

MIRA INFORM REPORT

Report No. :	537466
Report Date :	31.10.2018

IDENTIFICATION DETAILS

Name :	LAURUS LABS LIMITED (w.e.f. 16.08.2016)
Formerly Known As :	LAURUS LABS PRIVATE LIMITED (w.e.f.21.02.2012) APTUIT LAURUS PRIVATE LIMITED (w.e.f.24.07.2007) APTUIT LAURUS LIMITED (w.e.f.19.07.2007) LAURUS LABS LIMITED (w.e.f.12.02.2007) LAURUS LABS PRIVATE LIMITED
Registered Office :	Plot No. 21, Jawaharlal Nehru Pharma City, Parawada, Visakhapatnam-531021, Andhra Pradesh
Tel. No.:	91-891-3061222
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	19.09.2005
CIN No.: [Company Identification No.]	L24239AP2005PLC047518
Paid-up Capital :	INR 1060.297 Million
IEC No.: [Import-Export Code No.]	0905017846
PAN No.: [Permanent Account No.]	AABCL1170C
GSTN : [Goods & Service Tax Registration No.]	37AABCL1170C1Z0/ 37AABCL1170C2ZZ / 37AABCL1170C3ZY (Andhra Pradesh) 36AABCL1170C1Z2/ 36AABCL1170C2Z1 (Telangana)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the

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	Stock Exchanges.
Line of Business :	Manufacturing of Active Pharmaceutical Ingredients (API). (Registered Activity)
No. of Employees :	3186 (Approximately)

RATING & COMMENTS

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

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

Maximum Credit Limit :	USD 43000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2005. It is a manufacturer of pharmaceutical products. The company got listed on stock exchanges on December 19, 2016.</p> <p>For the financial year 2018, the company has achieved growth in its revenue as compared to the previous year along with a fair profit margin of 8.49%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with strong debt protection metrics due to negligible debt balance sheet profile.</p> <p>Rating takes into consideration the subject's favourable Earning per Share of INR 16.35 against the Face Value of INR 10.</p> <p>As per the quarterly financials of June 2018, the company has achieved revenue of INR 5311.010 million along with a profit of INR 159.330 million.</p> <p>The ratings also factors in ease in liquidity position on account of cash inflows from Initial Public Offering (IPO) coupled with trade advance from new customers, prepayment of term debt, experienced promoters having long-term presence in the pharma industry, healthy product portfolio and reputed customer base.</p> <p>The ratings are, however, constrained by elongated operating cycle, ongoing capex risk, exposure to regulatory risk and foreign exchange fluctuation risk.</p>

	Payment seems to be regular. In view of aforesaid, the company can be considered for business dealings at usual trade terms and 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

Rating Agency Name	CARE
Rating	Long term borrowing : AA-
Rating Explanation	High degree of safety and very low credit risk
Date	06.07.2018

Rating Agency Name	CARE
Rating	Short term borrowing : A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	06.07.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

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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 31.10.2018

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 DENIED

Management non-cooperative (Tel No.: 91-40-39804333)

LOCATIONS

Registered Office and Unit 01/ Drug Substance Facility :	Plot No. 21, Jawaharlal Nehru Pharma City, Parawada, Visakhapatnam – 531021, Andhra Pradesh, India
Tel. No.:	91-891-3061222
Fax No.:	91-891-3061270
E-Mail :	ravi.vantaram@lauruslabs.com finance@lauruslabs.com info@lauruslabs.com nagaraj.a@lauruslabs.com secretarial@lauruslabs.com
Website :	http://www.lauruslabs.com
Corporate Office :	2nd Floor, Serene Chambers, Road # 7, Banjara Hills, Hyderabad – 500034, Telangana, India
Tel. No.:	91-40-39804333/ 66594333
Fax No.:	91-40-39804320
Research and Development :	Plot No. DS1and DS2, IKP Knowledge Park, Turkapally, Shameerpet Mandal, District Ranga Reddy - 500078, Telangana, India
Tel. No.:	91-891-3061222/6601222
Fax No.:	91-891-3061270
Integrated Facility Factory 2 :	Plot No. 19, 20, 21, APSEZ, Gurajapalem, Atchutapuram, Visakhapatnam - 531011, Telangana, India
Tel. No.:	91-891-3072100
Fax No.:	91-891-3072102
Drug Substance Facility/ Factory 3 :	Plot No. 18, Jawaharlal Nehru Pharma City, Parawada, Visakhapatnam - 531021, Andhra Pradesh, India
Tel. No.:	91-891-3072500/ 6682500

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Fax No.:	91-891-3072501
Drug Substance Facility/ Factory 4 :	Plot No 25, Lalamkoduru, Atchutapuram, Visakhapatnam - 531011, Andhra Pradesh, India
Drug Substance Facility/ Factory 5 :	Plot No. 102 and 103, SEZ, Lemarathi, Parwada, Visakhapatnam - 531021, Andhra Pradesh, India
Drug Substance Facility/ Factory 6 :	Plot No.22, D&E, APSEZ de-notified area Atchutapuram, Rambilli Mandal Visakhapatnam – 531 011, India

DIRECTORS

As on 31.03.2018

Name :	Dr. Chava Satyanarayana
Designation :	Whole-Time Director
Address :	H.No.8-2-293/82/A/303, Plot No.303, Road No.25, Jubilee Hills, Hyderabad-500033, Telangana, India
Date of Birth/Age :	10.03.1961
Date of Appointment :	21.01.2006
DIN No.:	00211921
PAN No.:	ABWPC2407Q
Name :	Mr. Venkata Lakshmana Rao Chundururu
Designation :	Whole-Time Director
Address :	Villa No.194, Sa Palm Meadows, Kompally, Hyderabad-500014, Telangana, India
Date of Appointment :	08.03.2018
DIN No.:	06885453
Name :	Mr. Chereddi Chandrakanth
Designation :	Whole-time Director
Address :	Plot No.63, Road No.72, Prashasan Nagar, Jubilee Hills, Hyderabad – 500033, Telangana, India
Date of Appointment :	11.08.2016
DIN No.:	06838798
Name :	Mr. Venkata Ravi Kumar Vantaram
Designation :	Whole-Time Director
Address :	Villa No 46, Lumbini Sln Springs Residency, Gachibowli, Hyderabad-500032, Telangana, India
Date of Birth/Age :	01.07.1965
Qualification :	M Com, FCMA
Date of Appointment :	30.11.2006
DIN No.:	01424180
Name :	Mr. Ramesh Subrahmanian

