

MIRA INFORM REPORT

Report No. :	539094
Report Date :	26.11.2018

IDENTIFICATION DETAILS

Name :	DR. REDDY'S LABORATORIES LIMITED
Registered Office :	8-2-337, Road No. 3, Banjara Hills, Telangana – 500034, Hyderabad
Tel. No.:	91-40-49002900
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	24.02.1984
CIN No.: [Company Identification No.]	L85195TG1984PLC004507
Capital Investment / Paid-up Capital :	INR 830.000 Million
IEC No.: [Import-Export Code No.]	0988002833
PAN No.: [Permanent Account No.]	AAACD7999Q
GSTN : [Goods & Service Tax Registration No.]	30AAACD7999Q3ZV – Goa 18AAACD7999Q1ZJ – Assam 20AAACD7999Q2ZX – Jharkhand 19AAACD7999Q1ZH – West Bengal 02AAACD7999Q1ZW – Himanchal Pradesh 08AAACD7999Q1ZK – Rajasthan 10AAACD7999Q1ZZ – Bihar 22AAACD7999Q1ZU – Chhattisgarh 24AAACD7999Q1ZQ – Gujarat 23AAACD7999Q1ZS – Madhya Pradesh
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.

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<p>Line of Business :</p>	<p>The Subject is engaged in research on new products and process improvement on existing products as part of continuous improvement.</p> <p>Also engaged in a conspiracy to fix prices and to allocate bids and customers in the sale of pravastatin sodium tablets and divalproex sodium extended-release tablets in the United States.</p> <p>Global Generics: This segment consists of the Company's business of manufacturing and marketing prescription and over-the-counter finished pharmaceutical products ready for consumption by the patient, marketed under a brand name (branded formulations) or as generic finished dosages with therapeutic equivalence to branded formulations (generics). This segment includes the operations of the Company's biologics business.</p> <p>Pharmaceutical Services and Active Ingredients: This segment consists of the Company's business of manufacturing and marketing active pharmaceutical ingredients and intermediates, also known as "API" or bulk drugs, which are the principal ingredients for finished pharmaceutical products. Active pharmaceutical ingredients and intermediates become finished pharmaceutical products when the dosages are fixed in a form ready for human consumption such as a tablet, capsule or liquid using additional inactive ingredients. This segment also includes the Company's contract research services business and the manufacture and sale of active pharmaceutical ingredients and steroids in accordance with the specific customer requirements.</p> <p>Proprietary Products: This segment consists of the Company's business that focuses on the research, development, and manufacture of differentiated formulations and new chemical entities ("NCEs"). These novel products fall within the dermatology and neurology therapeutic areas and are marketed and sold through Promius Pharma, LLC. [Registered Activity</p>
<p>No. of Employees :</p>	<p>23,524 [Approximately]</p>

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++	Minimum Risk	Business dealings permissible with minimum risk of default

Maximum Credit Limit :	USD 337300000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1984 and it is having excellent track records. It offers global generics, Pharmaceutical Services and Active Ingredients (PSAI).</p> <p>For the financial year 2018, the company has registered decrease in its revenue from operations as compared to previous year and maintained decent profit margin of 6.06%.</p> <p>Rating takes into consideration strong financial risk profile of the company marked by healthy net worth base and low debt balance sheet.</p> <p>Rating also derives strength from its established track records of business operations along with resourceful promoters, well diversified geographic mix, with a strong presence in key generic markets globally, diversified product portfolio with a large number of product filings across the globe, strong R&D capabilities supporting development of a strong generic product pipeline.</p> <p>As per the unaudited quarterly financials of September 2018, the company has achieved revenue of INR 25725 million and has achieved a profit margin of 13.46%.</p> <p>Share price are quoted high on stock exchange (Share Price of INR 2437.50 with face value of INR 05).</p> <p>However rating strength is partially offset by declined in the revenue as well as profitability profile during the year and intense competition from industry.</p> <p>Trade relations are reported as fair. Payments are seems to be regular.</p> <p>In view of strong financial base and established market position, the company can be considered good for normal business dealings at usual trade terms and</p>

	conditions.
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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 (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

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 26.11.2018

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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

MANAGEMENT NON-COOPERATIVE (Tel No.:91-40-49002900)

LOCATIONS

Registered Office :	8-2-337, Road No. 3, Banjara Hills, Telangana – 500034, Hyderabad, India
Tel. No.:	91-40-49002900
Fax No.:	91-40-49002999
E-Mail :	shares@drreddys.com mail@drreddys.com
Website :	www.drreddys.com
API Manufacturing Facilities :	<ul style="list-style-type: none"> • API Hyderabad Plant 1 Plot No. 137, 138, IDA Bollaram, Jinnaram Mandal Medak District - 502325, Telangana, India • API Hyderabad Plant 2 Plot No. 75B, 105, 110 and 111, IDA Bollaram, Jinnaram Mandal, Medak District - 502325, Telangana, India • API Hyderabad Plant 3 Plot No. 116, 116A and 126C and SY No. 157, IDA Bollaram, Jinnaram Mandal, Medak District - 502325, Telangana, India • API Hyderabad Plant 4 Plot No. 9/A, 9/B, 22A, 22B and 22C, Phase – III, IDA Jeedimetla, Ranga Reddy District – 502325, Telangana, India • API Nalgonda Plant Peddadevulapally, Tripuraram Mandal, Nalgonda District – 502325, Telangana, India • API Srikakulam Plant IDA, Pydibheemavaram Ransthal Mandal, Srikakulam District - 502325, Andhra Pradesh, India • API Srikakulam Plant (SEZ) Sector No. 28 and 34 Devunipalavalasa Village, Ranastalam Mandal, Srikakulam District - 502325, Andhra Pradesh, India

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<p>Formulation Manufacturing Facilities :</p>	<ul style="list-style-type: none"> • Formulations Hyderabad Plant 1 Plot No. 146, IDA Bollaram, Jinnaram Mandal, Medak District – 502325, Telangana, India • Formulations Hyderabad Plant 2 S Y No. 42, 45, 46 and 54 Bachupally, Qutubullapur Mandal, Ranga Reddy District – 502325, Telangana, India • Formulations Hyderabad Plant 3 S Y No. 41 Bachupally, Qutubullapur Mandal, Ranga Reddy – 502325, Telangana, India • Formulations Yanam Plant Ward-F, Block-4, Adavipolam Yanam, Pondicherry – 533464, India • Formulations Baddi Plant 1 Khol, Nalagarh Solan, Nalagarh Road, Baddi – 173205, Himachal Pradesh, India • Formulations Vizag Sez Plant Plot No P1-P9, Phase III Duvvada, VSEZ, Visakapatanam – 530046, Andhra Pradesh, India • Formulations Vizag Sez Plant Plot No.Q1 to Q5 Duvvada, Visakhapatnam, FTO-IX VSEZ, Andhra Pradesh, India • Formulations Baddi Plant 2 Village Mauja Thana, Nalagarh Baddi Road, Baddi, District Solan – 173205, Himachal Pradesh, India • Formulations Srikakulam Plant (SEZ) Sector No. 9-13 and 17-20 Devunipalavalasa Village, Ranastalam Mandal, Srikakulam District – 532409, Andhra Pradesh, India • Biologics Survey No.47, Bachupally Quthbullapur Mandal, Ranga Reddy District – 500043, Telangana, India
<p>Research and Development Facility in India:</p>	<ul style="list-style-type: none"> • Integrated Product Development Organisation (IPDO) Bachupally Village, Qutubullapur Mandal, Ranga Reddy District - 500123, Telangana, India • Aurigene Discovery Technologies Limited (ADTL), Bangalore 39-40, KIADB Industrial Area, Electronic City Phase II, Hosur Road, Bangalore - 560100, Karnataka, India

