

MIRA INFORM REPORT

Report No. :	523553
Report Date :	09.08.2018

IDENTIFICATION DETAILS

Name :	CELON LABORATORIES PRIVATE LIMITED (w.e.f. 18.08.2015)
Formerly Known As :	CELON LABORATORIES LIMITED (w.e.f. 05.06.2007) CELON LABORATORIES PRIVATE LIMITED (w.e.f. 29.05.2007) GALEN LABS PRIVATE LIMITED (w.e.f. 09.10.2002) MEDVIN LABS PRIVATE LIMITED
Registered Office :	Plot No. 2, ALEAP Industrial Estate, Gajularamaram, Hyderabad - 500072, Telangana
Tel. No.:	91-40-40303838
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.01.2001
CIN No.: [Company Identification No.]	U24232TG2001PTC036097
Capital Investment / Paid-up Capital :	INR 2090.607 Million
IEC No.: [Import-Export Code No.]	0907005071
PAN No.: [Permanent Account No.]	AACCG1654P
GSTN : [Goods & Service Tax Registration No.]	36AACCG1654P1ZA
Legal Form :	Private Limited Liability Company
Line of Business :	Subject engaged in business of Manufacture of Injectable, Drugs Capsules, etc. (Registered activity)

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No. of Employees :	Information declined by the management
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 4900000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2001 and it is engaged as manufacturer of speciality generic pharmaceutical products.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the capable financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strengths from substantial improvement in Celon's liquidity position following equity infusions by "My Home Labs Private Limited" along with strong investment in joint venture, "Eugia Pharma" with "Aurobindo Pharma Limited".</p> <p>However, these rating strengths gets partially offset by its negative reserve level and exposure to intense competition in the international generics market, and growing regulatory scrutiny in emerging market, along with growing competition, substantial investment in infrastructure and R&D which impact in profitability pressure among the major players.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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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
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	INDIA RATINGS
Rating	Fund Based Working Capital Limits = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	14.12.2017

Rating Agency Name	INDIA RATINGS
Rating	Non-Fund Based Working Capital Limits = A3
Rating Explanation	Moderate degree of safety and higher credit risk
Date	14.12.2017

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 09.08.2018

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 DECLINED

Management non-cooperative (Tel No.:91-40-40303838)

LOCATIONS

Registered Office :	Plot No. 2, ALEAP Industrial Estate, Gajularamaram, Hyderabad - 500072, Telangana, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	exports@celonlabs.com crm@celonlabs.com careers@celonlabs.com connect@celonlabs.com
Website :	http://www.celonlabs.com
Corporate Office :	Plot No. 264, Patriuka Nagar, Madhapur, Hyderabad-500081, Andhra Pradesh, India
Tel. No.:	91-40-40303838
Fax No.:	91-40-40303939
E-Mail :	info@celonlabs.com

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DIRECTORS

As on 31.03.2018

Name :	Mr. Nagesh Kumar Middey
Designation :	Whole Time Director
Address :	Plot No.69, H.No.1-1 To 2-125, Nijampet Near Nizampet Village Bus Stop, Quthbulla Pur Mandal Hyderabad 500072, Andhra Pradesh, India
Date of Birth/Age :	06.02.1969
Qualification :	M. Com, ICWAI
Date of Appointment :	14.08.2012
PAN No.:	ADJPN5434B
DIN No.:	03625581
Name :	Mr. Vivek Kaushik
Designation :	Whole Time Director
Address :	4034, Sec - B 586, Vasant Kunj, Delhi-110070, India
Date of Appointment :	22.12.2016
PAN No.:	AEIPK6179C
DIN No.:	07687546
Name :	Mr. Vimal Kumar Kavuru
Designation :	Director
Address :	11, Maacka Dr Holmdel New Jersey 077332920 Us
Date of Birth/Age :	08.10.1968
Qualification :	B.S. in Pharmacy
Date of Appointment :	03.08.2011
DIN No.:	00502935
Name :	Mr. Vijay Kumar Vasireddy
Designation :	Director
Address :	83 West Hill Rd Woodcliff Lake New Jersey 076778339 Us
Date of Birth/Age :	12.09.1967
Qualification :	Graduate in Pharmacy
Date of Appointment :	29.09.2010
PAN No.:	AGJPV0944M
DIN No.:	03262782
Name :	Sambasiva Rao Sangu
Designation :	Director
Address :	174-A, Mla Colony Road No.12, Banjara Hills, Hyderabad 500034
Date of Appointment :	07.08.2017
DIN No.:	00228018
Name :	Jupally Ramu Rao
Designation :	Director

