

MIRA INFORM REPORT

Report No. :	539430
Report Date :	17.11.2018

IDENTIFICATION DETAILS

Name :	AUROBINDO PHARMA LIMITED
Registered Office :	Plot No. 2, Maithri Vihar, Behind Maithri Vanam, Ameerpet, Hyderabad – 500 038, Telangana
Tel. No.:	91-40-23741083
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	26.12.1986
CIN No.: [Company Identification No.]	L24239TG1986PLC015190
Capital Investment / Paid-up Capital :	INR 585.900 Million
IEC No.: [Import-Export Code No.]	2588000011
TIN:	36840211594
PAN No.: [Permanent Account No.]	AABCA7366H
GSTN : [Goods & Service Tax Registration No.]	36AABCA7366H1ZL
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in manufacturing and marketing of active pharmaceutical ingredients, generic pharmaceuticals and related services [Registered Activity]
No. of Employees :	780 (Approximately)

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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 285000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1986.</p> <p>It is a manufacturer of Generic Pharmaceuticals and active pharmaceuticals Ingredients.</p> <p>For the financial year 2018, the revenue of the company has increased by 5.34% along with fair profit margin of 17.59 %.</p> <p>The robust financial profile of the company marked by healthy network base along negligible debt level.</p> <p>The rating takes into consideration the subject's long established track record of the business operations along with extensive experience of its promoters.</p> <p>The company has its share price trading at around INR 790.20 against the Face Value (FV) of INR 01 on BSE as on November 15, 2018.</p> <p>As per the unaudited quarterly financials of September 2018, the company has achieved revenue of INR 30,903.8million and has achieved a profit margin of 12.33%.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for good 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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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	Fund Based Working Capital Limits (AA+)
Rating Explanation	High degree of safety and very low credit risks.
Date	08.05.2018

Rating Agency Name	INDIA RATING
Rating	Non Fund Based Working Capital Limits (A1+)
Rating Explanation	Very strong degree of safety and carry lowest credit risks.
Date	08.05.2018

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 17.11.2018

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IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Mr. Pawan
Designation :	Accounts department
Contact No.:	91-40-66725159
Date :	14.11.2018

LOCATIONS

Registered Corporate Office :	Plot No. 2, Maithri Vihar, Behind Maithri Vanam, Ameerpet, Hyderabad – 500 038, Telangana, India
Tel. No.:	91-40-23741083 / 23741084 / 23744919 / 66725000 / 66725401 / 23736370/ 6672 1200
Fax No.:	91-40-23746833 / 23741080 / 23748112 / 23747340
E-Mail :	info@aurobindo.com apl@aplho.xeehyd.xeemail.com cs@aurobindo.com ir@aurobindo.com
Website :	http://www.aurobindo.com
Corporate Office :	The Water Mark Building, Plot No.11, Survey No.9, Kondapur, Hitech City, Hyderabad - 500 084, Telangana, India.
Tel. No.:	91-40-66725000/ 1200
Fax No.:	91-40-67074044/4059
Factory 1 :	Survey No.379, 385, 386, 388 to 396 and 269, Borpatla, Hatnoor Mandal, Medak District- 502 296, Telangana, India
Factory 2 :	Plot No.103/A and 104/A, SVCIE, Industrial Development Area, Bollaram, Jinnaram (Mandal) Medak District - 500 092, Telangana, India
Factory 3 :	Survey No.313 and 314 Bachupally, Quthbullapur Mandal, Range Reddy District - 500 090, Telangana, India
Factory 4 :	Plot No.4 in Survey No.151 and Plot Nos.34 to 48 in Survey No. part of 146, 150, 151, 152, 153 and 154 situated in Phase-III, SPIIC, EPIP, IDA, Pashamylaram, Patancheru Mandal, Medak District - 502 307, Telangana, India
Factory 5 :	Plot No.68 to 70, 73 to 91, 95, 96, 260 and 261 Industrial Development Area, Chemical Zone, Pashamylaram, Patancheru Mandal, Medak District - 502 307, Telangana, India

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Factory 6 :	Survey No. 329/39 and 329/47, Chitkul Village, Patancheru Mandal, Medak District - 502 307, Telangana, India
Factory 7 :	Survey No. 411/P, 425/P, 434/P, 435/P and 458/P, Plot No.S1(Part), Special Economic Zone (Pharma), APIIC, Green Industrial Park, Polepally Village, Jedcherla Mandal, Mahaboob Nagar - 509 302, Telangana, India
Factory 8 :	Survey No.10 and 13, Gaddapothram, Industrial Development Area - Kazipally Industrial Area, Jinnaram Mandal, Medak District - 502 319, Telangana, India
Factory 9 :	Survey No.369, 370 371 and 374, Gundlamachanoor, Hatnoora Mandal, Medak District - 502 296, Telangana, India
Factory 10 :	Plot No 16, APIIC, Multiproduct SEZ at Survey No.3(P) to 6(P) and 413(P) and 416(P) Palchur Village and 113 Part of Palepalem Village, Naidupeta Mandal, PSR Nellore District - 524 126,, Andhra Pradesh, India
Factory 11 :	Survey No. 52-78, of Pydibhimavaram Village, Survey No.2-11 & 29-32 of Chittivalasa Village Industrial Development Area, Pydibhimavaram, Ranasthalam Mandal, Srikakulam District, 532409, Andhra Pradesh, India
Factory 12 :	Survey No.61 to 69, Industrial Development Area, Pydibhimavaram, Ranasthalam Mandal, Srikakulam District - 532 409, Telangana, India
Factory 13 :	Survey No.314, Bachupally, Quthubullapur Mandal, Range Reddy District - 500 090, Telangana, India
Factory 14 :	JN Pharma City, Plot No. 17, Road No.10, 11 & 19, 20, E Bonangi Village, Parawada, Visakhapatnam District - 531 021, Andhra Pradesh, India
Factory 15 :	JN Pharma City, Plot No. 17A, Road No.10,11 & 19,20, E Bonangi Village, Parawada, Visakhapatnam District - 531 021, Andhra Pradesh
Factory 16 :	Plot No.S-5/B, S-6 and S-7, Survey No.408 to 412, 418 to 435, 437 to 445, 452 to 459, TSIIC, SEZ, Polepally Village, Jedcherla Mandal, Mahaboobnagar District - 509302, Telangana, India
Factory 17 :	Survey No.77 and 78, Indrakaran Village, Kandi Mandal, Sangareddy District - 502 203, Telangana, India
Factory 18 :	Survey No.69, 70, 71 and 72, Indrakaran Village, Kandi Mandal, Sangareddy District - 502 203, Telangana, India
APLRC – I	Survey No.313 and 314 Bachupally, Quthubullapur Mandal, Ranga Reddy District - 500 090, Telangana, India

