

## MIRA INFORM REPORT

<b>Report No. :</b>	527244
<b>Report Date :</b>	03.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	LAURUS LABS LIMITED (w.e.f. 16.08.2016)
<b>Formerly Known As :</b>	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
<b>Registered Office :</b>	Plot No. 21, Jawaharlal Nehru Pharma City, Parawada, Visakhapatnam-531021, Andhra Pradesh
<b>Tel. No.:</b>	91-891-3061222
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	19.09.2005
<b>CIN No.:</b> [Company Identification No.]	L24239AP2005PLC047518 (New) U24239AP2005PTC047518 (Old)
<b>Paid-up Capital :</b>	INR 1060.297 Million
<b>IEC No.:</b> [Import-Export Code No.]	0905017846
<b>PAN No.:</b> [Permanent Account No.]	AABCL1170C
<b>GSTN :</b> [Goods & Service Tax Registration No.]	37AABCL1170C1Z0/ 37AABCL1170C2ZZ / 37AABCL1170C3ZY (Andhra Pradesh) 36AABCL1170C1Z2/ 36AABCL1170C2Z1 (Telangana)

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<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Manufacturing of Active Pharmaceutical Ingredients (API). (Registered Activity)  <b>Line of business is updated as per latest annual report 2018</b>
<b>No. of Employees :</b>	3186 (Approximately)  As per latest annual report there is an <b>increase</b> in the number of employees over past years and current number employees are 3186

**RATING & COMMENTS**

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

**MIRA's Rating :** A++

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

<b>Maximum Credit Limit :</b>	USD 43000000
<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<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</p>

	<p>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> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>
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**NOTES** : Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

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

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

**RBI DEFAULTERS' LIST STATUS**

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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 03.09.2018

**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.: 91-891-3061222)

**LOCATIONS**

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

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<b>Tel. No.:</b>	91-891-3072100
<b>Fax No.:</b>	91-891-3072102
<b>Drug Substance Facility/ Factory 3 :</b>	Plot No. 18, Jawaharlal Nehru Pharma City, Parawada, Visakhapatnam - 531021, Andhra Pradesh, India
<b>Tel. No.:</b>	91-891-3072500/ 6682500
<b>Fax No.:</b>	91-891-3072501
<b>Drug Substance Facility/ Factory 4 :</b>	Plot No 25, Lalamkoduru, Atchutapuram, Visakhapatnam - 531011, Andhra Pradesh, India
<b>Drug Substance Facility/ Factory 5 :</b>	Plot No. 102 and 103, SEZ, Lemarathi, Parwada, Visakhapatnam - 531021, Andhra Pradesh, India
<b>Drug Substance Facility/ Factory 6 :</b>	Plot No.22, D&E, APSEZ de-notified area Atchutapuram, Rambilli Mandal Visakhapatnam – 531 011, India

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Dr. Chava Satyanarayana			
<b>Designation :</b>	Whole-Time Director			
<b>Address :</b>	H.No.8-2-293/82/A/303, Plot No.303, Road No.25, Jubilee Hills, Hyderabad-500033, Telangana, India			
<b>Date of Birth/Age :</b>	10.03.1961			
<b>Date of Appointment :</b>	21.01.2006			
<b>DIN No.:</b>	00211921			
<b>PAN No.:</b>	ABWPC2407Q			
<b>Other Directorship :</b>				
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
	U72200TG2005PTC046163	NOWPOS M-SOLUTIONS PRIVATE LIMITED	31/12/2005	-
	L24239AP2005PLC047518	LAURUS LABS LIMITED	21/01/2006	-
	U72300TG2014PTC092281	LAURUS INFOSYSTEMS (INDIA) PRIVATE LIMITED	10/01/2014	-
<b>Name :</b>	Mr. Venkata Lakshmana Rao Chunduru			
<b>Designation :</b>	Whole-Time Director			
<b>Address :</b>	Villa No.194, Sa Palm Meadows, Kompally, Hyderabad-500014, Telangana, India			
<b>Date of Appointment :</b>	08.03.2018			
<b>DIN No.:</b>	06885453			