	<ul style="list-style-type: none"> • ADTL, Hyderabad Bollaram Road, Miyapur Hyderabad - 500049, Telangana, India • Technology Development Centre Hyderabad 1 Bollaram Road, Miyapur, Hyderabad - 500049, Telangana, India • Technology Development Centre Hyderabad 2 Plot 31A, IDA, Jeedimetla, Hyderabad - 500050, Telangana, India
<p>Facility Locations Outside India :</p>	<ul style="list-style-type: none"> • Kunshan Rotam Reddy Pharmaceutical Company Limited No. 258, Huang Pu Jiang (M) Road, Kunshan Development Zone, Jiangsu Province P. R. China 215300 • API CUERNAVACA PLANT Industrias Quimicas Falcon de Mexico S.A. de C.V. Carretera Federal Cuernavaca-Cuautla KM 4.5 CIVAC, Jiutepec, Morelos Mexico 62578 • Dr. Reddy's Laboratories (UK) Limited 6, Riverview Road, Beverly, East Yorkshire HU 17 Old, United Kingdom • Dr. Reddy's Laboratories (EU) Limited Stearnard Lane, Mirfield, West Yorkshire, WF 14, 8HZ, United Kingdom • Chirotech Technology Limited 410 Cambridge Science Park Milton Road, Cambridge CB4 0PE, United Kingdom • Dr. Reddy's Laboratories Louisiana LLC 8800 Line Avenue, Shreveport, Louisiana 71106, United States of America • Dr. Reddy's Laboratories Tennessee LLC P.O. Box 9002, 201 Industrial Drive Bristol, TN 37621- 9002, USA • Dr. Reddy's Laboratories New York Inc. 1974 Route 145, Middleburgh, New York 12122, United States of America • Technology Development Centre Leiden OctoPlus N.V. Zernikedreef 12, 2333 CL Leiden, The Netherlands

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Omkar Goswami		
Designation :	Director		
Address :	E-121, Masjid Moth, First Floor, Greater Kailash-III, New Delhi - 110048, India		
Qualification:	D.Phil. (Ph.D.) Economics		
Date of Appointment :	30.10.2000		
DIN No.:	00004258		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
L11101MH2006PLC163934	CAIRN INDIA LIMITED	21/09/2006	-
L24246MH2000PLC129806	GODREJ CONSUMER PRODUCTS LIMITED	25/07/2008	-
L26942GJ1981PLC004717	AMBUJA CEMENTS LIMITED	20/07/2006	-
L45200MH1926PLC001228	HINDUSTAN CONSTRUCTION COMPANY LIMITED	14/07/2015	-
L65910MH1987PLC042961	BAJAJ FINANCE LIMITED	16/05/2012	-
L65993PN2007PLC130076	BAJAJ AUTO LIMITED.	18/05/2017	-
L65993PN2007PLC130076	BAJAJ AUTO LIMITED.	20/07/2017	-
L99999MH1937PLC002641	CG POWER AND INDUSTRIAL SOLUTIONS LIMITED	27/01/2004	-
U72200DL2001PLC111313	MAX HEALTHCARE INSTITUTE LIMITED	27/09/2012	-
Name :	Dr. Prasad Raghava Menon		
Designation :	Additional Director		
Address :	50-F, Lovedale Pedder Road, Mumbai -400026, Maharashtra, India		
Date of Appointment :	30.10.2017		
DIN No.:	00005078		
Name :	Mr. Bharat Narotam Doshi		
Designation :	Director		
Address :	8, St. Helen's Court, Peddar Road, Mumbai – 400026, Maharashtra, India		
Date of Appointment :	11.05.2016		
DIN No.:	00012541		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U80210MH1993NPL073071	THE MAHINDRA UNITED WORLD COLLEGE OF INDIA	19/02/1996	-
L24246MH2000PLC129806	GODREJ CONSUMER PRODUCTS LIMITED	01/04/2001	-
U24211MH1987PLC043137	GODREJ HOUSEHOLD PRODUCTS LIMITED	28/05/2010	-
U65910MH1985PLC036060	MAHINDRA HOLDINGS AND FINANCE LIMITED	03/03/1995	-

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U65993MH2007PLC175649	MAHINDRA HOLDINGS LIMITED	02/11/2007	-
U51900MH1978PLC020222	MAHINDRA INTERTRADE LIMITED	27/12/1990	-
Name :		Ms. Kalpana Jaisingh Morparia	
Designation :		Director	
Address :		B-92, Ocean Gold Co-Operative Housing Society, Twin Tower Lane, Prabhadevi, Mumbai - 400025, Maharashtra, India	
Qualification:		Science and Law	
Date of Appointment :		05.06.2007	
DIN No.:		00046081	
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
L15140MH1933PLC002030	HINDUSTAN UNILEVER LIMITED	29/06/2015	-
U72900MH2000PTC124073	J. P. MORGAN SERVICES INDIA PRIVATE LIMITED	29/09/2008	-
Name :		Mr. Gunupati Venkateswara Prasad	
Designation :		Managing Director	
Address :		Plot No.32, Road No.8, Banjara Hills, Hyderabad - 500034, Telangana, India	
Date of Birth/Age :		57 Years	
Qualification:		B.Sc. (Chem. Eng.), M.S. (Incl. Admn.)	
Date of Appointment :		13.05.2014	
PAN No :		AAHPP9553C	
DIN No.:		00057433	
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U24231KA2005PLC035853	I-VEN PHARMA CAPITAL LIMITED	21/07/2011	-
U24239KA2001PLC029391	AURIGENE DISCOVERY TECHNOLOGIES LIMITED	10/08/2001	-
U24239TG2005PTC047357	PERLECAN PHARMA PRIVATE LIMITED	21/09/2006	-
U24304TG2017PLC119210	RUTHENIKA TECHNOLOGIES LIMITED	31/08/2017	-
U45201TG1995PTC020014	DIANA PROJECTS AND ENGINEERS PRIVATE LIMITED	17/04/1995	-
U55101TG1986PLC006972	GREENPARK HOTELS AND RESORTS LIMITED	27/11/1986	-
U55101TG2003PTC040711	DIANA HOSPITALITY SERVICES PRIVATE LIMITED	08/03/2007	-
U55101TG2004PTC042394	LILAC HOTELS PRIVATE LIMITED	09/01/2004	-
U55101TG2004PTC042395	DEENBAGH HOTELS PRIVATE LIMITED	09/01/2004	-
Name :		Mr. Satish Kallam Reddy	
Designation :		Whole-Time Director	
Address :		8-2-576/1, Road No. 7, Banjara Hills, Hyderabad - 500034, Telangana, India	
Date of Birth/Age :		50 Years	
Qualification :		B. Tech., M.S. (Medicinal Chemistry)	

