

MIRA INFORM REPORT

Report No. :	518678
Report Date :	09.07.2018

IDENTIFICATION DETAILS

Name :	VASUDHA PHARMA CHEM LIMITED
Registered Office :	78/A, Vengalrao Nagar, Hyderabad – 500038, Telangana
Tel. No.:	91-40- 44763666 / 23711717 / 23812046
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.12.1994
CIN No.: [Company Identification No.]	U24230TG1994PLC019021
Capital Investment / Paid-up Capital :	INR 350.000 Million
IEC No.: [Import-Export Code No.]	0995005621
TIN/CST No.:	37390187262
GSTN : [Goods & Service Tax Registration No.]	36AAACV9857D1Z1
PAN No.: [Permanent Account No.]	AAACV9857D
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer and Exporter of Active Pharmaceutical Ingredients and Pharma Intermediates. (Confirmed by management) • Manufacturer of chemical substances used in the manufacture of Pharmaceuticals, Bulk Drugs and Drug Intermediates. (Registered Activity)
No. of Employees :	2000 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : A+

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

Maximum Credit Limit :	USD 11000000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1994 and it is engaged a manufacturer and exporter of active pharmaceutical ingredients and pharma intermediates.</p> <p>As per the financials of March 2017, the company has registered growth of 7.06% in its revenue as compared to its previous year's revenue and reported good profit margins of 11.77%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy networth base along with strong debt coverage indicators and good liquidity position.</p> <p>Rating also takes into account the extensive industry experience of promoters and long standing relationship with its customer.</p> <p>Further, the company has reported a good earnings per share of INR 18.64 against its face value of INR 10.</p> <p>However, rating strength is partially offset by prevailing uncertain regulatory environment in the Indian pharma industry and ever increasing competition.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and condition.</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

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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 RATING
Rating	Long Term Rating = A
Rating Explanation	Adequate degree of safety and low credit risk
Date	27.03.2018

Rating Agency Name	INDIA RATING
Rating	Short Term Rating = A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	27.03.2018

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 09.07.2018

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 PARTED BY

Name :	Mr. Kumar
Designation :	Finance Manager
Contact No.:	91-40-44763666
Date :	06.07.2018

LOCATIONS

Registered Office :	78/A, Vengalrao Nagar, Hyderabad – 500038, Telangana, India
Tel. No.:	91-40-44763666/ 23711717/ 23812046/ 23811576
Mob No.:	91-9441552555 (Mr. Arvind Rao)
Fax No.:	91-40-23706696/ 23811576/ 44763636
E-Mail :	legal@vasudhapharma.com vasudha@vasudhapharma.com
Website :	www.vasudhapharma.com
Location :	Rented
Locality :	Commercial
Unit I:	Plot No. 39, A and B, Phase I, I.D.A, Jeedimetla, Hyderabad - 500055 Telangana, India

Unit II:	Plot No. 79, Jawaharlal Nehru Pharma City, Parawada, District Vishakhapatnam - 531021, Andhra Pradesh, India
Unit III:	Plot No. 23 and 24, Jawaharlal Nehru Pharma City, Parawada, District Vishakhapatnam - 531021, Andhra Pradesh, India
Unit IV:	Plot No. 01, Jawaharlal Nehru, Pharmacy, Parawada, District Vishakhapatnam - 531021, Andhra Pradesh, India
Branch Office:	<ul style="list-style-type: none"> • Plot No. 184, Industrial Park, Opposite Jawaharlal Nehru Pharma City, Thanam Village, Parawada Mandal, Vishakhapatnam – 531021, Andhra Pradesh, India • Unit 2, Plot No. 79, Jawaharlal Nehru Pharma City, Parawada, Vishakhapatnam – 531021, Andhra Pradesh, India • Unit 3, Plot No. 23 and 24, Jawaharlal Nehru Pharma City, Parawada, Vishakhapatnam – 531021, Andhra Pradesh, India • Unit 4, Plot No. 01, Jawaharlal Nehru Pharma City, Thadi Village Parawada, Vishakhapatnam – 531019, Andhra Pradesh, India • Unit 1, Plot No. 39 A and B, IDS Jeedimetla, Rangareddy, Telangana – 500055, Hyderabad, India • Plot No. 42 and 43, Saibaba Nagar Colony, Kukatpally, Rangareddy-500072, Hyderabad, Telangana, India • R and D Building, Commercial Hub, Road No. 13, Jawaharlal Nehru Pharmacy Parawad, Visakhapatnam – 531019, Andhra Pradesh, India • Unit 5, Plot No. 24, 24A and 24 B, (Denotified Area), APSEZ Atchutapuram Lalam, Koduru (V), Rambilli (M), Atchutapuram, Visakhapatnam – 531011, Andhra Pradesh, India