APLRC - II	Survey No.71 and 72, Indrakaran Village, Sangareddy Mandal, Medak District - 502203, Telangana, India
Bhiwadi Unit	1128, RIICO Phase-III, Bhiwadi - 301 019, Rajasthan, India
Branch Office :	202, 2nd Floor, Inizio, Cardinal Gracious Road, Chakala, Andheri East, Mumbai - 400099, Maharashtra, Indias

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Govindarajan Narayanan
Designation :	Managing Director
Address :	8-2-293/82/Be/26, Plot No.26 Navanirman Nagar Colony, Jubilee Hills, Hyderabad-500033, Telangana, India
Date of Birth/Age :	48 Years
Experience :	23 years
Qualification :	B.E. (Mechanical)
Date of Appointment :	01.06.2012
DIN No.:	00050482
Name :	Mrs. Kannan Ragunathan
Designation :	Director
Date of Birth/Age :	53 Years
Experience :	31 years
Address :	6-3-1099, Plot No 15 B, 2nd Floor, Behind Babu Khan Milenium Nampally, Somajiguda, Hyderabad 500082, Telangana, India
Date of Appointment :	01.06.2012
DIN No.:	00523576
Name :	Penaka Venkata Ramprasad Reddy
Designation :	Director
Address :	5, Wheatston Court Princeton Junction New Jersey 08550 US
Date of Birth/Age :	58 Years
Qualification :	Post-Graduate
Date of Appointment :	01.12.2012
DIN No.:	01284132
Name :	Kambam Nityananda Reddy
Designation :	Wholetime Director
Address :	8-2-269/N/11, Road No.2, Near Challa Eye Care Centre Navodaya Colony, Banjara Hills, Hyderabad-500034, Telangana, India
Date of Birth/Age :	58 Years
Qualification :	Master's Degree in Science (Organic Chemistry)
Date of Appointment :	01.06.2012

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DIN No.:	01284195
Name :	Mettu Madan Mohan Reddy
Designation :	Whole time Director
Address :	8-3-224/9/28/8, H-101, Madhura Nagar, S R Nagar, Hyderabad-500038 , Telangana, India
Date of Birth/Age :	56 Years
Qualification :	Master's Degree in Science (Organic Chemistry)
Date of Appointment :	01.01.2013
DIN No.:	01284266
Name :	Mr. Sivakumaran Meenakshisunderam
Designation :	Wholetime Director
Address :	Plot No.83, Lumbini Springs Kothaguda, Gachibowli Main Road, Hyderabad- 500032, Telangana, India
Date of Birth/Age :	73 Years
Qualification :	Master's Degree in Science
Experience :	43 years
Date of Appointment :	01.09.2009
DIN No.:	01284320
Name :	Mr. Avnit Bimal Singh
Designation :	Director
Address :	6-120, Mirra Mansion, Jayaprakash Narayan Colony, Miyapur, Hyderabad- 500049, Telangana, India
Date of Appointment :	25.03.2015
DIN No.:	01316166
Name :	Penaka Sarath Chandra Reddy
Designation :	Whole time Director
Address :	Plot No.415, Opp: Ramalayam Temple Road No.18, Jubilee Hills Hyderabad 500033, Telangana, India
Date of Birth/Age :	31 Years
Qualification :	Graduate in Business Administration
Date of Appointment :	27.09.2007
DIN No.:	01628013
Name :	Mr. Sitarama Murthy Mandavilli
Designation :	Director
Address :	F.No.401, Siva Sai Apts Road No.-9, West Marredpally, Secunderabad- 500003, Andhra Pradesh, India
Date of Birth/Age :	73 Years
Qualification :	Masters in Electronics
Date of Appointment :	27.09.2007
DIN No.:	01694236
Name :	Mrs. Savita Mahajan

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Designation :	Director
Address :	89, Villa Greens Gandipet (Narsinghi-PS), Hyderabad-500075, Telangana, India
Date of Appointment :	16.12.2017
DIN No.:	06492679