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CIN/FCRN	Company Name	Begin Date	End Date
U24239TG2002PTC038490	SRIAM LABS PRIVATE LIMITED	25/07/2014	-
<b>Name :</b> Mr. Chereddi Chandrakanth			
<b>Designation :</b> Whole-time Director			
<b>Address :</b> Plot No.63, Road No.72, Prashasan Nagar, Jubilee Hills, Hyderabad – 500033, Telangana, India			
<b>Date of Appointment :</b> 11.08.2016			
<b>DIN No.:</b> 06838798			
<b>Other Directorship :</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U72300TG2014PTC092281	LAURUS INFOSYSTEMS (INDIA) PRIVATE LIMITED	26/09/2015	-
U41000AP2016PLC103829	ATCHUTAPURAM EFFLUENT TREATMENT LIMITED	22/12/2017	-
<b>Name :</b> Mr. Venkata Ravi Kumar Vantaram			
<b>Designation :</b> Whole-Time Director			
<b>Address :</b> Villa No 46, Lumbini Sln Springs Residency, Gachibowli, Hyderabad-500032, Telangana, India			
<b>Date of Birth/Age :</b> 01.07.1965			
<b>Qualification :</b> M Com, FCMA			
<b>Date of Appointment :</b> 30.11.2006			
<b>DIN No.:</b> 01424180			
<b>Other Directorship :</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U72200KA2006PTC038508	APTUIT INFORMATICS INDIA PRIVATE LIMITED	30/09/2008	-
<b>Name :</b> Mr. Ramesh Subrahmanian			
<b>Designation :</b> Director			
<b>Address :</b> 235, Arcadia Road, #06-07 Blk A, Arcadia Garden, Singapore 289843 Sg			
<b>Date of Appointment :</b> 09.08.2016			
<b>DIN No.:</b> 02933019			
<b>Name :</b> Mr. Narendra Ostawal			
<b>Designation :</b> Director			
<b>Address :</b> G/601, Gundecha Gardens, Bombay Gas Compound, Lalbaug, Mumbai - 400012, Maharashtra, India			
<b>Date of Appointment :</b> 29.10.2014			
<b>DIN No.:</b> 06530414			
<b>Other Directorship :</b>			

CIN/FCRN	Company Name	Begin Date	End Date
L36911RJ1996PLC011381	AU SMALL FINANCE BANK LIMITED	30/01/2018	-
U40109MP2006PLC019008	D B POWER LIMITED	19/02/2018	-
U40100MP2008PLC020903	DB POWER (MADHYA PRADESH) LIMITED	19/02/2018	-
U40100MP2010PTC023554	DILIIGENT POWER PRIVATE LIMITED	19/02/2018	-
U74140MH2004PTC145467	WARBURG PINCUS INDIA PRIVATE LIMITED	01/01/2015	-
L29120MH2005PLC156795	CAPITAL FIRST LIMITED	20/07/2015	-
U40108MP2015PTC034401	DECORE THERMAL POWER PRIVATE LIMITED	19/02/2018	-
<b>Name :</b> Ms. Aruna Rajendra Bhinge			
<b>Designation :</b> Director			
<b>Address :</b> 3501, Tower 2, Planet Godrej, Keshav Khadye Road, Mumbai – 400011, Maharashtra, India			
<b>Date of Appointment :</b> 16.08.2016			
<b>DIN No.:</b> 07474950			
<b>Other Directorship :</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U01400MH2000PLC125781	MAHINDRA AGRI SOLUTIONS LIMITED	26/04/2016	-
L24231PB1975PLC047063	PUNJAB CHEMICALS AND CROP PROTECTION LIMITED	29/05/2018	-
<b>Name :</b> Mr. Rajesh Koshy Chandy			
<b>Designation :</b> Director			
<b>Address :</b> 5, Belgrave Mansions, Belgrave Gardens, London Nw8 Ora London Na Gb			
<b>Date of Appointment :</b> 27.07.2016			
<b>DIN No.:</b> 07575240			
<b>Name :</b> Mr. Malempati Venugopala Rao			
<b>Designation :</b> Director			
<b>Address :</b> Plot No.1202, Road No.36, Jubilee Hills, Hyderabad-500033, Telangana, India			
<b>Date of Appointment :</b> 18.05.2017			
<b>DIN No.:</b> 00012704			
<b>Other Directorship :</b>			
CIN/FCRN	Company Name	Begin Date	End Date
L27101TG1972PLC001549	NAVA BHARAT VENTURES LIMITED	25/09/1997	-
U45200TG2005PTC048429	PATMAX INFRASTRUCTURE (INDIA) PRIVATE LIMITED	20/12/2008	-
U40109TG1999PTC032289	BRAHMANI INFRATECH PRIVATE LIMITED	30/07/2009	-
U70102AP2006PTC049314	V.V.V. INFRASTRUCTURE PRIVATE LIMITED	28/02/2006	-
U70102TG2006PLC049888	NAVA BHARAT REALTY LIMITED	20/08/2016	-
U70102TG2007PLC052362	NAVA BHARAT PROJECTS LIMITED	30/07/2014	-
U74999TG2008PLC058559	NAVA BHARAT SUGAR AND BIO FUELS LIMITED	30/07/2009	-