DIRECTORS

As on 31.03.2017

Name :	Mr. Venkata Ramaraju Manthena
Designation :	Managing Director
Address :	Plot No. 281, F/A Road, No. 10B, Jubilee Hills, Hyderabad – 500033, Telangana, India
Date of Birth/Age :	15.06.1946
Qualification :	Master of Science (Chemistry)
Date of Appointment :	29.09.2009
PAN No.:	AARPM1206D
DIN No.:	00085767
Name :	Mr. Venkatanaga Mantena Madhusudhan Raju
Designation :	Whole Time Director
Address :	Plot No. 498, Bhagat Singh Nagar, ADJ to Vasanth Nagar, Kukatpally, Hyderabad – 500072, Telangana, India
Date of Birth/Age :	02.05.1976

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Qualification :	Bachellor of Commerce
Date of Appointment :	19.07.2011
PAN No.:	ANQPM3013Q
DIN No.:	00685753
Name :	Mr. Venkata Surya Naga Vara Prasad Raju Mantena
Designation :	Whole-Time Director
Address :	Flat No.101, Nakshatra Castle, Prashanti Nagar, Kurmannapalem, Gajuwaka, Visakhapatnam - 530046, Andhra Pradesh, India
Date of Birth/Age :	10.08.1964
Qualification :	Bachellor of Commerce
Date of Appointment :	20.09.2012
PAN No.:	AOHPM1430M
DIN No.:	00686034
Name :	Mr. Ashok Srinivasa Raju Mantena
Designation :	Whole-Time Director
Address :	Flat No. 1201, A Block, Fortune Towers, Madhapur, Beside Petrol Bank, Hyderabad – 500081, Telangana, India
Date of Birth/Age :	26.03.1972
Qualification :	Master of Science (Chemical Engineering)
Date of Appointment :	24.06.1998
PAN No.:	AHWPM3791P
DIN No.:	00085896
Name :	Mr. Jagadeeswaravarma Raju Vegesana
Designation :	Whole time Director
Address :	Flat No.A 907, Nagarjuna Residency Telecom Nagar, Gachibowli
Date of Birth/Age :	10.08.1955
Qualification :	Master of Commerce (M Com)
Date of Appointment :	26.12.2006
PAN No.:	ABHPV6466F
DIN No.:	01125213
Name :	Mrs. Varalakshmi Mantena
Designation :	Director
Address :	Plot No.281 F/A Road No. 10b, Jubilee Hills Hyderabad 500033, Andhra Pradesh, India
Date of Birth/Age :	10.08.1949
Qualification :	Bachellor of Science (B Sc)
Date of Appointment :	26.02.2015
PAN No.:	ABIPM9053C
DIN No.:	00085857
Name :	Mr. Anand Manthena
Designation :	Whole-Time Director
Address :	8-2-293/82/A/667, Road No.33, Jubilee Hills, Hyderabad - 500033, Telangana,

	India
Date of Birth/Age :	10.06.1974
Qualification :	Master of Business Administration
Date of Appointment :	22.08.2011
PAN No.:	AAUPM0373L
DIN No.:	00085970
Name :	Mr. Venkata Rama Raju Gadiraju
Designation :	Director
Address :	2-2-23/22/15, Bagh Amberpet, Hyderabad – 500013, Telangana, India
Date of Birth/Age :	03.04.1939
Qualification :	Bachellor of Engineering (B E) (Mechanical)
Date of Appointment :	17.06.2013
PAN No.:	ACGPG3705Q
DIN No.:	01873163
Name :	Mr. Venkata Raju Kalidindi
Designation :	Director
Address :	#G2, Parimala Pride, "C" Block, Aecs Layout, Kundalahalli, Bangalore - 560037, Karnataka, India
Date of Birth/Age :	08.06.1964
Qualification :	Bachellor of Technology (B Tech) (Civil Engineering)
Date of Appointment :	23.03.2009
PAN No.:	AHTPK6870G
DIN No.:	02568582
Name :	Mr. Karanam Aravinda Rao
Designation :	Additional Director
Address :	Plot No.8, Gurukula Patashala, Puppalaguda, Rajendranagar Ranga Reddy District-500089, Telangana, India
Date of Birth/Age :	06.06.1951
Date of Appointment :	23.01.2017
PAN No.:	AFAPK5858H
DIN No.:	07002205

