

MIRA INFORM REPORT

Report No. :	537289
Report Date :	30.10.2018

IDENTIFICATION DETAILS

Name :	NEULAND LABORATORIES LIMITED
Registered Office :	Sanali Info Park, 'A' Block, Ground Floor, 8-2-120/113, Road No.2, Banjara Hills, Hyderabad - 500034, Telangana
Tel. No.:	91-40-30211600
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	07.01.1984
CIN No.: [Company Identification No.]	L85195TG1984PLC004393
Capital Investment / Paid-up Capital :	INR 89.549 Million
IEC No.: [Import-Export Code No.]	0988005077
PAN No.: [Permanent Account No.]	AAACN9531E
GSTN : [Goods & Service Tax Registration No.]	36AAACN9531E1ZK
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 Selling of Bulk Drugs and Caters to both Domestic and International Markets.
No. of Employees :	1133 [Approximately]

RATING & COMMENTS

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

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

Maximum Credit Limit :	USD 15850000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1984 and it is a manufacturer active pharmaceutical ingredients for the global pharmaceutical companies and provides end-to-end solutions for the pharmaceutical industry for chemistry-related services.</p> <p>As per financials of March 2018, the company registered decline in its revenue as compared to previous year's revenue and has reported average profit margin of 2.23%.</p> <p>Rating takes into consideration the company's long established track record of business operations marked by sound net worth base along with low debt balance sheet and good liquidity position.</p> <p>Rating also takes into account the experienced promoters having long-term presence in the pharma industry, diversified product portfolio and reputed clientele.</p> <p>Shares are quoted high on Stock Exchanges. (Shares are traded at a price of INR 561.40 against its face value of INR 10.)</p> <p>However, rating strength is partially offset by exposure to foreign exchange fluctuation risk and highly competitive nature of industry.</p> <p>As per unaudited quarterly financials of June 2018, the company has achieved a revenue of INR 1,539.56 million from its operations and has reported minimal profit margin.</p> <p>Payment seems to be regular.</p> <p>In view of the aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p>

NOTES :

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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

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 30.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DECLINED BY

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-40-30211603/ 30211600]

LOCATIONS

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Registered Corporate Office :	Office/	Sanali Info Park, 'A' Block, Ground Floor, 8-2-120/113, Road No.2, Banjara Hills, Hyderabad - 500034, Telangana, India
Tel. No.:		91-40-30211600 / 23551081
Fax No.:		91-40-30211602
E-Mail :		ir@neulandlabs.com saradab@neulandlabs.com neuland@neulandlabs.com
Website :		http://www.neulandlabs.com
Manufacturing Facilities :		<p>Unit 1: Survey No.347, 473, 474, 490/2, Veerabhadraswamy Temple Road, Bonthapally Village, Jinnaram, Sangareddy - 502313 Telangana, India</p> <p>Unit 2 Survey No 10, Gaddapotharam Village, Jinnaram, Sangareddy, District, Telangana, India</p> <p>Unit 3 Plot No. 92-94, 257-259 Industrial Development Area, Village: Pashamylaram, Mandal: Patancheru, District: Medak, Andhra Pradesh, India</p>

DIRECTORS

AS ON: 31.03.2018

Name :	Dr. Ramamohan Davuluri Rao
Designation :	Managing Director
Address :	Plot No.378, Road No.10, Jubilee Hills Shaikpet, Jubilee Hills, Hyderabad – 500033, Telangana, India
Date of Birth/Age :	71 Years
Qualification :	M.Sc. DIIT PhD (Notre Dame), C Chem MRSC (London)
Date of Appointment :	07.01.1984
DIN No.:	00107737
Name :	Mr. Sucheth Rao Davuluri
Designation :	Whole-time Director
Address :	Plot No.378, Road No.10, Jubilee Hills Shaikpet, Jubilee Hills, Hyderabad – 500033, Telangana, India
Date of Birth/Age :	40 Years
Qualification :	B.E., M.B.A. (Notre Dame University, USA)
Date of Appointment :	29.07.2003
DIN No.:	00108880
Name :	Mr. Davuluri Saharsh Rao
Designation :	Whole-time Director
Address :	Plot No.378, Road No.10, Jubilee Hills Shaikpet, Jubilee Hills, Hyderabad –

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	500033, Telangana, India
Date of Birth/Age :	36 Years
Qualification :	B.E., M.S. (MIS), MBA (University of California, USA)
Date of Appointment :	01.06.2009
PAN No.:	AHVPD9296R
DIN No.:	02753145
Name :	Mr. Humayun Dhanrajgir
Designation :	Director
Address :	F 37/38, Dhanraj Mahal, CSM Road Apollo Bunder, Mumbai – 400039, Maharashtra, India
Qualification :	He is a B. Tech. (ChemEng), Loughborough, M.I., CHEM. E, UK, C-Eng(Lond), AMP(Harvard) by qualification
Experience :	45 Years
Date of Appointment :	23.08.1994
DIN No.:	00004006
Name :	Mr. Parampally Vasudeva Maiya
Designation :	Director
Address :	106-Sowmya Springs, Dewan M Rao Road, Basavanagudi, Bangalore – 560004, Karnataka, India
Qualification :	He is a Master of Arts by qualification
Experience :	32 Years
Date of Appointment :	24.07.1999
DIN No.:	00195847
Name :	Dr. Nirmala Srinivasa Murthy
Designation :	Director
Address :	No. 355, 1st E Cross, BSK 3rd Stage, 6th Block, Phase 2, Bangalore – 560085, Karnataka, India
Qualification :	She has a Masters degree in Statistics from Bombay University, India
Date of Appointment :	08.05.2015
DIN No.:	00734866
Name :	Mrs. Bharati Rao
Designation :	Director
Address :	308, Kumar Paradise, BP Wadia Road, Bangalore – 560004, Karnataka, India
Experience :	40 Years
Date of Appointment :	09.05.2014
DIN No.:	01892516
Name :	Dr. William Gordon Mitchell
Designation :	Director
Address :	120, Hotelling Court, Chapel Hill, NC 27514, United State
Qualification :	He completed his PhD from the School of Business Administration of the University of California, Berkeley
Date of Appointment :	23.05.2008