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Address :	8-2-293/82/Ng/53, Plot No. 53, Nandagiri Hills Co Op Housing Society, Jubilee Hills, Hyderabad- 500033, Telangana, India
Date of Appointment :	01.02.2017
DIN No.:	00460735
Name :	Chundururu Maruti Nagendram
Designation :	Director
Address :	#Flat No. 101, 1-1-298/2/B/3, 1st Floor Sowbhagya Avenue, Ashok Nagar Hyderabad - 500020, Telangana, India
Date of Appointment :	07.08.2017
DIN No.:	01092646
Name :	Mrs. Swathi Reddy Gunupati
Designation :	Director
Address :	Plot No. C-10, Afochs, Sainikpuri, Malkajgiri, Ranga Reddy, Secunderabad-500094, Telangana, India
Date of Appointment :	01.02.2017
DIN No.:	06874602

KEY EXECUTIVES

Name :	Mrs. Pameela Paruchuri
Designation :	Company Secretary
Address :	206, S R Homes, Plot No. 826 To 828 Kphb Phase II, Hyderabad-500072, Telangana, India
Date of Birth/Age :	13.10.1978
Qualification :	MBA, ICSI
Date of Appointment :	23.06.2011
PAN No.:	AMFPP4589E

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

NOTE: SHAREHOLDING AND ALLOTTEE DETAILS FILE ATTACHED

Equity Share Break up (Percentage of Total Equity)

As on 20.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family – Non-resident Indian (NRI)]	27.46
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	1.03
Public/Other than promoters [Individual/Hindu Undivided Family – Non-resident Indian (NRI)]	0.12
Public/Other than promoters (Venture Capital)	20.09

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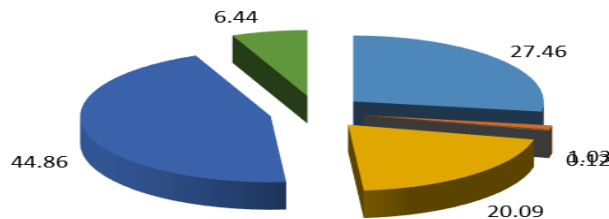
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Public/Other than promoters (Body corporate)	44.86
Public/Other than promoters (Others - Celon Laboratories Limited Employee Welfare Trust)	6.44
Total	100.00

Share holding pattern

- Promoters [Individual/Hindu Undivided Family – Non-resident Indian (NRI)]
- Public/Other than promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters [Individual/Hindu Undivided Family – Non-resident Indian (NRI)]
- Public/Other than promoters (Venture Capital)
- Public/Other than promoters (Body corporate)
- Public/Other than promoters (Others - Celon Laboratories Limited Employee Welfare Trust)



BUSINESS DETAILS

Line of Business :	Subject engaged in business of Manufacture of Injectable, Drugs Capsules, etc. (Registered activity)	
Products / Services :	Item Code No.	Products/Services Description
	99884300	Pharmaceutical Product Manufacturing services
	NIC Code No.	Products/Services Description
	210 as per NIC 2008	Pharmaceuticals
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

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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 :	Information declined by the management		
Bankers :	Bank Name	Export Import Bank Of India	
	Branch	Centre One Building, World Trade Centre Complex, Cuffe Parade, Mumbai-400005, 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)	--	
	Facilities :	Secured Loan	31.03.2017 (INR in Million)
Long-term Borrowings			
Rupee term loans from banks		83.327	155.542
Deferred sales tax loan		15.469	17.023
Other loans and advances, others		(67.162)	(73.776)
Short-term Borrowings			

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	Working capital loans from banks	99.890	132.877
	Total	131.524	231.666

