareholders</b>          | <b>No. of Shares</b> |
|---------------------------------------|----------------------|
| Sanofi, France                        | 33142854             |
| SPI, France                           | 1                    |
| Sanofi Development Pharma, France     | 1                    |
| Sanofi Aventis Europe, France         | 1                    |
| Sanofi Aventis Participations, France | 1                    |
| SECIPE, France                        | 1                    |
| Shailesh Ayyangar                     | 1                    |
| <b>Total</b>                          | <b>33142860</b>      |

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

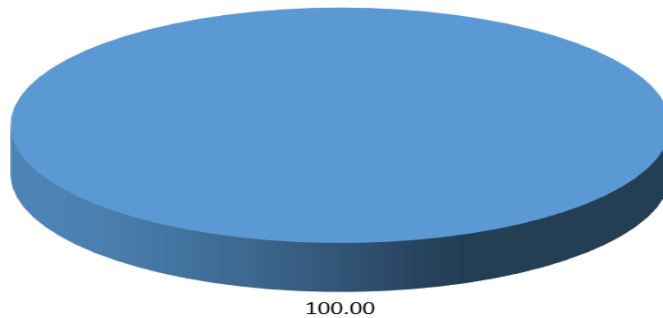
**AS ON 27.09.2017**

| <b>Category</b>              | <b>Percentage</b> |
|------------------------------|-------------------|
| Promoters [Bodies corporate] | 100.00            |
| <b>Total</b>                 | <b>100.00</b>     |

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**Share holding pattern**

■ Promoters [Bodies corporate]



**BUSINESS DETAILS**

|                              |   |                 |
|------------------------------|---|-----------------|
| <b>Line of Business :</b>    | <p>The Company is organised into four business segments: Product Business, Research and Development Activities, Animal Health and Other services.</p> <ul style="list-style-type: none"> <li>• The Pharmaceutical Business division of the company is engaged in manufacturing and trading of Pharmaceutical and Animal Health Products.</li> <li>• The Research and Development division provides research and development services.</li> <li>• The Animal Health division provides production and marketing activities of Merial, which offers a complete range of medicines and vaccines for a wide variety of animal species.</li> <li>• Other services mainly comprises Clinical Research activity, etc.</li> </ul> <p>[Registered Activity]</p> |                 |
| <b>Products / Services :</b> | <b>Name and Description of main products / services</b>   | <b>ITC Code</b> |
|                              | Valparin  | 30049081        |
|                              | Entrogermina  | 30042099        |
|                              | Cordarone   | 30049079        |
| <b>Brand Names :</b>         | Not Available   |                 |
| <b>Agencies Held :</b>       | Not Available   |                 |
| <b>Exports :</b>             | Not Divulged  |                 |
| <b>Imports :</b>             | Not Divulged  |                 |

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|                |              |
|----------------|--------------|
| <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 denied by the management                  |   |
| <b>Bankers :</b>          | <b>Banker Name :</b>                                  | HDFC bank Limited   |
|                           | <b>Branch :</b>                                       | --  |
|                           | <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 :</b>                   | --  |
|                           | <b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>  | --  |
|                           | <b>Account Operation :</b>                            | --  |
|                           | <b>Remark :</b>                                       | --  |
|                           |   | <ul style="list-style-type: none"> <li>• The Hongkong And Shanghai Banking Corporation Limited</li> <li>• ING Vysya Bank Limited</li> </ul> |