U40106TG2008PLC058560	NAVA BHARAT ENERGY INDIA LIMITED	30/07/2009	-
<b>Name :</b> Mr. Ravindranath Kancherla			
<b>Designation :</b> Director			
<b>Address :</b> Plot No.303, Road No.25, Jubilee Hills, Hyderabad-500033, Telangana, India			
<b>Date of Appointment :</b> 18.05.2017			
<b>DIN No.:</b> 00117940			
<b>Other Directorship :</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U26942AP1991PLC013359	PENNA CEMENT INDUSTRIES LIMITED	14/06/2018	-
U85110TN1998PTC093106	RAVINDRANATH GE MEDICAL ASSOCIATES PRIVATE LIMITED	27/11/2015	-
U55101DL2005PLC135739	GLOBAL HOSPITAL (NORTH) LIMITED	03/05/2005	-
U85110TG1996PTC025213	GLOBAL HOSPITALS PRIVATE LIMITED	30/01/2004	-
U85110TG2006PTC050946	GLOBAL CLINICAL RESEARCH SERVICES PRIVATE LIMITED	23/08/2006	-
U85195WB2007PTC114933	GLOBAL SUNRISE MEDI SERVICES PRIVATE LIMITED	02/04/2007	-
U74900TG2014PTC096462	HYGIEIA GLOBAL HEALTH SERVICES PRIVATE LIMITED	19/11/2014	-
U85110MH2004PTC146014	CENTRE FOR DIGESTIVE AND KIDNEY DISEASES (INDIA) PRIVATE LIMITED	21/11/2012	-
U74999TG2017PTC120194	NEXGEN DIAGNOSYS INDIA PRIVATE LIMITED	24/10/2017	-
U72900TG2017PTC120366	BLACK CACTUS GLOBAL TECHNOLOGIES PRIVATE LIMITED	01/11/2017	-
U32309TG2017PTC120678	HIGH SPEED TRANSMISSION SOLUTIONS (INDIA) PRIVATE LIMITED		

**Note :** As per our previous database records, Dr. Kalidindi Srihari Raju, Mr. Amal Ganguli, Mr. Rajesh Kumar Dugar, Francis Jackson Wright, Conner Town Mulvee, Mr. Niten Malhan, Mr. Robert Mark Weisskoff were the **directors** of the company, however, they does not appear in the current government registry records and the same could not be confirmed with the management as well.

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Venkata Ravi Kumar Vantaram
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	Villa No 46, Lumbini SLN Springs Residency, Gachibowli, Hyderabad – 500032, Telangana, India
<b>Date of Appointment :</b>	27.07.2016
<b>PAN No.:</b>	ACFPV4907L
<b>Name :</b>	Gogireddy Venkateswar Reddy
<b>Designation :</b>	Company Secretary
<b>Address :</b>	42-669/3, Chandabagh, Moula-Ali, Hyderabad-500040, Telangana, India
<b>Date of Appointment :</b>	House. 18.01.2016

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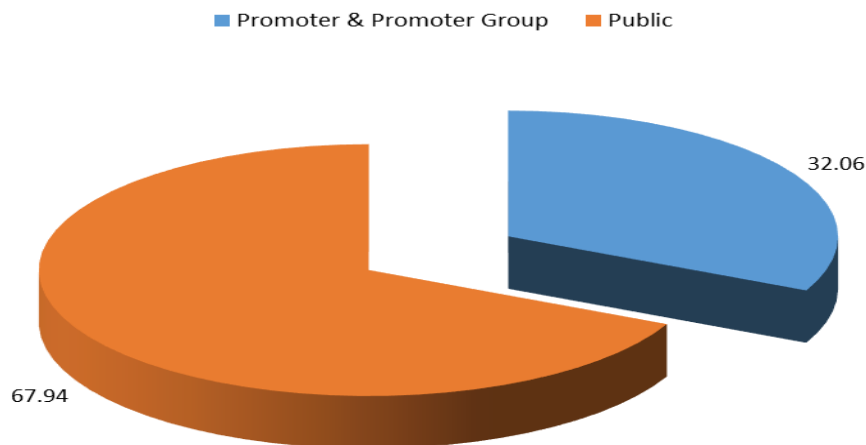
<b>PAN No.:</b>	AEQPG1065F
<b>Name :</b>	Dr. Chava Satyanarayana
<b>Designation :</b>	Chief Executive Officer
<b>Address :</b>	H.No.8-2-293/82/A/303, Plot No.303, Road No.25, Jubilee Hills, Hyderabad-500033, Telangana, India
<b>Date of Appointment :</b>	27.07.2016
<b>PAN No.:</b>	ABWPC2407Q

**MAJOR SHAREHOLDERS**

As on 30.06.2018

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
Promoter & Promoter Group	33997976	32.06
Public	72031773	67.94
<b>Grand Total</b>	<b>106029749</b>	<b>100.00</b>

**Share holding pattern**



**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 %
<b>A1) Indian</b>		
<b>Individuals/Hindu undivided Family</b>	33997976	32.06
SATYANARAYANA CHAVA	18356476	17.31

