

MIRA INFORM REPORT

Report No. :	529541
Report Date :	18.09.2018

IDENTIFICATION DETAILS

Name :	LUPIN LIMITED
Registered Office :	Kalpataru Inspire, 3rd Floor, Off Western Express Highway, Santacruz (East), Mumbai – 400055, Maharashtra
Tel. No.:	91-22-66402323
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	01.03.1983
CIN No.: [Company Identification No.]	L24100MH1983PLC029442
Capital Investment / Paid-up Capital :	INR 904.200 Million
IEC No.: [Import-Export Code No.]	0391156853
PAN No.: [Permanent Account No.]	AAACL1069K
GSTN : [Goods & Service Tax Registration No.]	27AAACL1069K1ZF
TIN No.:	27160000830
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged into Producing, Developing and Marketing a Wide Range of Branded and Generic Formulations, Biotechnology Products and Active Pharmaceutical Ingredients (APIs) globally [Registered Activity]
No. of Employees :	17042 [Approximately]

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RATING & COMMENTS

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

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

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

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1983. It is engaged in producing, developing and marketing a wide range of branded and Generic Formulations and Active Pharmaceuticals Ingredients.</p> <p>For the financials for the year 2018, the company has reported a dip in its revenue as compared to its previous year but has able to maintain fair profit margin during the year.</p> <p>The robust financial profile of the company is marked by healthy net worth base along with strong debt coverage indicators due to low debt balance sheet profile.</p> <p>The rating takes into consideration the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>The company has its share price trading at around INR 946.50 against the face value (FV) of INR 2 on BSE as on 4th April, 2018.</p> <p>As per the unaudited 1st quarterly financials of June 2018, the company has achieved revenue of INR 25120.000 million and has reported loss margin of 1.5%.</p> <p>However, ratings strengths are partially offset by exposure to intense competition in the international generics market, and growing regulatory scrutiny in emerging market, along with growing competition, substantial investment in infrastructure and R&D which impact in profitability pressure among the major players.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of the aforesaid, the company can be considered for good business dealing at usual trade terms and conditions.</p>

NOTES :

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Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long term = AAA
Rating Explanation	Highest degree of safety and carry lowest credit risk
Date	02.08.2018

Rating Agency Name	ICRA
Rating	Short term = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	02.08.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 18.09.2018

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 DECLINED

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-22-66402323/ 6602222/ 66749100]

LOCATIONS

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Registered Office :	Kalpataru Inspire, 3rd Floor, Off Western Express Highway, Santacruz (East), Mumbai – 400055, Maharashtra, India
Tel. No.:	91-22-66402323
Fax No.:	91-22-66402051
E-Mail :	corporateoffice@lupin.com corporatecommunications@lupin.com info@lupin.com rajvardhansatam@lupin.com
Website :	http://www.lupin.com
Head Office:	159, CST Road, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra, India
Corporate Office :	Laxmi Towers, 'B' Wing, 4 th Floor, Plot No.C-25, Bandra Kurla Complex, Bandra (West), Mumbai - 400051, Maharashtra, India
Tel. No.:	91-22-66402222
Fax No.:	91-22-66402130
Factory 1 :	T-142 MIDC Industrial Estate, Tarapur Industrial Area, Boisar, District Thane - 401506, Maharashtra, India
Factory 2 :	Plot #130, Road #11, J. N. Pharma City, Parwada, Visakhapatnam-531019, Andhra Pradesh, India
Factory 3 :	Plot No. 124, GIDC Industrial Estate, Ankleshwar – 393002, Gujarat, India
Factory 4 :	A-28/1, MIDC Area, Chikalthana, Aurangabad – 431001, Maharashtra, India
Factory 5 :	B-15, Phase I-A, Verna Industrial Area, Verma Salcette, Goa – 403722, India
Factory 6 :	Export Promotion Industrial Park, SIDCO Industrial Complex, Kartholi, Bari Brahmana, Jammu – 181133, Jammu Kashmir, India
Factory 7 :	Gate No. 1156, Village Ghotawade, Taluka Mulshi, District Pune-411042, Maharashtra, India
Factory 8 :	Block 21, Dabhasa Padra, Taluka Padra, Vadodara – 391440, Gujarat, India
Factory 9 :	198-202, New Industrial Area II, Mandideep, District Raisen - 462046, Madhya Pradesh, India
Factory 10 :	Kyowa Pharmaceutical Industry Company Limited, 11-1 Techno Park, Sanda, Hyogo 669-1339, Japan
Factory 11:	Plot 6A, Sector-17, Special Economic Zone, Mihan Notified Area, Nagpur - 441108, Maharashtra, India