KEY EXECUTIVES

Name :	Mr. Jagadeeswaravarma Raju Vegesana
Designation :	Chief Finance Officer
Address :	Flat No. A 907, Nagarjuna Residency Telecom Nagar, Gachibowli Hyderabad-500032, Telangana, India
Date of Birth/Age :	10.08.1955
Qualification :	Master of Commerce (M Com)
Date of Appointment :	01.04.2014
PAN No.:	ABHPV6466F
Name :	Mr. Rabindra Kumar

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Designation :	Company Secretary
Date of Appointment :	07.05.2018
PAN No.:	ALTPK1651M

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

SHAREHOLDING DETAILS FILE ATTACHED

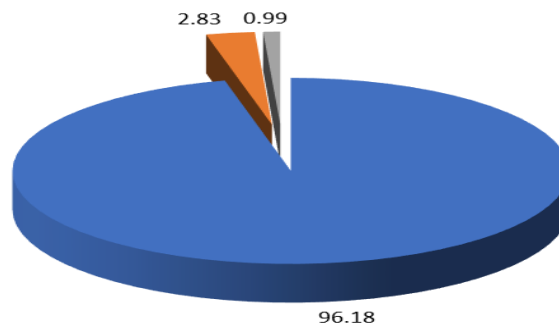
Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family - Indian)	96.18
Public/Other than promoters (Individual/Hindu Undivided Family - Indian)	2.83
Public/Other than promoters (Bodies corporate)	0.99
Total	100.00

Share holding pattern

- Promoters (Individual/Hindu Undivided Family - Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family - Indian)
- Public/Other than promoters (Bodies corporate)



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Manufacturer and Exporter of Active Pharmaceutical Ingredients and Pharma Intermediates. (Confirmed by management) • Manufacturer of chemical substances used in the manufacture of Pharmaceuticals, Bulk Drugs and Drug Intermediates. (Registered Activity)
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Products :	Item Code No.	Product Description
	29420090	Pantoprazole Sodium Sesquihydrate
	29332990	Losartan Potassium
	29225024	Domperidone
	29333920	Loratadine
	29333920	Fexofenadine HCl
	29332990	Telmisartan
	29333990	PZL-Chloro
	29420025	Amitriptyline HCl
	29333990	BFI
29333920	Cyproheptadine HCl	
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :		
Products:	Aqua Pharmaceuticals	
Countries :	<ul style="list-style-type: none"> • European Country • United State of America • United Kingdom • Middle East • Far East Countries 	
Imports :		
Products :	Pharmaceutical Raw Material	
Countries :	<ul style="list-style-type: none"> • China • Malaysia • European Country • Singapore 	
Terms :		
Selling :	Credit	
Purchasing :	Credit	

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:	--

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Customers :	End Users and Manufacturer		
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	2000 (Approximately)		
Bankers :	Banker Name :	Citibank N.A	
	Branch :	Queens Plaza, S P Road, Secunderabad - 500003, Telangana, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	Secured Loan	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	Short-term borrowings		
	Loans repayable on demand from banks (Personal Guarantee of Sri M V Rama Raju, Chairman and Managing Director, Sri M A S Raju, Whole Time Director and Sri M Anand, Whole Time Director)	716.390	530.687
	Total	716.390	530.687
Auditors :	Name : Paturi and Associates Chartered Accountants		
	Address : G1, Jayaramakrishna Residency, Jaya Prakash Nagar, Yellareddyguda, Hyderabad – 500073, Telangana, India		
	Tel No.: 91-40-23746430		

