

MALLADI DRUGS AND PHARMACEUTICALS LIMITED - 520283.2 (REVISED REPORT)

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MIRA INFORM REPORT

Report No. :	520283.2
Report Date :	24.07.2018

IDENTIFICATION DETAILS

Name :	MALLADI DRUGS AND PHARMACEUTICALS LIMITED
Registered Office :	9, GST Road, St. Thomas Mount, Chennai – 600016, Tamilnadu
Tel. No.:	91-44-39876900
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	21.08.1980
CIN No.: [Company Identification No.]	U24230TN1980PLC008382
Capital Investment / Paid-up Capital :	INR 158.917 Million
PAN No.: [Permanent Account No.]	AAACM5031A
GSTN : [Goods & Service Tax Registration No.]	33AAACM5031A1ZC (Tamilnadu) 37AAACM5031A1Z4 (Andhra Pradesh)
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	The company is engaged in the business of manufacturer and sale of pharmaceutical products. [Registered activity and also confirmed by management]
No. of Employees :	1200 (Approximately)

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
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A+	Low Risk	Business dealings permissible with low risk of default
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Maximum Credit Limit :	USD 4500000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1980. It is a manufacturer and sale of pharmaceutical products.</p> <p>For the financial year 2017, the company has achieved revenue growth of 10.72% as compared to the previous year along with a fair profit margin of 10.41%.</p> <p>The sound financial profile of the company is marked by sufficient net worth base along with negligible debt balance sheet profile.</p> <p>Rating takes into consideration the subject's favourable Earnings per Share of INR 11.24 against the Face Value of INR 5.</p> <p>Rating also takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>These strengths are partially offset by large working capital requirement and exposure to risks related to strict regulations governing the product segments.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for 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 while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Loans= A-
Rating Explanation	Adequate degree of safety and low credit risk.
Date	11.06.2018

Rating Agency Name	CRISIL
Rating	Short Term Loans= A2+
Rating Explanation	Strong degree of safety and low credit risk.
Date	11.06.2018

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 24.07.2018

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 (GENERAL DETAILS)

Name :	Ms. Radha
Designation :	Office Executive

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Contact No.:	91-44-39876900
Date :	19.07.2018

LOCATIONS

Registered Office :	No. 9, GST Road, ST. Thomas Mount, Chennai – 600016, Tamilnadu, India
Tel. No.:	91-44-39876900 / 22330910
Fax No.:	91-44-39876914 / 22330814
E-Mail :	info@malladi.co.in
Website :	www.malladi.co.in
Area :	5000 sq. ft.
Location :	Owned
Locality :	Commercial
Factory 1 :	Plot No. 67, SIPCOT Industrial Complex, Ranipet, Vellore – 632403, Tamilnadu, India
Factory 2 :	Plot Nos. 7B and 7C, SIPCOT Industrial Complex, Ranipet, Vellore – 632403, Tamilnadu, India
Factory 3 :	Plot Nos. 49, 50, 55 and 56, IDA Gajulamandyam, Attur P. O., Renigunta, Tirupati – 517520, Andhra Pradesh, India
Research and Development Centre :	788/1, Irulapalayam Village, Kuthambakkam, Thirumazhisai P.O. – 602107, Thiruvallur District, Tamilnadu, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Prashant Malladi		
Designation :	Managing Director		
Address :	No.31, Navarathna Gardens, Ekkatuthangal, Chennai – 600097, Tamilnadu, India		
Date of Birth/Age :	20.05.1959		
Qualification :	B. Com, (ICWA)		
Date of Appointment :	03.09.2011		
PAN No.:	AAEPM8052A		
DIN No.:	00133341		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74999TN1979PTC007807	SAKA MARKETING SERVICES PRIVATE LIMITED	07/12/1990	-
U74140TN1980PTC008360	MALLADI PROJECT MANAGEMENT CENTRE PRIVATE LIMITED	28/12/2017	-