Date of Appointment :	13.05.2014		
DIN No.:	00129701		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U01119MH2008PTC282862	ARAKU ORIGINALS PRIVATE LIMITED	26/09/2013	-
U24231KA2005PLC035853	I-VEN PHARMA CAPITAL LIMITED	21/07/2011	-
U24233TG1995PTC020683	KAR THERAPEUTICS & ESTATES PRIVATE LIMITED	14/06/1995	-
U24239KA2001PLC029391	AURIGENE DISCOVERY TECHNOLOGIES LIMITED	10/08/2001	-
U24304TG2017PLC119210	RUTHENIKA TECHNOLOGIES LIMITED	31/08/2017	-
U45200TG1995PTC020684	SATISH REDDY ESTATES PRIVATE LIMITED	14/05/1996	-
U45200TG1995PTC020712	QUIN ESTATES PRIVATE LIMITED	15/06/1995	-
U45200TG1995PTC020713	CIPRO ESTATES PRIVATE LIMITED	15/06/1995	-
U55101TG1986PLC006972	GREENPARK HOTELS AND RESORTS LIMITED	29/09/1995	-
Name :			
Mr. Anupam Pradip Puri			
Designation :			
Director			
Address :			
17 East 16th Street, Ny, New York, Ny - 10003, United States of America			
Qualification :			
B.A. in Economics			
Date of Appointment :			
04.06.2002			
DIN No.:			
00209113			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
L65990MH1945PLC004558	MAHINDRA AND MAHINDRA LIMITED	30/01/2001	-
L64200MH1986PLC041370	TECH MAHINDRA LIMITED	18/10/2002	-
Name :			
Mr. Sridar Arvamudhan Iyengar			
Designation :			
Director			
Address :			
85, Fair Oaks Lane, Atherton, Ca - 94027, United States of America			
Qualification :			
B.Com (Chartered Accountants)			
Date of Appointment :			
22.08.2011			
DIN No.:			
00278512			
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
L55101TN1996PLC036595	MAHINDRA HOLIDAYS & RESORTS INDIA LIMITED	19/06/2008	-
U74899DL1996PLC078481	CL EDUCATE LIMITED	18/01/2008	-
U72200MH1989PLC166901	ICICI VENTURE FUNDS MANAGEMENT COMPANY LIMITED	17/06/2013	-
U74300DL2008PTC173449	CL MEDIA PRIVATE LIMITED	30/09/2015	-
U63040MH2005PTC153232	CLEARTRIP PRIVATE LIMITED	21/09/2010	-

Name :	Mr. Bruce Leonard Andrews Carter			
Designation :	Director			
Address :	3915 NE Surber Dr, Seattle Wa - 98105, United States of America			
Date of Birth/Age :	Ph.D. in Microbiology			
Date of Appointment :	21.07.2008			
DIN No.:	02331774			
Other Directorship :				
CIN/FCRN	Company Name	Begin Date	End Date	
U24239KA2001PLC029391	AURIGENE DISCOVERY TECHNOLOGIES LIMITED	15/07/2015	-	
Name :	Mr. Hans Peter Hasler			
Designation :	Director			
Address :	P.O. Box - 255 6403, Kussnacht Am Rigi Kussnacht 6403 CH			
Date of Appointment :	17.06.2016			
DIN No.:	07535056			

KEY EXECUTIVES

Name :	Mr. Gunupati Venkateswara Prasad
Designation :	Chief Executive Officer
Address :	Plot No.32, Road No.8, Banjara Hills, Hyderabad - 500034, Telangana , India
Date of Appointment :	13.05.2014
PAN No.:	AAHPP9553C

Name :	Mr. Saumen Chakraborty
Designation :	Chief Finance Officer
Address :	Survey No. 1009/P, Block 2B, F 900 Beverly Hills, Lodha Belleza, KPHB Colony, Hyderabad - 500016, Telangana, India
Date of Appointment :	13.05.2014
Date of Birth/Age :	50 Years
PAN No.:	AASPC7909A

Name :	Mr. Sandeep Poddar
Designation :	Company Secretary
Address :	Aparna Towers, Flat No. A-1004, Kothaguda, Hyderabad- 500084, Telangana, India
Date of Appointment :	22.07.2010
PAN No.:	AFPPP6507B
Name :	Dr. S Chandrasekhar
Designation :	President And Head, Human Resources
Qualification :	B. Tech

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Date of Birth/Age :	60 Years
Name :	Mr. Alok Sonig
Designation :	Executive Vice President and Head-North America Generics
Qualification :	B. E, MBA
Date of Birth/Age :	45 Years
Name :	Mr. Samiran Das
Designation :	Executive Vice President and Head-Global Manufacturing Operations
Qualification :	B. Tech
Date of Birth/Age :	57 Years
Name :	Mr. M V Ramana
Designation :	Executive Vice President and Head-Global Manufacturing Operations
Qualification :	MBA
Date of Birth/Age :	49 Years
Name :	Dr. Amit Biswas
Designation :	Executive Vice President and Head-Integrated Product Development
Qualification :	B.Tech.(Chem.), Masters (Polymer Science), Ph.D
Date of Birth/Age :	57 Years
Name :	Dr. Raghav Chari
Designation :	Executive Vice President and Head-Proprietary Products
Name :	Mr. Abhijit Mukherjee
Designation :	Chief Operating Officer
Qualification :	B. Tech
Date of Birth/Age :	59 Years
Name :	Dr. Cartikeya Reddy
Designation :	Executive Vice President and Head-Biologics
Qualification :	B. Tech. M. S. PHD
Date of Birth/Age :	47 Years
Name :	Mr. Ganadhish Kamat
Designation :	Executive Vice President and Global Head-Quality
Qualification :	M. Pharma, Diploma in Business management
Date of Birth/Age :	54 Years
Name :	Dr. K V S Ram Rao
Designation :	Sr. Vice President and Business Head-PSAI Commercial Organisation
Qualification :	B. Tech, ME, PHD
Date of Birth/Age :	54 Years

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Name :	Mr. Anil Namboodiripad
Designation :	Senior Vice President, Proprietary Products and Head, Promius Pharma.
Qualification :	Ph.D. Physiology and Molecular Biophysics
Date of Birth/Age :	51 Years

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.09.2018

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter & Promoter Group	44458528	26.76
(B) Public	121587329	73.24
Grand Total	166045857	100.00

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public



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
A1) Indian		0.00
Individuals/Hindu undivided Family	3315328	2.00
G.V. Prasad	1179140	0.71
G Anuradha	1496	0.00
Samrajyam Reddy Kallam	1115360	0.67
Satish Reddy Kallam	1019332	0.61
Any Other (Specify)	41083500	24.76
Dr. Reddy's Holdings Limited	41083500	24.76
Sub Total A1	44398828	26.76
A2) Foreign		0.00
A=A1+A2	44398828	26.76