Mob No.:	91-9848882181
Email:	paturiassociates@gmail.com
Income-tax PAN of auditor or auditor's firm :	AAPFP7837H
Secretarial Audit Report :	
Name :	D.Hanumanta Raju and Company
Address :	B-13, F-1, P S Nagar, Vijaynagar Colony, Hyderabad – 500057, Telangana, India
PAN No.:	AAIFD5899E
Memberships :	Not Available
Collaborators :	Not Available
Other Related Parties :	<ul style="list-style-type: none"> • Vasudha Organics Limited U24230TG1991PLC013162 • Shri Ram Chlorochem Limited U24100TG1996PLC024189

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
35000000	Equity Shares	INR 10/- each	INR 350.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
35000000	Equity Shares	INR 10/- each	INR 350.000 Million

FINANCIAL DATA
[all figures are in 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	350.000	350.000	350.000
(b) Reserves & Surplus	3608.842	2956.736	2395.568
(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)	3958.842	3306.736	2745.568
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	11.357	18.680
(b) Deferred tax liabilities (Net)	81.787	42.380	45.944
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	81.787	53.737	64.624
(4) Current Liabilities			
(a) Short term borrowings	716.390	530.687	815.553
(b) Trade payables	369.728	361.128	311.695
(c) Other current liabilities	270.672	249.573	208.502
(d) Short-term provisions	42.086	45.464	10.531
Total Current Liabilities (4)	1398.876	1186.852	1346.281
TOTAL	5439.505	4547.325	4156.473
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1592.233	1014.776	1059.386
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	186.990	361.390	36.118
(iv) Intangible assets under development	10.661	0.000	0.000
(b) Non-current Investments	18.600	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	83.833	21.884	12.494
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1892.317	1398.050	1107.998

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1134.534	1043.915	1004.108
(c) Trade receivables	1713.799	1480.934	1582.790
(d) Cash and cash equivalents	287.472	332.352	216.833
(e) Short-term loans and advances	409.690	290.397	243.373
(f) Other current assets	1.693	1.677	1.371
Total Current Assets	3547.188	3149.275	3048.475
TOTAL	5439.505	4547.325	4156.473

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	5546.295	5180.742	4625.098
	Other Income	3.047	3.301	30.298
	TOTAL	5549.342	5184.043	4655.396
Less	EXPENSES			
	Cost of Materials Consumed	2810.224	2800.424	2554.771
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	72.325	(34.425)	(47.556)
	Employees benefits expense	499.513	445.139	335.039
	CSR Expenditure	27.070	21.235	846.221
	Other expenses	1074.246	918.989	10.688
	TOTAL	4483.378	4151.362	3699.163
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1065.964	1032.681	956.233
Less	FINANCIAL EXPENSES	54.515	43.262	82.689
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1011.449	989.419	873.544
Less/ Add	DEPRECIATION/ AMORTISATION	141.558	122.025	104.617
	PROFIT/ (LOSS) BEFORE TAX	869.891	867.394	768.927
Less	TAX	217.327	305.876	259.924
	PROFIT/ (LOSS) AFTER TAX	652.564	561.518	509.003
	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	699.174	388.006	285.597

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	APPROPRIATIONS			
	Transfer to General Reserve	250.000	250.000	400.000
	Tax expense/(benefit) of prior years	0.458	0.350	0.100
	Transition Depreciation recognized	0.000	0.000	6.500
	Total	250.458	250.350	406.600
	Balance Carried to the B/S	1101.280	699.174	388.000
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	1971.829	1557.929	1557.929
	TOTAL EARNINGS	1971.829	1557.929	1557.929
	IMPORTS			
	Raw Materials	1114.919	884.763	884.903
	Packing Materials	0.548	0.140	0.000
	Stores & Spares and Lab Chemicals	3.032	1.469	1.469
	Capital Goods	27.641	5.684	5.684
	TOTAL IMPORTS	1146.140	892.056	892.056
	Earnings / (Loss) Per Share (INR)	18.64	16.04	15.54

Particulars			31.03.2018
Sales Turnover (Approximately)			6100.000

Expected Sales (2018-2019): INR 6500.000 Million (Due to business growth)

The above information has been parted by Mr. Kumar (Finance Manager)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	7.323	28.313
Cash generated from operations	823.213	1180.780	470.570
Net cash flow from operating activity	478.167	884.620	211.477