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VENKATA RAVI KUMAR VANTARAM	1610000	1.52
VIJAYA DURGA CHINTALAPATI	40000	0.04
CHAVA NAGA RANI	6240000	5.89
CHUNDURU VENKATALAKSHMAN RAO	2300000	2.17
KRISHNAVENI VASIREDDI	40000	0.04
SEKHAR BABU CHUNDURU	20000	0.02
HYMAVATHI VANTARAM	45000	0.04
KALIDINDI SRIHARI RAJU	5200000	4.90
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
<b>Sub Total A1</b>	<b>33997976</b>	<b>32.06</b>
<b>A2) Foreign</b>		<b>0.00</b>
<b>A=A1+A2</b>	<b>33997976</b>	<b>32.06</b>

**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 %
<b>B1) Institutions</b>		
<b>Mutual Funds/</b>	6399739	6.04
KOTAK EQUITY HYBRID	3236867	3.05
SBI MAGNUM TAXGAIN SCHEME	2743789	2.59
<b>Alternate Investment Funds</b>	1215235	1.15
<b>Foreign Portfolio Investors</b>	11506413	10.85
THE NOMURA TRUST AND BANKING CO., LTD AS THE TRUSTEE OF NOMURA INDIA STOCK MOTHER FUND	1133182	1.07
GOVERNMENT PENSION FUND GLOBAL	1678225	1.58
GOLDMAN SACHS INDIA LIMITED	1432643	1.35
<b>Financial Institutions/ Banks</b>	146946	0.14
<b>Any Other (specify)</b>	33307208	31.41
FIL CAPITAL MANAGEMENT (MAURITIUS) LIMITED	12237612	11.54
BLUEWATER INVESTMENT LTD	20989596	19.80
<b>Sub Total B1</b>	<b>52575541</b>	<b>49.59</b>
<b>B2) Central Government/ State Government(s)/ President of India</b>	0	0.00
<b>B3) Non-Institutions</b>	0	0.00
<b>Individual share capital upto INR 0.200 million</b>	5518352	5.20
<b>Individual share capital in excess of INR 0.200 million</b>	7488132	7.06
VIJAYA LAKSHMI YELAVARTHY	2216313	2.09
<b>NBFCs registered with RBI</b>	3300	0.00

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<b>Any Other (specify)</b>	6446448	6.08
Trusts	827000	0.78
Non-Resident Indian (NRI)	1027372	0.97
Clearing Members	116762	0.11
Bodies Corporate	3893384	3.67
HUF	581930	0.55
<b>Sub Total B3</b>	19456232	18.35
<b>B=B1+B2+B3</b>	72031773	67.94

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing of Active Pharmaceutical Ingredients (API). (Registered Activity) <b>Line of business</b> is updated as per latest annual report <b>2018</b>	
<b>Products / Services (As on 2018):</b>	<b>NIC Code No.</b> 210	<b>Product/ Services Description</b> Manufacture of pharmaceutical products
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--

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	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	3186 (Approximately)  As per latest annual report there is an <b>increase</b> in the number of employees over past years and current number employees are 3186	
<b>Bankers (As on 31.03.2018) :</b>	<ul style="list-style-type: none"> <li>• State Bank of India</li> <li>• ICICI Bank Limited</li> <li>• Bank of Bahrain &amp; Kuwait B.S.C.</li> <li>• CITI Bank NA</li> <li>• HDFC Bank Limited</li> <li>• Hongkong and Shanghai Banking Corporation</li> <li>• Ratnakar Bank Limited</li> <li>• Axis Bank Limited</li> <li>• Andhra Bank</li> </ul>	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>
	<b>Long-term Borrowings</b>	<b>31.03.2017 (INR in Million)</b>
	Indian Rupee loans from banks	1014.870
	Foreign currency loans from banks	368.000
	Buyers Credit	0.000
	Vehicle loans from bank	33.720
	<b>Short-term borrowings</b>	
	Indian Rupee loans from banks	4913.340
	Foreign currency loans from banks	1401.100
	Buyers Credit from banks	946.130
	<b>Total</b>	<b>8677.160</b>
		<b>7374.460</b>

<b>Auditors (As on 31.03.2018) :</b>	
<b>Name :</b>	Deloitte Haskins and Sells LLP Chartered Accountants
<b>Address :</b>	KRB Towers, Plot No. 1 to 4 & 4A 1st, 2nd & 3rd Floor, Jubilee Enclave Madhapur, Hyderabad – 500 081, Telangana, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AABFS3421N
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Company which</b>	<ul style="list-style-type: none"> <li>• Bluewater Investment Limited *</li> </ul>