|                              |   |
|------------------------------|---|
| <b>Auditors :</b>            |   |
| <b>Name :</b>                | S R B C and Company LLP<br>Chartered Accountants  |
| <b>Address :</b>             | 14 <sup>th</sup> Floor, The Ruby, Senapati Bapat Marg, Dadar (West), Mumbai – 400028,<br>Maharashtra, India   |
| <b>PAN No.:</b>              | ACHFS9117R  |
| <b>Memberships :</b>         | Not Available   |
| <b>Collaborators :</b>       | Not Available   |
| <b>Holding company :</b>     | <ul style="list-style-type: none"> <li>Sanofi S.A, France</li> </ul>  |
| <b>Fellow subsidiaries :</b> | <ul style="list-style-type: none"> <li>Aventis Pharma Limited, United Kingdom</li> <li>Genzyme Corporation, United States</li> <li>Sanofi India Limited, India</li> <li>Sanofi US Services Inc., United States</li> <li>Sanofi Winthrop Industrie SA, France</li> <li>Sanofi-Aventis Groupe S.A, France</li> <li>Sanofi-Aventis Lanka Limited, Sri Lanka</li> <li>Sanofi-Aventis Singapore Pte. Limited, Singapore</li> <li>Shantha Biotechnics Limited, India</li> <li>Genzyme Europe B.V.</li> <li>Sanofi-Aventis Pakistan limited</li> <li>Sanofi Chemie</li> <li>Sanofi Israel</li> <li>Sanofi Pasteur India Private Limited</li> <li>sanofi-aventis U.S.Inc.</li> <li>Sanofi-Aventis Deutschland GmbH</li> <li>Sanofi-Aventis Korea Co., Limited</li> <li>Sanofi-Aventis Gulf FZE LLC</li> <li>Merial Select, Inc.</li> <li>Sanofi-Aventis Canada Inc.</li> <li>Sanofi Lanka Limited</li> <li>Sanofi Pasteur S. A.</li> <li>Sanofi-Aventis Hong Kong Limited</li> <li>sanofi-aventis S.p.A</li> <li>Shantha Biotechnics Private Limited</li> <li>Merial S.A.S</li> </ul> |

**CAPITAL STRUCTURE**

**AS ON 27.09.2017**

**Authorised Capital :**

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

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|          |               |               |                     |
|----------|---------------|---------------|---------------------|
|          |               |               |                     |
| 33150000 | Equity Shares | INR 10/- each | INR 331.500 Million |
|          |               |               |                     |

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

| No. of Shares | Type          | Value         | Amount              |
|---------------|---------------|---------------|---------------------|
| 33142860      | Equity Shares | INR 10/- each | INR 331.429 Million |
|               |               |               |                     |

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

| SOURCES OF FUNDS                              | 31.03.2017      | 31.03.2016      | 31.03.2015      |
|---|-----------------|-----------------|-----------------|
| <b>I. EQUITY AND LIABILITIES</b>              |                 |                 |                 |
| (1) Shareholders' Funds                       |                 |                 |                 |
| (a) Share Capital                             | 331.400         | 331.400         | 331.400         |
| (b) Reserves & Surplus                        | 3858.900        | 2791.000        | 2743.800        |
| (c) Money received against share warrants     | 0.000           | 0.000           | 0.000           |
| (2) Share Application money pending allotment | 0.000           | 0.000           | 0.000           |
| <b>Total Shareholders' Funds (1) + (2)</b>    | <b>4190.300</b> | <b>3122.400</b> | <b>3075.200</b> |
| (3) Non-Current Liabilities                   |                 |                 |                 |
| (a) Long-term borrowings                      | 0.000           | 0.000           | 0.000           |
| (b) Deferred tax liabilities (Net)            | 0.000           | 0.000           | 0.000           |
| (c) Other long term liabilities               | 0.000           | 0.000           | 0.000           |
| (d) Long-term provisions                      | 145.400         | 131.900         | 101.700         |
| <b>Total Non-current Liabilities (3)</b>      | <b>145.400</b>  | <b>131.900</b>  | <b>101.700</b>  |
| (4) Current Liabilities                       |                 |                 |                 |
| (a) Short term borrowings                     | 0.000           | 0.000           | 0.000           |
| (b) Trade payables                            | 482.800         | 499.400         | 449.200         |
| (c) Other current liabilities                 | 177.400         | 129.100         | 113.200         |
| (d) Short-term provisions                     | 158.700         | 144.300         | 103.500         |
| <b>Total Current Liabilities (4)</b>          | <b>818.900</b>  | <b>772.800</b>  | <b>665.900</b>  |
| <b>TOTAL</b>                                  | <b>5154.600</b> | <b>4027.100</b> | <b>3842.800</b> |
| <b>II. ASSETS</b>                             |                 |                 |                 |
| (1) Non-current assets                        |                 |                 |                 |
| (a) Fixed Assets                              |                 |                 |                 |
| (i) Tangible assets                           | 305.600         | 321.800         | 348.500         |
| (ii) Intangible Assets                        | 523.800         | 12.800          | 691.300         |
| (iii) Capital work-in-progress                | 68.800          | 5.000           | 8.200           |
| (iv) Intangible assets under development      | 16.800          | 0.000           | 0.000           |
| (b) Non-current Investments                   | 265.700         | 562.100         | 562.100         |
| (c) Deferred tax assets (net)                 | 44.100          | 281.400         | 120.000         |
| (d) Long-term Loan and Advances               | 151.800         | 166.600         | 163.900         |
| (e) Other Non-current assets                  | 0.000           | 0.000           | 0.000           |
| <b>Total Non-Current Assets</b>               | <b>1376.600</b> | <b>1349.700</b> | <b>1894.000</b> |