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/	14767537	8.90
Aditya Birla Sun Life Trustee Pvt Limited and their associates	2901340	1.75
Reliance Capital Trustee Company Limited and their associates	3458240	2.08
Franklin Templeton Mutual Fund and their associates	3039386	1.83
Alternate Investment Funds	113600	0.07
Foreign Portfolio Investors	50189829	30.25
First State Investments Icvc- Stewart Investors Global Emerging Markets Leaders Fund	1947863	1.17
Teluk Kemang Investments (Mauritius) Limited	2015592	1.21
First State Investments Icvc- Stewart Investors Asia Pacific Leaders Fund	5377008	3.24
Oppenheimer Developing Markets Fund	5286227	3.19
Franklin Templeton Investment Funds	4831949	2.91
Financial Institutions/ Banks	384665	0.23
Insurance Companies	9294496	5.60
Life Insurance Corporation Of India	7361709	4.44
Sub Total B1	74750127	45.05
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto Rs. 2 Lacs	14197910	8.56

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Individual share capital in excess of Rs. 2 Lacs	276840	0.17
Overseas Depositories (holding DRs) (balancing figure)	22076602	13.31
JP MORGAN CHASE BANK, NA	22076602	13.31
Any Other (specify)	10210600	6.15
Bodies Corporate	6172127	3.72
Clearing Members	172014	0.10
Non-Resident Indian (NRI)	1819954	1.10
Trusts	1502271	0.91
Foreign Nationals	11040	0.01
Unclaimed or Suspense or Escrow Account	417932	0.25
IEPF	115262	0.07
Sub Total B3	46761952	28.18
B=B1+B2+B3	121512079	73.24

BUSINESS DETAILS

Line of Business :	<p>The Subject is engaged in research on new products and process improvement on existing products as part of continuous improvement.</p> <p>Also engaged in a conspiracy to fix prices and to allocate bids and customers in the sale of pravastatin sodium tablets and divalproex sodium extended-release tablets in the United States.</p> <p>Global Generics: This segment consists of the Company's business of manufacturing and marketing prescription and over-the-counter finished pharmaceutical products ready for consumption by the patient, marketed under a brand name (branded formulations) or as generic finished dosages with therapeutic equivalence to branded formulations (generics). This segment includes the operations of the Company's biologics business.</p> <p>Pharmaceutical Services and Active Ingredients: This segment consists of the Company's business of manufacturing and marketing active pharmaceutical ingredients and intermediates, also known as "API" or bulk drugs, which are the principal ingredients for finished pharmaceutical products. Active pharmaceutical ingredients and intermediates become finished pharmaceutical products when the dosages are fixed in a form ready for human consumption such as a tablet, capsule or liquid using additional inactive ingredients. This segment also includes the Company's contract research services business and the manufacture and sale of active pharmaceutical ingredients and steroids in accordance with the specific customer requirements.</p> <p>Proprietary Products: This segment consists of the Company's business that focuses on the research, development, and manufacture of differentiated formulations and new chemical entities ("NCEs"). These novel products fall within the dermatology and neurology therapeutic areas and are marketed and sold through Promius Pharma, LLC. [Registered Activity</p>

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Products :	ITC Code No.	Product Descriptions
	210	Pharmaceuticals
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	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 :	25524 [Approximately]	
Bankers :	Bank Name:	Canara Bank
	Branch:	Basheer Bagh Branch, Hyderabad, Andhra Pradesh, India
	Person Name (with Designation):	--
	Contact Number:	91-18004250018

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	IFSC Code :	CNRB0000622
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	Banker Non-Cooperative
	Bank Name:	Andhra Bank
	Branch:	Bala Nagar Branch, Hyderabad, India
	Person Name (with Designation):	--
	Contact Number:	91-18004251515
	IFSC Code :	ANDB0000057
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	Continuously Ringing

Auditors :	
Name :	S.R. Batliboi and Associates LLP Chartered Accountants
Address :	Hydrabad
Membership No:	57828
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	<ul style="list-style-type: none"> • Aurigene Discovery Technologies (Malaysia) SDN BHD, Malaysia • Aurigene Discovery Technologies Inc., USA • Aurigene Discovery Technologies Limited, India • beta Institut gemeinnützige GmbH, Germany • betapharm Arzneimittel GmbH, Germany • Cheminor Investments Limited, India • Chienna B.V., Netherlands (Merged with Dr. Reddy's Research and Development B.V. w.e.f. from 1 January 2017) • Chirotech Technology Limited, UK

	<ul style="list-style-type: none"> • Dr. Reddy's Bio-sciences Limited, India • Dr. Reddy's Farmaceutica Do Brasil Ltda., Brazil • Dr. Reddy's Laboratories (Australia) Pty. Limited, Australia • Dr. Reddy's Laboratories (EU) Limited, UK • Dr. Reddy's Laboratories (Proprietary) Limited, South Africa • Dr. Reddy's Laboratories (UK) Limited, U • Dr. Reddy's Laboratories Canada, Inc., Canada • Dr. Reddy's Laboratories Chile SPA., Chile (from 16 June 2017) • Dr. Reddy's Laboratories Inc., USA • Dr. Reddy's Laboratories International SA, Switzerland • Dr. Reddy's Laboratories Japan KK, Japan • Dr Reddy's Laboratories Kazakhstan, Kazakhstan (from 30 November 2016) • Dr. Reddy's Laboratories LLC, Ukraine • Dr. Reddy's Laboratories Louisiana LLC, USA • Dr. Reddy's Laboratories Malaysia Sdn. Bhd., Malaysia (from 10 July 2017) • Dr. Reddy's Laboratories New York, Inc., USA • Dr. Reddy's Laboratories Romania S.R.L., Romania • Dr. Reddy's Laboratories SA, Switzerland • Dr. Reddy's Laboratories SAS, Colombia • Dr. Reddy's Laboratories Taiwan Limited, Taiwan (from 23 February 2018) • Dr. Reddy's Laboratories Tennessee, LLC, USA • Dr. Reddy's New Zealand Limited, New Zealand • Regkinetics Services Limited, India (formerly Dr. Reddy's Pharma SEZ Limited, India) • Dr. Reddy's Research and Development B.V. (formerly Octopus BV) • Dr. Reddy's Singapore PTE Limited, Singapore • Dr. Reddy's Srl, Italy • Dr. Reddy's (WUXI) Pharmaceutical Co. Ltd, China (from 2 June 2017) • Dr. Reddy's Venezuela, C.A., Venezuela • DRL Impex Limited, India • Eurobridge Consulting B.V., Netherlands • Idea2Enterprises (India) Private Limited, India • Imperial Credit Private Limited, India (Acquired w.e.f. from 22 February 2017) • Industrias Quimicas Falcon de Mexico, S.A.de C.V, Mexico • Lacock Holdings Limited, Cyprus • OctoPlus Development B.V. (Merged with Dr. Reddy's Research and Development B.V. w.e.f. from 1 January 2017) • OctoPlus PolyActive Sciences B.V.(Merged with Dr. Reddy's Research and Development B.V. w.e.f. from 1 January 2017) • OctoPlus Sciences B.V.(Merged with Dr. Reddy's Research and Development B.V. w.e.f. from 1 January 2017) • OctoPlus Technologies B.V.(Merged with Dr. Reddy's Research and
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	<ul style="list-style-type: none"> Development B.V. w.e.f. from 1 January 2017) • OctoShare B.V.(Merged with Dr. Reddy's Research and Development B.V. w.e.f. from 1 January 2017) • OOO Dr. Reddy's Laboratories Limited, Russia • OOO DRS LLC, Russia • Promius Pharma LLC, USA • Reddy Antilles N.V., Netherlands • Reddy Cheminor S.A., France (liquidated during the year ended 31 March 2017) • Reddy Holding GmbH, Germany • Reddy Netherlands B.V., Netherlands • Reddy Pharma Iberia SA, Spain • Reddy Pharma Italia S.R.L, Italy • Reddy Pharma SAS, France
Joint ventures (As on 31.03.2018) :	<ul style="list-style-type: none"> • Dranu LLC, USA • Kunshan Rotam Reddy Pharmaceutical Company Limited • DRSS Solar Power Private Limited, India • DRES Energy Private Limited, India
other related parties :	<ul style="list-style-type: none"> • Dr. Reddy's Institute of Life Sciences • Stamlo Hotels Limited • Green Park Hotels and Resorts Limited • Dr. Reddy's Foundation • Pudami Educational Society • Green Park Hospitality Services Private Limited