DIN No.:	02222567
Name :	Dr. Christopher Michael Cimarusti
Designation :	Director
Address :	16, Winged Foot Dr. Manalapan NJ 07726 US
Qualification :	He has completed his PhD in Organic Chemistry from Purdue University, USA and his Postdoctoral Research from Columbia University, USA.
Experience :	40 Years
Date of Appointment :	20.10.2009
DIN No.:	02872948

KEY EXECUTIVES

Name :	Mrs. Sarada Bhamidipati
Designation :	Company Secretary
Address :	Flat No. 303, Plot No.109, Padma Sai Towers Motinagar, Hyderabad - 500018, Telangana, India
Date of Appointment :	03.01.2012
PAN No.:	AFZPB1192E
Name :	Mr. Amit Rakeshkumar Agarwal
Designation :	CFO(KMP)
Address :	Plot No A-125, Road No 70, Olive Service Apartment, Behind HDFC Bank Lane, Jubilee Hills Hyderabad 500033, Telangana, India
Date of Appointment :	22.11.2017
PAN No.:	AARPA3850D
Audit Committee:	<ul style="list-style-type: none"> • Mr. P.V. Maiya, Chairman • Mr. Humayun Dhanrajgir, Member • Mr. D. Sucheth Rao, Member • Mrs. Bharati Rao, Member • Dr. Nirmala Murthy, Member
CSR Committee:	<ul style="list-style-type: none"> • Mr. Humayun Dhanrajgir, Chairman • Dr. D. R. Rao, Member • Mr. D. Sucheth Rao, Member • Mr. D. Saharsh Rao, Member • Dr. Nirmala Murthy, Member
Nomination and Remuneration Committee:	<ul style="list-style-type: none"> • Mr. P.V.Maiya, Chairman • Mr. Humayun Dhanrajgir, Member • Mrs. Bharati Rao, Member
Stakeholders Relationship Committee:	<ul style="list-style-type: none"> • Mr. P.V. Maiya, Chairman • Dr. D.R. Rao, Member

• Mr. D. Sucheth Rao, Member

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.09.2018

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares
Promoter and Promoter Group	4624510	36.04
Public	8205379	63.96
Grand Total	12829889	100.00

Share holding pattern

■ Promoter and Promoter Group ■ Public



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity 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	4624310	36.04
DAVULURI SUCHETH RAO	320022	2.49
GANNABATHULA VENKATA KRISHNA RAMA RAO	45467	0.35
DAVULURI VIJAYA RAO	613338	4.78
DAVULURI RAMA MOHAN RAO	3178262	24.77
GANNABATHULA VEERAVENKATA	31501	0.25

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SATYANARAYANAMURTY		
DAVULURI SAHARSH RAO	243587	1.90
GANABATHULA UMA BALA	6409	0.05
GANNABATHULA SUBBAYAMA	22310	0.17
DAVULURI ROHINI NIVEDITHA RAO	163414	1.27
Sub Total A1	4624310	36.04
A2) Foreign		0.00
Individuals (NonResident Individuals/ Foreign Individuals)	200	0.00
VELUGUBANTI S PRASADARAO	100	0.00
SURYANARAYANA M SIRAM	100	0.00
Sub Total A2	200	0.00
A=A1+A2	4624510	36.04

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	414785	3.23
L AND T MUTUAL FUND TRUSTEE LTD-L AND T INDIA VALUE FUND	154385	1.20
SBI HEALTHCARE OPPORTUNITIES FUND	260000	2.03
Alternate Investment Funds	580086	4.52
MALABAR VALUE FUND	578519	4.51
Foreign Portfolio Investors	3503983	27.31
ICG Q LIMITED	148000	1.15
LTR FOCUS FUND	468492	3.65
MALABAR INDIA FUND LIMITED	1277096	9.95
ABG CAPITAL	133333	1.04
STEADVIEW CAPITAL MAURITIUS LIMITED	1270159	9.90
Financial Institutions/ Banks	11759	0.09
Sub Total B1	4510613	35.16
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	2047901	15.96
Individual share capital in excess of INR 0.200 Million	692877	5.40
ROHINTON SOLI SCREWVALA	290085	2.26
NBFCs registered with RBI	120044	0.94
Any Other (specify)	833944	6.50
ABG Capital	254565	1.98
Sub Total B3	3694766	28.80
B=B1+B2+B3	8205379	63.96

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BUSINESS DETAILS

Line of Business :	Subject is engaged in Manufacturing and Selling of Bulk Drugs and Caters to both Domestic and International Markets.
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Cash and Credit
Purchasing :	Cash and Credit

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 :	1133 [Approximately]	

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Bankers :	<ul style="list-style-type: none"> • State Bank of India, Overseas Branch, Jubilee Hills, Hyderabad, Telangana, India • Indian Overseas Bank, Large Corporate Branch, Hyderabad, Telangana, India • Bank of India, Mid Corporate Branch, Hyderabad, Telangana, India • Kotak Mahindra Bank, Somajiguda Branch, Hyderabad, Telangana, India • IndusInd Bank, Secunderabad Branch, Hyderabad, Telangana, India • RBL Bank Limited Ameerpet Branch, Hyderabad, Telangana, India 		
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS		
	Term loans		
	From banks	1175.014	188.000
	From others parties	18.749	208.797
	Other loans		
	From banks	0.665	2.082
	From others parties	5.594	11.415
	Less: Current maturities of long-term borrowings	(165.140)	(112.222)
	SHORT TERM BORROWINGS		
	Secured loans from banks	1992.026	1510.790
	Total	3026.908	1808.862

Statutory Auditors:	
Name:	Walker Chandiok and Co LLP Chartered Accountants
Address:	7th Floor, Block III, White House, Kundan Bagh, Begumpet, Hyderabad 500 016, Telangana, India
Internal Auditors:	
Name:	Ernst and Young LLP Chartered Accountants
Address:	Oval Office, 18 I-Labs Center, Hitech City, Madhapur, Hyderabad – 500081, Telangana, India