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Designation :	Director
Address :	235, Arcadia Road, #06-07 Blk A, Arcadia Garden, Singapore 289843 Sg
Date of Appointment :	09.08.2016
DIN No.:	02933019
Name :	Mr. Narendra Ostawal
Designation :	Director
Address :	G/601, Gundecha Gardens, Bombay Gas Compound, Lalbaug, Mumbai -400012, Maharashtra, India
Date of Appointment :	29.10.2014
DIN No.:	06530414
Name :	Ms. Aruna Rajendra Bhinge
Designation :	Director
Address :	3501, Tower 2, Planet Godrej, Keshav Khadye Road, Mumbai – 400011, Maharashtra, India
Date of Appointment :	16.08.2016
DIN No.:	07474950
Name :	Mr. Rajesh Koshy Chandy
Designation :	Director
Address :	5, Belgrave Mansions, Belgrave Gardens, London Nw8 Ora London Na Gb
Date of Appointment :	27.07.2016
DIN No.:	07575240
Name :	Mr. Malempati Venugopala Rao
Designation :	Director
Address :	Plot No.1202, Road No.36, Jubilee Hills, Hyderabad-500033, Telangana, India
Date of Appointment :	18.05.2017
DIN No.:	00012704
Name :	Mr. Ravindranath Kancherla
Designation :	Director
Address :	Plot No.303, Road No.25, Jubilee Hills, Hyderabad-500033, Telangana, India
Date of Appointment :	18.05.2017
DIN No.:	00117940

KEY EXECUTIVES

Name :	Mr. Venkata Ravi Kumar Vantaram
Designation :	Chief Financial Officer
Address :	Villa No 46, Lumbini SLN Springs Residency, Gachibowli, Hyderabad – 500032, Telangana, India
Date of Appointment :	27.07.2016
PAN No.:	ACFPV4907L

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Name :	Gogireddy Venkateswar Reddy
Designation :	Company Secretary
Address :	42-669/3, Chandabagh, Moula-Ali, Hyderabad-500040, Telangana, India
Date of Appointment :	House. 18.01.2016
PAN No.:	AEQPG1065F
Name :	Dr. Chava Satyanarayana
Designation :	Chief Executive Officer
Address :	H.No.8-2-293/82/A/303, Plot No.303, Road No.25, Jubilee Hills, Hyderabad-500033, Telangana, India
Date of Appointment :	27.07.2016
PAN No.:	ABWPC2407Q

MAJOR SHAREHOLDERS

As on 30.09.2018

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 %
(A) Promoter & Promoter Group	35552487	33.40
(B) Public	70884262	66.60
Grand Total	106436749	100.00

Share holding pattern

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



Statement showing shareholding pattern of the Promoter and Promoter Group

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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 %
A1) Indian		
Individuals/Hindu undivided Family	35552487	33.40
SATYANARAYANA CHAVA	18838804	17.70
VENKATA RAVI KUMAR VANTARAM	1610000	1.51
VIJAYA DURGA CHINTALAPATI	40000	0.04
NAGARANI CHAVA	7312183	6.87
CHUNDURU VENKATALAKSHMAN RAO	2300000	2.16
KRISHNAVENI VASIREDDI	40000	0.04
SEKHAR BABU CHUNDURU	20000	0.02
HYMAVATHI VANTARAM	45000	0.04
KALIDINDI SRIHARI RAJU	5200000	4.89
NAGAMANI THOKALA	20000	0.02
JAYAPADMA CHINTALAPATI	40000	0.04
KAMALA KOMMANA	20000	0.02
NARASIMHA RAO SURYADEVARA	26500	0.02
RAMA SURYADEVARA	40000	0.04
Sub Total A1	35552487	33.40
A2) Foreign		0.00
A=A1+A2	35552487	33.40

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 %
B1) Institutions		
Mutual Funds/	6307434	5.93
KOTAK SMALL CAP FUND	2319449	2.18
SBI MAGNUM TAXGAIN SCHEME	2634697	2.48
Alternate Investment Funds	1173246	1.10
Foreign Portfolio Investors	9846879	9.25
THE NOMURA TRUST AND BANKING CO., LTD AS THE TRUSTEE OF NOMURA INDIA STOCK MOTHER FUND	1133182	1.06
GOVERNMENT PENSION FUND GLOBAL	1341172	1.26
GOLDMAN SACHS INDIA LIMITED	1432643	1.35
Financial Institutions/ Banks	140706	0.13
Any Other (specify)	33307208	31.29
FIL CAPITAL MANAGEMENT (MAURITIUS) LIMITED	12237612	11.50
BLUEWATER INVESTMENT LTD	20989596	19.72
Sub Total B1	50775473	47.70
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	5566463	5.23
Individual share capital in excess of INR 0.200 million	6229780	5.85
VIJAYA LAKSHMI YELAVARTHY	1516313	1.42
NBFCs registered with RBI	1550	0.00
Any Other (specify)	8310996	7.81
Trusts	827000	0.78
Non-Resident Indian (NRI)	1551037	1.46
Clearing Members	86835	0.08
Bodies Corporate	5261415	4.94
HUF	584709	0.55
Sub Total B3	20108789	18.89
B=B1+B2+B3	70884262	66.60