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|                                   |                 |                 |                 |
|-----------------------------------|-----------------|-----------------|-----------------|
| (2) Current assets                |                 |                 |                 |
| (a) Current investments           | 0.000           | 0.000           | 0.000           |
| (b) Inventories                   | 696.900         | 518.300         | 488.300         |
| (c) Trade receivables             | 412.400         | 479.800         | 469.200         |
| (d) Cash and cash equivalents     | 2591.800        | 1627.700        | 947.500         |
| (e) Short-term loans and advances | 70.200          | 44.700          | 36.400          |
| (f) Other current assets          | 6.700           | 6.900           | 7.400           |
| <b>Total Current Assets</b>       | <b>3778.000</b> | <b>2677.400</b> | <b>1948.800</b> |
|                                   |                 |                 |                 |
| <b>TOTAL</b>                      | <b>5154.600</b> | <b>4027.100</b> | <b>3842.800</b> |

**PROFIT & LOSS ACCOUNT (STANDALONE)**

| PARTICULARS  |  | 31.03.2017      | 31.03.2016      | 31.03.2015       |
|--------------|--|-----------------|-----------------|------------------|
| <b>SALES</b> |  |                 |                 |                  |
|              | Income   | 4425.300        | 4275.700        | 4088.700         |
|              | Other Income   | 116.200         | 100.700         | 51.400           |
|              | <b>TOTAL</b>   | <b>4541.500</b> | <b>4376.400</b> | <b>4140.100</b>  |
| <b>Less</b>  | <b>EXPENSES</b>  |                 |                 |                  |
|              | Cost of Materials Consumed   | 606.300         | 475.600         | 554.000          |
|              | Purchase of Stock-in-trade   | 502.100         | 495.800         | 505.000          |
|              | Changes in Inventories of finished goods,<br>work-in-progress and stock-in-trade | (177.800)       | (95.000)        | 124.600          |
|              | Employee Benefits Expenses   | 564.900         | 471.500         | 475.600          |
|              | Exceptional items  | (1098.900)      | 0.000           | 0.000            |
|              | Other expenses   | 2352.000        | 2043.100        | 2092.400         |
|              | <b>TOTAL</b>   | <b>2748.600</b> | <b>3391.000</b> | <b>3751.600</b>  |
|              | <b>PROFIT/(LOSS) BEFORE INTEREST, TAX,<br/>DEPRECIATION AND AMORTISATION</b>     | <b>1792.900</b> | <b>985.400</b>  | <b>388.500</b>   |
| <b>Less</b>  | <b>FINANCIAL EXPENSES</b>  | <b>0.000</b>    | <b>0.000</b>    | <b>0.000</b>     |
|              | <b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION<br/>AND AMORTISATION</b>               | <b>1792.900</b> | <b>985.400</b>  | <b>388.500</b>   |
| <b>Less</b>  | <b>DEPRECIATION/ AMORTISATION</b>  | <b>84.100</b>   | <b>69.800</b>   | <b>747.700</b>   |
|              | <b>PROFIT/(LOSS) BEFORE TAX</b>  | <b>1708.800</b> | <b>915.600</b>  | <b>(359.200)</b> |
| <b>Less</b>  | <b>TAX</b>   | <b>640.900</b>  | <b>868.400</b>  | <b>(2.100)</b>   |
|              | <b>PROFIT/(LOSS) AFTER TAX</b>   | <b>1067.900</b> | <b>47.200</b>   | <b>(357.100)</b> |

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|                                   |       |      |         |
|-----------------------------------|-------|------|---------|
| Earnings / (Loss) Per Share (INR) | 32.22 | 1.42 | (12.36) |
|-----------------------------------|-------|------|---------|

**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                     | NA         | NA         | NA         |
| Net cash flow from (used in) operations            | 1605.200   | 899.000    | 848.000    |
| Net cash flows from (used in) operating activities | 1406.800   | 645.000    | 684.100    |