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Memberships :	Not Available
Collaborators :	Not Available
Wholly owned subsidiary:	<ul style="list-style-type: none"> • Neuland Laboratories Inc., USA • Neuland Laboratories K.K., Japan

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
44000000	Equity Shares	INR 10/- each	INR 440.000 Million

Issued Capital :

No. of Shares	Type	Value	Amount
9077799	Equity Shares	INR 10/- each	INR 90.778 Million

Subscribed Capital :

No. of Shares	Type	Value	Amount
8987530	Equity Shares	INR 10/- each	INR 89.875 Million

Paid-up Capital :

No. of Shares	Type	Value	Amount
8884254	Equity Shares	INR 10/- each	INR 88.843 Million
103276	Add: Forfeited equity shares	INR 10/- each	INR 0.706 Million
	Total		INR 89.549 Million

* As per the Scheme of Amalgamation and Arrangement duly approved by the National Company Law Tribunal ("NCLT") the authorized share capital of the Company has been increased from 10,000,000 equity shares of ₹10 each to 44,000,000 equity shares of INR 10 each, further the authorized share capital of 300,000 cumulative redeemable preference shares of INR 100 each and 300,000 cumulative or non-cumulative and redeemable or otherwise preference shares of INR 100 each has been cancelled.

Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Equity shares	31.03.2018	
	Number	Amount
Balance at the beginning of the year	8884254	888.43
Add: Shares issued during the year	--	--
Balance at the end of the year	8884254	888.43

Rights, preferences and restrictions attached to equity shares

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The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to prior consent from consortium and the approval of the shareholders in the ensuing general meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts in proportion of their shareholding.

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

Equity shares	31.03.2018	
	Number	Amount
Name of the equity shareholders		
Dr. D R Rao	3,178,262	28.49%
Evolvece Life Sciences India Fund LLP		
Malabar India Fund Limited	920,150	8.25%
Steadview Capital Mauritius Limited	635,817	5.70%
Davuluri Vijaya Rao	613,338	5.50%

** The above disclosure represents details of shareholders holding more than five percent equity shares post giving effect to the Scheme of Amalgamation and Arrangement duly approved by NCLT

Employee stock option scheme ("ESOP")

Pursuant to a resolution passed by the Board of Directors and members of the Company at the meeting of the Board of Directors and the Annual General Meeting of the members held on 20 July 2007, the Company had introduced Employee Stock Option Scheme ("the scheme") for certain permanent employees and directors of the Company and its subsidiaries, duly determined by the Compensation Committee/Board. Each option, on exercise, is convertible into one equity share of the Company having face value of ₹10 each.

Pursuant to a resolution passed by the Remuneration and Compensation Committee on 17 November 2008, 34,500 options had been granted at an exercise price of ₹104 per equity share, which was the market price as on the date of the grant. Accordingly, the Company has not recognized any expense on account of grant of stock options.

Changes in number of shares representing stock options outstanding as at the year ended 31 March 2018 were as follows:

Particulars	Number of options
Outstanding options as at 1 April 2016	2,500
Exercised	1,000
Lapsed	1,500
Outstanding options as at 31 March 2017	--
Exercised	--
Lapsed	--
Outstanding options as at 31 March 2018	--

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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	89.549	89.549	89.539
(b) Reserves & Surplus	5458.251	5338.216	1752.181
(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)	5547.800	5427.765	1841.720
(3) Non-Current Liabilities			
(a) Long-term borrowings	1034.882	298.072	454.000
(b) Deferred tax liabilities (Net)	121.443	145.469	142.282
(c) Other long term liabilities	202.800	2.000	25.300
(d) long-term provisions	98.700	92.760	68.492
Total Non-current Liabilities (3)	1457.825	538.301	690.074
(4) Current Liabilities			
(a) Short term borrowings	1992.026	1510.790	1236.290
(b) Trade payables	1290.123	886.443	861.656
(c) Other current liabilities	405.722	471.084	549.001
(d) Short-term provisions	15.946	14.106	54.672
Total Current Liabilities (4)	3703.817	2882.423	2701.619
TOTAL	10709.442	8848.489	5233.413
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1637.623	1549.551	1382.712
(ii) Intangible Assets	2812.454	2807.802	5.023
(iii) Capital work-in-progress	1260.945	196.006	404.774
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	303.723	303.553	75.458
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	123.382	131.470	232.067
(e) Other Non-current assets	104.023	117.667	0.000
Total Non-Current Assets	6242.150	5106.049	2100.034

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(2) Current assets			
(a) Current investments	75.000	75.000	0.000
(b) Inventories	1750.879	1351.127	1266.629
(c) Trade receivables	1939.227	1811.115	1191.083
(d) Cash and cash equivalents	170.524	120.439	90.402
(e) Short-term loans and advances	39.564	29.728	495.900
(f) Other current assets	492.098	355.031	89.365
Total Current Assets	4467.292	3742.440	3133.379
TOTAL	10709.442	8848.489	5233.413

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	5291.615	5877.251	5099.701
	Other Income	45.345	11.681	16.191
	TOTAL	5336.960	5888.932	5115.892
Less	EXPENSES			
	Cost of Materials Consumed	2810.942	2702.070	2595.667
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(427.241)	(73.081)	(61.118)
	Employees benefits expense	957.279	849.171	598.923
	Excise duty	17.547	88.397	0.000
	Manufacturing expenses	814.910	706.790	528.420
	Other expenses	617.872	547.010	639.112
	TOTAL	4791.309	4820.357	4301.004
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	545.651	1068.575	814.888
Less	FINANCIAL EXPENSES	189.213	210.777	244.660
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	356.438	857.798	570.228
Less/ Add	DEPRECIATION/ AMORTISATION	221.035	192.281	157.426
	PROFIT BEFORE TAX	135.403	665.517	412.802
Less	TAX	17.322	201.677	148.654