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U24117TN1989PLC017845	MALLADI SPECIALITIES LIMITED	20/09/1990	-
U24121TN1989PLC018170	TANTECH AGRO CHEMICALS LIMITED	14/05/2004	-
U70102TN2007PTC062672	ABN ESTATES HOUSING PRIVATE LIMITED	28/12/2017	-
U51909MH2014PLC295799	SHIVRASHI MERCANTILE LIMITED	27/05/2016	-

Name :	Mr. Dilip Keshavlal Patel
Designation :	Director
Address :	D-70, 5th Floor, Bina Apartments, Sir M. V. Road, Andheri (East), Mumbai – 400069, Maharashtra, India
Qualification :	B.E.,(Chemicals)
Date of Birth/Age :	20.10.1947
Date of Appointment :	31.08.2015
DIN No.:	00013150

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
L24230TG1987PLC008016	GODAVARI DRUGS LIMITED	27/09/2006	-
U24240GJ2000PLC037850	CELESTIAL BIOLOGICALS LIMITED	29/09/2008	-
U28910MH1981PLC024161	MINEX METALLURGICAL COMPANY LIMITED	01/08/2008	-
L70200MH1987PLC042598	EUROTEX INDUSTRIES AND EXPORTS LIMITED	29/07/2003	-
L74999MH1995PLC085878	SOLAR INDUSTRIES INDIA LIMITED	24/09/2008	-
U24292MH1995PLC091808	ECONOMIC EXPLOSIVES LIMITED	28/09/2015	-
U74900GJ2011PTC067582	INCUBE ADVISORS PRIVATE LIMITED	29/09/2012	-

Name :	Mrs. Shreya Sistla
Designation :	Whole-time Director
Address :	No.41, Navarathna Gardens, Ekkatuthangal, Chennai – 600097, Tamilnadu, India
Date of Birth/Age :	15.10.1962
Qualification :	B. Tech.
Date of Appointment :	02.12.1998
PAN No.:	AAMPS6655B
DIN No.:	00133354

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U65921MH1987PTC298984	NAKODAR FINANCE PRIVATE LIMITED	26/12/2013	-
U74999TN1979PTC007807	SAKA MARKETING SERVICES PRIVATE LIMITED	26/12/1998	-
U74140TN1980PTC008360	MALLADI PROJECT MANAGEMENT CENTRE PRIVATE LIMITED	28/12/2017	-
U24117TN1989PLC017845	MALLADI SPECIALITIES LIMITED	14/09/1991	-
U24121TN1989PLC018170	TANTECH AGRO CHEMICALS LIMITED	14/05/2004	-
U70102TN2007PTC062672	ABN ESTATES HOUSING PRIVATE LIMITED	28/12/2017	-
U51909MH2009PTC284595	DAYALU VINCOM PRIVATE LIMITED.	03/01/2014	-
U51101MH2009PTC284646	KESHAV TRADECOM PRIVATE LIMITED.	03/01/2014	-

Name :	Venganelloor Narayanaswami Gopalakrishnan
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Designation :	Whole-time Director		
Address :	B2, Aditiya Apartments 4, Malaviya Avenue, Tiruvanmiyur, Chennai – 600041, Tamilnadu, India		
Date of Birth/Age :	05.08.1952		
Date of Appointment :	12.05.2011		
DIN No.:	00198785		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24121TN1989PLC018170	TANTECH AGRO CHEMICALS LIMITED	14/05/2004	-
Name :	Srinivasarao Balakrishnan		
Designation :	Director		
Address :	No. 78, VGM Nagar Melpudhupet, Anandhalai, Walajapet, Vellore – 632513, Tamilnadu, India		
Date of Birth/Age :	03.12.1950		
Date of Appointment :	21.09.2016		
DIN No.:	07592254		