**KEY RATIOS**

**EFFICIENCY RATIOS**

| PARTICULARS   | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Average Collection Days<br>(Sundry Debtors / Income * 365 Days)   | 34.01      | 40.96      | 41.89      |
| Account Receivables Turnover<br>(Income / Sundry Debtors)         | 10.73      | 8.91       | 8.71       |
| Average Payment Days<br>(Sundry Creditors / Purchases * 365 Days) | 158.99     | 187.65     | 154.82     |
| Inventory Turnover<br>(Operating Income / Inventories)            | 2.57       | 1.90       | 0.80       |
| Asset Turnover<br>(Operating Income / Net Fixed Assets)           | 1.96       | 2.90       | 0.37       |

**LEVERAGE RATIOS**

| PARTICULARS  | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Debt Ratio<br>((Borrowing + Current Liabilities) / Total Assets)     | 0.16       | 0.19       | 0.17       |
| Debt Equity Ratio<br>(Total Liability / Networth)                    | 0.00       | 0.00       | 0.00       |
| Current Liabilities to Networth<br>(Current Liabilities / Net Worth) | 0.20       | 0.25       | 0.22       |
| Fixed Assets to Networth<br>(Net Fixed Assets / Networth)            | 0.22       | 0.11       | 0.34       |

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|  |      |      |      |
|--|------|------|------|
| Interest Coverage Ratio<br>( <i>PBIT / Financial Charges</i> ) | 0.00 | 0.00 | 0.00 |
|--|------|------|------|

**PROFITABILITY RATIOS**

| PARTICULARS   |   | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|---|------------|------------|------------|
| PAT to Sales<br>( <i>(PAT / Sales) * 100</i> )                  | % | 24.13      | 1.10       | (8.73)     |
| Return on Total Assets<br>( <i>(PAT / Total Assets) * 100</i> ) | % | 20.72      | 1.17       | (9.29)     |
| Return on Investment (ROI)<br>( <i>(PAT / Networth) * 100</i> ) | % | 25.49      | 1.51       | (11.61)    |

**SOLVENCY RATIOS**

| PARTICULARS  |  | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|--|------------|------------|------------|
| Current Ratio<br>( <i>Current Assets / Current Liabilities</i> )                       |  | 4.61       | 3.46       | 2.93       |
| Quick Ratio<br>( <i>(Current Assets – Inventories) / Current Liabilities</i> )         |  | 3.76       | 2.79       | 2.19       |
| G-Score Ratio Financial<br>( <i>Networth / Total Assets</i> )                          |  | 0.81       | 0.78       | 0.80       |
| G-Score Ratio Debt<br>( <i>Debts / Equity Capital</i> )                                |  | 0.00       | 0.00       | 0.00       |
| G-Score Ratio Liquidity<br>( <i>Total Current Assets / Total Current Liabilities</i> ) |  | 4.61       | 3.46       | 2.93       |

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

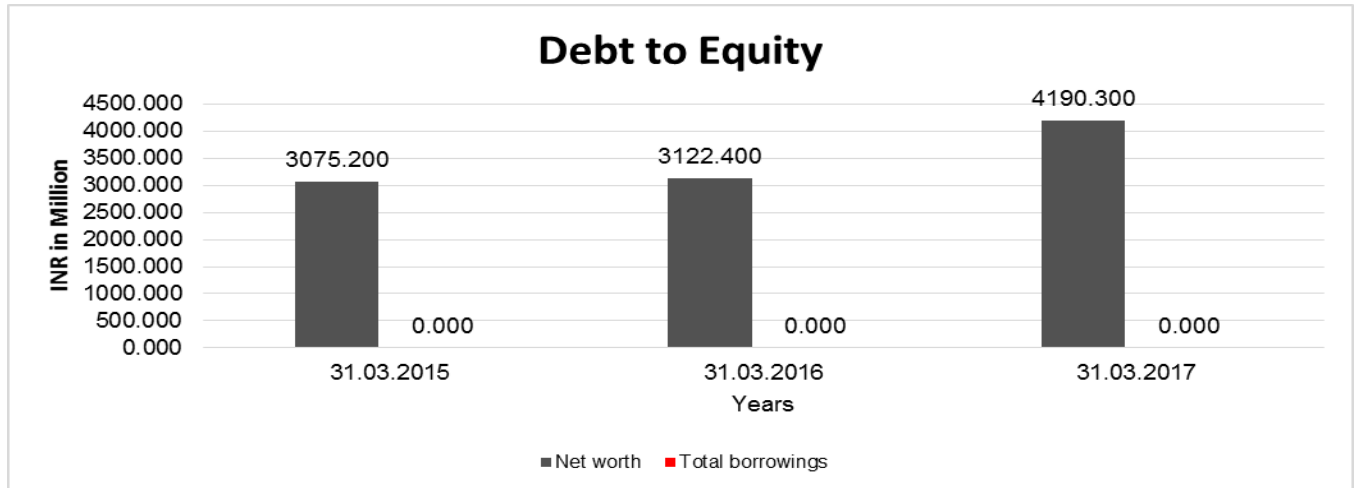
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