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	PROFIT AFTER TAX	118.081	463.840	264.148
	EARNINGS IN FOREIGN CURRENCY			
	Sale of products		4356.006	3749.147
	Job work income		0.000	61.321
	TOTAL EARNINGS	NA	4356.006	3810.468
	IMPORTS			
	Raw materials and packing Materials		887.167	1066.118
	Stores and consumables		9.400	182.500
	Capital goods (including spares and components)		20.241	523.400
	TOTAL IMPORTS	NA	916.808	1772.018
	Earnings Per Share (INR)	10.59	41.58	29.73

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term borrowings	165.140	112.222	129.987
Cash generated from operating activities	146.913	552.472	563.758
Net cash generated from operating activities	115.192	388.882	446.476

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	133.76	112.48	85.25
Account Receivables Turnover (Income / Sundry Debtors)	2.73	3.25	4.28
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	166.48	115.95	121.17
Inventory Turnover (Operating Income / Inventories)	0.31	0.79	0.64

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Asset Turnover (Operating Income / Net Fixed Assets)	0.10	0.23	0.45
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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.46	0.37	0.63
Debt Equity Ratio (Total Liability / Networth)	0.58	0.35	0.99
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.67	0.53	1.47
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.03	0.84	0.97
Interest Coverage Ratio (PBIT / Financial Charges)	2.88	5.07	3.33

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	2.23	7.89	5.18
Return on Total Assets (PAT / Total Assets) * 100	%	1.10	5.24	5.05
Return on Investment (ROI) (PAT / Networth) * 100	%	2.13	8.55	14.34

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.21	1.30	1.16
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.73	0.83	0.69
G-Score Ratio Financial (Networth / Total Assets)	0.52	0.61	0.35

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G-Score Ratio Debt (Debts / Equity Capital)	35.65	21.45	20.33
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.21	1.30	1.16

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

STOCK PRICES

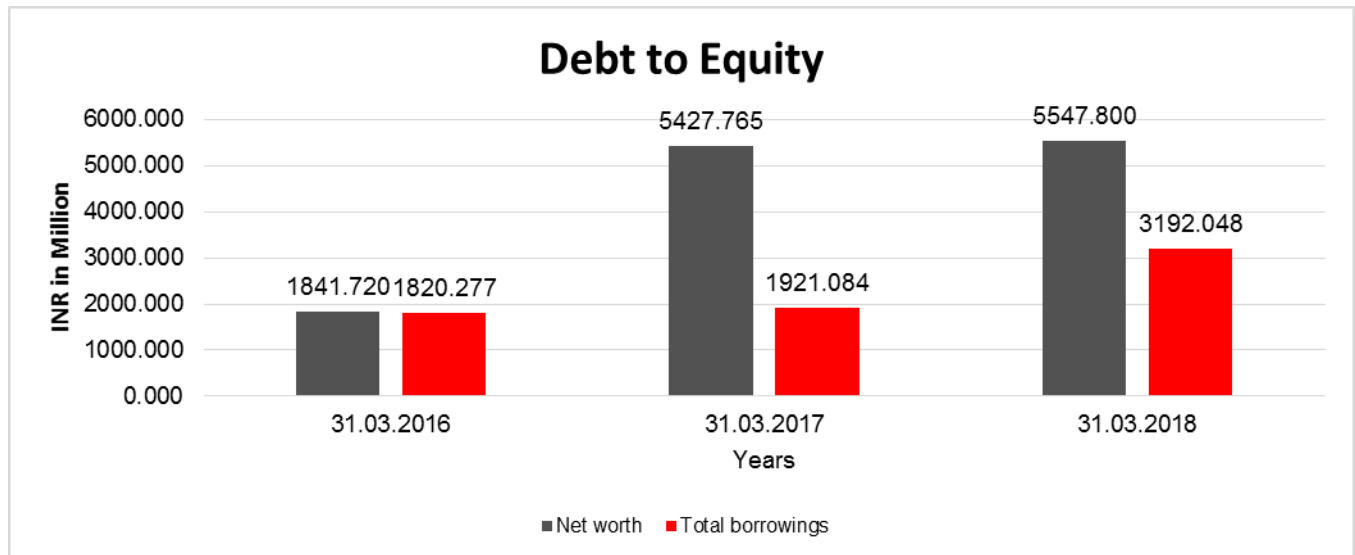
Face Value	INR 10/-
Market Value	INR 561.40 /-

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

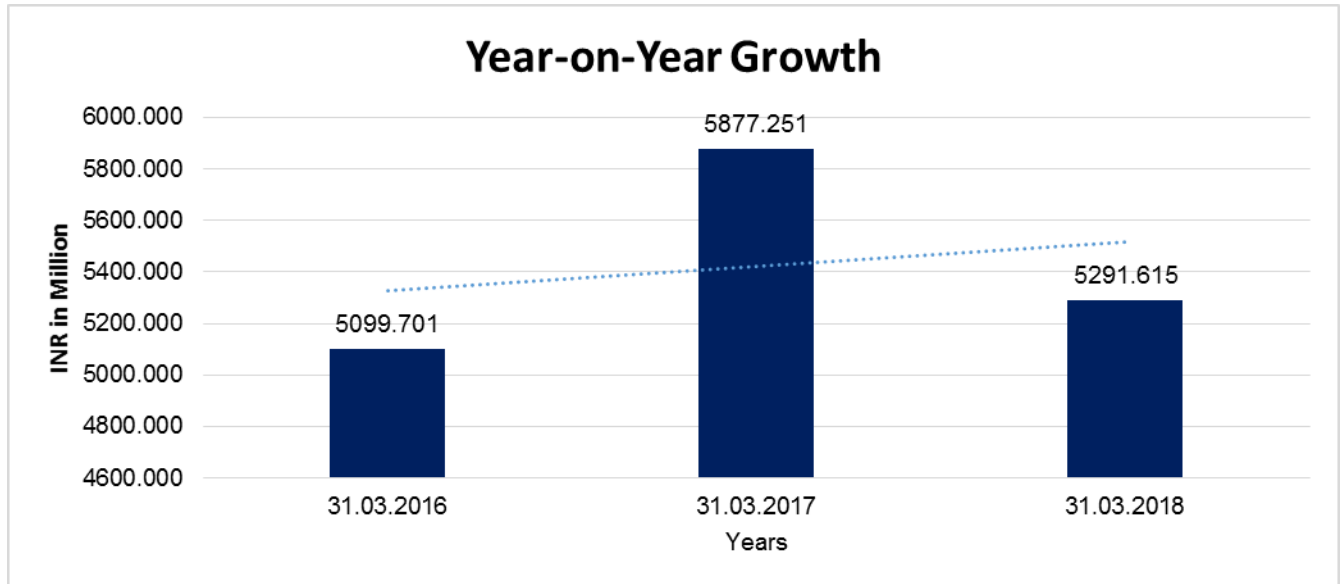
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	89.539	89.549	89.549
Reserves & Surplus	1752.181	5338.216	5458.251
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1841.720	5427.765	5547.800
long-term borrowings	454.000	298.072	1034.882
Short term borrowings	1236.290	1510.790	1992.026
Current Maturities of Long term debt	129.987	112.222	165.140
Total borrowings	1820.277	1921.084	3192.048
Debt/Equity ratio	0.988	0.354	0.575