Factory 12:	4th Mile, Bhasmey, Karmarey- Bhasmey Block, Duga Ilaka, East Sikkim-737132, Sikkim, India
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DIRECTORS

AS ON: 31.03.2018

Name :	Dr. Desh Bandhu Gupta
Designation :	Chairman
Name :	Dr. Kamal Kishore Sharma
Designation :	Whole-time Director
Address:	501 Plot No. 47, Raheja Orchid Residents Association JVPD 9th Road, Plot No. Near Punjab National Bank, Juhu, Mumbai - 400049, Maharashtra, India
Date of Appointment:	25.08.2003
DIN No.:	00209430
Name :	Mr. Nilesh Deshbandhu Gupta
Designation :	Managing Director
Address:	48/49, Hatkesh Society, North South Road No. 7, Juhu Scheme, Mumbai - 400049, Maharashtra, India
Date of Appointment:	01.09.2013
DIN No.:	01734642
Name :	Ms. Vinita Gupta
Designation :	Whole-time Director
Address:	2553 Escada Ct Naples Florida 341093577, Unites States
Date of Appointment:	17.08.2001
DIN No.:	00058631
Name :	Mr. Rajendra Ambalal Shah
Designation :	Director
Address:	Panorama, 2nd Floor, 203, Walkeshwar Road, Mumbai - 400006, Maharashtra, India
Date of Appointment:	25.07.2006
DIN No.:	00009851
Name :	Dr. Vijay Laxman Kelkar
Designation :	Director
Address:	A - 701, Blossom Boulevard, Plot No. 421/2, South Main Road, Koregaon Park, Pune - 411001, Maharashtra, India
Date of Appointment:	29.01.2010
DIN No.:	00011991
Name :	Mr. Dileep Chinubhai Choksi

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Designation :	Director
Address:	E/7, Sea Face Park, Bhulabhai Desai Road, Mumbai - 400026, Maharashtra, India
Date of Appointment:	23.10.2012
DIN No.:	00016322
Name :	Mr. Richard W Zahn
Designation :	Independent Director
Address:	10040, E, Happy Valley Rd, Unit 601, Scottsdale 85255 US
Date of Appointment:	29.01.2010
DIN No.:	02937226
Name :	Mr. Jean-Luc Marie Martial Belingard
Designation :	Director
Address:	42 Avenue des Sycomores Paris 75016 FR
Date of Appointment:	27.10.2015
DIN No.:	07325356
Name :	Dr. Kamalaksha Uggappa Mada
Designation :	Director
Address:	24, New Silver Home, 15 Kantwadi Road, Bandra (West), Mumbai - 400050, Maharashtra, India
Date of Appointment:	27.06.2001
DIN No.:	00011395
Name :	Mr. Ramesh Swaminathan
Designation :	Whole-Time Director
Address:	701, Era III, Marathon Next Gen, Opposite Peninsula Corporate Park, G. K. Marg, Lower Parel, Mumbai – 400013, Maharashtra, India
Date of Appointment:	27.10.2015
DIN No.:	01833346
Name :	Mrs. Manju Deshbandhu Gupta
Designation :	Director
Address:	48/49 Hatkesh Co-Operative Housing Society Limited, N.S. Road No.7, JVPD Scheme, Juhu, Mumbai – 400049, Maharashtra, India
Date of Appointment:	01.04.2014
DIN No.:	00209461

KEY EXECUTIVES

Name :	Mr. Ramesh Swaminathan
Designation :	Chief Financial Officer
Name :	Ms. Vinita Gupta