| Particular           | 31.03.2015<br>(INR In Million) | 31.03.2016<br>(INR In Million) | 31.03.2017<br>(INR In Million) |
|----------------------|--------------------------------|--------------------------------|--------------------------------|
| Share Capital        | 331.400                        | 331.400                        | 331.400                        |
| Reserves & Surplus   | 2743.800                       | 2791.000                       | 3858.900                       |
| <b>Net worth</b>     | <b>3075.200</b>                | <b>3122.400</b>                | <b>4190.300</b>                |
| Long-term borrowings | 0.000                          | 0.000                          | 0.000                          |

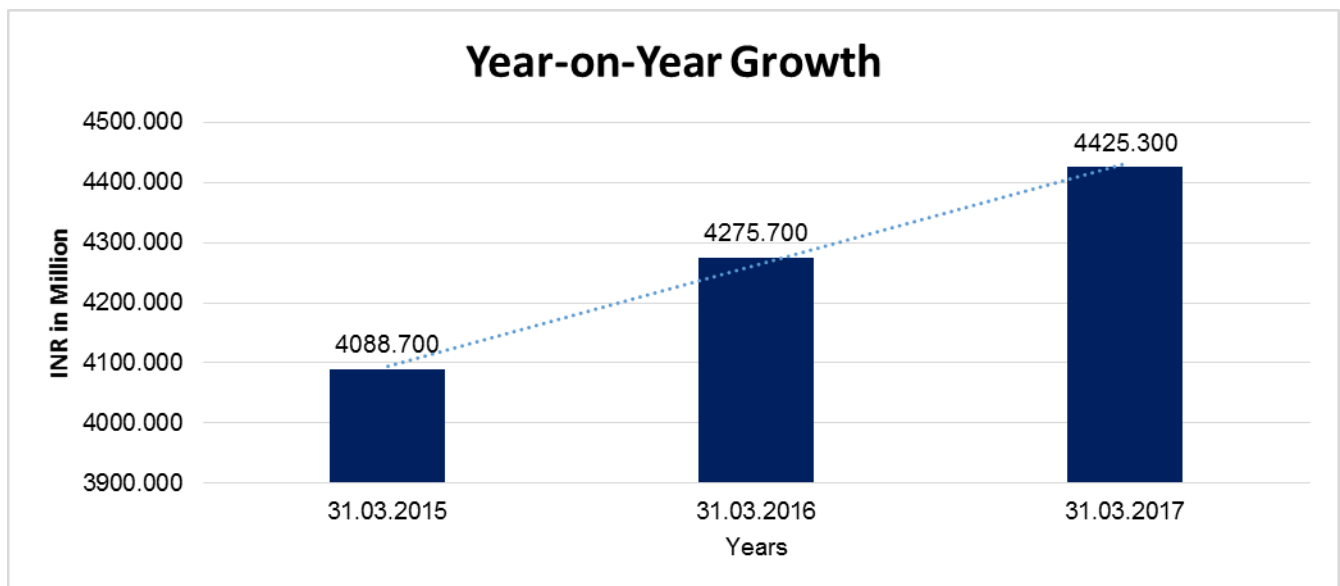
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|                          |              |              |              |
|--------------------------|--------------|--------------|--------------|
| Short term borrowings    | 0.000        | 0.000        | 0.000        |
| <b>Total borrowings</b>  | <b>0.000</b> | <b>0.000</b> | <b>0.000</b> |
| <b>Debt/Equity ratio</b> | <b>0.000</b> | <b>0.000</b> | <b>0.000</b> |