<b>exercises significant influence :</b>	
<b>Associate Company :</b>	<ul style="list-style-type: none"> <li>Sriam Labs Private Limited **</li> </ul>
<b>Subsidiaries :</b>	<ul style="list-style-type: none"> <li>Laurus Synthesis Inc.</li> <li>Sriam Labs Private Limited **</li> <li>Laurus Holdings Limited ***</li> <li>Laurus Generics Inc. **** (Wholly owned subsidiary of Laurus Holdings Limited)</li> <li>Laurus Generics GmbH ***** (Wholly owned subsidiary of Laurus Holdings Limited)</li> </ul>
<b>Enterprise over which Key Management Personnel exercise significant influence :</b>	<ul style="list-style-type: none"> <li>Laurus Infosystems (India) Private Limited</li> </ul>
<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	--	--

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Issued during the year - Bonus shares	--	--
Issue of equity shares - IPO	--	--
<b>Outstanding at the end of the year</b>	<b>106029749</b>	<b>1060.300</b>

### **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 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.

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.
<b>Equity Shares of INR 10/- each Held By</b>		
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.

**LISTING DETAILS:**

<b>Subject Stock Code :</b>	BSE : 540222 NSE : LAURUSLABS ISIN : INE947Q01010
<b>Stock Exchange Place :</b>	BSE Limited, Phiroze Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai-400001 National Stock Exchange of India Limited (NSE), Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051
<b>Listed Date :</b>	19.12.2016

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1060.300	1057.560	823.800
(b) Reserves & Surplus	14072.660	12498.210	7850.150
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds</b>	<b>15132.960</b>	<b>13555.770</b>	<b>8673.950</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	1416.590	1223.880	4606.280
(b) Deferred tax liabilities (Net)	0.000	0.000	447.760
(c) Other long term liabilities	646.970	630.720	441.560
(d) long-term provisions	201.010	141.700	67.710
<b>Total Non-current Liabilities</b>	<b>2264.570</b>	<b>1996.300</b>	<b>5563.310</b>
(4) Current Liabilities			
(a) Short term borrowings	7260.570	6150.580	4682.190
(b) Trade payables	3068.100	2988.000	2524.850
(c) Other current liabilities	2306.960	1988.050	1443.170
(d) Short-term provisions	44.580	46.810	196.010
<b>Total Current Liabilities</b>	<b>12680.210</b>	<b>11173.440</b>	<b>8846.220</b>
<b>TOTAL</b>	<b>30077.740</b>	<b>26725.510</b>	<b>23083.480</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	14405.520	11860.130	10721.850
(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	0.000
(d) Long-term Loan and Advances	0.000	0.000	1276.800
(e) Other Non-current assets	673.460	657.400	90.440
<b>Total Non-Current Assets</b>	<b>17786.110</b>	<b>15162.370</b>	<b>13110.210</b>
(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	238.830
(e) Short-term loans and advances	8.260	2.770	294.250
(f) Other current assets	965.080	904.510	132.250
<b>Total Current Assets</b>	<b>12291.630</b>	<b>11563.140</b>	<b>9973.270</b>
<b>TOTAL</b>	<b>30077.740</b>	<b>26725.510</b>	<b>23083.480</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	20392.880	19183.170	17808.360
	Other Income	288.350	319.440	75.790
	<b>TOTAL</b>	<b>20681.230</b>	<b>19502.610</b>	<b>17884.150</b>
<b>Less</b>	<b>EXPENSES</b>			
	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	1690.290
	Other expenses	3235.490	2897.410	1712.180
	Excise duty on sale of goods	124.460	263.940	571.740
	<b>TOTAL</b>	<b>16305.420</b>	<b>15044.930</b>	<b>14017.990</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>4375.810</b>	<b>4457.680</b>	<b>3866.160</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	754.400	969.730	1199.570
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>3621.410</b>	<b>3487.950</b>	<b>2666.590</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	1212.340	1037.750	915.670
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>2409.070</b>	<b>2450.200</b>	<b>1750.920</b>
<b>Less</b>	<b>TAX</b>	677.680	450.610	334.760
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1731.390</b>	<b>1999.590</b>	<b>1416.160</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	API and Contract Research Services	20393.000	6745.000	6501.060

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	<b>TOTAL EARNINGS</b>	<b>20393.000</b>	<b>6745.000</b>	<b>6501.060</b>
	<b>IMPORTS</b>			
	Raw Materials			7938.720
	Components and Stores parts			21.870
	Capital Goods			302.410
	<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>NA</b>	<b>8263.000</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			
	<b>Basic</b>	<b>16.35</b>	<b>21.85</b>	<b>89.15</b>
	<b>Diluted</b>	<b>16.28</b>	<b>21.85</b>	<b>57.57</b>

**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	871.080
Cash generated from operations	4304.660	3709.870	2417.770
Net cash flows from (used in) operating activity	3686.030	3208.810	2084.750