Auditors :	
Name :	Walker Chandiok and Company Chartered Accountants
Address :	7th Floor, Block III, White House, Kundan Bagh, Begumpet, Hyderabad - 500016, Telangana, India
Income-tax PAN of auditor or auditor's firm :	AAAFW4298E
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> • My Home Labs Private Limited • Sequoia Capital India Investment Holdings li • Cronus Research Labs Private Limited • Sbv Pharmacy Corp • Marcia Pharmacy • Vv Pharma Holding • Avs Rx Inc • Celon Laboratories Limited Employee Welfare Trust
Joint venture:	<ul style="list-style-type: none"> • Eugia Pharma Specialities Limited
Subsidiary company:	<ul style="list-style-type: none"> • Celon Global Holdings Pte Limited
Fellow Subsidiary company:	<ul style="list-style-type: none"> • Celon Labs Nigeria Limited

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CAPITAL STRUCTURE

After 20.09.2017

Authorised Capital : INR 2331.000 Million

Issued, Subscribed & Paid-up Capital : INR 1334.176 Million

As on 20.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
105600000	Equity Shares	INR 10/- each	INR 1056.000 Million
70000000	Cumulative Convertible Series A Preference Shares	INR 10/- each	INR 700.000 Million
9500000	Cumulative Compulsorily Convertible Series B Preference Shares	INR 10/- each	INR 95.000 Million
44500000	Fully and Compulsorily Convertible Series C Preference Shares	INR 10/- each	INR 445.000 Million
	Total		INR 2296.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
90418375	Equity Shares	INR 10/- each	INR 904.184 Million
69999250	Cumulative Convertible Series A Preference Shares	INR 10/- each	INR 699.993 Million
8000000	Cumulative Compulsorily Convertible Series B Preference Shares	INR 10/- each	INR 80.000 Million
43977046	Fully and Compulsorily Convertible Series C Preference Shares	INR 10/- each	INR 439.770 Million
	Total		INR 2123.947 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
105600000	Equity Shares	INR 10/- each	INR 1056.000

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			Million
70000000	0.001% Cumulative Convertible Series A Preference Shares	INR 10/- each	INR 700.000 Million
9500000	0.001% Cumulative Convertible Series B Preference Shares	INR 10/- each	INR 95.000 Million
44500000	0.001% Cumulative Convertible Series C Preference Shares	INR 10/- each	INR 445.000 Million
	Total		INR 2296.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
87084400	Equity Shares	INR 10/- each	INR 870.844 Million
69999300	0.001% Cumulative Convertible Series A Preference Shares	INR 10/- each	INR 699.993 Million
8000000	0.001% Cumulative Convertible Series B Preference Shares	INR 10/- each	INR 80.000 Million
43977000	0.001% Cumulative Convertible Series C Preference Shares	INR 10/- each	INR 439.770 Million
	Total		INR 2090.607 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2090.607	1383.365	1383.365
(b) Reserves and Surplus	(533.145)	(1232.064)	(1250.863)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	170.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	1727.462	151.301	132.502
(3) Non-Current Liabilities			
(a) long-term borrowings	31.634	98.789	167.023
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	9.800	11.500	9.200
(d) long-term provisions	15.890	11.439	8.202
Total Non-current Liabilities (3)	57.324	121.728	184.425
(4) Current Liabilities			
(a) Short-term borrowings	111.856	728.513	311.511
(b) Trade payables	224.155	159.432	108.352
(c) Other current liabilities	132.832	227.432	190.451
(d) Short-term provisions	7.304	6.777	5.859
Total Current Liabilities (4)	476.147	1122.154	616.173
TOTAL	2260.933	1395.183	933.100
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	392.783	252.942	245.686
(ii) Intangible Assets	0.204	0.340	0.157
(iii) Tangible assets capital work-in-progress	2.621	10.197	3.250
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	943.884	573.360	160.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	66.507	45.972	67.537
(e) Other Non-current assets	5.672	2.160	3.017
Total Non-Current Assets	1411.671	884.971	479.647

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	130.253	85.408	62.160
(c) Trade receivables	428.576	287.335	193.186
(d) Cash and bank balances	248.269	18.927	11.388
(e) Short-term loans and advances	34.565	28.133	84.726
(f) Other current assets	7.599	90.409	101.993
Total Current Assets	849.262	510.212	453.453
TOTAL	2260.933	1395.183	933.100