**YEAR-ON-YEAR GROWTH**

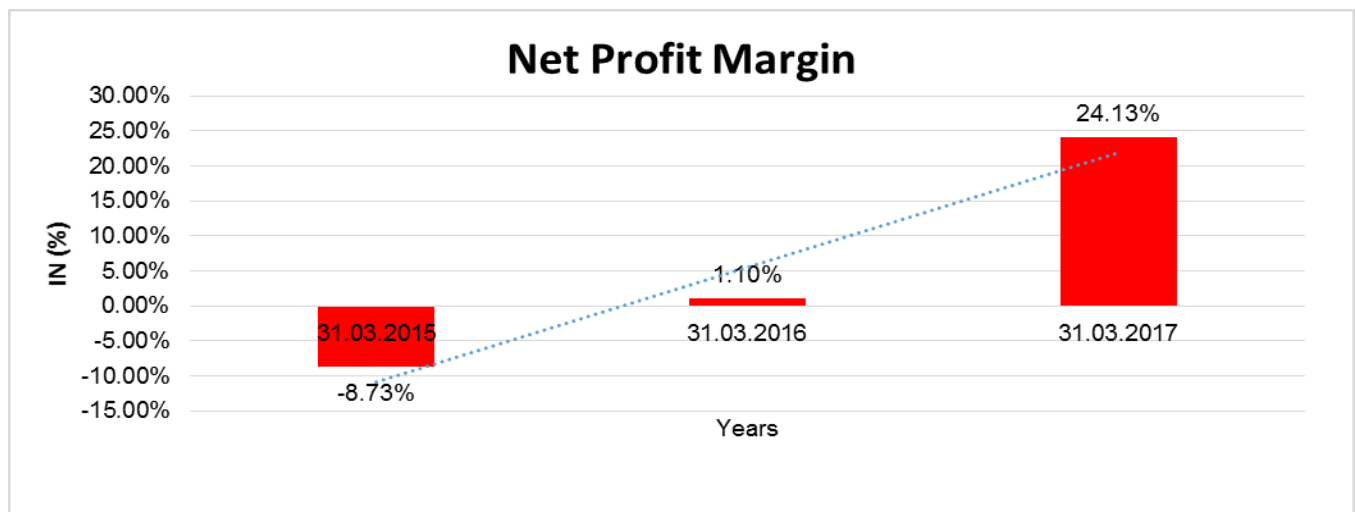
| Year on Year Growth | 31.03.2015       | 31.03.2016       | 31.03.2017       |
|---------------------|------------------|------------------|------------------|
|                     | (INR In Million) | (INR In Million) | (INR In Million) |
| Sales               | 4088.700         | 4275.700         | 4425.300         |
|                     |                  | <b>4.574</b>     | <b>3.499</b>     |



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**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             | 4088.700         | 4275.700         | 4425.300         |
| Profit/ (Loss)    | (357.100)        | 47.200           | 1067.900         |
|                   | <b>(8.73%)</b>   | <b>1.10%</b>     | <b>24.13%</b>    |



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

| SOURCES OF FUNDS                              | 31.03.2017      | 31.03.2016      |
|---|-----------------|-----------------|
| <b>I. EQUITY AND LIABILITIES</b>              |                 |                 |
| (1) Shareholders' Funds                       |                 |                 |
| (a) Share Capital                             | 331.400         | 331.400         |
| (b) Reserves and Surplus                      | 3795.000        | 2748.600        |
| (c) Money received against share warrants     | 0.000           | 0.000           |
| (d) Minority interest                         | 0.000           | 0.000           |
| (2) Share Application money pending allotment | 0.000           | 0.000           |
| <b>Total Shareholders' Funds (1) + (2)</b>    | <b>4126.400</b> | <b>3080.000</b> |
| (3) Non-Current Liabilities                   |                 |                 |
| (a) long-term borrowings                      | 0.000           | 0.000           |
| (b) Deferred tax liabilities (Net)            | 0.000           | 0.000           |
| (c) Other long-term liabilities               | 0.000           | 0.000           |
| (d) long-term provisions                      | 145.400         | 131.900         |
| <b>Total Non-current Liabilities (3)</b>      | <b>145.400</b>  | <b>131.900</b>  |