KEY EXECUTIVES

Name :	R Krishnan
Designation :	Chief Financial Officer
Address :	Old No.7, New No.13, First Floor, 1st Cross Street, Karpagam Garden, Adyar Chennai – 600020, Tamilnadu, India
Date of Appointment :	09.02.2016
PAN No.:	AAOPK4452E
Name :	R Krishnan
Designation :	Company Secretary
Address :	Old No.7, New No.13, First Floor, 1st Cross, Street Karpagam Garden, Adyar Chennai – 600020, Tamilnadu, India
Date of Appointment :	25.06.2010
PAN No.:	AAOPK4452E
Name :	Ms. Radha
Designation :	Office Executive

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
M. Prabhavathi	92179

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M. Prashant	2463005
S. Shreya	2338715
M. Parvathi	253630
Malladi Project Management Centre Private Limited, India	5284405
Saka Marketing Services Private Limited, India	3003199
TIIC Limited, India	770000
M. S. Pawan	154
V. N. Gopalakrishnan	53130
M. Parvathi and M. Prashant	279961
MDPL Employee Welfare Trust, India	774620
LOF Mauritius – LLC, Mauritius	850434
Nakodar Finance Private Limited, India	4881407
Modern Merchandise Private Limited, India	9073603
ABN Estate Housing Private Limited	1015000
M. Prabhavati and M. Parvathi	325000
M. Parvathi and Prabhavati	325000
Total	31783442

Equity Share Break up (Percentage of Total Equity)

AS ON 28.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	19.29
Public/Other than promoters [Government – State Government]	2.42
Public/Other than promoters [Foreign institutional investors]	2.68
Public/Other than promoters [Body corporate]	73.17
Public/Other than promoters [Others]	2.44
Total	100.00

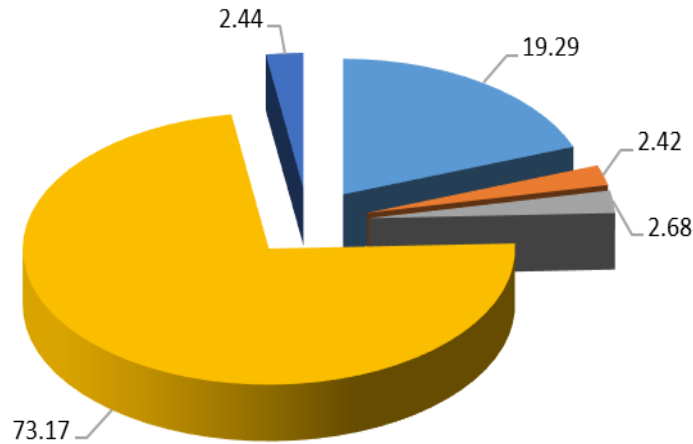
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Share holding pattern

- Promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Government – State Government]
- Public/Other than promoters [Foreign institutional investors]
- Public/Other than promoters [Body corporate]
- Public/Other than promoters [Others]



BUSINESS DETAILS

Line of Business :	The company is engaged in the business of manufacturer and sale of pharmaceutical products. [Registered activity and also confirmed by management]	
Products / Services :	Name and Description of main products / services	ITC Code
	Fine Chemicals	98041000
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	
Selling :	L/C and Advance Payment
Purchasing :	L/C and Advance Payment

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	
No. of Employees :	1200 (Approximately)	
Bankers :	Banker Name :	HDFC Bank Limited
	Branch :	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, 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 :	--

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	<ul style="list-style-type: none"> Axis Bank Limited, Corporate Banking Branch, 192, Anna Salai, Chennai – 600002, Tamilnadu, India 		
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Other external commercial borrowings	271.050	195.921
	Loans repayable on demand from banks	214.971	185.894
	SHORT TERM BORROWINGS		
	Rupee term loans from banks	226.504	270.849
Foreign currency term loans from banks	404.323	379.820	
	Total	1116.848	1032.484

Auditors :	
Name :	Sripada Associates Chartered Accountants
Address :	New No.3/82, (Old No. 10/7), Valluvar Salai, Ramapuram, Chennai – 600089, Tamilnadu, India
PAN No.:	AATFS9395P
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary company :	<ul style="list-style-type: none"> Tantech Agro Chemicals Limited Novus Fine Chemicals, LLC
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"> Malladi Project Management Centre Private Limited Saka Marketing Service Private Limited Malladi Specialities Limited ABN Estates Housing Private Limited