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	1029.025	836.978	582.047
	Other Income	12.497	39.374	55.994
	TOTAL	1041.522	876.352	638.041
Less	EXPENSES			
	Cost of Materials Consumed	513.116	361.433	214.837
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(39.308)	(5.701)	1.588
	Employee benefit expense	179.022	152.833	116.083
	Other expenses	284.017	247.280	209.748
	TOTAL	936.847	755.845	542.256
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	104.675	120.507	95.785
Less	FINANCIAL EXPENSES	54.263	74.763	67.552
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	50.412	45.744	28.233
Less/ Add	DEPRECIATION/ AMORTISATION	33.547	28.839	31.120
	PROFIT/ (LOSS) BEFORE TAX	16.865	16.905	(2.887)
Less	TAX	0.000	0.233	0.406
	PROFIT/ (LOSS) AFTER TAX	16.865	16.672	(3.293)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	389.870	328.586	290.481

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	TOTAL EARNINGS	389.870	328.586	290.481
	IMPORTS			
	Raw Materials	47.571	13.237	5.545
	Components and spare parts	1.628	0.000	0.000
	Capital Goods	45.621	23.250	3.855
	TOTAL IMPORTS	94.820	36.487	9.400
	Earnings / (Loss) Per Share (INR)			
	Basic	0.24	0.39	(0.08)
	Diluted	0.18	0.27	(0.08)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	67.162	73.776	50.000
Net cash flows from (used in) operations	(93.572)	118.340	(161.464)
Net cash flows from (used in) operating activities	(98.155)	136.235	(162.885)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	152.02	125.30	121.15
Account Receivables Turnover (Income / Sundry Debtors)	2.40	2.91	3.01
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	159.45	161.01	184.09
Inventory Turnover (Operating Income / Inventories)	0.80	1.41	1.54
Asset Turnover (Operating Income / Net Fixed Assets)	0.26	0.46	0.38

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LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.25	0.93	0.89
Debt Equity Ratio (Total Liability / Networth)		0.12	5.96	3.99
Current Liabilities to Networth (Current Liabilities / Net Worth)		0.28	7.42	4.65
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.23	1.74	1.88
Interest Coverage Ratio (PBIT / Financial Charges)		1.93	1.61	1.42

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	(%)	1.64	1.99	(0.57)
Return on Total Assets ((PAT / Total Assets) * 100)	(%)	0.75	1.19	(0.35)
Return on Investment (ROI) ((PAT / Networth) * 100)	(%)	0.98	11.02	(2.49)

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.78	0.45	0.74
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.51	0.38	0.64
G-Score Ratio Financial (Networth / Total Assets)		0.76	0.11	0.14
G-Score Ratio Debt		0.10	0.65	0.38

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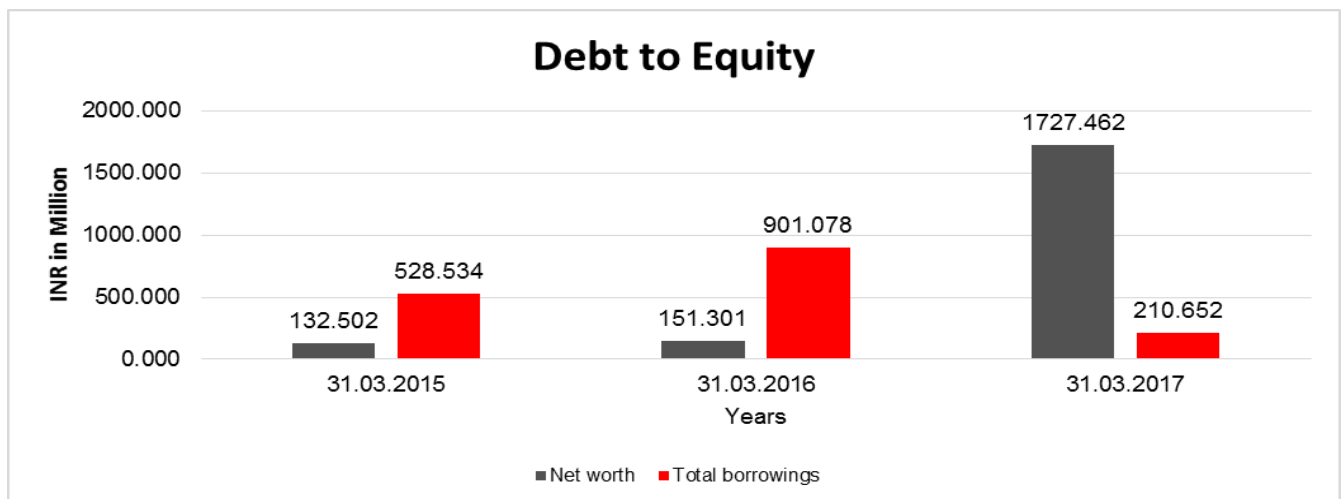
(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.78	0.45
			0.74