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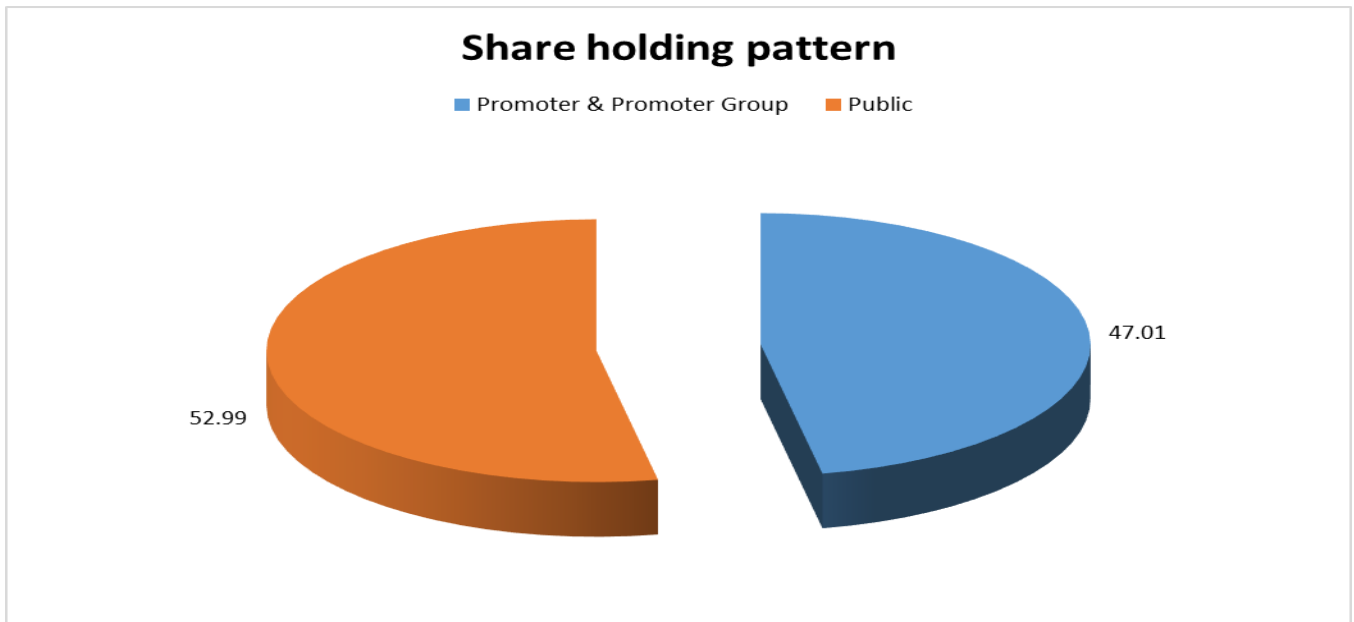
Designation :	Chief Executive Officer
Address:	100 Harbor View Drive, Apts. 2009, Baltimore, Maryland, 21230, United States of America
Date of Appointment:	01.04.2014
PAN No.:	AAEPG1031H
Name :	Mr. Rajvardhan Vishnu Satam
Designation :	Company Secretary and Compliance Officer
Address:	B-1507, Shree Prabha Co-operative Housing Society Limited, Sejal Park, New Link Road, Goregaon (West), Mumbai - 400104, Maharashtra, India
Date of Appointment:	01.05.2008
PAN No.:	AAMPS4559C
Audit Committee :	<ul style="list-style-type: none"> • Dr. K. U. Mada, Chairman • Dr. Kamal K. Sharma • Mr. Dileep C. Choksi
Stakeholders Relationship Committee:	<ul style="list-style-type: none"> • Dr. Vijay Kelkar, Chairman • Dr. K. U. Mada
Nomination And Remuneration Committee:	<ul style="list-style-type: none"> • Dr. K. U. Mada, Chairman • Mr. R. A. Shah • Mr. Richard Zahn
Corporate Social Responsibility Committee:	<ul style="list-style-type: none"> • Mrs. Manju D. Gupta, Chairman • Dr. Kamal K. Sharma • Ms. Vinita Gupta • Mr. Nilesh Deshbandhu Gupta • Dr. Vijay Kelkar
Risk Management Committee:	<ul style="list-style-type: none"> • Dr. Kamal K. Sharma, Chairman • Ms. Vinita Gupta • Mr. Nilesh Deshbandhu Gupta • Mr. Ramesh Swaminathan • Mr. Sunil Makharia
Strategic Advisory Board:	<ul style="list-style-type: none"> • Mr. Jean-Luc Belingard • Mr. Franceso Granata • Ms. Yvonne Greenstreet • Mr. Paul Edick

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.06.2018

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Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
(A) Promoter & Promoter Group	212529730	47.01
(B) Public	239610334	52.99
Grand Total	452140064	100.00



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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	56,35,201	1.25
Desh Bandhu Gupta	6,47,580	0.14
Manju D Gupta	38,71,162	0.86
Nilesh Gupta	9,01,064	0.20
Kavita Gupta	2,00,170	0.04
Veda Nilesh Gupta	14,675	0.00
Shefali Nath Gupta	550	0.00
Any Other (specify)	20,56,08,135	45.47
Lupin Investments Pvt Ltd	20,56,08,135	45.47
Sub Total A1	21,12,43,336	46.72
A2) Foreign		0.00
Individuals (NonResident Individuals/ Foreign Individuals)	12,86,394	0.28
Anuja Gupta	7,25,705	0.16
Vinita Gupta	3,27,424	0.07
Richa Gupta	2,33,265	0.05
Sub Total A2	12,86,394	0.28
A=A1+A2	21,25,29,730	47.01