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|  |  |                 |                 |
|--|--|-----------------|-----------------|
| (4) Current Liabilities                        |  |                 |                 |
| (a) Short-term borrowings                      |  | 0.000           | 0.000           |
| (b) Trade payables                             |  | 482.800         | 499.400         |
| (c) Other current liabilities                  |  | 177.400         | 129.100         |
| (d) Short-term provisions                      |  | 158.700         | 144.300         |
| <b>Total Current Liabilities (4)</b>           |  | <b>818.900</b>  | <b>772.800</b>  |
|  |  |                 |                 |
| <b>TOTAL</b>                                   |  | <b>5090.700</b> | <b>3984.700</b> |
|  |  |                 |                 |
| <b>II. ASSETS</b>                              |  |                 |                 |
| (1) Non-current assets                         |  |                 |                 |
| (a) Fixed Assets                               |  |                 |                 |
| (i) Tangible assets                            |  | 305.600         | 321.800         |
| (ii) Intangible Assets                         |  | 523.800         | 12.800          |
| (iii) Tangible assets capital work-in-progress |  | 68.800          | 5.000           |
| (iv) Intangible assets under development       |  | 16.800          | 0.000           |
| (b) Non-current Investments                    |  | 201.800         | 519.700         |
| (c) Deferred tax assets (net)                  |  | 44.100          | 281.400         |
| (d) Long-term loans and advances               |  | 151.800         | 166.600         |
| (e) Other Non-current assets                   |  | 0.000           | 0.000           |
| <b>Total Non-Current Assets</b>                |  | <b>1312.700</b> | <b>1307.300</b> |
|  |  |                 |                 |
| (2) Current assets                             |  |                 |                 |
| (a) Current investments                        |  | 0.000           | 0.000           |
| (b) Inventories                                |  | 696.900         | 518.300         |
| (c) Trade receivables                          |  | 412.400         | 479.800         |
| (d) Cash and bank balances                     |  | 2591.800        | 1627.700        |
| (e) Short-term loans and advances              |  | 70.200          | 44.700          |
| (f) Other current assets                       |  | 6.700           | 6.900           |
| <b>Total Current Assets</b>                    |  | <b>3778.000</b> | <b>2677.400</b> |
|  |  |                 |                 |
| <b>TOTAL</b>                                   |  | <b>5090.700</b> | <b>3984.700</b> |

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

|             | <b>PARTICULARS</b>                                 | <b>31.03.2017</b> | <b>31.03.2016</b> |
|-------------|--|-------------------|-------------------|
|             | <b>SALES</b>                                       |                   |                   |
|             | Total Revenue from operations                      | 4425.300          | 4275.700          |
|             | Other Income                                       | 116.200           | 100.700           |
|             | <b>TOTAL</b>                                       | <b>4541.500</b>   | <b>4376.400</b>   |
|             |  |                   |                   |
| <b>Less</b> | <b>EXPENSES</b>                                    |                   |                   |
|             | Cost of Materials Consumed                         | 606.300           | 475.600           |
|             | Purchases of Stock-in-Trade                        | 502.100           | 495.800           |
|             | Changes in inventories of finished goods, work-in- | (177.800)         | (95.000)          |

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|                  |   |  |                 |                 |
|------------------|---|--|-----------------|-----------------|
|                  | progress and Stock-in-Trade   |  |                 |                 |
|                  | Employee benefit expense  |  | 564.900         | 471.500         |
|                  | Other expenses  |  | 2352.000        | 2043.100        |
|                  | Exceptional items   |  | (1098.900)      | 0.000           |
|                  | <b>TOTAL</b>  |  | <b>2748.600</b> | <b>3391.000</b> |
|                  | <b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b> |  | <b>1792.900</b> | <b>985.400</b>  |
| <b>Less</b>      | <b>FINANCIAL EXPENSES</b>   |  | 0.000           | 0.000           |
|                  | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>          |  | <b>1792.900</b> | <b>985.400</b>  |
| <b>Less/ Add</b> | <b>DEPRECIATION/ AMORTISATION</b>   |  | 84.100          | 69.800          |
|                  | <b>PROFIT/ (LOSS) BEFORE TAX</b>  |  | <b>1708.800</b> | <b>915.600</b>  |
| <b>Less</b>      | <b>TAX</b>  |  | 495.300         | 39.500          |
|                  | <b>PROFIT/ (LOSS) AFTER TAX</b>   |  | <b>1213.500</b> | <b>876.100</b>  |
| <b>Less/ Add</b> | <b>SHARE OF PROFIT (LOSS) OF ASSOCIATES</b>                               |  | (21.500)        | (34.200)        |
|                  | <b>TOTAL PROFIT (LOSS) FOR PERIOD</b>                                     |  | <b>1046.400</b> | <b>13.000</b>   |
|                  | <b>Earnings / (Loss) Per Share (INR)</b>                                  |  | <b>32.22</b>    | <b>1.42</b>     |