BUSINESS DETAILS

Line of Business :	Manufacturing of Active Pharmaceutical Ingredients (API). (Registered Activity)	
Products / Services:	NIC Code No.	Product/ Services Description
	210	Manufacture of pharmaceutical products

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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 :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	3186 (Approximately)		
Bankers:	<ul style="list-style-type: none"> • State Bank of India • ICICI Bank Limited • Bank of Bahrain & Kuwait B.S.C. • CITI Bank NA • HDFC Bank Limited • Hongkong and Shanghai Banking Corporation • Ratnakar Bank Limited • Axis Bank Limited • Andhra Bank 		
Facilities :	Secured Loan	31.03.2018	31.03.2017

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	(INR in Million)	(INR in Million)
Long-term Borrowings		
Indian Rupee loans from banks	1014.870	984.080
Foreign currency loans from banks	368.000	0.000
Buyers Credit	0.000	188.560
Vehicle loans from bank	33.720	51.240
Short-term borrowings		
Indian Rupee loans from banks	4913.340	5190.220
Foreign currency loans from banks	1401.100	0.000
Buyers Credit from banks	946.130	960.360
Total	8677.160	7374.460

Auditors :	
Name :	Deloitte Haskins and Sells LLP Chartered Accountants
Address :	KRB Towers, Plot No. 1 to 4 & 4A 1st, 2nd & 3rd Floor, Jubilee Enclave Madhapur, Hyderabad – 500 081, Telangana, India
Income-tax PAN of auditor or auditor's firm :	AABFS3421N
Memberships :	Not Available
Collaborators :	Not Available
Company which exercises significant influence :	<ul style="list-style-type: none"> Bluewater Investment Limited *
Associate Company :	<ul style="list-style-type: none"> Sriam Labs Private Limited **
Subsidiaries :	<ul style="list-style-type: none"> Laurus Synthesis Inc. Sriam Labs Private Limited ** Laurus Holdings Limited *** Laurus Generics Inc. **** (Wholly owned subsidiary of Laurus Holdings Limited) Laurus Generics GmbH ***** (Wholly owned subsidiary of Laurus Holdings Limited)
Enterprise over which Key Management Personnel exercise significant influence :	<ul style="list-style-type: none"> Laurus Infosystems (India) Private Limited
<p>* Cease to exercise significant influence effective from December 15, 2016 ** Cease to be an associate and became subsidiary effective from November 01, 2016 *** Effective from July 10, 2017 **** Effective from August 07, 2017 ***** Effective from April 06, 2018</p>	

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
111000000	Equity Shares	INR 10/- each	INR 1110.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
106029749	Equity Shares	INR 10/- each	INR 1060.300 Million

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	March 31, 2018	
	No.	INR In Million
Equity Shares of INR 10/- Each, Fully paid up		
Balance as per last financial statements	105756249	1057.560
Issued during the year - ESOP	273,500	2.740
Converted from preference shares to equity shares	--	--
Issued during the year - Bonus shares	--	--
Issue of equity shares - IPO	--	--
Outstanding at the end of the year	106029749	1060.300

Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share at the general meetings of the Company. For liquidation terms and preferential rights.

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

During the year ended March 31, 2018, the amount of dividend per share declared as distribution to equity shareholders was INR 1.50 (March 31, 2017: INR 1.50).

RIGHTS ATTACHED TO PREFERENCE SHARES

0.001% Compulsorily Convertible Participatory Cumulative Preference Shares - Series A of INR 10/- each fully paid up

During the year ended March 31, 2008, the Company issued 6800000 CCPCPS of INR 10/- each fully paid at a premium of INR 140 per share and also during the year ended March 31, 2009, 88690 CCPCPS had been issued

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at par as part of the scheme of amalgamation of Aptuit Informatics India Private Limited with the Company. Each CCPCPS at the option of the holder is convertible into one equity share or will automatically be converted into one equity share on the twentieth anniversary of the initial issuance. For Liquidation terms and preferential rights.

During the year ended March 31, 2012, the preference share holder converted 4629630 CCPCPS into equity shares and the balance of 2259060 CCPCPS was renamed as ""Series A Preference Shares"". Each ""Series A Preference Shareholder"" is entitled to cumulative preference dividend equal to 0.001% per financial year and to exercise one vote per one share at the general meetings of the Company. For liquidation terms and preferential rights.

During the year ended March 31, 2017, all the 2,259,060 Series A Preference Shares have been converted into equity shares in the ratio of 1:1.

0.001% Compulsorily convertible participatory cumulative Preference shares - Series B of INR 243/- each fully paid up

During the year ended March 31, 2012, the Company had issued Series B Preference Shares of INR 243 each fully paid up aggregating 2477387 shares to FIL Capital Management (Mauritius) Limited, Fidelity India Principals and Dr. Satyanarayana Chava (Promoter). Each Series B

Preference Share at the option of the holder is convertible into one equity share or will automatically be converted into one equity share after completion of 19 years and 365 days from the date of issue. Each Series B Preference Shareholder is entitled to cumulative preference dividend equal to 0.001% per financial year and to exercise one vote per share at the general meetings of the Company. For liquidation terms and preferential rights.

During the year ended March 31, 2017, all the 2477387 Series B Preference Shares have been converted into equity shares in the ratio of 1:1.

0.001% Compulsorily Convertible Participatory Cumulative Preference Shares - Series C of INR 10/- each fully paid up

During the year ended March 31, 2015, the Company had issued Series C Preference Shares of INR 10/- each fully paid up aggregating 4153399 shares to Bluewater Investment Limited (""Blue Water""). Each Series C Preference Share at the option of the holder is convertible into one equity share or will automatically be converted into one equity share after completion of 19 years and 365 days from the date of issue. Each Series C Preference Shareholder is entitled to cumulative preference dividend equal to 0.001% per financial year and to exercise one vote per share at the general meetings of the Company. For liquidation terms and preferential rights.