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	28070773	6.21
ICICI Prudential Mutual Funds	5828741	1.29
Franklin Templeton Mutual Funds	4793307	1.06
Alternate Investment Funds	639398	0.14
Foreign Portfolio Investors	116646511	25.80
Government Pension Fund Global	6261590	1.38
Comgest Growth Plc	5841970	1.29
Financial Institutions/ Banks	1691898	0.37
Insurance Companies	23126667	5.11
Life Insurance Corporation of India	12100102	2.68
Sub Total B1	170175247	37.64
B2) Central Government/ State Government(s)/ President of India	0	0.00
Central Government/ State	1145999	0.25

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Government(s)/ President of India		
Sub Total B2	1145999	0.25
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	42389605	9.38
Individual share capital in excess of INR 0.200 Million	12848181	2.84
Rakesh Jhunjunwala	8798605	1.95
Any Other (specify)	13051302	2.89
Non-Resident Indian (NRI)	2691028	0.60
Foreign Nationals	116648	0.03
Overseas Corporate Bodies	8615	0.00
Bodies Corporate	5309915	1.17
Trusts	2572476	0.57
Clearing Members	1981486	0.44
IEPF	371134	0.08
Sub Total B3	68289088	15.10
B=B1+B2+B3	239610334	52.99

BUSINESS DETAILS

Line of Business :	Subject is engaged into Producing, Developing and Marketing a Wide Range of Branded and Generic Formulations, Biotechnology Products and Active Pharmaceutical Ingredients (APIs) globally [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	210	Pharmaceuticals
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	17042 [Approximately]		
Bankers :	Bank Name:	Not Divulged	
	Branch:	--	
	Person Name (with Designation):	--	
	Contact Number:	--	
	Name of Account Holder:	--	
	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
Remarks:	--		
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	SHORT TERM BORROWINGS		
	Loans from Banks	82.100	970.000

	Total	82.100	970.000
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Auditors :	
Name :	B S R and Company LLP Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Entity having significant influence over the company:	Lupin Investments Private Limited (w.e.f. July 28, 2017)
Jointly Controlled Entity:	YL Biologics Ltd., Japan
Subsidiary Companies:	<ul style="list-style-type: none"> • Lupin Pharmaceuticals, Inc., USA • Kyowa Pharmaceutical Industry Co., Limited, Japan • Lupin Australia Pty Limited, Australia • Lupin Holdings B.V., Netherlands • Pharma Dynamics (Proprietary) Limited, South Africa • Hormosan Pharma GmbH, Germany • Multicare Pharmaceuticals Philippines Inc., Philippines • Lupin Atlantis Holdings SA, Switzerland • Lupin Healthcare (UK) Limited, UK [formerly Lupin (Europe) Limited] • Lupin Pharma Canada Limited, Canada • Lupin Mexico S.A. de C.V., Mexico • Generic Health Pty Limited, Australia • Bellwether Pharma Pty Limited, Australia • Lupin Philippines Inc., Philippines • Lupin Healthcare Limited, India • Generic Health SDN. BHD., Malaysia • Kyowa CritiCare Co., Limited, Japan • Lupin Middle East FZ-LLC, UAE • Lupin GmbH, Switzerland • Lupin Inc., USA • Medquimica Industria Farmaceutica LTDA, Brazil • Nanomi B.V., Netherlands • Laboratorios Grin S.A. de C.V., Mexico • Lupin Pharma LLC, Russia • VGS Holdings, Inc., USA (upto February 24, 2017) • Novel Laboratories, Inc., USA • Novel Clinical Research (India) Private Limited, India (upto March 27, 2018) • Gavis Pharmaceuticals, LLC., USA

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	<ul style="list-style-type: none"> • Edison Therapeutics, LLC, USA (upto February 24, 2017) • Lupin Research Inc., USA • Lupin Ukraine LLC, Ukraine (w.e.f. July 6, 2016) • Lupin Latam, Inc., USA (w.e.f. December 15, 2016) • Lupin Japan & Asia Pacific K.K., Japan (w.e.f. March 13, 2017) • Saker Merger Sub LLC, USA (from April 7, 2017 and upto October 10, 2017) • Symbiomix Therapeutics LLC, USA (w.e.f. October 10, 2017) • Lupin IP Ventures Inc., USA (w.e.f. October 10, 2017) • Lupin Europe GmbH, Germany (w.e.f. February 5, 2018)
<p>Others (Relatives of KMP and Entities in which the KMP and Relatives of KMP have control or significant influence)</p>	<ul style="list-style-type: none"> • BS Merc Private Limited (upto July 28, 2017) • D. B. Gupta (HUF) • Lupin Human Welfare and Research Foundation • Lupin Foundation • Lupin International Pvt. Limited (upto September 21, 2016) • Lupin Investments Pvt. Limited (upto July 27, 2017) • Lupin Holdings Pvt. Limited (upto July 28, 2017) • Matashree Gomati Devi Jana Seva Nidhi • Polynova Industries Limited • Rahas Investments Pvt. Limited (upto July 28, 2017) • Synchem Investments Pvt. Limited (upto September 21, 2016) • Visiomed Investments Pvt. Limited (upto July 28, 2017) • Zyma Laboratories Limited (upto July 28, 2017) • Zyma Properties Pvt. Limited (formerly known as Visiomed Properties Pvt. Limited) • Concept Pharmaceuticals Limited (upto June 26, 2017) • Shuban Prints • TeamLease Services Limited