YEAR-ON-YEAR GROWTH

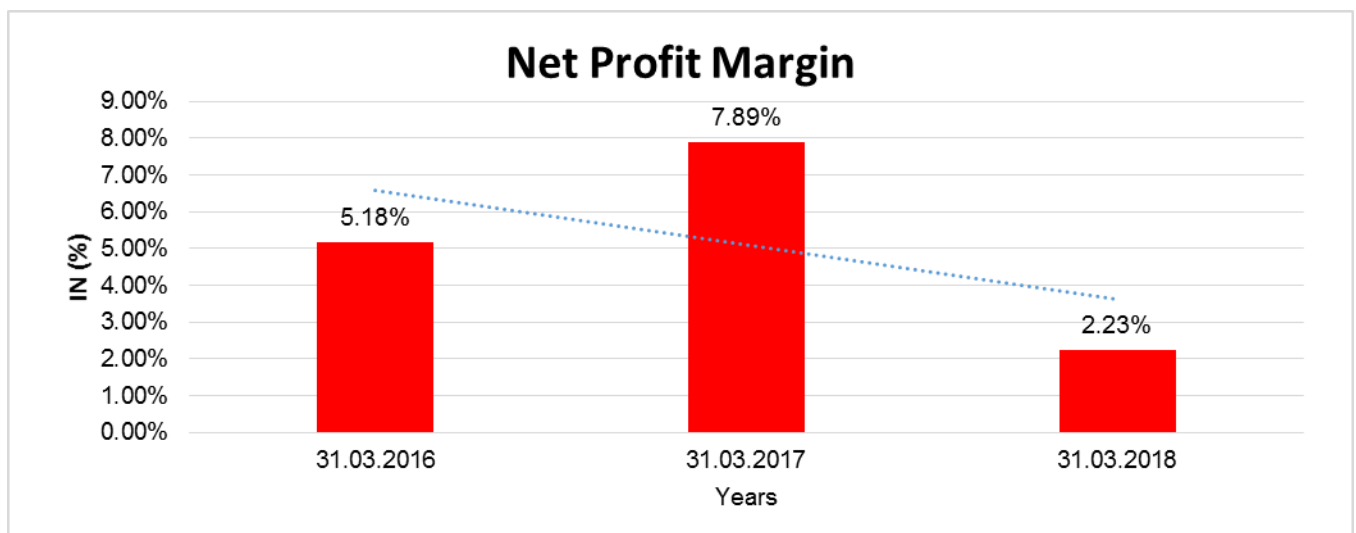
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	5099.701	5877.251	5291.615
		15.247	-9.964

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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	5099.701	5877.251	5291.615
Profit	264.148	463.840	118.081
	5.18%	7.89%	2.23%



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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	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
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	G94052644	100192069	ADITYA BIRLA FINANCE LIMITED	29/06/2018	-	-	250000000.0	INDIAN RAYON COMPOUND,VERA VALGU362266IN
2	G31497050	100068245	STATE BANK OF INDIA	01/12/2016	-	-	3066100000.0	OVERSEAS BRANCH, PLOT NO. 241/A, RAJALA CENTRE,ROAD NO.36, JUBILEE HILLSHYDERABAD TG500033IN
3	G80702145	100035188	RBL BANK LIMITED	23/06/2016	14/03/2018	-	169000000.0	SHAHUPURI,KOLHAPUR,KOLHAPURM A416001IN
4	G94052362	10608364	INDUSIND BANK LTD.	04/12/2015	29/06/2018	-	550000000.0	2401 GEN THIMMAYYA ROADCONTONMENTPUNEMA411001IN
5	C10192078	10507557	BANK OF INDIA	27/06/2014	-	-	200000000.0	HYDERABAD MID CORPORATE BRANCH, 10-1-1199/2,1ST FLOOR, P.T.I BUILDING, A.C.GUARDSHYDERABADTG500004IN
6	C70316807	10434567	STATE BANK OF INDIA	10/06/2013	04/11/2015	-	2074000000.0	OVERSEAS BRANCH, PLOT NO. 241/A, RAJALA CENTRE,ROAD NO.36, JUBILEE HILLSHYDERABAD TG500033IN
7	C70316435	10317282	STATE BANK OF INDIA	21/10/2011	04/11/2015	-	2074000000.0	OVERSEAS BRANCH, PLOT NO. 241/A, RAJALA CENTRE,ROAD NO.36, JUBILEE HILLSHYDERABAD TG500033IN
8	G80676448	10317280	STATE BANK	21/10/2011	14/03/2018	-	3139000000.0	OVERSEAS BRANCH, PLOT NO.