During the year ended March 31, 2017, all the 4153399 Series C Preference Shares have been converted into equity shares in the ratio of 1:1.

Liquidation terms and preferential rights

In case of winding up or liquidation, if the liquidation proceeds are adequate to cater to the amount of investment of Bluewater, FIL Capital Management (Mauritius) Limited and Fidelity India Principals as increased by an Internal Rate of Return (IRR) of 18% per annum computed thereon from the date of investment by each of them, then the liquidation proceeds will be shared equally among all the shareholders including preference shareholders proportionate to their holdings.

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In the case of winding up or liquidation, if the liquidation proceeds are not adequate to cater to the amount of investment of Bluewater, FIL Capital Management (Mauritius) Limited and Fidelity India Principals, then such proceeds shall be distributed amongst Bluewater, FIL Capital Management (Mauritius) Limited, Fidelity India Principals and Promoter pari passu in proportion to Bluewater Investment Amount, FIL Capital Management (Mauritius) Limited Investment amount, Fidelity India Principals Investment amount and Promoter Investment Amount of Series B Preference Shares respectively. Of the remaining proceeds if any, the preference is defined as under:

- Contracted investment of Series A preference shareholders
- Promoter contracted investment amount of 465,000 equity shares
- Other shareholders including promoter contracted investment amount of equity shares
- Balance distributed to all shareholders in proportion to their shareholding.

However, with effect from December 19, 2016, upon equity shares of the Company becoming listed on the stock exchanges, the liquidation terms are as follows:

- (a) If the company shall be wound up, the Liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act divide amongst the shareholders, in specie or kind the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the Liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the shareholders or different classes of shareholders.

Details of Shareholders holding more than 5% shares of the Company:

PARTICULARS	March 31, 2018	
	% Holding	No.
Equity Shares of INR 10/- each Held By		
Bluewater Investment Limited	19.80%	20989596
FIL Capital Management (Mauritius) Limited	11.54%	12237612
Dr. C. Satyanarayana	15.83%	16781704
SBI Magnum Multiplier Fund	4.19%	4,439,877
Mrs. C. Naga Rani	5.89%	6240000

Details of Shares Reserved for issue under Options

For details of shares reserved for issue under Employee Stock Options Scheme plan of the Company.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1060.300	1057.560	823.800
(b) Reserves & Surplus	14072.660	12498.210	7899.940
(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	15132.960	13555.770	8723.740
(3) Non-Current Liabilities			
(a) long-term borrowings	1416.590	1223.880	4597.400
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	646.970	630.720	164.660
(d) long-term provisions	201.010	141.700	67.710
Total Non-current Liabilities	2264.570	1996.300	4829.770
(4) Current Liabilities			
(a) Short term borrowings	7260.570	6150.580	4682.190
(b) Trade payables	3068.100	2988.000	2507.600
(c) Other current liabilities	2306.960	1988.050	1468.440
(d) Short-term provisions	44.580	46.810	76.520
Total Current Liabilities	12680.210	11173.440	8734.750
TOTAL	30077.740	26725.510	22288.260
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	14405.520	11860.130	10075.650
(ii) Intangible Assets	71.390	72.420	63.880
(iii) Capital work-in-progress	1631.800	1432.560	696.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	517.420	505.250	261.240
(c) Deferred tax assets (net)	486.520	634.610	548.700
(d) Long-term Loan and Advances	0.000	0.000	75.300
(e) Other Non-current assets	673.460	657.400	597.560
Total Non-Current Assets	17786.110	15162.370	12318.330
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	5757.750	5012.130	4870.930
(c) Trade receivables	5551.350	5619.560	4437.010
(d) Cash and cash equivalents	9.190	24.170	249.220
(e) Short-term loans and advances	8.260	2.770	7.160
(f) Other current assets	965.080	904.510	405.610
Total Current Assets	12291.630	11563.140	9969.930
TOTAL	30077.740	26725.510	22288.260

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	20392.880	19183.170	18080.500
	Other Income	288.350	319.440	19.120
	TOTAL	20681.230	19502.610	18099.620
Less	EXPENSES			
	Cost of Materials Consumed	10544.970	10156.830	10145.060
	Purchases of Stock-in-Trade	270.150	129.600	149.500
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(251.050)	(360.790)	(250.780)
	Employees benefits expense	2381.400	1957.940	1699.860
	Other expenses	3235.490	2897.410	2282.400
	Excise duty on sale of goods	124.460	263.940	334.080
	TOTAL	16305.420	15044.930	14360.120
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4375.810	4457.680	3739.500
Less	FINANCIAL EXPENSES	754.400	969.730	1086.070
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3621.410	3487.950	2653.430
Less	DEPRECIATION/ AMORTISATION	1212.340	1037.750	857.880
	PROFIT/ (LOSS) BEFORE TAX	2409.070	2450.200	1795.550
Less	TAX	677.680	450.610	349.030
	PROFIT/ (LOSS) AFTER TAX	1731.390	1999.590	1446.520
	EARNINGS IN FOREIGN CURRENCY			
	API and Contract Research Services	20393.000	6745.000	6501.060

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	TOTAL EARNINGS	20393.000	6745.000	6501.060
	IMPORTS			
	Raw Materials			7938.720
	Components and Stores parts			21.870
	Capital Goods			302.410
	TOTAL IMPORTS	NA	NA	8263.000
	Earnings / (Loss) Per Share (INR)			
	Basic	16.35	21.85	23.12
	Diluted	16.28	21.85	14.70

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	797.310	700.810	865.510
Cash generated from operations	4304.660	3709.870	2152.320
Net cash flows from (used in) operating activity	3686.030	3208.810	1819.700