KEY EXECUTIVES

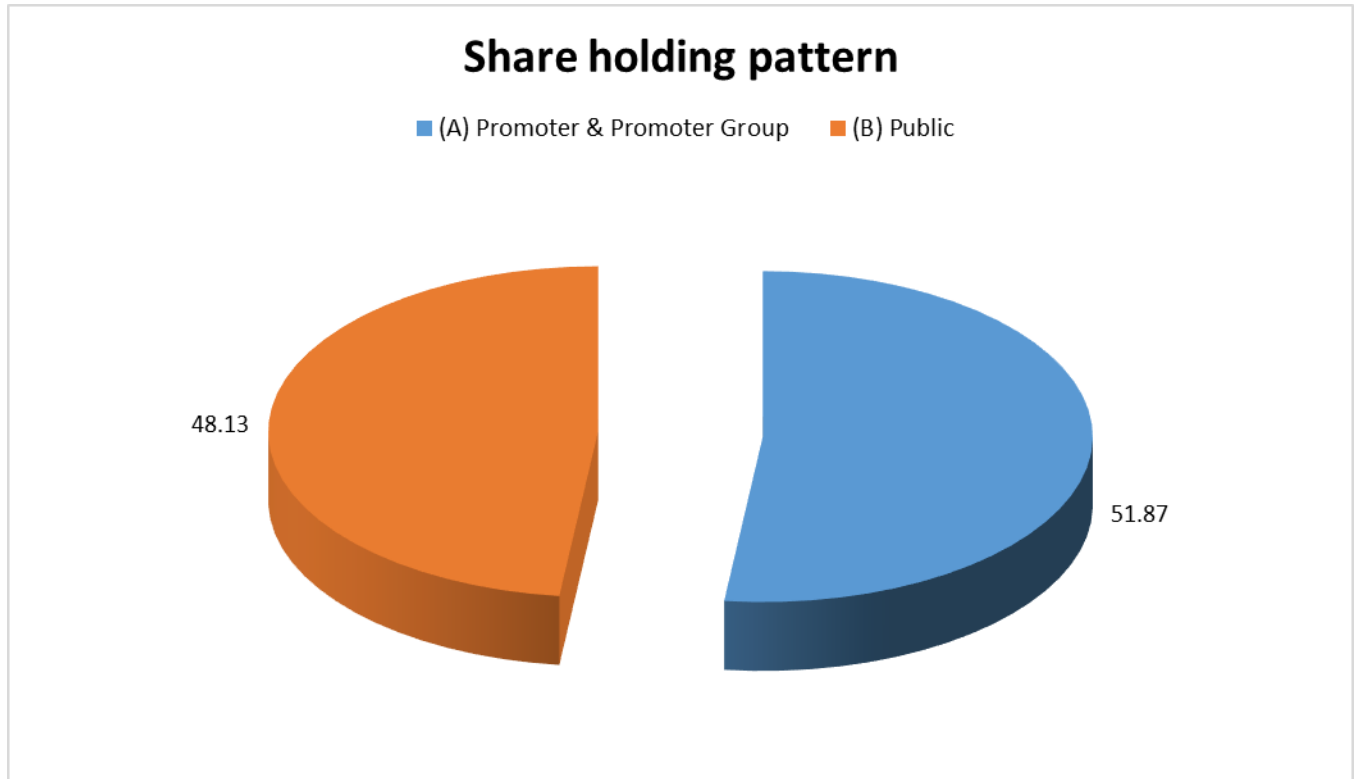
Name :	Mr. Subramanian Santhanam
Designation :	Chief Financial Officer
Address :	9-7-99/3/622, Manovikas Nagar Manasarover Heights 3, Hasmathpet, Secunderabad-500009, Andhra Pradesh, India
Date of Appointment :	01.07.2014
PAN No:	ARTPS2748D
Name :	Mr. Adi Reddy Baddigam
Designation :	Company Secretary (from 01.06.2016)
Address :	Flat No.204, E Block, Vertex Sadguru Apartments, Nizampet Road, Kukatpally Hyderabad-500072, Telangana, India
Date of Appointment :	01.06.2016
PAN No:	ADXPB2434M

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.09.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	303925934	51.87
(B) Public	281981675	48.13
Grand Total	585907609	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family		12.32
M SIVAKUMARAN	72164968	2.47
RAJESWARI KAMBAM	14491360	0.34
PENAKA NEHA REDDY	1975500	0.02
K NITYANANDA REDDY	130000	4.33
PRASAD REDDY KAMBAM	25359572	0.05
K SURYAPRAKASH REDDY	301156	0.00
M SUMANTH KUMAR REDDY	7380	0.27
KAMBAM KIRTHI REDDY	1600000	3.53
KAMBAM SPOORTHI	20700000	1.30
Any Other (specify)	7600000	36.48
RPR SONS ADVISORS PRIVATE LIMITED, MRS.P SUNEELA RANI (JOINTLY HOLDING)	213760966	33.52
	196376250	

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AXIS CLINICALS LIMITED	658000	0.11
AXIS CLINICALS LIMITED, TRIDENT CHEMPHAR LIMITED, RPR SONS ADVISORS PVT.LTD (JOINTLY HOLDING)	16726716	2.85
Sub Total A1	285925934	48.80
Individuals (Non-resident Individuals/ Foreign Individuals)	18000000	3.07
VENKATA RAMPRASAD REDDY PENAKA	18000000	3.07
Sub Total A2	18000000	3.07
A=A1+A2	303925934	51.87

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	85137552	14.53
ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE EQUITY HYBRID '95 FUND	8313682	1.42
HDFC TRUSTEE CO LTD A/C HDFC CHARITY FUND FOR CANCER CURE-ARBITRAGE PLAN	35733236	6.10
RELIANCE CAPITAL TRUSTEE CO LTD-A/C RELIANCE CAPITAL BUILDER FUND 4 SR A	11451662	1.95
SBI ARBITRAGE OPPORTUNITIES FUND	8016034	1.37
Foreign Portfolio Investors	111955765	19.11
AMANSA HOLDINGS PRIVATE LIMITED	7003373	1.20
Financial Institutions/ Banks	1152102	0.20
Insurance Companies	1819681	0.31
Sub Total B1	200065100	34.15
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital up to INR 0.200 Million	39482452	6.74
Individual share capital in excess of INR 0.200 Million	14477276	2.47
NBFCs registered with RBI	29149	0.00
Any Other (specify)	27927698	4.77
Trusts	2705298	0.46
Non-Resident Indian (NRI)	3550361	0.61
Clearing Members	1437992	0.25
Bodies Corporate	19668652	3.36
IEPF	564473	0.10
Foreign Nationals	922	0.00
Sub Total B3	81916575	13.98
B=B1+B2+B3	281981675	48.13

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BUSINESS DETAILS

Line of Business :	Subject is engaged in manufacturing and marketing of active pharmaceutical ingredients, generic pharmaceuticals and related services [Registered Activity]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	780 (Approximately)	
Bankers :	<ul style="list-style-type: none"> Andhra Bank 	

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	<ul style="list-style-type: none"> • Canara Bank • DBS Bank Limited • HDFC Bank Limited • ICICI Bank Limited • Standard Chartered Bank • State Bank of India 		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		(INR In Million)	(INR In Million)
	LONG-TERM BORROWINGS		
	Term loans from Banks - Foreign currency term loans	0.000	1189.000
	SHORT TERM BORROWINGS		
	Term loans from Banks		
	Current maturities of foreign currency term loans	651.700	1837.400
	Cash credit facilities	40.500	1635.800
	Packing credit loans	3069.700	324.300
Total	3761.900	4986.500	

Auditors :	
Name :	BSR and Associates LLP Chartered Accountants
Address :	Salarpuria Knowledge City, Orwell, 6 th Floor, Unit – 3, Sy.No.83/1, Plot No.2, Raidurg, Hyderabad – 500081, Telangana, India
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries:	<ul style="list-style-type: none"> • APL Pharma Thai Limited, Thailand • All Pharma (Shanghai) Trading Company Limited, China • Aurobindo Pharma USA Inc., USA • Aurobindo Pharma Industria Farmaceutica Ltda, Brazil • Helix Healthcare B.V., The Netherlands • Aurobindo Pharma Produtos Farmaceuticos Limitada, Brazil • APL Healthcare Limited, India • Auronext Pharma Private Limited, India • APL Research Centre Limited, India • Auro Pharma Inc., Canada • Aurobindo Pharma (Pty) Limited, South Africa • Agile Pharma B.V., The Netherlands