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	112.78	104.34	124.91

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Account Receivables Turnover (Income / Sundry Debtors)	3.24	3.50	2.92
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	48.02	47.07	44.53
Inventory Turnover (Operating Income / Inventories)	0.94	0.99	0.95
Asset Turnover (Operating Income / Net Fixed Assets)	0.60	0.75	0.87

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.26	0.27	0.34
Debt Equity Ratio (Total Liability / Networth)	0.18	0.17	0.31
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.35	0.36	0.49
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.45	0.42	0.40
Interest Coverage Ratio (PBIT / Financial Charges)	19.55	23.87	11.56

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	11.77	10.84	11.01
Return on Total Assets ((PAT / Total Assets) * 100)	%	12.00	12.35	12.25
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.48	16.98	18.54

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Current Ratio (Current Assets / Current Liabilities)	2.54	2.65	2.26
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.72	1.77	1.52
G-Score Ratio Financial (Networth / Total Assets)	0.73	0.73	0.66
G-Score Ratio Debt (Debts / Equity Capital)	2.05	1.57	2.46
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.54	2.65	2.26

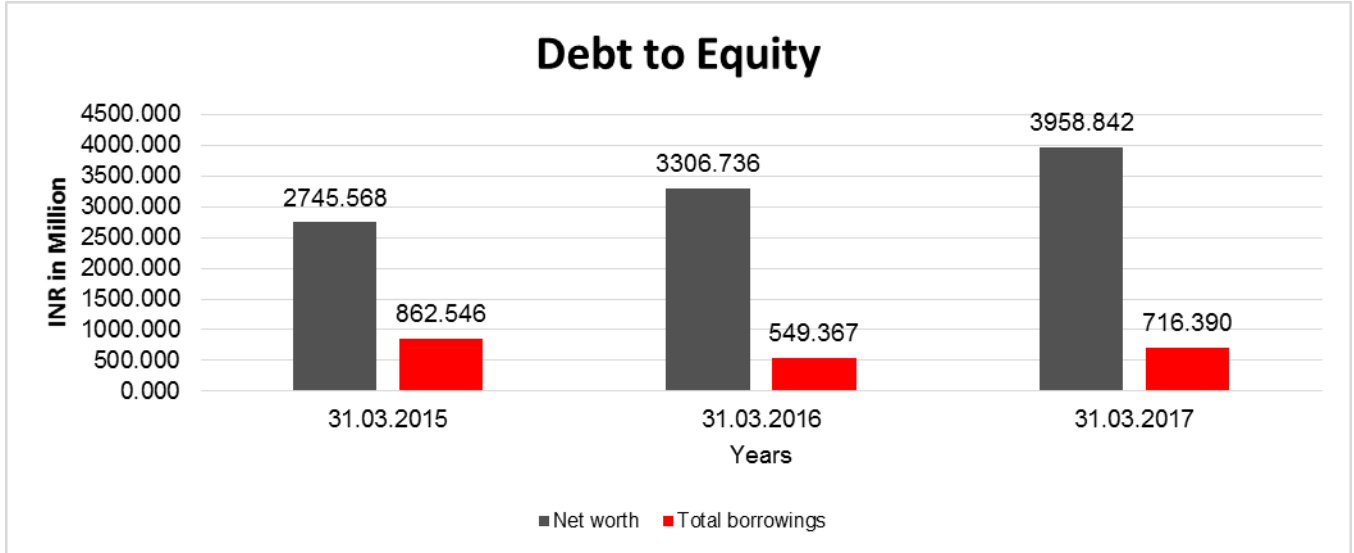
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