CAPITAL STRUCTURE

AS ON: 27.07.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
240000000	Equity Shares	INR 5/- each	INR 1200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
165911107	Equity Shares	INR 5/- each	INR 830.000 Million

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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	830.000	829.000	853.000
(b) Reserves & Surplus	117248.000	115177.000	119931.000
(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)	118078.000	116006.000	120784.000
(3) Non-Current Liabilities			
(a) Long-term borrowings	4880.000	4852.000	9939.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	313.000	411.000	576.000
(d) long-term provisions	533.000	623.000	665.000
Total Non-current Liabilities (3)	5726.000	5886.000	11180.000
(4) Current Liabilities			
(a) Short term borrowings	21008.000	18699.000	20896.000
(b) Trade payables	10610.000	7787.000	7192.000
(c) Other current liabilities	13847.000	14010.000	14094.000
(d) Short-term provisions	1734.000	2084.000	1706.000
Total Current Liabilities (4)	47199.000	42580.000	43888.000
TOTAL	171003.000	164472.000	175852.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	40113.000	40756.000	36261.000
(ii) Intangible Assets	7060.000	7665.000	8120.000
(iii) Capital work-in-progress	6750.000	5400.000	6150.000
(iv) Intangible assets under development	0.000	0.000	11.000
(v) Trade receivable	169.000	206.000	0.000
(b) Non-current Investments	19537.000	18028.000	17781.000
(c) Deferred tax assets (net)	931.000	821.000	635.000
(d) Long-term Loan and Advances	1991.000	1932.000	2200.000
(e) Other Non-current assets	4067.000	3726.000	2583.000
Total Non-Current Assets	80618.000	78534.000	73741.000

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(2) Current assets			
(a) Current investments	16828.000	12991.000	32980.000
(b) Inventories	18568.000	18097.000	16996.000
(c) Trade receivables	42038.000	44054.000	38895.000
(d) Cash and cash equivalents	1207.000	668.000	2021.000
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	11744.000	10128.000	11219.000
Total Current Assets	90385.000	85938.000	102111.000
TOTAL	171003.000	164472.000	175852.000

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	93593.000	97198.000	102919.000
	Other Income	2040.000	5912.000	3249.000
	TOTAL	95633.000	103110.000	106168.000
Less	EXPENSES			
	Cost of Materials Consumed	20110.000	19046.000	20727.000
	Purchases of Stock-in-Trade	6716.000	6715.000	6104.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(516.000)	19.000	-288.000
	Employees benefits expense	18430.000	18033.000	16934.000
	Conversion charges	0.000	0.000	942.000
	Other expenses	35554.000	35929.000	37847.000
	TOTAL	80294.000	79742.000	82266.000
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	15339.000	23368.000	23902.000
Less	FINANCIAL EXPENSES	628.000	572.000	641.000
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	14711.000	22796.000	23261.000
Less/ Add	DEPRECIATION/ AMORTISATION	7741.000	7351.000	6495.000
	PROFIT BEFORE TAX	6970.000	15445.000	16766.000
Less	TAX	1301.000	1604.000	3023.000

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	PROFIT AFTER TAX	5669.000	13841.000	13743.000
	Earnings Per Share (INR)	34.19	83.05	80.59

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Finance lease obligations	0.000	1.000	8.000
Sales tax deferment loan from the Government of Telangana (interest free)	0.000	0.000	3.000
Total	0.000	1.000	11.000
Cash generated from operations	17126.000	13387.000	31441.000
Net cash flow from (used in) operations	15386.000	10159.000	27469.000

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	163.94	165.43	137.94
Account Receivables Turnover (Income / Sundry Debtors)	2.23	2.21	2.65
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	144.36	110.33	97.84
Inventory Turnover (Operating Income / Inventories)	0.83	1.29	1.41
Asset Turnover (Operating Income / Net Fixed Assets)	0.28	0.43	0.47

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.30	0.29	0.31
Debt Equity Ratio (Total Liability / Networth)	0.22	0.20	0.26

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.40	0.37	0.36
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.46	0.46	0.42
Interest Coverage Ratio (PBIT / Financial Charges)	24.43	40.85	37.29

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	6.06	14.24	13.35
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.32	8.42	7.82
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.80	11.93	11.38

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.91	2.02	2.33
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.52	1.59	1.94
G-Score Ratio Financial (Networth / Total Assets)		0.69	0.71	0.69
G-Score Ratio Debt (Debts / Equity Capital)		31.19	28.41	36.16
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.91	2.02	2.33

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

STOCK PRICES

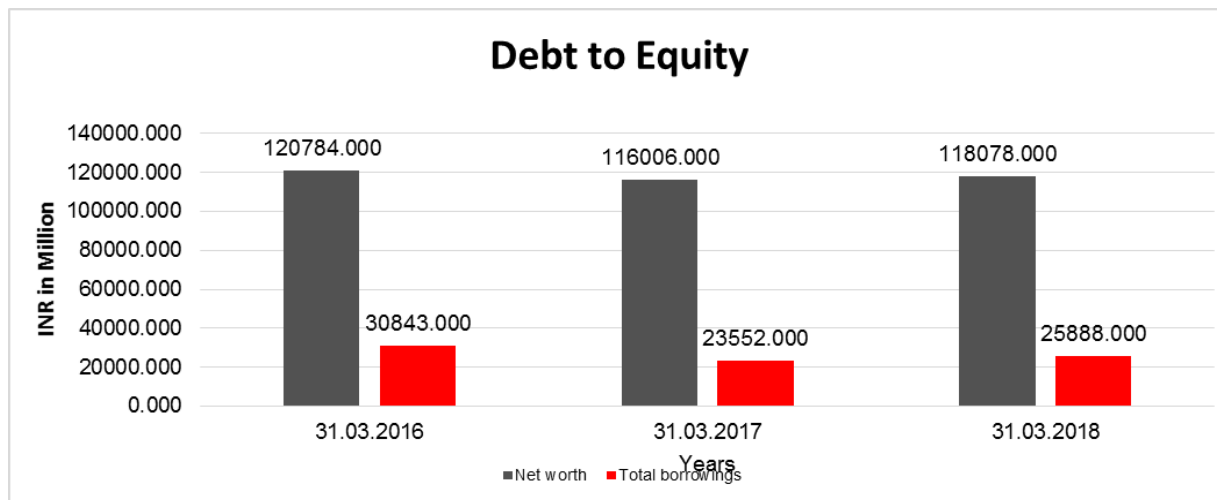
Face Value	INR 5/-
Market Value	INR 2437.5/-