- Auro Healthcare (Nigeria) Limited, Nigeria
- Aurobindo Ilac Sanayi Ve Ticaret Limited Sirketi, Turkey (liquidated w.e.f. 31 October 2017)
- Aurobindo Pharma Japan K.K., Japan
- Aurex B.V. (formerly Pharmacin B.V.), The Netherlands
- Aurobindo Pharma GmbH, Germany
- Aurobindo Pharma (Portugal) Unipessoal Limitada., Portugal**
- Laboratorios Aurobindo S.L., Spain
- Aurobindo Pharma B.V., The Netherlands (formerly known as Actavis B.V.)
- Aurobindo Pharma (Romania) S.r.l, Romania
- Aurobindo Pharma (Italia) S.r.l, Italy
- Aurobindo Pharma (Malta) Limited, Malta
- APL Swift Services (Malta) Limited, Malta
- Milpharm Limited, UK
- Aurolife Pharma LLC, USA
- Auro Peptides Limited, India
- Auromedics Pharma USA LLC, USA (dissolved w.e.f. 31 March 2018)
- Aurovida Farmaceutica S.A. DE C.V., Mexico
- Curepro Parenterals Limited, India
- Hyacinths Pharma Private Limited, India
- Silicon life sciences Private Limited, India
- AuroZymes Limited, India
- Aurobindo Pharma Colombia S.A.S, Columbia
- Aurovitas, Unipessoal LDA, Portugal**
- Arrow Generiques SAS, France
- Auro Health LLC, USA
- Pharmacin B.V. (formerly Aurex B.V.), The Netherlands
- 1980 Puren Pharma GmbH (formerly Actavis Management GmbH), Germany
- Puren Pharma GmbH & Co., KG (formerly Actavis Deutschland GmbH & Co., KG), Germany
- Aurovitas Spain SA (formerly Actavis Spain SA)
- Natrol LLC, USA
- Aurovitas Pharma Polska, Poland (w.e.f 31 March 2017)
- Aurogen South Africa (Pty) Ltd, South Africa (w.e.f. 25 January 2017)
- Aurobindo Pharma USA LLC, USA (w.e.f 14 April 2016 and dissolved w.e.f. 31 March 2018)
- Auro AR LLC, USA (w.e.f. 2 May 2017)
- Auro Vaccines LLC, USA (w.e.f. 27 January 2017)
- Auro Logistics LLC, USA (w.e.f. 28 April 2017)
- Acrotech Biopharma LLC, USA (w.e.f. 05 January 2018)
- Generis Farmaceutica S.A, Portugal (w.e.f. 01 May 2017)
- Mer Medicamentos, Lda, Portugal (w.e.f. 01 May 2017)**
- Generis Phar Unipessoal Lda., Portugal (w.e.f. 01 May 2017)
- Farma APS - Promoção de Medicamentos, Unipessoal Lda. (w.e.f. 01 May 2017 and dissolved w.e.f. 25 January 2018)

	<ul style="list-style-type: none"> • Aurobindo Pharma Saudi Arabia Limited Company (w.e.f 08 May 2017) • Auro Pharma India Private Limited, India (w.e.f 20 December 2017) • Aurovitas Pharma Ceska Republica s.r.o , Czech Republic (w.e.f.23 December 2017) • Generis MZ, Lda., Mozambique (w.e.f. 01 May 2017 and dissolved w.e.f. 19 March 2018) • Aurovitas Pharma (Tazihou) Ltd, China(w.e.f. 29 January 2018) <p>**Mer Medicamentos, Lda, Portugal, Aurovitas, Unipessoal LDA, Portugal and Aurobindo Pharma (Portugal) Unipessoal Limitada., Portugal were merged with Generis Farmaceutica S.A., w.e.f. 01 April 2018.</p>
Joint ventures:	<ul style="list-style-type: none"> • Novagen Pharma (Pty) Limited, South Africa (Joint Venture of a Subsidiary, Aurobindo Pharma (Pty) Limited, South Africa) • Eugia Pharma Specialities Limited, India • Tergene Biotech Private Limited, India (w.e.f. 01 April 2015) • Raidurgam developers limited, India (formerly known as Aurobindo Antibiotics limited, India)
Enterprises over which key management personnel or their relatives exercise significant influence	<ul style="list-style-type: none"> • Pravesha Industries Private Limited, India • Sri Sai Packaging, India (Partnership firm) • Trident Chemphar Limited, India • Auropro Soft Systems Private Limited, India • Axis Clinicals Limited, India • Pranit Projects Private Limited, India • Pranit Packaging Private Limited, India • SGD Pharma India Limited (formerly Cogent Glass Limited), India • Orem Access Bio Inc, India 10 Veritaz Healthcare Limited, India • Alex Merchant PTE. LTD, Singapore • Trident Petrochemicals DMCC, Dubai • Axis Clinicals LLC, USA • Alex Merchant DMCC, Dubai • Crest Cellulose Private Limited, India • East Pharma Technologies, India (Partnership firm) • Axis Clinicals Latina SA DE CV, Mexico • Viwyn Pharma Private limited, India • Gelcaps Industries

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
660000000	Equity Shares	INR 1/- each	INR 660.000 Million
1000000	Preference Shares	INR 100/- each	INR 100.000 Million
	Total		INR 760.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
585907609	Equity Shares	INR 1/- each	INR 585.910 Million

B) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR1 per share. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

For the year ended 31 March 2018, the amount of dividend per share declared as distributions to equity shareholders was INR 2.5 (31 March 2017: INR 2.5).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

C) Details of shareholders holding more than 5% equity shares in the Company

	As at Mach 31, 2018	
	Numbers	% holding
RPR Sons Advisors Private Limited and Mrs. P. Suneela Rani (Joint holders)	196376250	33.52
Total	196376250	33.52