CAPITAL STRUCTURE

AS ON 28.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
40000000	Equity Shares	INR 5/- each	INR 200.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
31783442	Equity Shares	INR 5/- each	INR 158.917 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	158.917	158.917	158.917
(b) Reserves & Surplus	1409.971	1081.638	944.065
(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)	1568.888	1240.555	1102.982
(3) Non-Current Liabilities			
(a) Long-term borrowings	511.088	407.483	344.779
(b) Deferred tax liabilities (Net)	345.175	326.881	254.039
(c) Other long term liabilities	52.205	23.702	3.638
(d) Long-term provisions	69.349	52.439	45.305
Total Non-current Liabilities (3)	977.817	810.505	647.761
(4) Current Liabilities			
(a) Short term borrowings	630.827	650.669	747.883
(b) Trade payables	393.398	382.640	401.519
(c) Other current liabilities	307.136	305.662	265.714
(d) Short-term provisions	53.279	35.427	7.143
Total Current Liabilities (4)	1384.640	1374.398	1422.259
TOTAL	3931.345	3425.458	3173.002
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1932.282	1639.567	1361.807
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	60.618	96.100	207.605
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	7.750	7.370	6.838
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	106.265	87.600	71.689
(e) Other Non-current assets	5.483	1.983	6.815
Total Non-Current Assets	2112.398	1832.620	1654.754

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	900.601	929.527	799.239
(c) Trade receivables	664.115	428.167	367.347
(d) Cash and cash equivalents	47.331	63.671	89.733
(e) Short-term loans and advances	122.210	96.136	159.488
(f) Other current assets	84.690	75.337	102.441
Total Current Assets	1818.947	1592.838	1518.248
TOTAL	3931.345	3425.458	3173.002

PROFIT & LOSS ACCOUNT (STANDALONE)

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
SALES			
Total Revenue from operations	3155.250	2849.867	2488.318
Other Income	176.890	64.188	38.057
TOTAL	3332.140	2914.055	2526.375
Less EXPENSES			
Cost of Materials Consumed	1303.699	1339.305	1174.182
Purchases of Stock-in-Trade	3.497	10.713	26.396
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	56.486	(81.303)	(65.722)
Employee benefit expense	339.718	282.791	234.923
Expenditure on production, transportation and Other expenditure pertaining to exploration and production activities	85.017	71.437	54.412
CSR expenditure	0.643	0.428	0.000
Other expenses	804.304	749.400	686.871
Exceptional items	29.071	18.708	4.210
TOTAL	2622.435	2391.479	2115.272
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	709.705	522.576	411.103
Less FINANCIAL EXPENSES	135.991	147.098	159.056
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	573.714	375.478	252.047
Less DEPRECIATION/ AMORTISATION	128.232	113.953	100.756
PROFIT/ (LOSS) BEFORE TAX	445.482	261.525	151.291

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Less	TAX	117.149	123.952	117.184
	PROFIT/ (LOSS) AFTER TAX	328.333	137.573	34.107
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	2397.364	2194.493	1773.298
	TOTAL EARNINGS	2397.364	2194.493	1773.298
	Earnings / (Loss) Per Share (INR)			
	- Basic	11.24	4.92	1.21
	- Diluted	10.33	4.33	1.07

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	87.687	98.365	96.657
Net cash flows from (used in) operations	498.814	474.893	366.640
Net cash flows from (used in) operating activities	431.487	431.236	341.390

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	76.82	54.84	53.88
Account Receivables Turnover (Income / Sundry Debtors)	4.75	6.66	6.77
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	109.85	103.45	122.07
Inventory Turnover (Operating Income / Inventories)	0.79	0.56	0.51
Asset Turnover (Operating Income / Net Fixed Assets)	0.36	0.30	0.26

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
-------------	------------	------------	------------