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

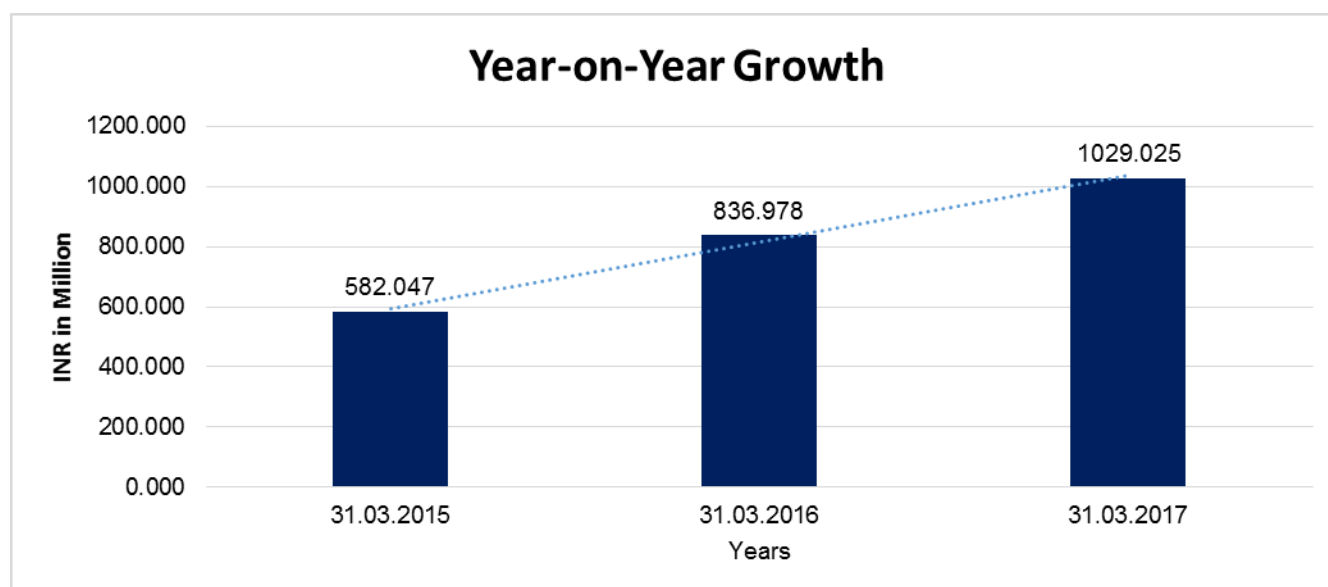
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	1383.365	1383.365	2090.607
Reserves & Surplus	(1250.863)	(1232.064)	(533.145)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	170.000
Net worth	132.502	151.301	1727.462
Long-term borrowings	167.023	98.789	31.634
Short term borrowings	311.511	728.513	111.856
Current maturities of long-term debts	50.000	73.776	67.162
Total borrowings	528.534	901.078	210.652
Debt/Equity ratio	3.989	5.956	0.122