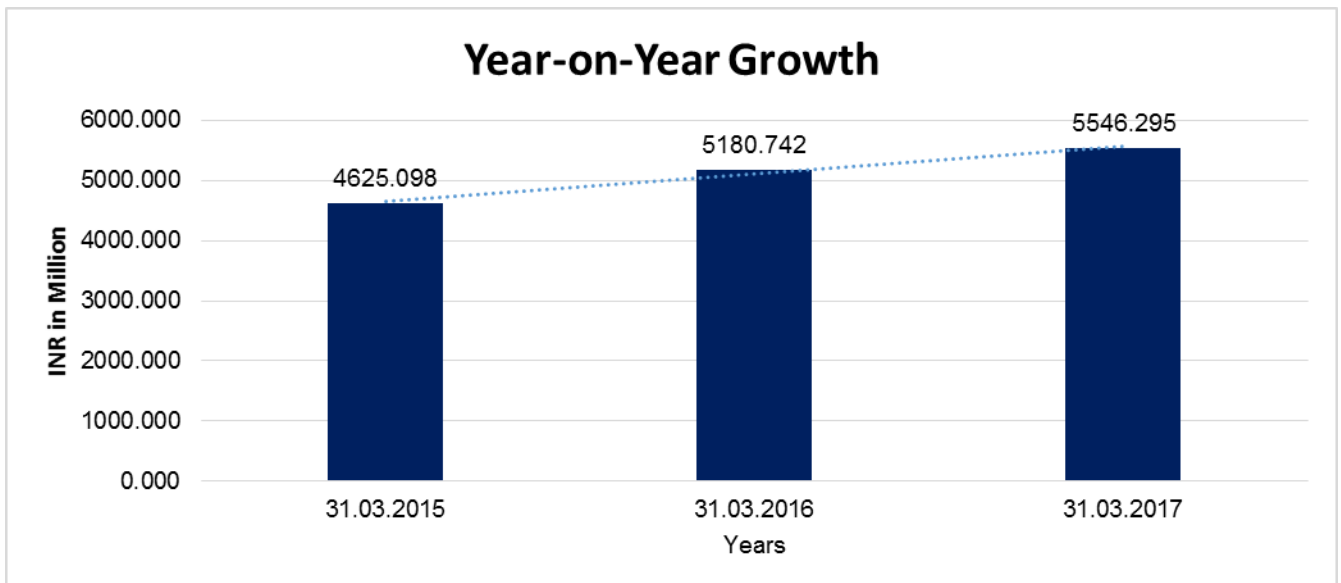
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	350.000	350.000	350.000
Reserves & Surplus	2395.568	2956.736	3608.842
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2745.568	3306.736	3958.842
long-term borrowings	18.680	11.357	0.000
Short term borrowings	815.553	530.687	716.390
Current maturities of long-term debts	28.313	7.323	0.000
Total borrowings	862.546	549.367	716.390
Debt/Equity ratio	0.314	0.166	0.181

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YEAR-ON-YEAR GROWTH

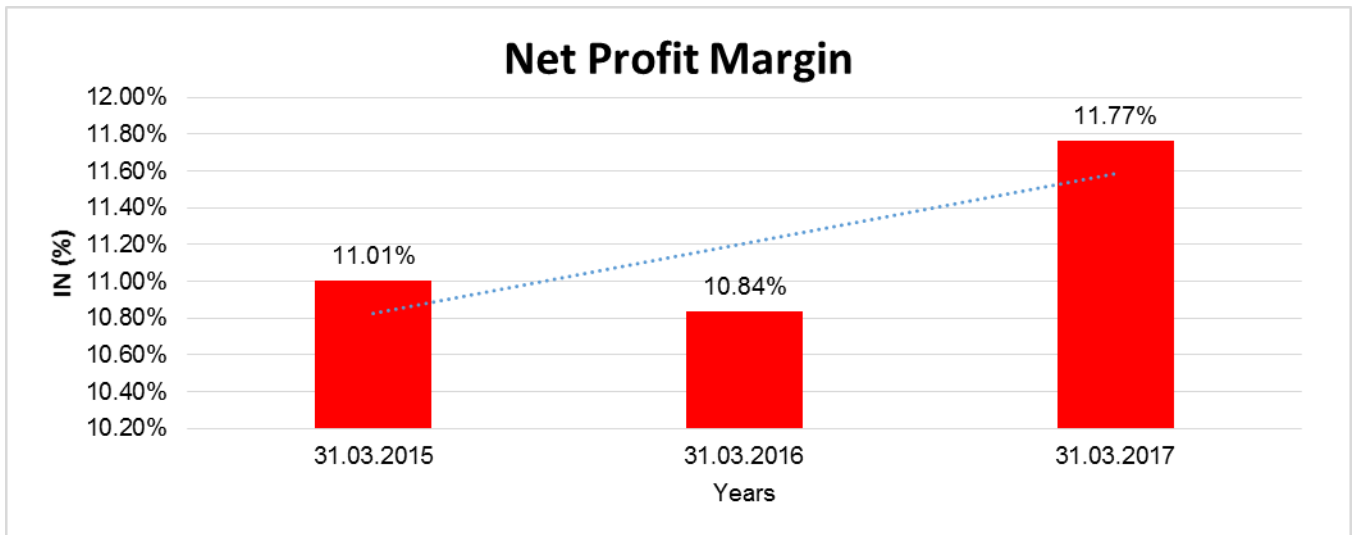
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	4625.098	5180.742	5546.295
		12.014	7.056