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Debt Ratio (<i>Borrowing + Current Liabilities</i>) / <i>Total Assets</i>)	0.50	0.55	0.59
Debt Equity Ratio (<i>Total Liability</i> / <i>Networth</i>)	0.78	0.93	1.08
Current Liabilities to Networth (<i>Current Liabilities</i> / <i>Net Worth</i>)	0.88	1.11	1.29
Fixed Assets to Networth (<i>Net Fixed Assets</i> / <i>Networth</i>)	1.27	1.40	1.42
Interest Coverage Ratio (<i>PBIT</i> / <i>Financial Charges</i>)	5.22	3.55	2.58

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales (<i>(PAT / Sales) * 100</i>)	%	10.41	4.83	1.37
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	8.35	4.02	1.07
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	20.93	11.09	3.09

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)		1.31	1.16	1.07
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		0.66	0.48	0.51
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.40	0.36	0.35
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		7.74	7.28	7.48
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		1.31	1.16	1.07

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

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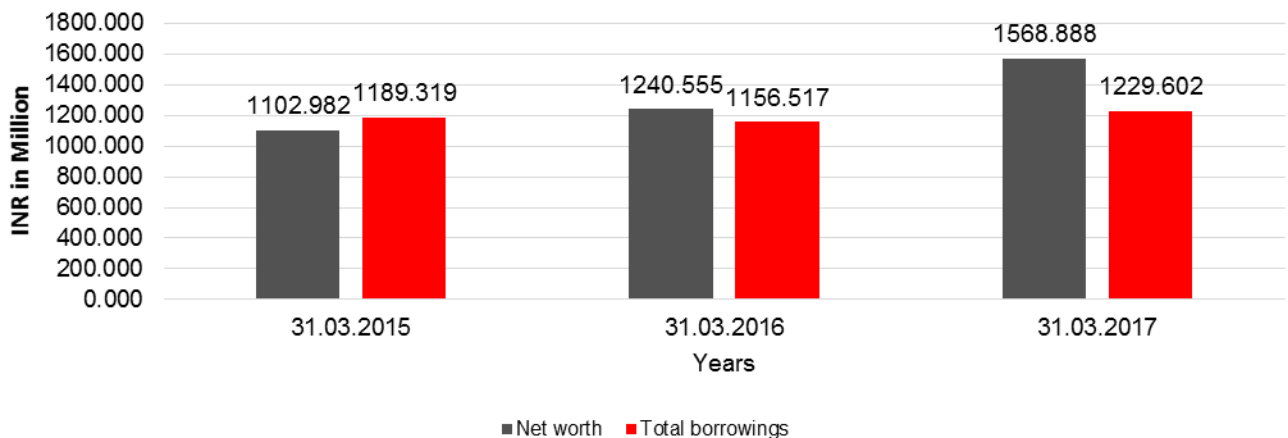
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	158.917	158.917	158.917
Reserves & Surplus	944.065	1081.638	1409.971
Net worth	1102.982	1240.555	1568.888
Long-term borrowings	344.779	407.483	511.088
Short term borrowings	747.883	650.669	630.827
Current maturities of long-term debts	96.657	98.365	87.687
Total borrowings	1189.319	1156.517	1229.602
Debt/Equity ratio	1.078	0.932	0.784