As per of the Company, including its register of shareholders/members and other declarations received from shareholders, the above shareholding represents legal ownerships of shares and the beneficial ownership is with RPR Enterprises, a partnership firm.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	585.900	585.900	585.200
(b) Reserves & Surplus	99239.900	83775.900	68073.300
(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)	99825.800	84361.800	68658.500
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	1189.000	3347.600
(b) Deferred tax liabilities (Net)	234.800	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	336.000	208.700	212.600
Total Non-current Liabilities (3)	570.800	1397.700	3560.200
(4) Current Liabilities			
(a) Short term borrowings	36538.300	27512.700	34171.500
(b) Trade payables	16334.000	12176.000	12786.700
(c) Other current liabilities	3965.700	4166.000	5979.400
(d) Short-term provisions	745.400	615.000	499.300
Total Current Liabilities (4)	57583.400	44469.700	53436.900
TOTAL	157980.000	130229.200	125655.600
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	33929.700	32116.200	25681.300
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	11002.300	8783.100	7421.400
(iv) Intangible assets under development	437.500	286.700	0.000
(b) Non-current Investments	19674.800	16819.300	11833.300
(c) Deferred tax assets (net)	0.000	0.800	68.600
(d) Long-term Loan and Advances	1922.700	1850.600	1264.400
(e) Other Non-current assets	1159.400	1339.000	1641.600
Total Non-Current Assets	68126.400	61195.700	47910.600

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(2) Current assets			
(a) Current investments	0.200	0.200	0.200
(b) Inventories	34092.300	24336.200	24316.000
(c) Trade receivables	44774.400	37736.300	43809.700
(d) Cash and cash equivalents	2459.000	336.400	3308.100
(e) Short-term loans and advances	128.500	268.300	153.800
(f) Other current assets	8399.200	6356.100	6157.200
Total Current Assets	89853.600	69033.500	77745.000
TOTAL	157980.000	130229.200	125655.600

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	103031.500	97812.100	93227.600
	Other Income	806.500	1359.500	1883.600
	TOTAL	103838.000	99171.600	95111.200
Less	EXPENSES			
	Cost of Materials Consumed	48932.700	46041.900	44258.000
	Purchases of Stock-in-Trade	37.200	112.100	63.100
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(3341.800)	313.200	(1415.900)
	Employees benefits expense	11316.400	9273.000	8070.500
	Other expenses	19386.900	18332.400	17734.000
	TOTAL	76331.400	74072.600	68709.700
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	27506.600	25099.000	26401.500
Less	FINANCIAL EXPENSES	528.900	451.600	2293.100
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	26977.700	24647.400	24108.400
Less/ Add	DEPRECIATION/ AMORTISATION	3548.300	2861.700	2630.000
	PROFIT BEFORE TAX	23429.400	21785.700	21478.400
Less	TAX	5301.700	4718.100	5211.400
	PROFIT AFTER TAX	18127.700	17067.600	16267.000

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Earnings Per Share (INR)				
	Basic	30.94	29.16	27.85
	Diluted	30.94	29.16	27.84

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current maturities of non-current borrowings	651.700	1837.400	4135.200
Cash generated from operations	14435.200	29394.900	16693.800
Net cash flow from operating activities	9135.500	24572.000	11851.800

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	158.62	140.82	171.52
Account Receivables Turnover (Income / Sundry Debtors)	2.30	2.59	2.13
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	121.75	96.29	105.30
Inventory Turnover (Operating Income / Inventories)	0.81	1.03	1.09
Asset Turnover (Operating Income / Net Fixed Assets)	0.61	0.61	0.80

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.37	0.36	0.48
Debt Equity Ratio (Total Liability / Networth)	0.37	0.36	0.61

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.58	0.53	0.78
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.45	0.49	0.48
Interest Coverage Ratio (PBIT / Financial Charges)	52.01	55.58	11.51

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	17.59	17.45	17.45
Return on Total Assets ((PAT / Total Assets) * 100)	%	11.47	13.11	12.95
Return on Investment (ROI) ((PAT / Networth) * 100)	%	18.16	20.23	23.69

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.56	1.55	1.45
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.97	1.01	1.00
G-Score Ratio Financial (Networth / Total Assets)		0.63	0.65	0.55
G-Score Ratio Debt (Debts / Equity Capital)		63.47	52.12	71.18
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.56	1.55	1.45

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

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STOCK PRICES

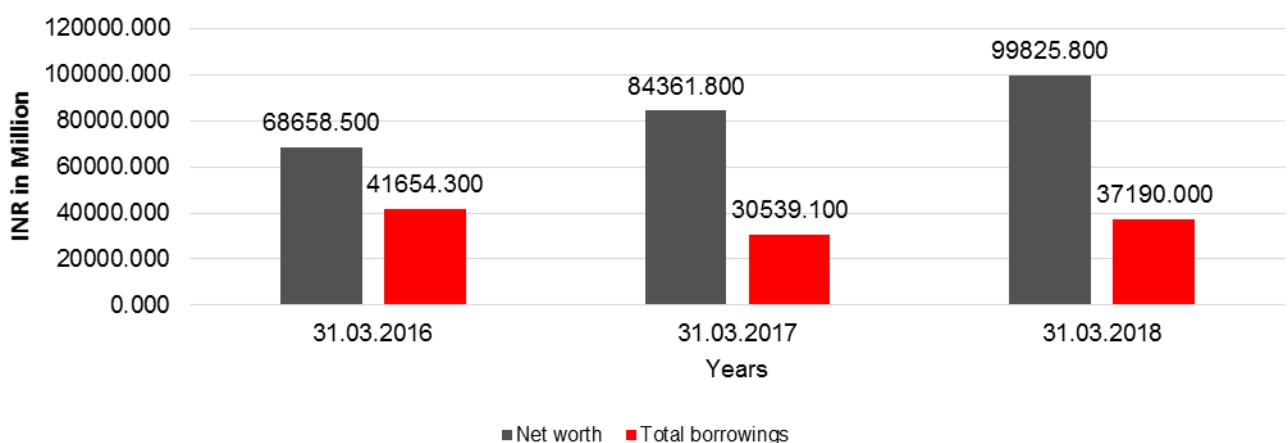
Face Value	INR 1/-
Market Value	INR 790.2/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