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

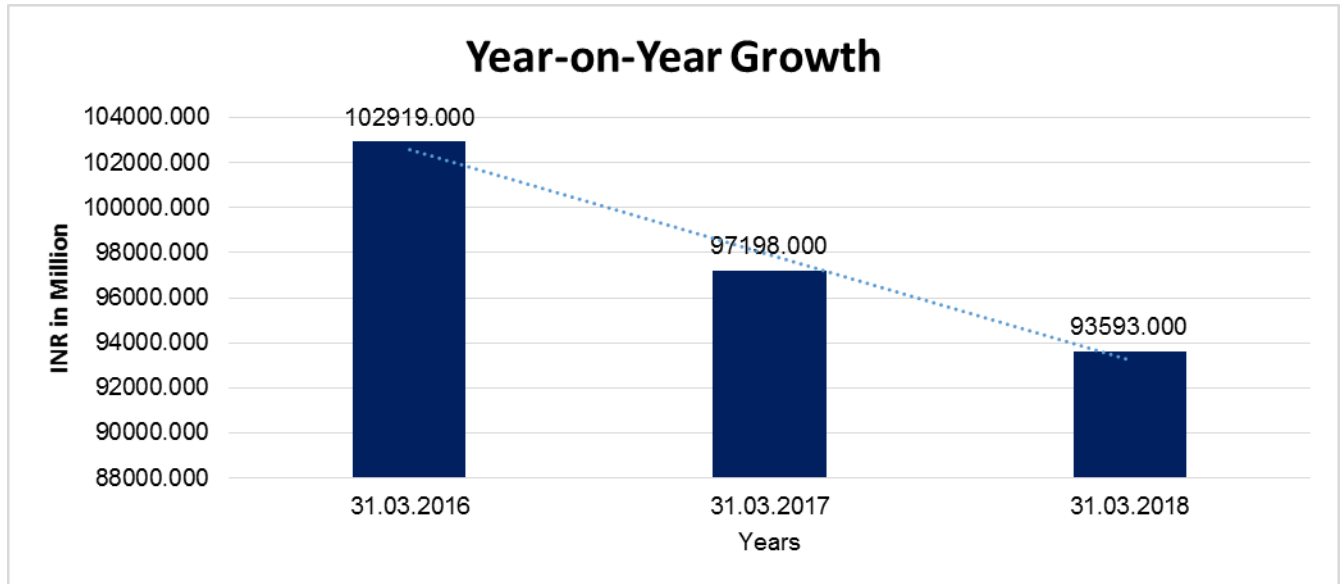
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	853.000	829.000	830.000
Reserves & Surplus	119931.000	115177.000	117248.000
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	120784.000	116006.000	118078.000
long-term borrowings	9939.000	4852.000	4880.000
Short term borrowings	20896.000	18699.000	21008.000
Current Maturities of Long term debt	8.000	1.000	0.000
Total borrowings	30843.000	23552.000	25888.000
Debt/Equity ratio	0.255	0.203	0.219



YEAR-ON-YEAR GROWTH

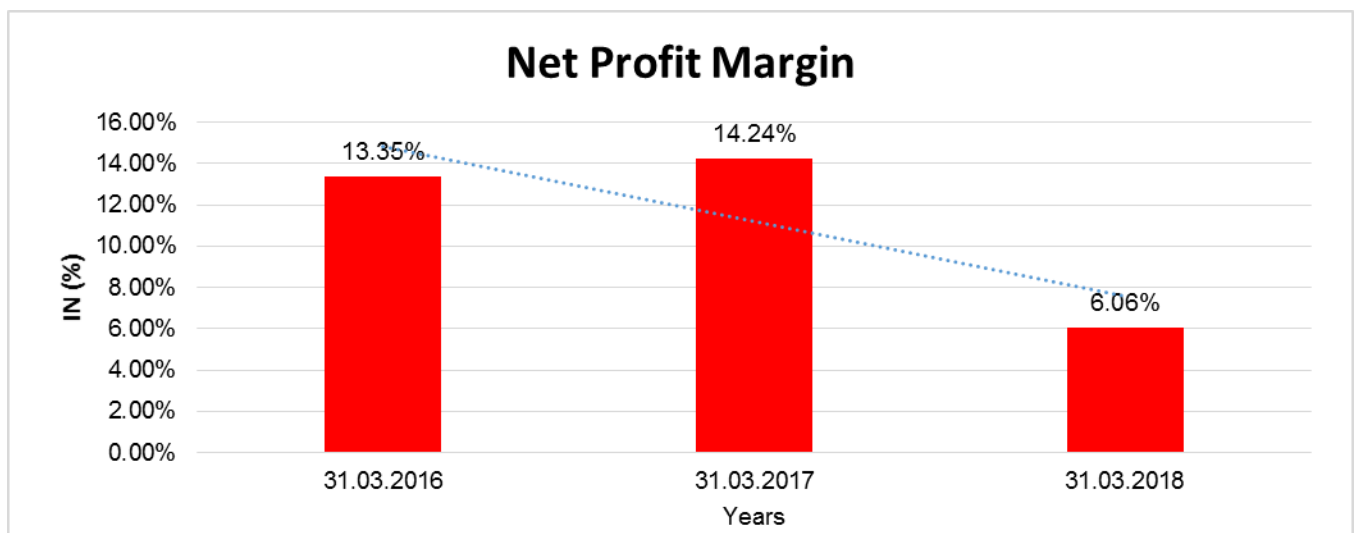
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	102919.000	97198.000	93593.000
		(5.559)	(3.709)

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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	102919.000	97198.000	93593.000
Profit	13743.000	13841.000	5669.000
	13.35%	14.24%	6.06%



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ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	830.000	829.000
(b) Reserves & Surplus	124886.000	121792.000
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds	125716.000	122621.000
(3) Non-Current Liabilities		
(a) long-term borrowings	25089.000	5449.000
(b) Deferred tax liabilities (Net)	1950.000	1620.000
(c) Other long term liabilities	2933.000	3434.000
(d) long-term provisions	817.000	842.000
Total Non-current Liabilities	30789.000	11345.000
(4) Current Liabilities		
(a) Short term borrowings	25562.000	43626.000
(b) Trade payables	13345.000	10569.000
(c) Other current liabilities	25644.000	24879.000
(d) Short-term provisions	4387.000	5125.000
Total Current Liabilities	68938.000	84199.000
TOTAL	225443.000	218165.000
II ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	49733.000	50281.000
(ii) Intangible Assets	19947.000	4763.000
(iii) Capital work-in-progress	7678.000	6095.000
(iv) Intangible assets under development	27027.000	27150.000
(b) Non-current Investments	4653.000	5223.000
(c) Deferred tax assets (net)	5405.000	6784.000
(d) Long-term Loan and Advances	0.000	0.000
(e) Other Non-current assets	6016.000	20822.000
Total Non-Current Assets	120459.000	121118.000
(2) Current assets		
(a) Current investments	18330.000	14271.000
(b) Inventories	29089.000	28528.000