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YEAR-ON-YEAR GROWTH

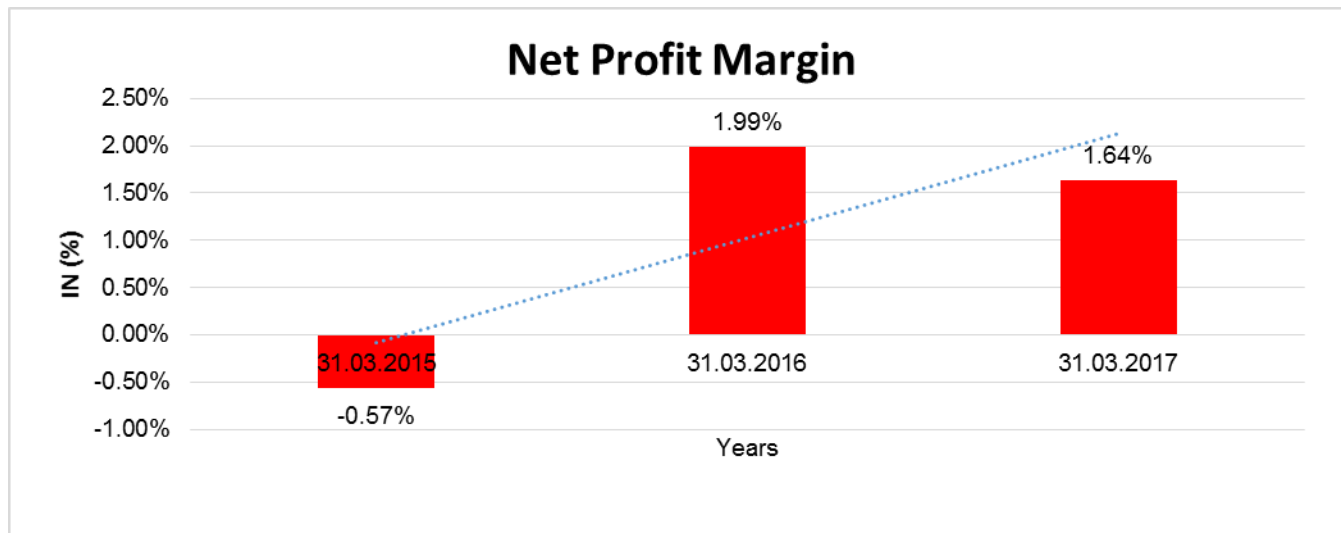
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	582.047	836.978	1029.025
		43.799	22.945



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	582.047	836.978	1029.025
Profit/ (Loss)	(3.293)	16.672	16.865
	(0.57 %)	1.99 %	1.64 %

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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	2090.607	1383.365
(b) Reserves and Surplus	(541.077)	(1237.881)
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	170.000	0.000
Total Shareholders' Funds (1) + (2)	1719.530	145.484
(3) Non-Current Liabilities		
(a) long-term borrowings	373.522	514.824
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long-term liabilities	9.800	11.500
(d) long-term provisions	16.670	12.786
Total Non-current Liabilities (3)	399.992	539.110
(4) Current Liabilities		
(a) Short-term borrowings	111.856	728.513
(b) Trade payables	250.658	197.041
(c) Other current liabilities	159.135	260.992
(d) Short-term provisions	7.337	6.804
Total Current Liabilities (4)	528.986	1193.350
TOTAL	2648.508	1877.944

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II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		447.063	313.422
(ii) Intangible Assets		0.204	0.340
(iii) Tangible assets capital work-in-progress		801.368	682.433
(iv) Intangible assets under development		219.066	118.790
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term loans and advances		131.113	99.563
(e) Other Non-current assets		8.694	5.627
Total Non-Current Assets		1607.508	1220.175
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		142.632	95.392
(c) Trade receivables		428.576	287.335
(d) Cash and bank balances		422.227	146.569
(e) Short-term loans and advances		39.971	38.782
(f) Other current assets		7.594	89.691
Total Current Assets		1041.000	657.769
TOTAL		2648.508	1877.944

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

PARTICULARS		31.03.2017	31.03.2016
SALES			
	Total Revenue from operations	1029.025	836.978
	Other Income	12.497	38.585
	TOTAL	1041.522	875.563
Less	EXPENSES		
	Cost of Materials Consumed	513.116	361.433
	Purchases of Stock-in-Trade	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(39.308)	(5.701)
	Employee benefit expense	179.022	152.833
	Other expenses	287.904	251.470
	TOTAL	940.734	760.035
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	100.788	115.528
Less	FINANCIAL EXPENSES		
		54.263	74.763

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	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		46.525	40.765
Less/ Add	DEPRECIATION/ AMORTISATION		33.547	28.839
	PROFIT/ (LOSS) BEFORE TAX		12.978	11.926
Less	TAX		0.000	0.492
	PROFIT/ (LOSS) AFTER TAX		12.978	11.434
	Earnings / (Loss) Per Share (INR)			
	Basic		0.19	0.26
	Diluted		0.14	0.18

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	Yes

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21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	Yes
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

COMPANY OVERVIEW

The Company was incorporated on 23 January 2001 with the name of "Medvin Labs Private Limited" in accordance with the provisions of the erstwhile Companies Act, 1956 as a private limited company. It has later converted into a public limited company during the year ended 31 March 2008 and reconverted into a private limited company during the year ended 31 March 2016. The Company is primarily engaged in business of manufacture of injectable, drugs capsules, etc. in the areas of oncology, anti ineffective and critical care.