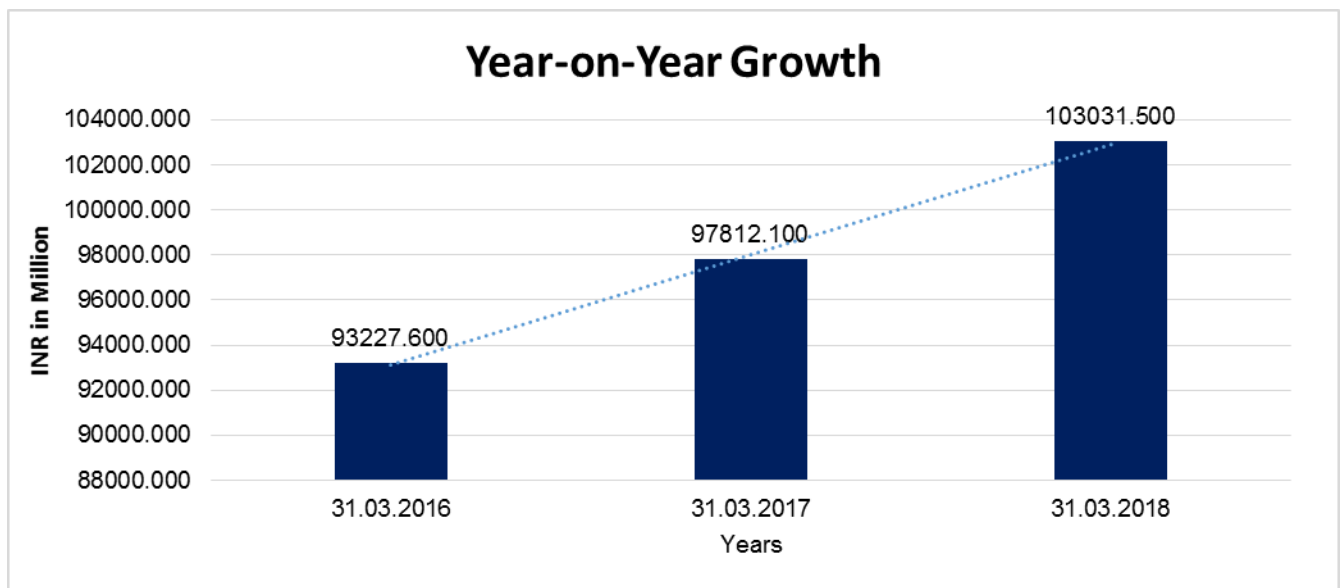
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	585.200	585.900	585.900
Reserves & Surplus	68073.300	83775.900	99239.900
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	68658.500	84361.800	99825.800
long-term borrowings	3347.600	1189.000	0.000
Short term borrowings	34171.500	27512.700	36538.300
Current Maturities of Long term debt	4135.200	1837.400	651.700
Total borrowings	41654.300	30539.100	37190.000
Debt/Equity ratio	0.607	0.362	0.373

Debt to Equity



YEAR-ON-YEAR GROWTH

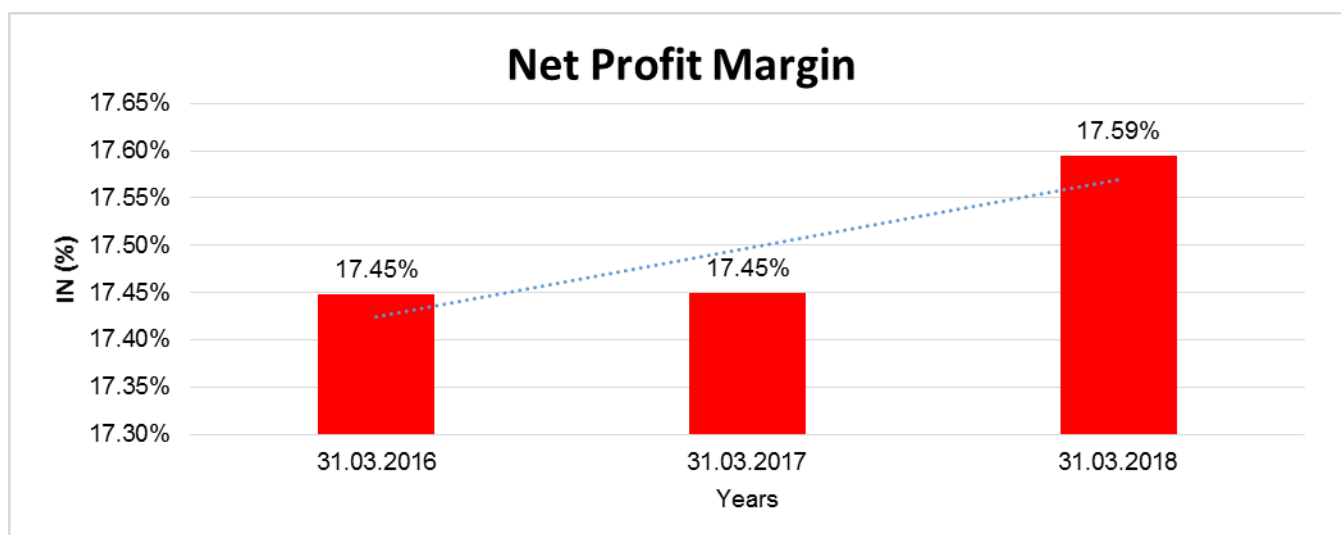
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	93227.600	97812.100	103031.500
		4.918	5.336



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	93227.600	97812.100	103031.500
Profit	16267.000	17067.600	18127.700
	17.45%	17.45%	17.59%



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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	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	No
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	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C47353040	10402714	DBS BANK LTD	08/01/2013	20/02/2015	-	1640000000.0	SALARPURIA WINDSORNO.3, ULSOOR ROADBENGALURU KA560042IN
2	C03655834	10215595	ICICI BANK LIMITED	26/04/2010	19/03/2014	-	2050000000.0	ICICI BANK TOWER, PLOT NO.12, NANAKRAM GUDA6TH FLOOR, TOWER II, NORTH WINGHYDERABAD AP500032IN
3	C21711395	10044936	HDFC BANK LIMITED	16/02/2007	25/08/2014	-	1640000000.0	HDFC BANK HOUSESENPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
4	G48227177	80022102	CANARA BANK	21/09/2000	29/06/2017	-	500000000.0	PRIME CORPORATE BRANCH, TSR COMPLEX, 2ND FLOOR1-7-1, SARDAR PATEL ROADSECUNDERA BADTG500003IN
5	G47365028	80013577	ANDHRA BANK	01/04/2000	22/06/2017	-	2000000000.0	SOMAJIGUDA BRANCH, 6-3-352/2, ASTRA HEIGHTSROAD NO.1, BANJARA HILLSHYDERABAD TG500034IN
6	C40060543	80013576	STATE BANK OF INDIA	05/06/1997	15/12/2014	-	8200000000.0	CORPORATE ACCOUNT GROUP BRANCHOZONE, 2ND FLOOR, # 6-3-669, PANJAGUTTAHYDE RABADTG500082IN
7	B96933	800262	STANDA	29/11/1	18/02/20	-	1640000000.0	6-3-1090, TSR