QUARTERLY RESULTS

Particulars	30.06.2018 (Unaudited) 1 st Quarter
Net Sales	5311.010
Total Expenditure	4528.140
PBIDT (Excl OI)	782.870
Other Income	25.800
Operating Profit	808.670
Interest	217.510
Exceptional Items	NA
PBDT	591.160
Depreciation	372.940
Profit Before Tax	218.220
Tax	58.920
Provisions and contingencies	NA
Profit After Tax	159.300
Extraordinary Items	NA
Prior Period Expenses	NA
Other Adjustments	NA
Net Profit	159.300

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	99.36	106.92	89.57
Account Receivables Turnover (Income / Sundry Debtors)	3.67	3.41	4.07
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	103.55	106.03	88.91
Inventory Turnover (Operating Income / Inventories)	0.76	0.89	0.77
Asset Turnover (Operating Income / Net Fixed Assets)	0.27	0.33	0.35

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.50	0.49	0.64
Debt Equity Ratio (Total Liability / Networth)	0.63	0.60	1.16
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.84	0.82	1.00
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.06	0.99	1.24
Interest Coverage Ratio (PBIT / Financial Charges)	5.80	4.60	3.44

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	8.49	10.42	8.00
Return on Total Assets	%	5.76	7.48	6.49

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((PAT / Total Assets) * 100)				
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.44	14.75	16.58

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.97	1.03	1.14
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.52	0.59	0.58
G-Score Ratio Financial (Networth / Total Assets)	0.50	0.51	0.39
G-Score Ratio Debt (Debts / Equity Capital)	8.94	7.64	12.32
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.97	1.03	1.14

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

STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 353.90/-

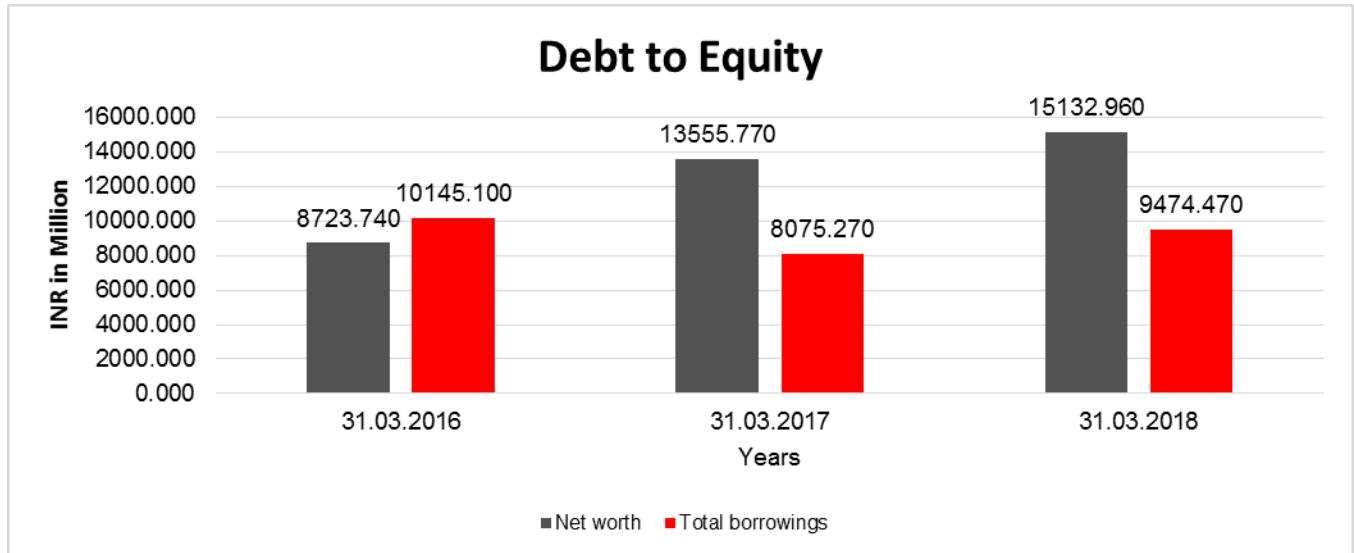
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	823.800	1057.560	1060.300
Reserves & Surplus	7899.940	12498.210	14072.660
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	8723.740	13555.770	15132.960
long-term borrowings	4597.400	1223.880	1416.590
Short term borrowings	4682.190	6150.580	7260.570

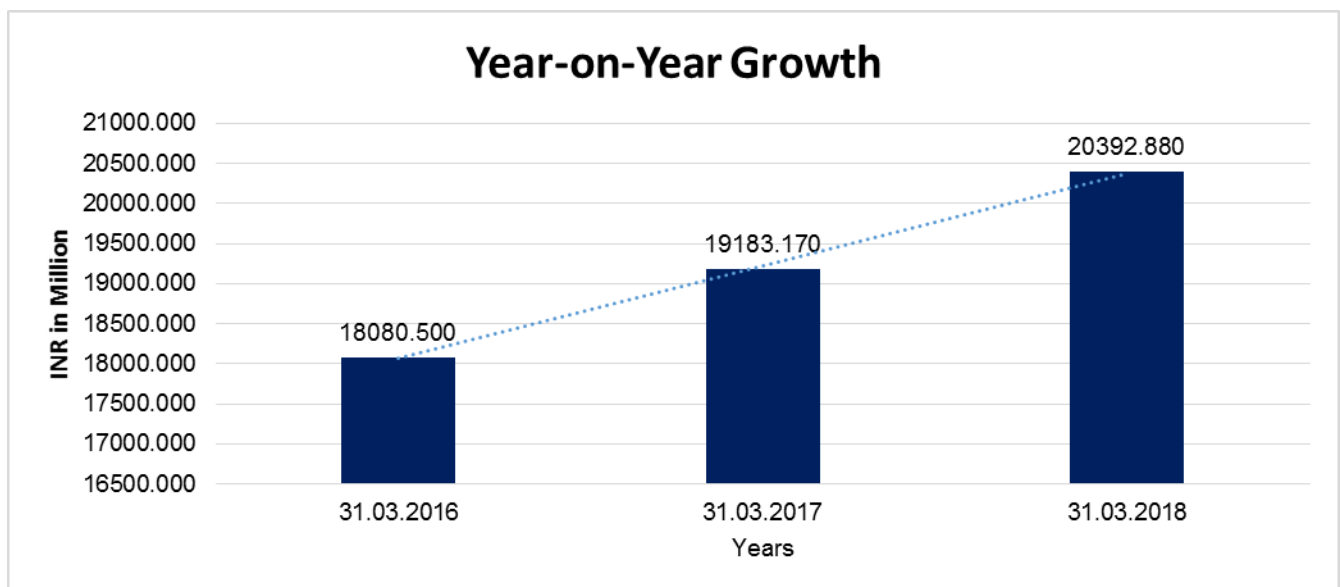
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Current maturities of long-term debts	865.510	700.810	797.310
Total borrowings	10145.100	8075.270	9474.470
Debt/Equity ratio	1.163	0.596	0.626