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000000	Equity Shares	INR 2/- each	INR 2000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
452082850	Equity Shares	INR 2/- each	INR 904.200 Million

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

Particulars	As at 31.03.2018	
	No. of Shares	INR in Million
Equity Shares outstanding at the beginning of the year	451576869	903.2
Equity Shares issued during the year pursuant to exercise of ESOPs	505981	1.0
Equity Shares outstanding at the end of the year	452082850	904.2

Rights attached to Equity Shares

The Company has only one class of equity shares with voting rights having a par value of INR 2 per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting.

During the year ended March 31, 2018, the amount of dividend per equity share distributed to equity shareholders is INR 7.5 (previous year ended March 31, 2017, INR 7.5).

In the event of liquidation of the Company, the shareholders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shares held by each shareholder holding more than 5% equity shares

Name of Shareholder	31.03.2018	
	No. of Shares	% of Holding
Lupin Investments Private Limited	205608135	45.48

Shares reserved for issuance under Stock Option Plans of the Company

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Particulars	31.03.2018	
	No. of Shares	INR in Million
Lupin Employees Stock Option Plan 2003	133603	0.3
Lupin Employees Stock Option Plan 2005	51770	0.1
Lupin Employees Stock Option Plan 2011	1428016	2.9
Lupin Employees Stock Option Plan 2014	2975445	6.0
Lupin Subsidiary Companies Employees Stock Option Plan 2005	110804	0.2
Lupin Subsidiary Companies Employees Stock Option Plan 2011	710130	1.4
Lupin Subsidiary Companies Employees Stock Option Plan 2014	1125000	2.3

Aggregate number of shares issued during last five years pursuant to Stock Option Plans of the Company

Particular	31.03.2018
	Aggregate No. of Shares
Lupin Investments Private Limited	205608135

No shares have been allotted without payment being received in cash or by way of bonus shares during the period of five years immediately preceding the Balance Sheet date.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	904.200	903.200	901.200
(b) Reserves & Surplus	156945.400	146899.200	118229.500
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	157849.600	147802.400	119130.700
(3) Non-Current Liabilities			
(a) Long-term borrowings	40.800	88.900	138.600
(b) Deferred tax liabilities (Net)	2583.300	2102.100	1269.700
(c) Other long term liabilities	911.300	1154.300	1051.800
(d) long-term provisions	2062.900	1678.600	1219.600
Total Non-current Liabilities (3)	5598.300	5023.900	3679.700
(4) Current Liabilities			
(a) Short term borrowings	82.100	5796.200	3729.600
(b) Trade payables	14278.700	14784.900	11289.400
(c) Other current liabilities	8733.600	4655.700	3424.500
(d) Short-term provisions	267.700	419.300	1107.500
Total Current Liabilities (4)	23362.100	25656.100	19551.000
TOTAL	186810.000	178482.400	142361.400
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	30272.300	29929.800	23278.400
(ii) Intangible Assets	3134.300	195.400	170.900
(iii) Capital work-in-progress	8499.900	4807.600	6242.500
(iv) Intangible assets under development	3210.500	0.000	0.000
(b) Non-current Investments	51302.600	48019.200	37408.200
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	2084.400	855.300	734.300
(e) Other Non-current assets	1131.500	2167.400	1962.300
Total Non-Current Assets	99635.500	85974.700	69796.600

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(2) Current assets			
(a) Current investments	2325.900	21120.000	0.000
(b) Inventories	21800.200	21256.600	19139.600
(c) Trade receivables	49463.100	39024.500	45451.500
(d) Cash and cash equivalents	1109.600	1728.400	349.600
(e) Short-term loans and advances	4307.100	4402.400	693.600
(f) Other current assets	8168.600	4975.800	6930.500
Total Current Assets	87174.500	92507.700	72564.800
TOTAL	186810.000	178482.400	142361.400