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	965	47	RD CHART ERED BANK	995	14			TOWERS, RAJ BHAVAN ROADSOMAJIGUD AHYDERABADAP50 0082IN
8	G89631 287	103593 57	IFCI LIMITED	25/05/2 012	-	13/06/20 18	1560000000.0	IFCI TOWER5-9-13, TARAMANDAL COMPLEX, SAIFABADHYDERA BADAP500004IN
9	G84879 535	100305 51	IDBI BANK LIMITED	05/12/2 006	14/09/20 16	18/04/20 18	2000000000.0	5-9-89/1 & 2, CHAPEL ROADPB NO.370HYDERABA DTG500001IN
10	G78881 646	800130 53	STATE BANK OF HYDER ABAD	29/11/1 995	05/01/20 15	08/03/20 18	12750000000.0	INDUSTRIAL FINANCE BRANCHTOPAZ BUILDING, AMRUTHA HILLS, PANJAGUTTAHYDE RABADTG500082IN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
SHORT TERM BORROWINGS		
Working capital demand loan	0.000	750.000
Packing credit loans	31995.300	24100.300
Bill discounting	1432.800	702.300
Amount disclosed under the head "Other financial liabilities"	(651.700)	(1837.400)
Total	32776.400	23715.200

CORPORATE INFORMATION

Aurobindo Pharma Limited ("the Company") is a public company domiciled in India and was incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Plot No.2, Maitri Vihar, Ameerpet, Hyderabad - 500038, India and the Corporate office is located at The Water Mark Building, Plot No. 11, Survey No. 9, Hi-tech City, Hyderabad - 500084, India. The Company's shares are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) in India.

The Company is principally engaged in manufacturing and marketing of active pharmaceutical ingredients, generic pharmaceuticals and related services. The standalone financial statements for the year ended 31 March 2018 were approved by the Board of Directors and authorised for issue on 28 May 2018.

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MANAGEMENT DISCUSSION AND ANALYSIS

MACRO-ECONOMIC REVIEW

GLOBAL ECONOMY

In 2017, the global economy witnessed a comeback with the strongest growth since 2010. According to the International Monetary Fund's (IMF's) World Economic Outlook, April 2018, the growth of developed economies was backed by improvement in investments and manufacturing output, while key developing economies, including Brazil, China, and India, posted strong momentum.

In the first quarter of 2017, export and investment growth propelled the US economy at an astounding pace. Thereafter, the recovery in household spending, healthy labor market and tax cuts helped maintain momentum in the economy. Given the strong recovery, the IMF has revised its growth forecast for the US. The US economy is now expected to gain from higher external demand and the macroeconomic impact of the tax reform.

Though the outlook for the global economy remains optimistic, the World Trade Organization has declared that the trade barriers getting erected by major economies could impact growth expectations.

OUTLOOK

Since 2015, the aggregate adjustment of normalized medicine spending has declined due to a strong economy and the rising off-invoice discounts and rebates, slowing overall medicine spending growth. According to the IQVIA projection, the US population's real net per capita spending on medicines will decline in 2018 and remain unchanged at almost \$800, until 2022. Any subsequent growth in the US pharma market will be primarily driven by the large number of new medicines, many of which will be specialty and orphan drugs.

COMPANY REVIEW

Aurobindo is one of the largest vertically integrated pharmaceutical companies in India. It has carved a niche for itself in developing high-quality Active Pharmaceutical Ingredients (APIs) and finished dosage forms. The Company is the market leader in semi-synthetic penicillin. Moreover, it has established a firm foothold in key therapeutic segments such as anti-biotics, Central Nervous System (CNS), cardiovascular (CVS), anti-retrovirals, diabetics, anti-allergies and gastroenterology, among others.

Aurobindo's state-of-the-art manufacturing facilities have been approved by the US Food and Drug Administration (FDA), UK Medicines and Healthcare products Regulatory Agency (MHRA), Medicines Control Council-South Africa (MCC-SA), EMA and ANVISA-Brazil for both APIs and formulations. Leveraging on this, the Company has Joint Ventures (JVs) and strategic alliances with 56 subsidiaries.

Aurobindo exports to over 150 countries across the globe, with around 90% of its revenues being derived from international operations. In the last fiscal, the Company focused on increasing the complexity and diversity of the portfolio, while retaining the core business and augmenting capability and capacity to strengthen it. The Company is now addressing the prescription, biopsy and consumer healthcare [Over-the-Counter (OTC) and Dietary Supplements] segments.

From a long-term growth strategy perspective, the Company is working on differentiated technologies and segments, including biologics, vaccines, and peptides.

FINANCIAL REVIEW

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In FY2017-18, Aurobindo's revenue from operations on a consolidated basis amounted to `164,998 million vis a-vis INR 150,899.000 million in FY17, recording 9.3% growth despite headwinds including pricing pressures in key markets. This rise was driven by a healthy growth in the US, Europe, and Growth Markets. The EBITDA increased by 10.3% YoY to INR 37885.000 million. EBITDA margin expanded ~20 bps to 23.0%. The net profit after JV share and minority interest was recorded at INR 24232.000 million compared to INR 23017.000 million in the previous year, growing by 5.3%. The Company's total R&D spend stood at INR 6665.000 million, which is 4% of its total revenue.

The Company's market capitalization as on March 31, 2018 stood at INR 326.8 billion.