YEAR-ON-YEAR GROWTH

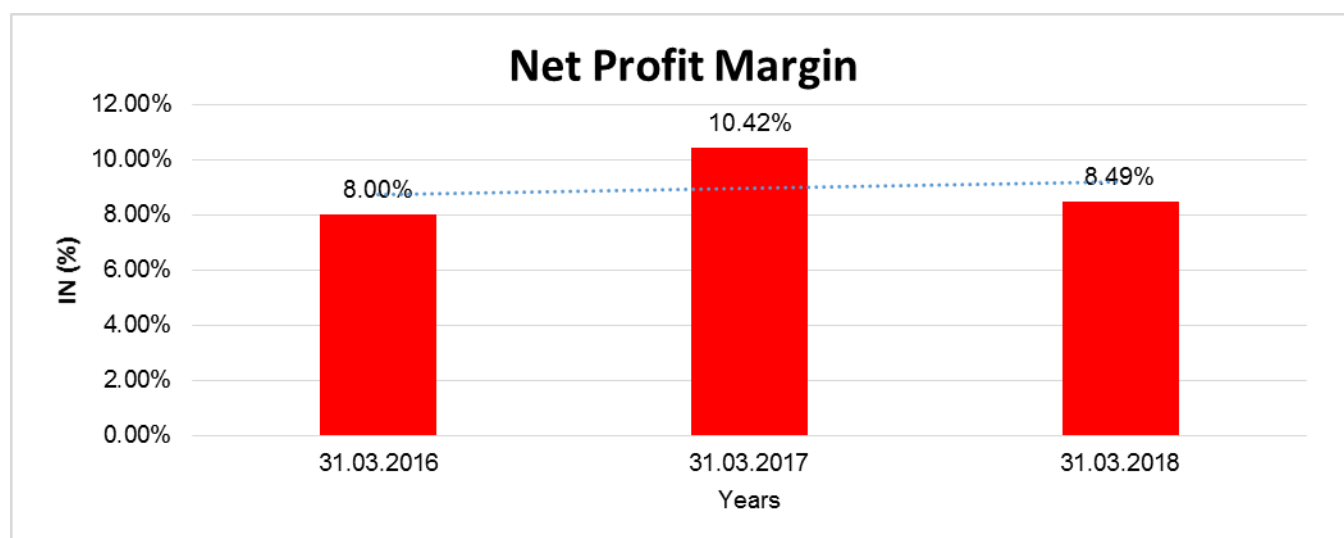
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	18080.500	19183.170	20392.880
		6.099	6.306



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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	18080.500	19183.170	20392.880
Profit	1446.520	1999.590	1731.390
	8.00%	10.42%	8.49%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	1060.300	1057.560
(b) Reserves & Surplus	13766.090	12246.920
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds	14826.390	13304.480
(3) Non-Current Liabilities		
(a) long-term borrowings	1416.590	1245.620
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	646.970	630.720
(d) long-term provisions	208.390	91.720
Total Non-current Liabilities	2271.950	1968.060

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(4) Current Liabilities			
(a) Short term borrowings		7585.170	6441.710
(b) Trade payables		3123.270	2630.990
(c) Other current liabilities		2315.680	2087.740
(d) Short-term provisions		44.740	101.220
Total Current Liabilities		13068.860	11261.660
TOTAL		30167.200	26534.200
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		14638.980	12123.430
(ii) Intangible Assets		168.970	175.920
(iii) Capital work-in-progress		1631.800	1432.560
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		34.050	34.050
(c) Deferred tax assets (net)		528.970	698.860
(d) Long-term Loan and Advances		0.000	109.740
(e) Other Non-current assets		688.520	561.450
Total Non-Current Assets		17691.290	15136.010
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		5847.820	5090.460
(c) Trade receivables		5705.870	5676.050
(d) Cash and cash equivalents		30.570	40.910
(e) Short-term loans and advances		8.260	32.770
(f) Other current assets		883.390	558.000
Total Current Assets		12475.910	11398.190
TOTAL		30167.200	26534.200

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	20690.030	19315.490
	Other Income	291.930	319.330
	TOTAL	20981.960	19634.820
Less	EXPENSES		
	Cost of Materials Consumed	10613.940	10187.050
	Purchases of Stock-in-Trade	270.150	129.600
	Changes in inventories of finished goods, work-in-	(247.040)	(349.000)

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	progress and Stock-in-Trade			
	Employees benefits expense		2580.470	2462.310
	Other expenses		3210.980	2540.160
	Other Manufacturing Expenses		0.000	0.000
	Excise duty on sale of goods		128.330	269.020
	TOTAL		16556.830	15239.140
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		4425.130	4395.680
Less	FINANCIAL EXPENSES		796.440	983.910
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		3628.690	3411.770
Less	DEPRECIATION/ AMORTISATION		1254.530	1059.820
	PROFIT/ (LOSS) BEFORE TAX		2374.160	2351.950
Less	TAX		698.060	438.640
	Share of loss of an associates		0.000	(10.550)
	PROFIT/ (LOSS) For The Year		1676.100	1902.760
	Earnings / (Loss) Per Share (INR)			
	Basic		15.83	20.78
	Diluted		15.76	20.78