COMPANY AFFAIRS:

The Company's standalone net revenue from operations stood at INR 10,290.25 million, up by 22.95% over the previous year. Earnings before Interest, Depreciation and Tax (EBIDTA) decreased to INR 1,046.75 million from INR 1,20.507 million during the previous year 2015-16 mainly due to increase in sales promotion expenses for growth of sales in domestic and international markets in the years to come. Profit after Tax (PAT) was INR 16.865 million as against INR 16.672 million during 2015-16. Revenues from exports stood at INR 4,49.828 million, registering 20.21% growth over previous year. Revenues from domestic markets stood at INR 6,16.296 million, registering year-on-year growth of 27.04%

The Company has 400+ product registrations and 470+ applications pending for registrations. The Company has 16 facility approvals to its credit

The Company was required to consolidate its financial statements as per provisions of the Companies Act, 2013. Consolidated net revenue for the year stood at INR 1029.025 million, EBIDTA was INR 1,00.788 and PAT was INR12.978 million.

UNSECURED LOAN

(INR In Million)

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term Borrowings		

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Other loans and advances, others	11.966	595.636
Total	11.966	595.636

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G49802754	100114120	AXIS TRUSTEE SERVICES LIMITED	06/07/2017	-	-	5000000000.0	AXIS HOUSE, BOMBAY DYEING MILLSCOMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIMa400025IN
2	C51481752	10285298	ICICI BANK LIMITED	22/04/2011	27/04/2015	-	320000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBARODAGJ390015IN
3	G49493539	10553049	EXPORT IMPORT BANK OF INDIA	27/02/2015	11/02/2016	25/07/2017	1190000000.0	CENTRE ONE BUILDING, WORLD TRADE CENTRE COMPLEXCUFFE PARADEMUMBAIMH400005IN
4	G31905193	10364980	KOTAK MAHINDRA BANK LIMITED	25/06/2012	22/07/2014	30/12/2016	36500000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMH400051IN
5	C44072940	10326848	ICICI BANK LIMITED	27/12/2011	-	10/02/2015	182000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBARODAGJ390015IN
6	B91788257	10196719	ANDHRA BANK	31/12/2009	17/04/2012	30/11/2013	9000000.0	SME BRANCHUPPALHYDERABADAP500039IN
7	B17010893	10077965	State Bank of India	26/11/2007	09/08/2010	22/07/2011	245000000.0	SME Branch, 2nd FloorChirag Ali Lane, AbidsHyderabadAP500001IN
8	B10049591	10141008	AXIS BANK	20/12/2008	-	21/03/2011	9500000.0	H.NO.MIG-9. DHARMAREDDY COLONY, OPP.POLICE STATIONKPHB

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								COLONY, KUKATPALLY, HYDE RABADAP500072IN
9	B10049 039	100673 15	AXIS BANK LIMITE D	01/08/2 007	-	19/03/20 11	2500000.0	ADVANCES CELL (AP CLUSTER) SOUTHERN ZONAL OFFICE6-3-879/B, GREENLANDS ROAD, BEGUMPETHYDERA BADAP500016IN
10	A82475 393	101500 50	KOTAK MAHIN DRA BANK LIMITE D	02/04/2 009	-	30/03/20 10	220000.0	36-38A, NARIMAN BHAVAN, 227,D,NARIMAN POINT,MUMBAIMH40 00211

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Claims against company not acknowledged as debt	113.013	43.103
Guarantees	1190.000	1190.000
TOTAL	1303.013	1233.103

FIXED ASSETS

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipments
- Leasehold Improvements

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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 68.64
UK Pound	1	INR 88.81
Euro	1	INR 79.71

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	NIS
Report Prepared by :	RKI

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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