STATEMENT OF UNAUDITED STANDALONE FINANCE RESULTS FOR THE CURRENT QUARTERED AND HALF YEAR ENDED 30.09.2018

(INR IN MILLION)

PARTICULARS	Quarter Ended		Half year ended
	30.09.2018 [Unaudited]	30.06.2018 [Unaudited]	30.09.2018 [Unaudited]
Revenue from operations			
Net sales/income from operational	30903.800	24916.200	55820.000
Other operating income	800.100	672.000	1472.1000
Total Revenue from operations	31703.900	25588.200	57292.100
Other Income	41.800	28.200	70.000
Total Income	31745.700	25616.400	57362.100
Expenses			
Cost of Materials Consumed	16089.900	14339.700	30429.600
Purchases of Stock-in-Trade	74.300	25.300	99.600
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(113.400)	(1191.300)	(1304.700)
Employees benefits expense	3318.000	3192.900	6510.900
Finance costs	308.000	238.700	546.700
Foreign exchange loss (net)	229.400	499.600	729.000
Depreciation expenses	1009.400	936.600	1946.000
Other expenses	6036.000	4754.400	10790.400
Total Expenses	26951.600	22795.900	49747.500
PROFIT BEFORE TAX,	4794.100	2820.500	7614.600
Tax expenses	984.600	569.300	1553.900
Net profit for the period	3809.500	2251.2000	6060.700
Other comprehensive income			
Items that will not be reclassified to profit or loss	(0.100)	(6.300)	(6.400)

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Total comprehensive income for the period	3809.400	2244.900	6054.300
Paid-up equity share capital	585.900	585.900	585.900
Earnings per equity shares			
Basic and Diluted	6.50	3.84	10.34

NOTES:

1. The financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.
2. The above standalone financial results as reviewed by the audit committee have been approved by the Board of Directors at its meeting held on 12 November 2018. The statutory auditors have carried out limited review of the above results for the quarter and half year ended 30 September 2018 and have issued an unmodified opinion.
3. Post implementation of Goods and Services Tax ('GST') with effect from 01 July 2017, revenues from operations is disclosed net of GST. Revenue from operations for the quarter and half year ended 30 September 2018, quarter ended 30 June 2018 and 30 September 2017 are reported net of GST. The year ended 31 March 2018 and half year ended 30 September 2017 include excise duty upto 30 June 2017.
4. Effective 01 April 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers". The adoption of the standard did not have material impact on the financial results of the Company.
5. The Company operates in only one segment viz., 'Pharmaceutical Products'.
6. During the quarter, Auroscience Pty Ltd, Australia was incorporated w.e.f 25 September 2018, as a 100% subsidiary of Aurobindo Pharma USA, Inc. and Purple Bellflower (Pty) Ltd. was incorporated w.e.f 23 August 2018 as a Joint Venture of Aurogen South Africa Pty Ltd.
7. Sales of standalone for current quarter include exports of INR. 26113.600 million (30 September 2017: INR 25370.000 million).
8. Foreign exchange loss includes exchange difference arising from foreign currency borrowings to the extent that they are regarded as an adjustment to finance cost as per para 6(e) of "Ind AS 23" on Borrowing costs.
9. The Board has approved interim dividend @125% i.e. INR.1.25 (Rupee One and twenty five paise only) per equity share of Re.1 (Rupee One only) for the year 2018-19.
10. Previous period figures have been regrouped/ rearranged wherever considered necessary to conform to the current period presentation.

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

SOURCES OF FUNDS	30.09.2018
I. EQUITY AND LIABILITIES	

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(1) Shareholders' Funds	
(a) Share Capital	585.900
(b) Reserves & Surplus	105294.100
(c) Money received against share warrants	0.000
(2) Share Application money pending allotment	0.000
Total Shareholders' Funds (1) + (2)	105880.000
(3) Non-Current Liabilities	
(a) Long-term borrowings	0.000
(b) Deferred tax liabilities (Net)	123.400
(c) Other long term liabilities	0.000
(d) long-term provisions	378.300
Total Non-current Liabilities (3)	501.700
(4) Current Liabilities	
(a) Short term borrowings	49112.300
(b) Trade payables	17973.000
(c) Other current liabilities	3532.500
(d) Short-term provisions	796.800
Total Current Liabilities (4)	71414.600
TOTAL	177796.300
II. ASSETS	
(1) Non-current assets	
(a) Fixed Assets	
(i) Tangible assets	40931.800
(ii) Intangible Assets	437.500
(iii) Capital work-in-progress	6340.600
(iv) Intangible assets under development	0.000
(b) Non-current Investments	20924.200
(c) Deferred tax assets (net)	0.000
(d) Long-term Loan and Advances	423.400
(e) Other Non-current assets	3248.200
Total Non-Current Assets	72305.700
(2) Current assets	
(a) Current investments	0.200
(b) Inventories	38087.700
(c) Trade receivables	55209.000
(d) Cash and cash equivalents	713.400
(e) Short-term loans and advances	104.600
(f) Other current assets	11375.700
Total Current Assets	105490.600

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TOTAL	177796.300
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CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Claims against the Company not acknowledged as debt.		
debts - indirect taxes (excise duty and service tax)*	317.600	320.400
direct taxes*	568.800	586.300
other duties/claims*^	150.300	150.300
Guarantees		
Corporate guarantees for loans taken by wholly owned subsidiaries**	10060.500	2339.500
Outstanding bank guarantees	1048.200	877.600

NOTE: * in respect of above matters, future cash outflows in respect of contingent liabilities are determinable only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company. The Company is contesting these demands and the Management, including its advisors, believe that its position will likely be upheld in the appellate process. No expense has been accrued in the standalone financial statements for the demands raised. The Management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

** Guarantees furnished towards business requirement in respective subsidiaries. The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

^ The Company is involved in disputes, claims, Governmental and /or regulatory inspection, inquires, including patents and commercial matters that arise from time to time in the ordinary course of business. The same are subject to uncertain future events not wholly within the control of the Company. The management does not expect the same to have materially adverse effect on its financial position, as it believes the likely hood of any loss is not probable.

FIXED ASSETS:

- Leasehold land
- Freehold land
- Leasehold buildings
- Freehold buildings
- Furniture and fixtures
- Plant and equipment
- Office equipment
- Vehicles
- Licences and patents

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 71.80
UK Pound	1	INR 91.92
Euro	1	INR 81.46

INFORMATION DETAILS

Information Gathered by :	AISH
Analysis Done by :	VIVR
Report Prepared by :	ARC

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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	YES
--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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