Debt to Equity



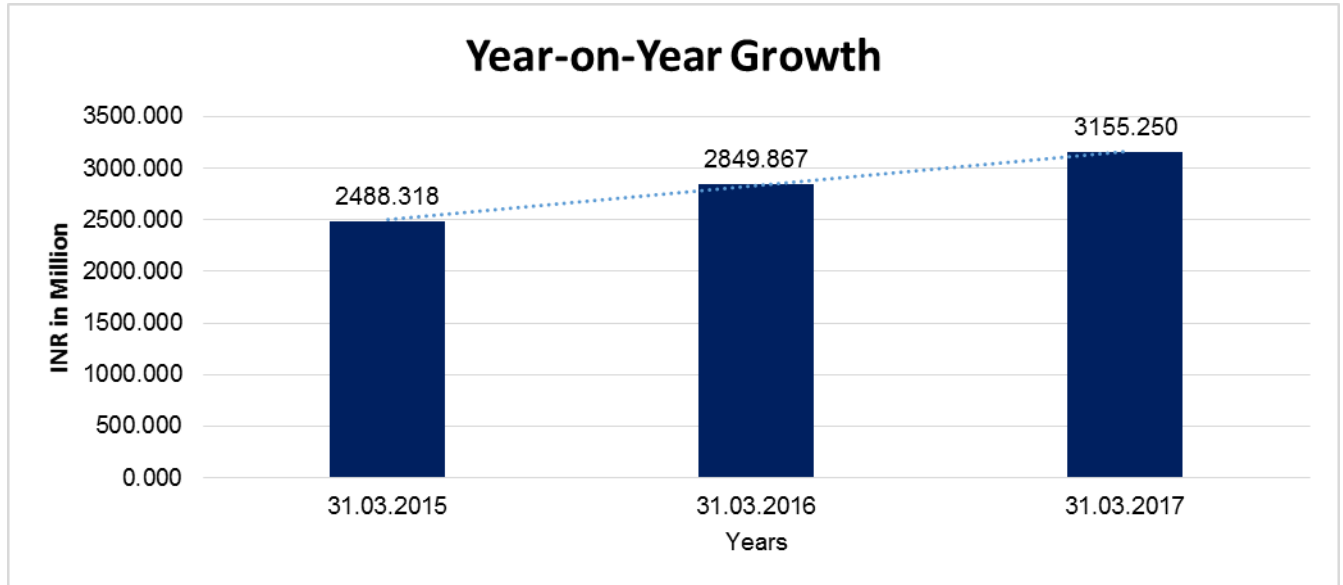
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	2488.318	2849.867	3155.250
		14.530	10.716

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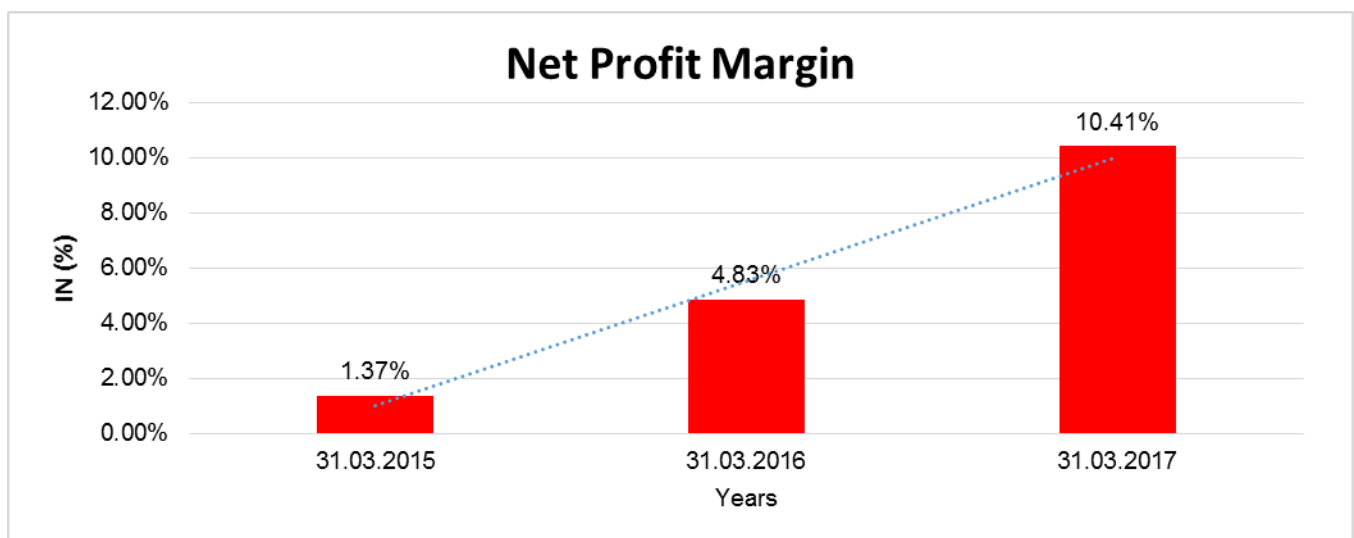
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	2488.318	2849.867	3155.250
Profit/ (Loss)	34.107	137.573	328.333
	1.37 %	4.83 %	10.41 %