**QUARTERLY RESULTS**

Particulars	30.06.2018 (Unaudited) 1 <sup>st</sup> 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**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	99.36	106.92	90.94
Account Receivables Turnover (Income / Sundry Debtors)	3.67	3.41	4.01
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	103.55	106.03	89.52
Inventory Turnover (Operating Income / Inventories)	0.76	0.89	0.79
Asset Turnover (Operating Income / Net Fixed Assets)	0.27	0.33	0.34

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.50	0.49	0.62
Debt Equity Ratio (Total Liability / Networth)	0.63	0.60	1.17
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.84	0.82	1.02
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.06	0.99	1.32
Interest Coverage Ratio (PBIT / Financial Charges)	5.80	4.60	3.22

**PROFITABILITY RATIOS**

<b>PARTICULARS</b>		<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Net Profit Margin ((PAT / Sales) * 100)	%	8.49	10.42	7.95
Return on Total Assets	%	5.76	7.48	6.13

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((PAT / Total Assets) * 100)				
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.44	14.75	16.33

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.97	1.03	1.13
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.52	0.59	0.58
G-Score Ratio Financial (Networth / Total Assets)	0.50	0.51	0.38
G-Score Ratio Debt (Debts / Equity Capital)	8.94	7.64	12.33
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.97	1.03	1.13

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

**STOCK PRICES**

Face Value	INR 10.00/-
Market Value	INR 439.85 /-

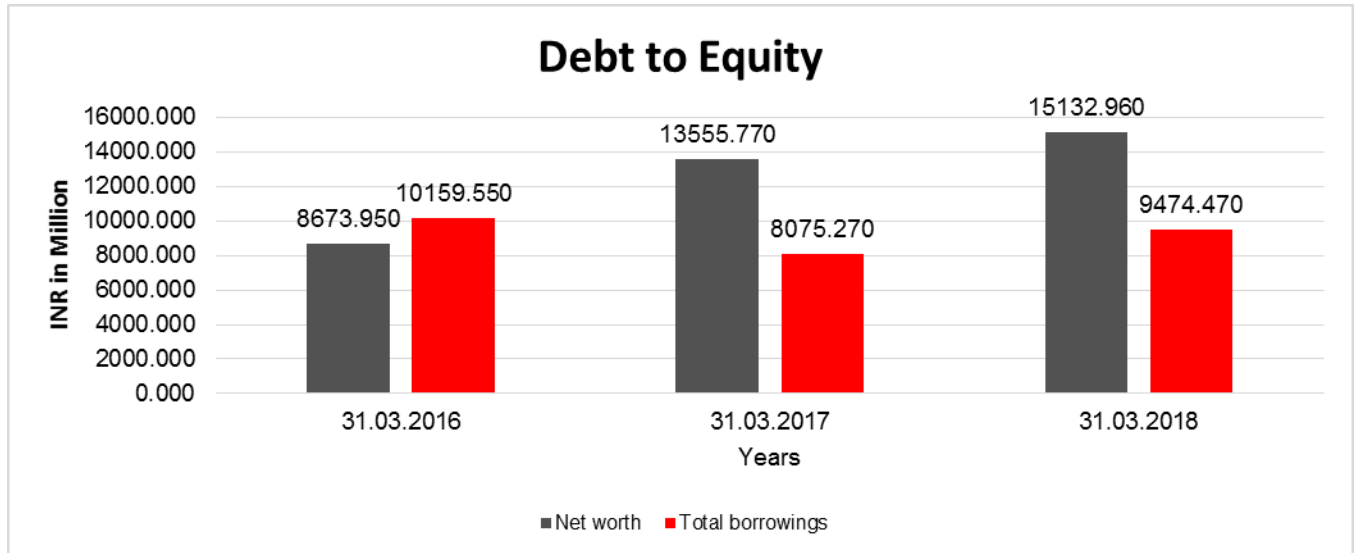
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**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	7850.150	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
<b>Net worth</b>	<b>8673.950</b>	<b>13555.770</b>	<b>15132.960</b>
long-term borrowings	4606.280	1223.880	1416.590
Short term borrowings	4682.190	6150.580	7260.570