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	100881.800	127531.500	113437.700
	Other Income	1311.200	884.700	1868.500
	TOTAL	102193.000	128416.200	115306.200
Less	EXPENSES			
	Cost of Materials Consumed	22595.300	22068.200	23375.900
	Purchases of Stock-in-Trade	11301.500	13202.100	11067.300
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	846.700	-1852.600	-1727.200
	Employees benefits expense	14416.400	14030.300	12180.900
	Other expenses	30863.300	35222.300	28670.800
	TOTAL	80023.200	82670.300	73567.700
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	22169.800	45745.900	41738.500
Less	FINANCIAL EXPENSES	332.400	294.200	241.100
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	21837.400	45451.700	41497.400
Less/ Add	DEPRECIATION/ AMORTISATION	3898.100	3661.100	3056.100
	PROFIT BEFORE TAX	17939.300	41790.600	38441.300
Less	TAX	4492.700	10377.300	10132.600
	PROFIT AFTER TAX	13446.600	31413.300	28308.700

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EARNINGS IN FOREIGN CURRENCY				
	FOB value of exports			67243.900
	Sale-Research Services			2596.600
	Reimbursement of freight and insurance on Exports			291.500
	Compensation & Settlement Income			1028.500
	Dividend Income			10.000
	Others			234.400
	TOTAL EARNINGS	NA	81884.600	71404.900
IMPORTS				
	Capital Goods			1082.500
	Raw Materials			7364.700
	Packing Materials			423.500
	Purchases of Stock-in-Trade			626.500
	Consumable, Stores and Spares			702.100
	TOTAL IMPORTS	NA	NA	10199.300
Earnings Per Share (INR)				
	Basic	29.76	69.63	62.92
	Diluted	29.66	69.35	62.55

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Non - Current Borrowings			
Deferred Sales Tax Loan from Government of Maharashtra	6.800	8.400	9.400
Term Loans from CSIR	30.900	30.900	30.900
Term Loans from DST	10.400	10.400	10.400
Total	48.100	49.700	50.700
Cash Generated from Operations	7052.500	53336.900	19314.700
Net Cash Flow from Operating Activities	2150.200	43520.900	9166.600

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days	178.96	111.69	146.25

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(Sundry Debtors / Income * 365 Days)			
Account Receivables Turnover (Income / Sundry Debtors)	2.04	3.27	2.50
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	153.75	153.00	119.64
Inventory Turnover (Operating Income / Inventories)	1.02	2.15	2.18
Asset Turnover (Operating Income / Net Fixed Assets)	0.49	1.31	1.41

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.13	0.14	0.14
Debt Equity Ratio (Total Liability / Networth)	0.00	0.04	0.03
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.15	0.17	0.16
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.29	0.24	0.25
Interest Coverage Ratio (PBIT / Financial Charges)	66.70	155.49	173.12

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100)	%	13.33	24.63	24.96
Return on Total Assets (PAT / Total Assets) * 100)	%	7.20	17.60	19.89
Return on Investment (ROI) (PAT / Networth) * 100)	%	8.52	21.25	23.76

SOLVENCY RATIOS

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PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	3.73	3.61	3.71
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.80	2.78	2.73
G-Score Ratio Financial (Networth / Total Assets)	0.84	0.83	0.84
G-Score Ratio Debt (Debts / Equity Capital)	0.19	6.57	4.35
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	3.73	3.61	3.71

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

STOCK PRICES

Face Value	INR 2/-
Market Value	INR 946.00/-

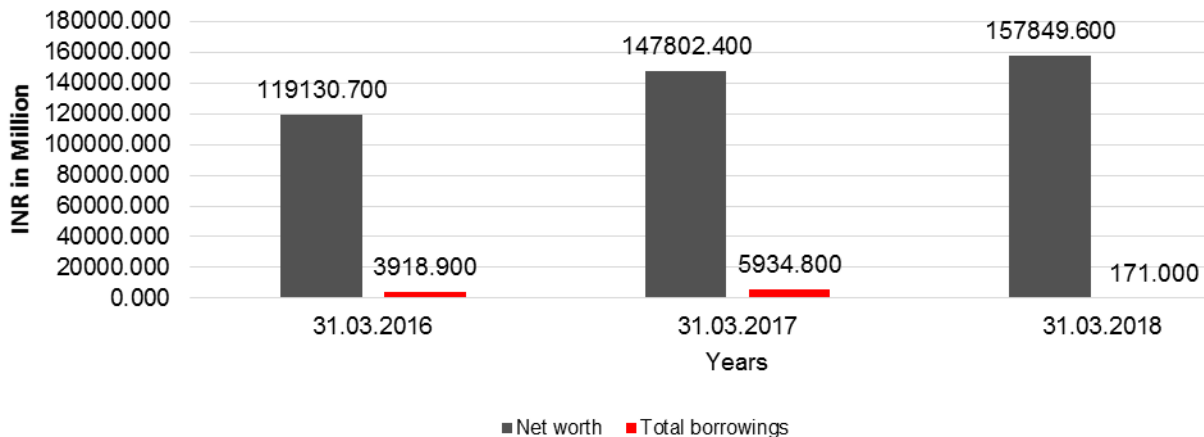
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	901.200	903.200	904.200
Reserves & Surplus	118229.500	146899.200	156945.400
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	119130.700	147802.400	157849.600
long-term borrowings	138.600	88.900	40.800
Short term borrowings	3729.600	5796.200	82.100
Current Maturities of Long term debt	50.700	49.700	48.100
Total borrowings	3918.900	5934.800	171.000
Debt/Equity ratio	0.033	0.040	0.001