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			OF INDIA					241/A, RAJALA CENTRE, ROAD NO.36, JUBILEE HILLSHYDERABAD TG502313IN
9	G95722 179	105299 35	KOTAK MAHIND RA BANK LIMITED	23/09/2 014	14/01/20 16	31/07/20 18	150000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMH4000 51IN
10	G90888 835	100093 517	STATE BANK OF INDIA	31/03/2 017	14/03/20 18	29/05/20 18	100000000.0	OVERSEAS BRANCH, PLOT NO. 241/A, RAJALA CENTRE, ROAD NO.36, JUBILEE HILLSHYDERABAD TG502313IN
11	G53010 955	106155 47	HERO FINCOR P LIMITED	30/12/2 015	-	05/09/20 17	250000000.0	34, COMMUNITY CENTRE, BASANT LOKVASANT VIHARNEW DELHIDL110057IN
12	G42861 807	100020 583	PUNJAB NATION AL BANK	28/03/2 016	-	26/04/20 17	170000000.0	7, BHIKAIJI CAMA PALACENEW DELHINEW DELHIDL110066IN
13	G43953 231	105075 13	BANK OF INDIA	27/06/2 014	29/02/20 16	21/04/20 17	200000000.0	HYDERABAD MID CORPORATE BRANCH, 10-1- 1199/2,1ST FLOOR, P.T.I BUILDING, A.C.GUARDSHYDE RABADTG500004IN
14	G36998 557	103121 90	EXPOR T- IMPORT BANK OF INDIA	28/09/2 011	08/07/20 13	28/02/20 17	100000000.0	FLOOR 21, CENTER ONE BUILDING,WORLD TRADE CENTER, CUFFEE PARADEMUMBAIM H400005IN
15	G19811 991	102435 63	SBI GLOBAL FACTO RS LIMITED	01/10/2 010	07/01/20 14	25/10/20 16	50000000.0	6TH FLOOR, METROPOLITAN BUILDING, BANDRA- KURLACOMPLEX, BANDRA(EAST)MU MBAIMH400051IN

16	G01356 518	100824 78	EXPOR T- IMPORT BANK OF INDIA	19/12/2 007	08/07/20 13	19/04/20 16	300000000.0	FLOOR 21, CENTER ONE BUILDING,WORLD TRADE CENTER, CUFFEE PARADEMUMBAIM H400005IN
17	C81201 444	101999 17	STATE BANK OF INDIA	23/01/2 010	-	29/02/20 16	220000000.0	OVERSEAS BRANCH5-9-300, ABIDSHYDERABAD AP500001IN
18	C81198 665	901350 25	STATE BANK OF INDIA	04/03/1 986	07/01/20 14	29/02/20 16	1509000000.0	OVERSEAS BRANCH, PLOT NO. 241/A, RAJALA TOWERS,ROAD NO.36, JUBILEE HILLSHYDERABAD AP500033IN
19	C72438 476	105287 30	THE RATNAK AR BANK LIMITED	29/10/2 014	-	09/12/20 15	200000000.0	SHAHUPURI,KOLH APUR,KOLHAPURM H416001IN
20	B96660 147	100384 88	EXPOR T- IMPORT BANK OF INDIA	07/02/2 007	08/07/20 13	10/02/20 14	360000000.0	FLOOR 21, CENTER ONE BUILDING,WORLD TRADE CENTER, CUFFEE PARADEMUMBAIM H400005IN

GENERAL INFORMATION

The Company is a public company domiciled in India and incorporated in accordance with the provisions of the erstwhile Companies Act, 1956. The Company's registered office is at Sanali Info Park, 'A' Block, Ground Floor, 8-2- 120/113, Road No 2, Banjara Hills, Hyderabad – 500 034. Its shares are listed on two recognised stock exchanges of India, the National Stock Exchange of India Limited and BSE Limited. The Company is engaged in manufacturing and selling of bulk drugs and caters to both domestic and international markets

MANAGEMENT DISCUSSION & ANALYSIS

The Macro Economic Scenario

The global economic upswing that began around mid-2016 has become broader and stronger. The new World Economic Outlook report projects that advanced economies as a group will continue to expand above their potential growth rates this year and next before decelerating, while growth in emerging market and developing economies will rise before leveling off. World growth strengthened in 2017 to 3.8 percent, with a notable rebound

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in global trade. It was driven by an investment recovery in advanced economies, continued strong growth in emerging Asia, a notable upswing in emerging Europe, and signs of recovery in several commodity exporters. Global growth is expected to tick up to 3.9 percent this year and next, supported by strong momentum, favorable market sentiment, accommodative financial conditions, and the domestic and international repercussions of expansionary fiscal policy in the United States. The partial recovery in commodity prices should allow conditions in commodity exporters to gradually improve.

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is estimated to have increased 6.6 per cent in 2017-18 and is expected to grow 7.3 per cent in 2018-19. India's GDP at constant prices grew by 7.2 per cent in September-December 2017 quarter as per the Central Statistics Organisation (CSO). (Source: IBEF. Link -<https://www.ibef.org/download/Pharmaceuticals-March-2018.pdf>).

The Pharmaceutical Market

The Global Pharmaceutical industry recorded a revenue of \$ 989 Billion in the year 2013 and has been growing steadily to \$1.105 Trillion in 2016, and IQVIA estimates that the global spending on medicine might reach \$ 1.5 Trillion by 2021.

There has been new momentum at the USFDA as in 2017, CDER (Center for Drug Evaluation and Research) approved 46 novel drugs. Spanning from 2008 through 2016, CDER has averaged about 31 novel drug approvals per year. Drugs designated First-in-Class and those approved to treat patients with rare diseases often have a strong positive impact on patient health 39% were approved to treat rare or "orphan" diseases that affect 200,000 or fewer Americans. Patients with rare diseases often have few or no drugs available to treat their conditions. CDER used at least one expedited development and review method to speed approval for 61% of all novel drugs approved in 2017. They have also seen a record number of ANDA approvals in 2017, which is a boost to the generic side of the business.

OUTLOOK

They are confident of their strategic path and actions that are required to actualize the goal they have set for Neuland. They are striving forward with high determination to become the leading pure-play API provider to global industry and thus create sustainable value for the stakeholders.