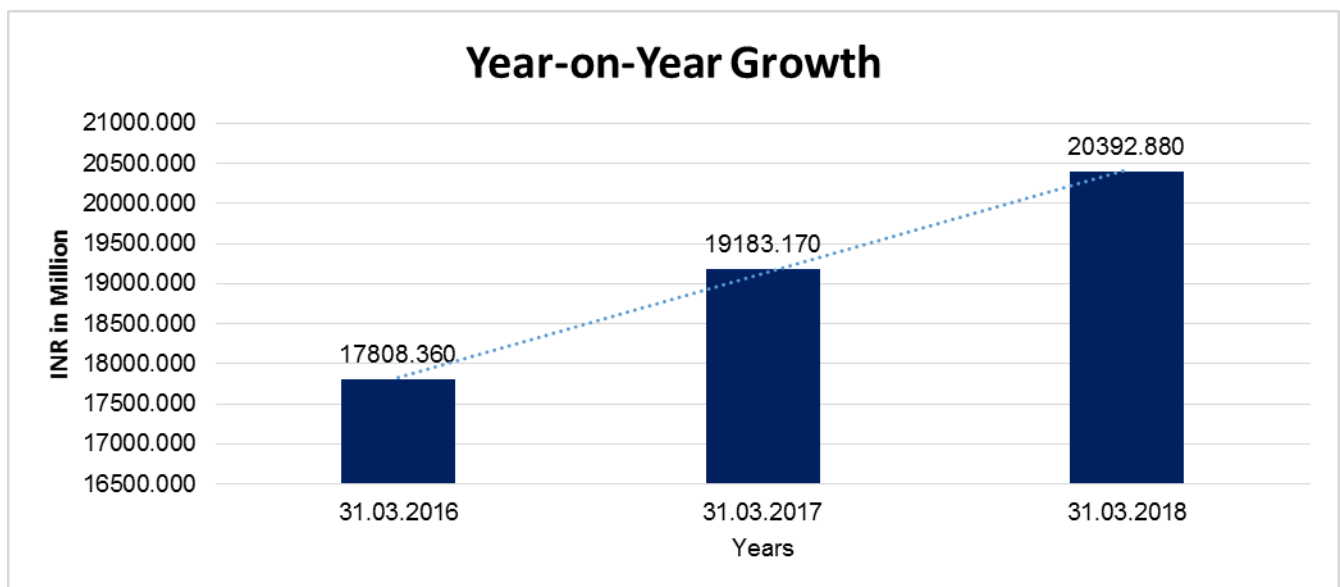
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Current maturities of long-term debts	871.080	700.810	797.310
<b>Total borrowings</b>	<b>10159.550</b>	<b>8075.270</b>	<b>9474.470</b>
<b>Debt/Equity ratio</b>	<b>1.171</b>	<b>0.596</b>	<b>0.626</b>



### YEAR-ON-YEAR GROWTH

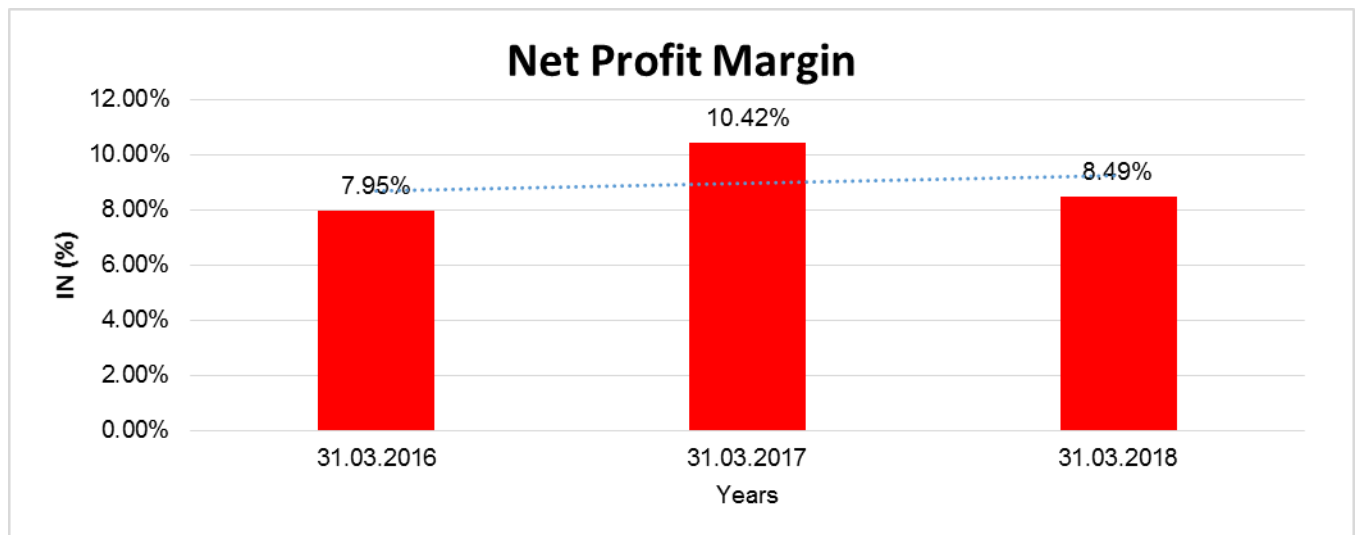
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	17808.360	19183.170	20392.880
		<b>7.720</b>	<b>6.306</b>