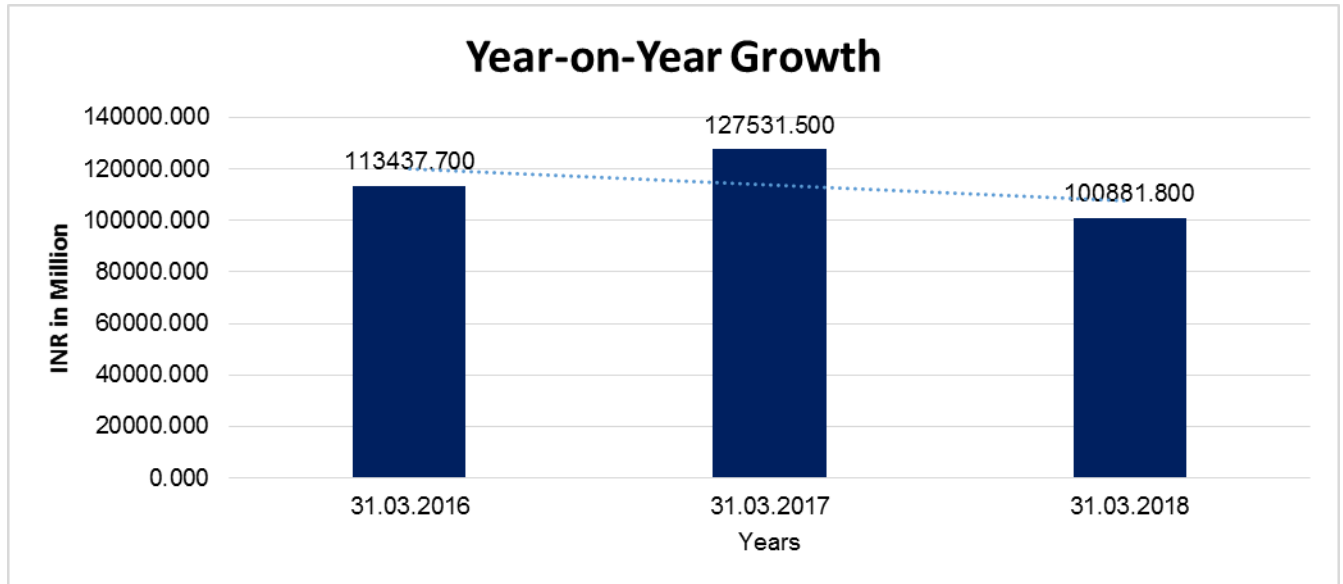
Debt to Equity



YEAR-ON-YEAR GROWTH

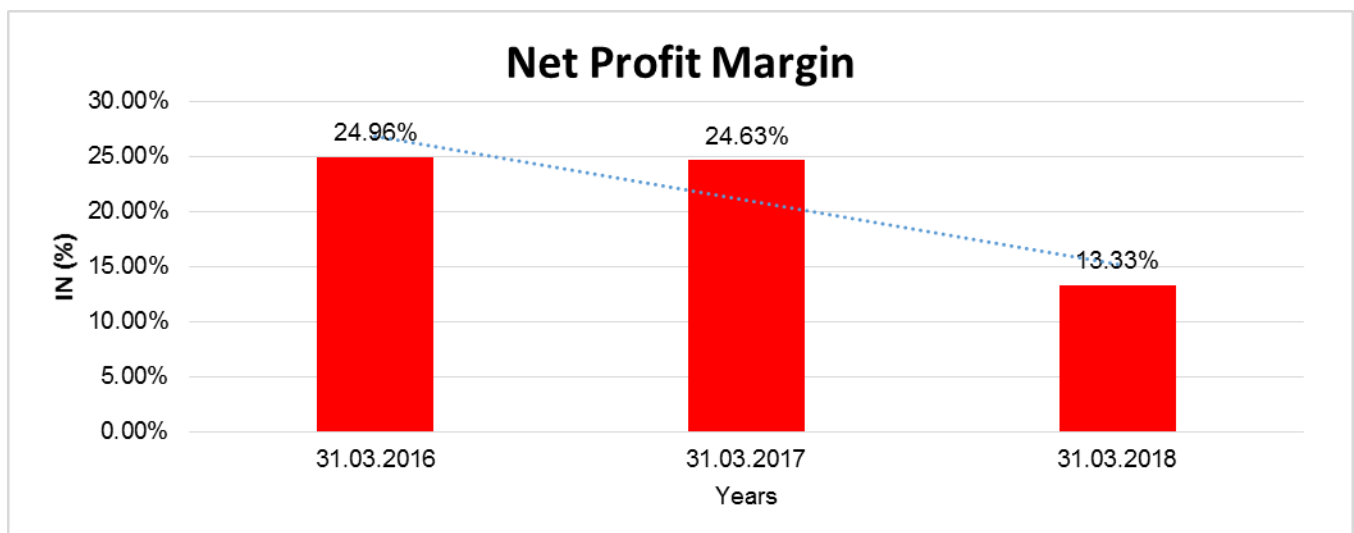
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	113437.700	127531.500	100881.800
		12.424	(20.897)