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(c) Trade receivables	40527.000	38196.000
(d) Cash and cash equivalents	2638.000	3865.000
(e) Short-term loans and advances	0.000	0.000
(f) Other current assets	14400.000	12187.000
Total Current Assets	104984.000	97047.000
TOTAL	225443.000	218165.000

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

PARTICULARS	31.03.2018	31.03.2017
SALES		
Income	142810.000	141961.000
Other Income	1552.000	1715.000
TOTAL	144362.000	143676.000
Less EXPENSES		
Cost of Materials Consumed	26309.000	21930.000
Purchases of Stock-in-Trade	14501.000	13752.000
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(415.000)	(1233.000)
Conversion charges	0.000	2516.000
Employees benefits expense	32149.000	31068.000
Other expenses	46754.000	49206.000
TOTAL	119298.000	117239.000
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	25064.000	26437.000
Less FINANCIAL EXPENSES	788.000	634.000
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	24276.000	25803.000
Less DEPRECIATION/ AMORTISATION	10772.000	10266.000
PROFIT/ (LOSS) BEFORE TAX	13504.000	15537.000
Less TAX	4380.000	2965.000
NET PROFIT FOR THE PERIOD BEFORE SHARE PROFIT OF EQUITY ACCOUNTED INVESTEES	9124.000	12572.000
Add SHARE PROFIT OF EQUITY ACCOUNTED INVESTEES, NET	344.000	349.000

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	TAX		
	PROFIT/ (LOSS) AFTER TAX	9468.000	12921.000
	Earnings / (Loss) Per Share (INR)	57.08	77.53

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	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	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No

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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

DESCRIPTION OF THE COMPANY

Dr. Reddy's Laboratories Limited ("Dr. Reddy's" or "the Company") is a leading India-based pharmaceutical company headquartered and having its registered office in Hyderabad, Telangana, India. Through its three businesses - Pharmaceutical Services and Active Ingredients, Global Generics and Proprietary Products – the Company offers a portfolio of products and services, including Active Pharmaceutical Ingredients ("APIs"), Custom Pharmaceutical Services ("CPS"), generics, biosimilar, differentiated formulations and New Chemical Entities ("NCEs"). The Company's principal research and development facilities are located in the states of Telangana and Andhra Pradesh in India; its principal manufacturing facilities are located in the states of Telangana, Andhra Pradesh and Himachal Pradesh in India; and its principal markets are in India, Russia, the United States, the United Kingdom and Germany. The Company's shares trade on the Bombay Stock Exchange and the National Stock Exchange in India and also on the New York Stock Exchange in the United States.

COMPANY AFFAIRS

The company's consolidated total income for the year was INR 144.36 billion, which was marginally up by 0.5% over the previous year. In US\$ terms, this amounted to US\$ 2.22 billion. Profit before taxes (PBT) was INR 13.5 billion, representing a decline of 13% over the previous year. In US\$ terms, this translated to US\$ 207 million.

The company's standalone total income for the year was INR 95.63 billion, or a decline of 7% over the previous year. In US\$, this amounted to US\$ 1.47 billion. PBT was INR 7 billion, or a reduction of 55% over the previous year. In US\$ terms, this translated to US\$ 107 million. Revenues from Global Generics declined by 1% and stood at INR 114 billion. There was growth across Emerging Markets and India, partially offset by decline in North America Generics. Revenues from North America declined by 6%, to INR 59.8 billion. This was largely on account of higher price erosions due to channel consolidation and increased competition in some of our key molecules, such as Valganciclovir, azacytidine and decitabine. This was partly offset by revenue contribution of some new products. During the year, the company launched several new products including gVytorin, gDoxil, gRenvela, gAloxi etc. The company filed 19 abbreviated new drug applications (ANDAs) and one new drug application (NDA) under section 505(b)(2) of the Federal Food, Drug and Cosmetic Act (FD&C Act) in the USA. As of 31 March 2018, there were 110 generic filings awaiting approval with the US Food and Drug Administration or USFDA. Revenues from Emerging Markets was INR 22.7 billion, registering a year-on-year growth of 8%. Revenues from India stood at INR 23.3 billion, registering a year-on-year growth of 1%.

Revenues from PSAI stood at INR 22 billion, registering a year-on-year growth of 3%. During the year, the company filed 12 drug master files (DMFs) in the US. Comprising 107 ANDAs and three NDAs filed under section 505(b) (2). Of these 107 ANDAs, 63 are Para IVs, out of which 30 are believed to have 'First to File' status.

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	Y1036 6897	90258 811	STATE BANK OF INDIA	05/08/2002	-	12000000.0	INDUSTRIL FINANCE BRANCH, SOMAJI GUDA, HYDERABAD, TELANGANA, INDIA
2	Y1036 6773	90258 687	STATE BANK OF HYDERABAD	23/02/2001	-	150000000.0	OVERSEAS BRANCH, SOMAJI GUDA, HYDERABAD, TELANGANA, INDIA
3	Y1036 6609	90258 523	CANARA BANK	23/08/1999	20/10/1999	171000000.0	BASHIR BAGH HYDERABAD – 500029, TELANGANA, INDIA
4	Y1022 6989	90134 184	ICICI LIMITED	29/12/1998	31/12/1998	1000000.0	L.B. BHAVAN6-3-550; SOMAJI GUDA, HYDERABAD – 500082, TELANGANA, INDIA
5	Y1036 6410	90258 324	BANK OF BARODA B	17/08/1997	-	26000000.0	KHAIRTABAD BRANCH, HYDERABAD, TELANGANA, INDIA
6	Y1022 5249	90132 444	THE INDUSTRIAL CREDIT AND INVESTMENT CORP. OF INDIA LIMITED	19/06/1997	-	150000000.0	163; BACKBAY RECLAMATION, BOMBAY – 400020, MAHARASHTRA, INDIA
7	Y1036 6330	90258 244	THE HONG KONG AND SHANGHAI BANKING CORP. LIMITED;	25/11/1996	15/12/2000	1000000.0	BAHRAIN OFFSHORE BANKING UNIT, MANAMAN, INDIA
8	Y1022 5140	90132 335	THE INDUSTRIAL CREDIT AND INVESTMENT CORP. OF INDIA LIMITED;	18/10/1996	12/11/1996	100000000.0	163; BACKBAY RECLAMATION, BOMBAY – 400020, MAHARASHTRA, INDIA
9	Y1022 5117	90132 312	SCICI LIMITED;	19/08/1996	28/08/1996	40000000.0	4 NAGARJUNA HILLS PUNJA GUTTA, HYDERABAD – 500482, INDIA
10	Y1022 5113	90132 308	THE INDUSTRIAL CREDIT AND INVESTMENT	13/08/1996	13/08/1996	50000000.0	163; BACKBAY RECLAMATION, BOMBAY – 400020, MAHARASHTRA, INDIA