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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	17808.360	19183.170	20392.880
Profit	1416.160	1999.590	1731.390
	<b>7.95%</b>	<b>10.42%</b>	<b>8.49%</b>



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>		
(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
<b>Total Shareholders' Funds</b>	<b>14826.390</b>	<b>13304.480</b>
(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

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<b>Total Non-current Liabilities</b>		<b>2271.950</b>	<b>1968.060</b>
(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
<b>Total Current Liabilities</b>		<b>13068.860</b>	<b>11261.660</b>
<b>TOTAL</b>		<b>30167.200</b>	<b>26534.200</b>
<b>II. ASSETS</b>			
(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
<b>Total Non-Current Assets</b>		<b>17691.290</b>	<b>15136.010</b>
(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
<b>Total Current Assets</b>		<b>12475.910</b>	<b>11398.190</b>
<b>TOTAL</b>		<b>30167.200</b>	<b>26534.200</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	20690.030	19315.490
	Other Income	291.930	319.330
	<b>TOTAL</b>	<b>20981.960</b>	<b>19634.820</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	10613.940	10187.050
	Purchases of Stock-in-Trade	270.150	129.600

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	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(247.040)	(349.000)
	Employees benefits expense		2580.470	2462.310
	Other expenses		3210.980	2540.160
	Other Manufacturing Expenses		0.00	0.000
	Excise duty on sale of goods		128.330	269.020
	<b>TOTAL</b>		<b>16556.830</b>	<b>15239.140</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>4425.130</b>	<b>4395.680</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		796.440	983.910
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>3628.690</b>	<b>3411.770</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>		1254.530	1059.820
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>2374.160</b>	<b>2351.950</b>
<b>Less</b>	<b>TAX</b>		698.060	438.640
	<b>Share of loss of an associates</b>		<b>0.000</b>	<b>(10.550)</b>
	<b>PROFIT/ (LOSS) For The Year</b>		<b>1676.100</b>	<b>1902.760</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			
	<b>Basic</b>		<b>15.83</b>	<b>20.78</b>
	<b>Diluted</b>		<b>15.76</b>	<b>20.78</b>

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check List by Info Agents</b>	<b>Available in Report (Yes / No)</b>
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

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13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	No
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	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

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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.

### 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

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- 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
- 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 5310 11IN
2	G53644001	100123195	HDFC BANK LIMITED	23/08/2017	-	-	1000000000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai MH 4000 13IN
3	G32367104	10625238	The Hongkong and Shanghai Banking	10/03/2016	15/12/2016	-	500000000.0	6-3-1107 & 1108, Raj Bhavan Road Somajiguda Hyderabad TG 500 082IN

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			Corporatio n Limited					
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 GudaHyderabadTG500 082IN
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 HillHyderabadTG50007 8IN
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 HILLSHYDERABADTG 500078IN
7	G53352 605	103698 23	Bank of Bahrain & Kuwait B.S.C	21/07/2 012	21/08/20 15	14/09/2 017	284000000.0	43, Government Avenue,P O Box 597,ManamaNA597BH
8	G44305 597	104498 50	ICICI BANK LIMITED	06/09/2 013	-	18/05/2 017	225300000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBAR ODAGJ390015IN
9	G33086 190	104680 24	Export- Import Bank of India	16/12/2 013	21/08/20 15	09/01/2 017	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	09/01/2 017	1000000000.0	Centre One BuildingFloor 21, World Trade Centre Complex,Cuffe ParadeMH400005IN

**CONTINGENT LIABILITIES:**

**(INR in million)**

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<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
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

**FIXED ASSETS**

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Computer Equipment
- Goodwill
- Computer Software

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018**

<b>PARTICULARS</b>	<b>(INR in million)</b>
	<b>3 Months 30.06.2018 [Unaudited]</b>
<b>1. Income from Operations</b>	
Net Sales/income from operations	5311.010
Other Operating Income	25.800
<b>Total income from operations (net)</b>	<b>5336.810</b>
<b>Expenses</b>	
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
<b>Total expenses</b>	<b>5118.590</b>
<b>Profit/ (Loss) before tax</b>	<b>218.220</b>
Current tax	45.540
Deferred tax	13.380
<b>Tax expenses</b>	<b>58.920</b>
<b>Net Profit / (Loss) after tax</b>	<b>159.300</b>
<b>Other Comprehensive Income</b>	

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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
<b>Other Comprehensive Income</b>	<b>(9.150)</b>
<b>Total Comprehensive Income</b>	<b>150.150</b>
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

**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

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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.

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal

investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 70.73
UK Pound	1	INR 92.15
Euro	1	INR 82.72

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	TEJ
<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	JYTK

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**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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