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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	4625.098	5180.742	5546.295
Profit	509.003	561.518	652.564
	11.01%	10.84%	11.77%



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	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
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

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VASUDHA PHARMA CHEM LIMITED - 518678

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15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last four years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
29	Profitability for last four 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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

REVIEW OF OPERATIONS:

The Company has filed 11 DMFs to USFDA so far. USFDA has completed 2nd surveillance audit of company's Unit-I in May 2015 with zero 483 observations. The company has become a sourcing partner for supplying eight Active Pharmaceutical Ingredients (APIs) to five reputed formulators in their Abbreviated New Drug Application (ANDA) filings so far and is actively pursuing to add more products and customers in this line. This will provide sustainable business growth to the company.

The Company obtained Certificate of Suitability (C.O.S) for thirteen products from European authorities, Mexican Good Manufacturing Practices (GMP) certificate for seven products, Korean Food and Drugs Administration (KFDA) approval for two products, Import Drug License for three products from Chinese authorities and registered two products with Japanese authorities as on the date of this report. In addition, The Company has also filed Drug Master Files (DMFs) of three products for C.O.S. certification, four products with Chinese authorities, four products with Korean authorities, nine products with Taiwan authorities and four products with Canadian authorities.

Directorate General of Foreign Trade has accorded 'TWO STAR EXPORT HOUSE' status to the Company for five years effective from 28-10-2015 to 27-10-2020 in accordance with the Foreign Trade Policy 2015-2020.

The company has received 'Best Management Award' from 'Ministry of Labour, Government of Telangana' for 'Cordial Industrial Relations and Contribution to Labour Welfare' on May 1, 2016.

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The Company has completed the project implementation of setting up of Pellets manufacturing facility (Unit-IV) by March 2017 to convert its in-house APIs into pellets, which is a semi-finished formulation stage with a capital outlay of INR 560.000 million entirely funded through internal accruals. The Company expects to scale up the operations of this unit in the next two financial years. In addition, The company is spending about INR 150.000 million of routine capital expenditure during Financial Year 2017-18 to up-grade its existing three facilities, which will also be met from internal accruals.

The company has established an R&D Centre situated at Ramky Commercial Hub, Jawaharlal Nehru Pharma City, Visakhapatnam district, Andhra Pradesh. with a capital outlay of INR 560.000 million entirely funded through internal accruals. This will enable the company to address the challenges of launching new products for future growth.

OUTLOOK

Having acquired about 26 acres of land from APIIC Ltd., Special Projects Zone, Achutapuram, Visakhapatnam District, Andhra Pradesh at a cost of about INR 100.000 million, the company commenced the setting up of APIs manufacturing facility (Unit-V) with a capital outlay of Rs.215 crores and expects to commence the operations by February 2019. This project provides the additional API production capacity and drive the future growth of the company.

Having upgraded the manufacturing facilities, initiatives taken for improving the operational efficiencies, setting up of pelletisation plant, synchronization of all manufacturing facilities, created all supporting facilities required for regulatory & customer audits, setting up of R&D Centre for launching new products, creating new capacity by commencing the project implementation of Unit-V etc., your company is poised for next level of growth in the next 3 to 4 years.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
Long-Term Borrowings		
Deferred payment liabilities	0.000	11.357
Total	0.000	11.357

FIXED ASSETS

- Land
- Buildings
- Factory building
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments
- Other equipments

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 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64

INFORMATION DETAILS

Information Gathered by :	SRU
Analysis Done by :	VIV
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	YES
--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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