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		T CORP. OF INDIA LIMITED;			
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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR
ENDED 30.09.2018**

INR in Million

PARTICULARS	Quarter Ended		Half Year Ended
	30.09.2018	30.06.2018	30.09.2018
	Unaudited	Unaudited	Unaudited
Revenue from operations			
a) Net sales / income from operations	25725.000	25821.000	51546.000
b) License fees and service income	436.000	218.000	654.000
c) Other operating income	149.000	137.000	286.000
Total Revenue From Operations	26310.000	26176.000	52486.000
Other income	748.000	349.000	829.000
Total Income	27058.000	26525.000	53315.000
EXPENSES			
Cost of Materials Consumed	4799.000	5539.000	10338.000
Purchases of Stock-in-Trade	1935.000	1811.000	3746.000
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	327.000	(479.000)	(152.000)
Employees benefits expense	5030.000	4670.000	9700.000
Depreciation & Amortisation expense	1908.000	1921.000	3829.000
Finance cost	158.000	165.000	323.000
Other expenses	8573.000	8887.000	17192.000
TOTAL	22730.000	22514.000	44976.000
PROFIT BEFORE TAX	4328.000	4011.000	8339.000
Tax expenses			
Current tax	942.000	785.000	1727.000
Deferred tax	(76.000)	(63.000)	(139.000)
Net profit for the period / year	3462.000	3289.000	6751.000
Other Comprehensive Income			
a) (i) Items that will not be reclassified to profit or loss	8.000	1.000	9.000
(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.000)	0.000	(3.000)
b) (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to	(327.000)	(302.000)	(629.000)

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profit or loss	114.000	106.000	220.000
Total Other Comprehensive Income	(208.000)	(195.000)	(403.000)
Total comprehensive income	3254.000	3094.000	6348.000
Paid-up equity share capital (face value INR 5/- each)	830.000	830.000	830.000
Other Equity	0.000	0.000	0.000
Earnings Per equity Share (INR)	20.86	19.82	40.67

SEGMENT WISE REVENUE AND RESULTS

SI No.	Particular	QUARTER ENDED		HALF YEAR ENDED
		30.09.2018 Unaudited	30.06.2018 Unaudited	30.09.2018 Unaudited
	Segment wise revenue and results			
1	Segment revenue			
	a) Pharmaceutical Services and Active Ingredients	6548.000	5652.000	12200.000
	b) Global Generics	21294.000	21979.000	43273.000
	c) Proprietary Products	96.000	31.000	127.000
	Total	27938.000	27662.000	55600.000
Less:	Inter-Segment revenue	1628.000	1486.000	3114.000
	Total revenue from Operations	26310.000	26176.000	52486.000
2	Segment results			
	Profit /loss before tax and interest from each segment			
	a) Pharmaceutical Services and Active Ingredients	968.000	(74.000)	894.000
	b) Global Generics	6690.000	6683.000	13373.000
	c) Proprietary Products	(609.000)	(629.000)	(1238.000)
	Total	7049.000	5980.000	13029.000
Less:	(i) Finance costs	158.000	165.000	323.000
	(ii) Other un-allocable expenditure / (income), net	2563.000	1804.000	4367.000
	Total profit before tax	4328.000	4011.000	8339.000

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UNAUDITED BALANCESHEET

Particulars	30.09.2018
	INR in Million
ASSETS	
Non-current assets	
Property, plant and equipment	38827.000
Capital work in progress	6521.000
Goodwill	323.000
Other intangible assets	6916.000
Financial assets	
Investments	18875.000
Trade receivable	182.000
Loans	367.000
Other financial assets	449.000
Deferred tax assets, net	1287.000
Tax assets, net	2321.000
Other non-current assets	115.000
Total non-current assets	76183.000
Current assets	
Inventories	19733.000
Financial assets	
Investments	14075.000
Trade receivable	48986.000
Cash and cash equivalents	1669.000
Other financial assets	660.000
Other current assets	9877.000
Total current assets without disposal group	95000.000
Assets of disposal group held for sale	829.000
Total current assets	95829.000
TOTAL ASSETS	172012.000
EQUITY AND LIABILITIES	
Equity	
Equity share capital	830.000
Other equity	119694.000
Total Equity	120524.000
Liabilities	
Non-current liabilities	
Financial liabilities	
Borrowings	5430.000
Provision	438.000
Other non-current liabilities	261.000

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Total non-current liabilities	6179.000
Current liabilities	
Financial liabilities	
Borrowing	20225.000
Trade payable	
Total outstanding dues of micro enterprises and small enterprises	49.000
Total outstanding dues of creditors other than micro enterprises and small enterprises	9882.000
Other financial liabilities	10867.000
Provisions	1792.000
Other current liabilities	2417.000
Total current liabilities without disposal group	45232.000
Liabilities of disposal group held for sale	77.000
Total current liabilities	45309.000
TOTAL EQUITY AND LIABILITIES	172012.000

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
Loans from banks	4880.000	4852.000
SHORT TERM BORROWINGS		
From Banks (Packing Credit Loans)	21008.000	18698.000
Bank Overdraft		1.000
Total	25888.000	23551.000

Represents External Commercial Borrowing, carrying interest rate of 1 Month LIBOR plus 82.7 bps and is repayable in three equal installments in the years ending 31 March 2020 and 31 March 2021.

As per the loan arrangement, the Company is required to comply with certain financial covenants and the Company was in compliance with such covenants as at 31 March 2018 and 31 March 2017.

Packing credit loans for the year ended 31 March 2018, comprised of US\$ denominated loans carrying interest rates of 1 Month LIBOR minus 30 to plus 30 bps, RUB denominated loans carrying fixed interest rate of 6.75%, and INR denominated loans carrying fixed interest rate of 6.00% and are repayable within 6 to 12 months from the date of drawdown. Packing credit loans for the year ended 31 March 2017, comprised of US\$ denominated loans carrying interest rates of 1 Month LIBOR minus 30 to plus 1 bps, RUB denominated loans carrying fixed interest rate of 9.95%, and INR denominated loans carrying fixed interest rate of 6.92% to 6.95% and Indian Treasury bill plus 30 bps and are repayable within 6 to 12 months from the date of drawdown. The Company had unutilized credit limits of INR 14209.000 and INR 12437.000 as of 31 March 2018 and 31 March 2017, respectively, from its banks for working capital requirements. The Company has the right to draw upon these lines of credit based on its working capital requirements.

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FIXED ASSETS:

Tangible assets

- III. Land
- IV. Building
- V. Plant and machinery
- VI. Electrical equipment
- VII. Laboratory equipment
- VIII. Furniture and fixture
- IX. Office equipment
- X. Vehicles

Intangible assets

- Technical know how
- Product related intangible
- Copyrights and patents
- Customer contracts

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 71.17
UK Pound	1	INR 91.04
Euro	1	INR 81.18

INFORMATION DETAILS

Information Gathered by :	ASH
Analysis Done by :	VIV
Report Prepared by :	NLM

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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