The Board of Directors are pleased to present the Company's Thirty Fourth Annual Report and the Company's audited financial statements (standalone and consolidated) for the financial year ended March 31, 2018.

FINANCIAL PERFORMANCE

Pursuant to the notification dated February 16, 2015 issued by the Ministry of Corporate Affairs, the Company has adopted the Indian Accounting Standards ("IndAS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017. The financial statements for the year ended and as at March 31, 2017 have been restated to conform to IndAS and also the Scheme of Amalgamation. Note 47 to the standalone financial statements provides further explanation on the transition to IndAS.

For the financial year ended March 31, 2018, a Total Income of INR 5336.960 million against INR 5888.932 million in the previous year. For the year ended on March 31, 2018, the Company has reported Earnings Before Interest, Finance Cost, Depreciation & Amortization and Tax (EBIDTA) of INR 545.651 million as against the

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EBIDTA of INR 1068.575 million during the previous year. The Net Profit of the Company for the year 2017-18 was INR 1200.35 million compared to INR 465.486 million during the previous year.

BUSINESS REVIEW

The fiscal year was a challenging one for the industry as well as the Company. While the Company faced certain difficulties due to their customers' forecasts getting impacted due to various business and regulatory dynamics, internally, there were challenges of mismatch in capacities whereby the order mix led to a constraint for certain products while there was free capacity elsewhere. These factors impacted performance in the first half of the year, while in the later half, especially, the fourth quarter they have seen pressure on the raw materials prices, resulting in higher costs. This was compounded by an unanticipated global shortage of key raw materials owing to increased environmental regulatory requirements in China. The Company responded to the challenges by taking mitigating actions which will hold the

Company in good stead in the long term. These include the qualification of alternate site for key products, initiating work on backward integration for strategic raw materials and they also added to their capacity by acquiring Unit 3.

While the factors mentioned above did have a significant impact on the performance this year, they have also seen the business development efforts pay off in their CMS business as they started work on a number of new projects and increased the number of live projects.

They have also had increasing traction in terms of generating leads for the peptides business, as a result of the merger these peptide projects will now belong to NLL. While it was a difficult year both in in terms of financial performance, the Company has taken significant actions where by the Company team is in a better place to drive sustained growth as well as face future challenges.

AMALGAMATION OF NEULAND HEALTH SCIENCES PRIVATE LIMITED AND NEULAND PHARMA RESEARCH PRIVATE LIMITED WITH NEULAND LABORATORIES LIMITED

During the year, the Hon'ble National Company Law Tribunal, Hyderabad bench vide its Order dated March 28, 2018 has approved the Scheme of Amalgamation and Arrangement between Neuland Health Sciences Private Limited (First Transferor Company) and Neuland Pharma Research Private Limited (Second Transferor Company) and Neuland Laboratories Limited (Transferee Company) and their respective Shareholders and Creditors ("Scheme of Amalgamation"). The appointed date of the Scheme was April 1, 2016.

Statement of unaudited financial results for the quartered ended 30 June 2018

Particulars		Quartered Ended
		30.06.2018 (Unaudited)
Revenue		
a) Revenue from operations		1539.575
b) Other income		11.137
Total Income		1550.712

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Expenses		
a) Cost of materials consumed		918.550
b) Excise duty		--
c) Changes in inventories of finished goods and work-in-progress		(51.284)
d) Employee benefits expense		255.677
e) Finance costs		38.806
f) depreciation and amortization expenses		56.607
g) Manufacturing expenses		182.067
h) Other expenses		144.788
Total Expenses		1545.211
Profit before tax		5.501
Tax expenses		
a) Current tax		3.808
b) Deferred tax benefit		(2.433)
Profit for the period/ year		4.126
Other comprehensive income (net of taxes)		
a) Items that will not be reclassified to profit or loss		
i) Re-measurement gain/(losses) on defined benefit plans		0.682
ii) Equity instruments through other comprehensive income		(0.078)
Tax on items that will not be reclassified to profit or loss		(0.236)
Total comprehensive income		4.4494
Paid-up equity share capital (Face value-INR10 each)		129.005
Earning per share (of INR 10 each)		
Basic and Diluted		0.35

NOTES:

- The financial results for the quarter ended 30 June 2018, have been reviewed by the Audit Committee in their meeting held on 9 August 2018, approved by the Board of Directors at their meeting held on 10 August 2018.
- The operations of the Company are predominantly related to the manufacture of active pharmaceutical ingredients and allied services. As such there is only one primary reportable segment as per Ind AS 108 "Operating Segments".
- The Company has adopted Ind AS 115 - Revenue from Contracts with Customers, using modified retrospective application method with effect from 1 April 2018 and accordingly these financial results are prepared in accordance with the recognition and measurement principles laid down in Ind AS 115. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results of the Company.
- (i) In view of the amalgamation of erstwhile Neuland Health Sciences Private Limited ("NHSPL") and Neuland Pharma Research Private Limited ("NPRPL") (collectively referred as "Transferor Companies") with Neuland

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Laboratories Limited ("the Company" or "NLL"), pursuant to the Scheme of Amalgamation and Arrangement (the "Scheme") duly approved by the Hon'ble National Company Law Tribunal ("NCLT"), Hyderabad Bench vide their order dated 21 March 2018 with the appointed date of 1 April 2016, for the purpose of these financial results, the figures disclosed for the quarter ended 30 June 2017 have been arrived on the basis of an aggregation of separate results of the Company and the unaudited financial results of the transferor companies for period ended 30 June 2017.

(ii) The figures for the quarter ended 31 March 2018 being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2018 and the unaudited year to date figures up to the nine months ended 31 December 2017 (arrived on the basis as explained in (i) above).

(iii) During the quarter ended 30 June 2018, 68,61,243 equity shares of INR 10 each have been allotted to the shareholders of the Transferor Companies pursuant to the Scheme after cancellation of cross holding of 45,90,608 equity shares and 4,99,965 equity shares in NLL and NPRPL respectively held by NHSPL. Net increase in the paid-up share capital on this account (i.e., 2270635 equity shares of INR 10 each) has been considered for the purpose of computation of basic and diluted earnings per equity share for all the presented period(s).