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
III. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	158.917	158.917
(b) Reserves and Surplus	1405.027	1072.466
(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
Total Shareholders' Funds (1) + (2)	1563.944	1231.383
(3) Non-Current Liabilities		
(a) long-term borrowings	667.511	597.871
(b) Deferred tax liabilities (Net)	345.175	326.881
(c) Other long-term liabilities	52.205	23.702
(d) long-term provisions	69.349	52.439
Total Non-current Liabilities (3)	1134.240	1000.893
(4) Current Liabilities		
(a) Short-term borrowings	630.827	650.670
(b) Trade payables	393.709	383.949
(c) Other current liabilities	369.092	379.036
(d) Short-term provisions	53.279	35.426
Total Current Liabilities (4)	1446.907	1449.081
TOTAL	4145.091	3681.357
IV. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	2092.962	1889.942
(ii) Intangible Assets	0.000	0.000
(iii) Tangible assets capital work-in-progress	108.211	96.100
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	7.759	7.379
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term loans and advances	111.695	90.803
(e) Other Non-current assets	5.483	1.983
Total Non-Current Assets	2326.110	2086.207
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	900.601	929.527
(c) Trade receivables	664.115	428.167

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(d) Cash and bank balances		47.358	65.936
(e) Short-term loans and advances		122.210	96.176
(f) Other current assets		84.697	75.344
Total Current Assets		1818.981	1595.150
TOTAL		4145.091	3681.357

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Total Revenue from operations	3151.074	2846.824
	Other Income	185.487	67.231
	TOTAL	3336.561	2914.055
Less	EXPENSES		
	Cost of Materials Consumed	1303.699	1339.305
	Purchases of Stock-in-Trade	3.497	10.713
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	56.487	(81.303)
	Employee benefit expense	339.718	282.791
	Other expenses	890.838	822.356
	Exceptional items before tax	29.481	18.708
	TOTAL	2623.720	2392.570
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	712.841	521.485
Less	FINANCIAL EXPENSES	136.138	147.208
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	576.703	374.277
Less	DEPRECIATION/ AMORTISATION	128.232	113.953
	PROFIT/ (LOSS) BEFORE TAX	448.471	260.324
Less	TAX	117.149	123.952
	PROFIT/ (LOSS) AFTER TAX	331.322	136.372
	Earnings / (Loss) Per Share (INR)		
	- Basic	11.34	4.88
	- Diluted	10.42	4.29

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	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
15	Export/import details (if applicable)	No
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 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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: Registered office of the company has been shifted from 52 Jawaharlal Nehru Salai, Ekkttuthangal, Attuthangal, Chennai – 600097, Tamilnadu, India to the present address w.e.f. 09.10.2008

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GENERAL INFORMATION:

The Company is engaged in the business of manufacture and sale of pharmaceutical products.

COMPANY PERFORMANCE:

During the year the company reported a turnover of INR 3155.300 million as against INR 2850.000 million of the previous year, thus registering an increase of 10.72% over the previous year income mainly due to exploration of new market, higher export sales improved margin and industrial growth.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Other external commercial borrowings	25.067	25.668
Total	25.067	25.668