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	Yes
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes

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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	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	Yes
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company's shares are listed on two recognised stock exchanges in India. The registered office of the company is located at Plot no. 21, Jawaharlal Nehru Pharma city, Parawada, Vishakapatnam, Andhra Pradesh, India - 531201. The Group is principally engaged in offering a broad and integrated portfolio of Active Pharmaceuticals Ingredients (API) including intermediates, Generic Finished dosage forms (FDF) and Contract Research services to cater to the needs of the global pharmaceutical industry. Information on the Group's structure is provided in Note 39. Information on other related party relationships of the Group is provided in Note 33. The consolidated financial statements were authorised for issue in accordance with a resolution of the directors on May 18, 2017

MANAGEMENT DISCUSSION AND ANALYSIS

Economic Overview

Global Economy

Sustained and broad-based macroeconomic growth was firmly in the saddle in 2017-18 with pick-up in investment, stable earnings performance and gradual tightening of monetary policies of the world's leading advanced economies. The US economy benefited from implementation of tax reforms, robust activity and favourable monetary policies in 2017. These reforms elevated US GDP growth to 2.3% in 2017, which is 80 basis points higher compared to 2016. The eurozone posted a 10-year-high growth of 2.5% due to strong domestic demand and higher exports. The world's second largest economy, China, gained from uptick in world trade and posted its highest growth since 2015. China's GDP grew 6.9% in 2017 versus 6.7% in the previous year.

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Outlook

India's economic growth is likely to pick up in 2018-19. Though there are upside risks to inflation, it is expected to remain rangebound in the short-term. As the global economy is expected to grow at a healthy clip, India's exports too are likely to improve in the coming year. Disruptions caused by GST implementation will smoothen out gradually and benefit economic activity across the country. Continued focus on reforms will be instrumental in boosting India's economic growth. Higher tax revenues and increasing formalisation across sectors are among the key benefits of GST and will ensure long-term and consistent growth of the economy.

Pharmaceutical Industry

As per the IQVIA Institute, net spending on branded medicines in developed markets increased to \$395 billion from \$326 billion over the past five years. The institute believes net spending on brands will remain flat even as it is likely to fall 1-3% to \$391 billion in developed markets in 2018. New medicine growth could drive 2.5% to 3.5% of brand spending in developed markets between 2018-22. In this period, patent expiry will be 37% higher than in the preceding five years and spending on exclusive brands will reduce by \$30 billion across developed markets. Specialty medicines are likely to form 41% of developed market spending in 2018, compared to \$172 billion in 2013 and will largely make up for the fall in traditional medicines. Specialty medicines are aimed at curing ailments such as autoimmune diseases, cancer and antivirals for Hepatitis C, among others. While oncology and autoimmune biologics are at the top in specialty medicines, antiviral treatments of Hepatitis C are likely to fall as most patients are cured.

Company Overview

Hyderabad-based Laurus Labs is a niche player in the pharmaceutical space and enjoys leadership position in generic APIs for select, high-growth antiretrovirals such as Efavirenz, Tenofovir, Hepatitis C and oncology. It also manufactures APIs in other areas such as anti-diabetes, anti-asthma, ophthalmology, cardiovascular and Proton Pump Inhibitors (PPIs), to name a few. APIs contribute ~89.5% of the Company's total revenues. Besides APIs, Laurus Labs is also present in three other segments –Synthesis (7.4% of revenues), Ingredients (2.8%) and Generic Finished Dosage Formulations or FDF (0.3%).

The Company's strong R&D competencies enable it to keep innovating and serve patients around the world better. Laurus Labs undertakes a systematic R&D approach while selecting molecules by carefully evaluating the technical and commercial feasibility data. We reinforce our manufacturing excellence through proactive investments in R&D. Our operational R&D team focuses on process improvements, which improve yields, minimise variation and reduce waste. There is increasing process discipline, focus on results and motivation to be better at execution capabilities.

At Laurus Labs, R&D is not limited to product innovation but also extends to manufacturing processes, which can in turn drive overall efficiencies. The R&D team (including 45 PhDs) has the expertise to cater to molecules of varying complexities in the areas of chemistry, IP, regulatory, engineering and manufacturing.

Key Business Highlights 2017-18

- Filed 224 patent applications and 57 patents were granted in the year
- Ramped up Unit 2's annual capacity to 5 billion tablets
- Kick-started commercial supplies from Unit 5 to Aspen
- In July 2017, incorporated UK-based 100% subsidiary – Laurus Holdings Ltd.
- In August 2017, incorporated US-based 100% subsidiary – Laurus Generics Inc.
- Launched Velpatasvir (Hepatitis C) product in India in May 2017

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- Entered manufacturing and supply agreement for Oncology NCE for clinical phase and commercial supplies

Company's Affairs:

Operations:

During the year under review, your Company achieved the following:

Revenue crossed INR 20 Bn mark and grew by 7%.

Incorporated the following subsidiaries outside India.

- Laurus Holdings Limited, UK
- Laurus Generics Inc, USA and
- Laurus Generics GmbH, Germany

Acquired Unit 2 of Sriam Labs on slump sale basis with effect from December 1, 2017.

Commenced commercial supplies from Unit 4 for global partner, C2 Pharma.

Commenced commercial supplies from Unit 5 to Aspen.

Commenced commercial supplies from Unit 2 (FDF facility).