5. In accordance with the provisions of Chapter VIII of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended and pursuant to the approval accorded by the shareholders in the Extra-Ordinary General Meeting held on 11 May 2018, the Company has raised a sum of INR 1256.250 million during the current quarter by allotment of 16,75,000 equity shares of INR 10 each at a premium of INR 740 per share through a Qualified Institutional Placement process.

6. EPS for the quarters is not annualized.

7. Post implementation of Goods and Services Tax ("GST") in India with effect from 1 July 2017, revenues are disclosed net of GST. Revenues for the period prior to 1 July 2017 included excise duty which is now subsumed in the GST. Accordingly, revenues for the quarter ended 30 June 2018 and 31 March 2018 is not comparable with those for the quarter ended 30 June 2017.

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Assessment year 1998-1999	1.814	1.814
Assessment year 2004-2005	69.333	69.333
Assessment year 2012-2013	1.901	1.901
Other income tax matters	9.616	1.901
Disputed service tax liabilities		
Assessment years 2009-2015	11.932	11.932
Other service tax matters	0.570	1.311
Certain disputes, for unascertained amounts are pending in the Labor Courts, A.P. Since, the chance of appellants succeeding in their claims is less than probable, the Company does not expects any liability in this respect	Not ascertainable	Not ascertainable
NOTES:		

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(a) In connection with the income tax assessment of the Company for the assessment year ended 31 March 1999, the income tax assessing officer had disallowed certain expenditure incurred towards commission paid to non-residents in the computation of gross total income for the aforementioned period and accordingly demanded an additional tax of ₹18.14 from the Company in this regard. The management, on the basis of assessment of the nature of expenditure incurred and the applicability of the provisions relating to deduction of income tax at source and an independent expert advise sought in this regard, had filed an appeal with Honorable High Court of the Combined State of Telangana and Andhra Pradesh against the order received from the assessing officer and the outcome of the earlier appeals filed with Commissioner of Appeals (Income Tax) and Income Tax Appellate Tribunal. Pending outcome of the appeal filed with the High Court, no adjustments to the financial statements are considered necessary in this regard.

(b) The Income tax authorities had re-opened the income tax assessment of the Company for the assessment year ended 31 March 2005 later than the periods permitted by the provisions of the Income Tax Act, 1961 and thereby demanded an additional tax amount of ₹693.33 on account of disallowance of certain prior period expenditure recognized by the Company in the computation of gross total income for the assessment year then ended. Aggrieved by the order of the income tax department, the management had filed an appeal with the higher authorities which had been successfully decided in favor of the Company.

The income tax department has however filed an appeal with the Honorable High Court of the Combined State of Andhra Pradesh and Telangana in this regard, which is pending final outcome. The management, however, on the basis of assessment of the assessment provisions of the Income Tax Act, 1961, an independent expert advise sought in this regard and the orders of the appellate authorities in favor of the Company, is confident of securing an order from the High Court in the favor of the Company and accordingly, no adjustments have been made to the financial statements in this regard.

(c) The Additional Commissioner of Customs, Central Excise & Service Tax has demanded sums aggregating to ₹119.32 in relation to payment of service tax on certain services availed by the Company from non-residents. The Company has filed an appeal against the demands of the Additional Commissioner with the Honorable High Court of the combined State of Andhra Pradesh and Telangana. The management, on the basis of assessment of the provisions of the Finance Act, 1994, is of the opinion that these demands are frivolous and not tenable and accordingly has not provided for these demands in the books of account.

(d) During the prior years, the erstwhile Andhra Pradesh State Electricity Transmission authorities (APTRANSCO) has demanded amounts aggregating to ₹223.03 from Andhra Pradesh Gas Power Corporation Limited (APGPCL) towards payment of wheeling charges and surplus power charges in relation to the power supplied by APGPCL to the Company. In lieu of the Company also being the shareholder of APGPCL, the aforesaid amounts had also been demanded from the Company by APGPCL which has been duly paid under protest by the Company. Further, aggrieved by the order of the APTRANSCO, APGPCL has filed appeals with the Honorable Supreme Court and Honorable High Court of the Combined State of Andhra Pradesh and Telangana disputing the levy of wheeling charges and surplus power charges respectively, which is pending final outcome as at 31 March 2018. However, on the basis of assessment of the facts of the case, the management is confident that the amounts paid under protest would be recoverable in full and accordingly no adjustments are deemed necessary to the financial statements in this regard.

(e) In 2004 the then Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC") had allotted a land parcel to the Company for setting up of a basic research and development center. Subsequently, a public interest litigation was filed with the Honorable High Court of Andhra Pradesh challenging the allotments made by the APIIC as unconstitutional and also for cancellation of the allotments in all cases where the development has not

commenced or the substantial progress has not been made as per the terms of allotment. The matter is presently subjudice and pending with an appropriate authorities; management is confident of positive outcome and has considered the matter accordingly in the accompanying financial statements.

f) During the financial year ended 31 March 2008 the Commissioner and Inspector General of Stamps and Registration (CIGSR), Andhra Pradesh has vide it's order dated 22 February 2008 has cancelled the registration of the land parcel owned by the company situated at Bontapally pursuant to claims of forgery raised by the former sellers of the said land. Aggrieved by the aforesaid order the Company has filed a writ petition challenging order of CIGSR with Hon'ble High Court of Andhra Pradesh (the 'Court') as the Company was not involved during the proceedings. The Court has vide its order dated 31 December 2012 has granted stay on the cancellation order of CIGSR. Proceedings of the case are still pending with the court. The management is confident that orders will be in the favour of the Company, hence no adjustment is deemed necessary to these standalone financial statements.

FIXED ASSETS:

Tangible assets

- Freehold Land
- Buildings
- Plant and equipment
- Lab equipment's
- Office equipment
- Furniture and fixtures
- Vehicles
- Computers

Intangible assets

- Computer Software

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 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 73.42
UK Pound	1	INR 94.26
Euro	1	INR 83.69

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	VIK
Report Prepared by :	ARC

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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