**LOCAL AGENCY FURTHER INFORMATION**

| <b>Sr. No.</b> | <b>Check list by info agents</b>                   | <b>Available in Report (Yes/No)</b> |
|----------------|--|-------------------------------------|
| 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 | No                                  |
| 11             | Pan Card No. of Proprietor / Partners              | No                                  |

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|    |   |     |
|----|---|-----|
| 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               | Yes |
| 27 | Reasons for variation <> 20%                        | --  |
| 28 | Estimation for coming financial year                | No  |
| 29 | Profitability for last three years                  | Yes |
| 30 | Major shareholders, if available                    | Yes |
| 31 | External Agency Rating, if available                | No  |
| 32 | Litigations that the firm/promoter involved in      | --  |
| 33 | Market information                                  | --  |
| 34 | Payments terms                                      | No  |
| 35 | Negative Reporting by Auditors in the Annual Report | No  |

**SEGMENT:**

The Company is organised into four business segments: Product Business, Research & Development Activities, Animal Health and Other services. The Pharmaceutical Business division of the company is engaged in manufacturing and trading of Pharmaceutical and Animal Health Products. The Research and Development division provides research and development services. The Animal Health division provides production and marketing activities of Merial, which offers a complete range of medicines and vaccines for a wide variety of animal species and other services mainly comprises Clinical Research activity, etc.

**Transactions with Boehringer Ingelheim India Private Limited: [TGP1]**

Sanofi Group and Boehringer Ingelheim India Private Limited have reached definitive agreements on June 27, 2016 to swap Sanofis Animal Health and Boehringer Ingelheims Consumer Healthcare businesses.

In connection with the global agreement the Board of Directors of Sanofi-Synthelabo India Private Limited, approved slump sale of Animal health care business to Boehringer Ingelheim in its meeting held on 26th July 2016. Board of Directors of Sanofi Synthelabo India Private Limited also approved purchase of consumer healthcare business from Boehringer Ingelheim India Private Limited.

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In pursuance of both approvals 28th February, 2017, Sanofi Synthelabo India Private Limited enters into agreement with BI for the sale of its animal business on a going concern basis for a lumpsum consideration of INR 1554.900 million. The transaction has been recorded as per accounting standards issued by ICAI. The difference between sales proceeds and net book value of the assets pertaining animal business is recorded as profit from sale of the transaction.

On 28th February, 2017 Sanofi Synthelabo India Private Limited also enters into a second agreement with Boehringer Ingelheim India Private Limited for the purchase of Consumer Healthcare businesses for a consideration of INR 604.900 million. The transaction has been recorded as per accounting standards issued by ICAI. The difference between purchase price and net book value of tangible assets pertaining Consumer Healthcare business is recorded as intangible assets and Goodwill.

#### **Amalgamation of Genzyme India Private Limited and Merial India Private Limited with the Company**

During the financial year ended 31st March 2016, on approval from the Board of Directors and Members, the Company filed a composite scheme of amalgamation with the Hon'ble High Court of Bombay, Maharashtra for amalgamation of the Company with Sanofi-Synthelabo (India) Private Limited pursuant to Section 391 to 394 of the Companies Act, 1956 and the corresponding provisions of the Companies Act, 2013, upon their notification (including any statutory modification(s) or re-enactment(s) thereof). On 29th November, 2016, the Company received sanction of said composite scheme of amalgamation from the Hon'ble High Court of Bombay, Maharashtra. The amalgamation was subject to regulatory approvals including approval of Foreign Investment Promotion Board (FIPB). The Board of Directors of Sanofi-Synthelabo (India) Private Limited took a decision at its meeting held on 7th June 2017 to discontinue process of this amalgamation due to other strategic priorities and the required FIPB process was stalled. The Board of Directors of the Company noted this decision at its meeting held on 20th June 2017 and decided that the amalgamation process of the Company with Sanofi-Synthelabo (India) Private Limited be discontinued with immediate effect.

#### **INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY**

#### **FIXED ASSETS:**

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

**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 72.55 |
| UK Pound  | 1    | INR 94.94 |
| Euro      | 1    | INR 84.40 |

**INFORMATION DETAILS**

|                           |     |
|---------------------------|-----|
| Information Gathered by : | SPR |
| Analysis Done by :        | PSD |
| Report Prepared by :      | NKT |

**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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