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G74659848	100149567	ANDHRA BANK	30/12/2017	-	-	231800000.0	Somajiguda Branch Astral Heights, Road No.1, Banjara Hills, Hyderabad AP 531011IN
2	G53644001	100123195	HDFC BANK LIMITED	23/08/2017	-	-	1000000000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai MH400013IN
3	G32367104	10625238	The Hongkong and Shanghai Banking Corporation Limited	10/03/2016	15/12/2016	-	500000000.0	6-3-1107 & 1108, Raj Bhavan Road Somaji Guda Hyderabad TG500082IN

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4	C46966 628	105555 74	THE HONGKO NG AND SHANGHA I BANKING CORPORA TION LIMITED	19/03/2 015	-	-	20450000.0	6-3-1107 & 1108, Raj Bhavan RoadSomaji GudaHyderabadTG5 00082IN
5	G52578 168	105226 36	State Bank of India	17/09/2 014	24/08/20 17	-	10132000000.0	Overseas Branch, Mid Corporate Group3rd Floor, Rajala Centre, Road No.36, Jubilee HillHyderabadTG500 078IN
6	G84274 703	100743 20	STATE BANK OF INDIA	22/10/2 007	07/04/20 18	-	940000000.0	OVERSEAS BRANCH2ND FLOOR RAJALA CENTRE ROAD NO.36 JUBILEE HILLSHYDERABAD TG500078IN
7	G53352 605	103698 23	Bank of Bahrain & Kuwait B.S.C	21/07/2 012	21/08/20 15	14/09/201 7	284000000.0	43, Government Avenue,P O Box 597,ManamaNA597 BH
8	G44305 597	104498 50	ICICI BANK LIMITED	06/09/2 013	-	18/05/201 7	225300000.0	LANDMARKRACE COURSE CIRCLEALKAPURIB ARODAGJ390015IN
9	G33086 190	104680 24	Export- Import Bank of India	16/12/2 013	21/08/20 15	09/01/201 7	490000000.0	Centre One BuildingFloor 21, World Trade Centre Complex,Cuffe ParadeMH400005IN
1 0	G33086 257	104060 36	Export- Import Bank of India	30/01/2 013	21/08/20 15	09/01/201 7	1000000000.0	Centre One BuildingFloor 21, World Trade Centre Complex,Cuffe ParadeMH400005IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
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Outstanding bank guarantees (excluding performance obligations)	191.080	110.640
Bills discounted	455.960	257.250
Demand for direct taxes under appeal *	10.100	10.100
Corporate guarantee	420.090	820.280
Demand for indirect taxes under appeal	265.280	101.030

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018

PARTICULARS	(INR in million)	
	3 Months	
	30.06.2018	
	[Unaudited]	
1. Income from Operations		
Net Sales/income from operations	5311.010	
Other Income	25.800	
Total income from operations (net)	5336.810	
Expenses		
Cost of materials consumed	2838.560	
Purchases of stock-in trade	26.990	
Changes in inventories of finished goods, work-in-progress and stock in trade	81.260	
Employee benefits expense	686.990	
Depreciation and Amortization Expenses	372.940	
Other Expenses	894.340	
Finance Costs	217.510	
Excise Duty	0.000	
Total expenses	5118.590	
Profit/ (Loss) before tax	218.220	
Current tax	45.540	
Deferred tax	13.380	
Tax expenses	58.920	
Net Profit / (Loss) after tax	159.300	
Other Comprehensive Income		
Items that will not reclassified to profit or loss in subsequent periods – Remeasurments of defined benefit plan	(14.060)	
Income tax relating to items that will not reclassified to profit or loss in subsequent period	4.910	
Other Comprehensive Income	(9.150)	
Total Comprehensive Income	150.150	
Paid up equity share capital (Face Value of INR 10/-each)		
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year		
Earnings per share (before extraordinary items) of INR 10/- each (not annualized):		
(a) Basic	1.50	
(b) Diluted	1.50	

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Note:

1. The above standalone financial results of Laurus Labs Limited ("the Company") as reviewed by the Audit Committee has been approved by the Board of Directors at its meeting held on August 03, 2018. The statutory auditors of the Company have carried out a limited review on the standalone financial results and expressed an unmodified audit opinion thereon.
2. These standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ('IND AS') and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
3. In accordance with Indian Accounting Standard (Ind AS) 108 on 'operating segments', segment information has been given in the consolidated financial results of the Company, and therefore no separate disclosure on segment information is given in these standalone financial results.
4. The Government of India introduced the Goods and Services Tax (GST) with effect from July 01, 2017. Accordingly, revenue from operations are presented net of taxes and duties, on implementation of Goods and Services Tax Act. Revenue from operations for the quarter ended June 30, 2017 included Excise duty which is now subsumed in GST.
5. Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" The application of Ind AS 115 did not have any material impact on the financial results of the Company.
6. During the previous year, the Company acquired the existing assets and liabilities of an API unit located at Visakhapatnam of Sriam Labs Private Limited, a wholly owned subsidiary of the Company, on a slump sale basis w.e.f. December 01, 2017. The Company accounted for the business combination in accordance with the requirement of Appendix C of Ind AS 103 Business Combination which lays down the principles in respect of accounting for business combinations of entities or businesses under common control. As required by the standard, pooling of interest method has been considered for common control business combination and accordingly, the assets and liabilities are reflected in the books of the Company at their respective carrying amounts.

In accordance with the requirement of Appendix C of Ind AS 103 Business Combination, the financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. Accordingly the results have been restated from the date of business combination i.e. November 01, 2016 and consequently, the amounts for the quarter ended June 30, 2017 include the results of the aforementioned business acquired. The profit before tax as reported in published results for the prior periods are as below (without considering the impact of above restatement):

Particulars	Quarter ended (In million)
Profit before tax	589.47

7. The figures of the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to third quarter of the financial year ended March 31, 2018.
8. Corresponding previous period's figures have been regrouped/reclassified wherever necessary.

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FIXED ASSETS

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Computer Equipment
- Goodwill
- 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 :	KAM
Analysis Done by :	PRI
Report Prepared by :	JYTK

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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