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G6154 7139	100133 106	HDFC BANK LIMITED	05/09/2017	-	-	228420000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL W MUMBAI MH400013IN
2	G4945 4259	100113 203	SUNDARAM FINANCE LIMITED	15/03/2017	-	-	6598000.0	21 PATULLOS ROAD CHENNAI TA600002IN
3	G4569 7174	100102 386	SUNDARAM FINANCE LIMITED	04/02/2017	-	-	2907000.0	21 PATULLOS ROAD CHENNAI TA600002IN
4	G4569 5202	100102 381	SUNDARAM FINANCE LIMITED	24/01/2017	-	-	7150000.0	21 PATULLOS ROAD CHENNAI TA600002IN
5	G4303 7761	100095 257	SUNDARAM FINANCE LIMITED	09/12/2016	-	-	5654000.0	21 PATULLOS ROAD CHENNAI TA600002IN
6	G7123 2599	100095 665	AXIS BANK LIMITED	11/11/2016	27/11/2017	-	469500000.0	CORPORATE BANKING BRANCH, 192, ANNA SALAI CHENNAI

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								TN600002IN
7	G2189 2047	100059 899	HERO FINCORP LIMITED	19/09/2 016	-	-	150000000.0	34, COMMUNITY CENTRE, BASANT LOKVASANT VIHAR NEW DELHI DE110057IN
8	G4911 1073	105860 88	RBL BANK LIMITED	29/07/2 015	06/07/2 017	-	620200000.0	SHAHUPURI,KOLH APUR, KOLHAPUR MH416001IN
9	C1888 9493	105175 73	UNION BANK OF INDIA	06/08/2 014	-	-	916000.0	ASHOK NAGAR BRANCH PLOT NO.1209, 1ST AVENUE, ASHOK NAGAR CHENNAI TN600083IN
10	C0937 3689	105061 74	ELECTRONI CA FINANCE LIMITED	17/06/2 014	-	-	3474450.0	128/A, PLOT NO.3, KAILASHCHANDRA APPARTMENTS, PAUD ROAD, KOTHRUD PUNE MH411038IN

FIXED ASSETS:

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

PRESS RELEASE:

FDA WARNS OF THE POTENTIAL OF CONTAMINATION AT API FACILITY

March 20, 2018

The agency sent a warning letter to Malladi Drugs & Pharmaceuticals Limited after an inspection found CGMP violations that included the presence of vermin.

FDA sent a warning letter, dated March 9, 2018, to Malladi Drugs & Pharmaceuticals Limited after an inspection of the company's Tamil Nadu, India facility found deviations in current good manufacturing practices (CGMPs).

Inspectors found inappropriately designed and cleaned equipment and vermin near equipment used for manufacturing. The FDA inspection was conducted from Sept. 4–8, 2017.

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According to the warning letter, portions of the company's facility are open to the outdoors, and inspectors observed birds and insects near open equipment that is used for drug manufacturing. FDA stated that the company failed to take adequate precautions to prevent contamination of product and must "provide a risk assessment for all drugs within their re-test date manufactured and distributed in the United States."

The company also failed to use equipment suitable for production, and equipment was improperly cleaned. Vessels were partially filled with standing water, which may increase the risk of contamination, according to FDA. The agency stated the company should replace its equipment with equipment suitable for its intended use.

Proper process validation was also lacking at the facility. Processes lacked adequate control and out-of-specification test results were found in 24 batches over two years for an unspecified impurity. "Prior to the manufacture of process qualification batches, a manufacturer should identify all significant sources of variability and develop robust controls throughout the operation. Your process validation program failed to sufficiently address process parameters and other variables in the commercial manufacturing operation to support process reproducibility. It is essential that your process validation program provide substantial information and data to determine if the process can consistently produce acceptable quality products under commercial manufacturing conditions," the agency stated.

FDA requested the company provide a data-driven and scientifically sound process validation plan, results from a stability study of validation batches, an evaluation of the company's change management and correction action and prevention action systems, and an assessment of drug quality risk and toxicity of the impurity.

The agency placed the facility on Import Alert 66-40 on December 13, 2017 and stated, "Until you correct all deviations completely and we confirm your compliance with CGMP, FDA may withhold approval of any new applications or supplements listing your firm as a drug manufacturer."

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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.

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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 68.85
UK Pound	1	INR 89.67
Euro	1	INR 80.31

INFORMATION DETAILS

Information Gathered by :	SHT
Analysis Done by :	PRY
Report Prepared by :	NKT

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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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