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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	113437.700	127531.500	100881.800
Profit	28308.700	31413.300	13446.600
	24.96%	24.63%	13.33%



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LEGAL CASE

Case Details

Bench:-Bombay

Presentation Date:- 24/05/2017							
Lodging No.:-	ITXAL/1305/2017	Filing Date:-	24/05/2017	Reg. No.:-	ITXA/1532/2017	Reg. Date:-	10/10/2017
Petitioner:-	COMMISSIONER OF INCOME TAX (LTU) -			Respondent:-	M/S LUPIN LIMITED		
Petn.Adv.:-	SURESH KUMAR (I2100)			Resp.Adv.:-	PDS LEGAL (826)		
District	MUMBAI						
Bench:	DIVISION						
Status:-	Pre-Admission			Category:-	TAX APPEALS		
Next Date:-	10/05/2018			Stage:-	FOR ADMISSION - FRESH		
Coram:-	ACCORDING TO SITTING LIST ACCORDING TO SITTING LIST						
Last Date:-	03/11/2017			Stage:-	FOR ADMISSION - FRESH		
Last Coram:-	HON'BLE SHRI JUSTICE A.S. OKA HON'BLE SHRI JUSTICE A. K. MENON						
Act :-	Income Tax Act, 1961			Under Section:-	260A		

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes

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15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	B65839037	90226754	CENTRAL BANK OF INDIA	23/09/2002	10/01/2013	-	15000000000.0	ANDHERI (EAST) BRANCH, VASTU DARSHAN, 'B' WING 1ST FLOOR, AZAD ROAD, ANDHERI (EAST) MUMBAI MH4 00069IN
2	B15621741	90223644	CENTRAL BANK OF INDIA	15/09/1975	15/09/1975	24/06/2011	500000.0	FORT BOMBAY MH4 00001IN
3	B03971181	90220229	DEUTSCHE BANK	30/03/1996	-	20/01/2011	85500000.0	HAZARIMAL SOMANI MARG BOMBAY MH4

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								00001IN
4	B04134 060	902259 84	STATE BANK OF INDIA	24/11/1 994	-	19/01/20 11	270500000.0	INDUSTRIAL FIANANCE NBRANCH; KILLICK HOUSECHARANJIT RAI MARG. FORTBOMBAYMH4 00001IN
5	B03242 849	902242 68	THE INDUST RIAL CREDIT AND INVEST MENT CORPO RATION OF INDIA LT	05/07/1 991	-	07/01/20 11	40000000.0	163BACKBAY RECLAMATIONBO MBAYMH400020IN
6	B03242 450	902211 80	THE INDUST RIAL CREDIT AND INVEST MENT CORP. OF INDIA LTD	17/03/1 985	28/03/19 94	07/01/20 11	22300000.0	163BACKBAY RECLMATIONBOM BAYMH40020IN
7	B03243 177	902249 70	INDUST RIAL CREDIT AND INVEST MENT CORPO RATION OF INDIA LTD	11/12/1 998	-	07/01/20 11	50000000.0	163BACKBAY RECLAMATIONBO MBAYMH400020IN
8	B03242 005	902221 20	THE INDUST RIAL CREDIT AND INVEST	08/12/1 992	04/06/19 92	07/01/20 11	20000000.0	163BACKBAY RECLAMATIONBO MBAYMH400020IN

			MENT CORPO RATION OF INDIA LT					
9	B02671 022	902218 52	INDUST RIAL DEVELO PMENT BANK OF INDIA	29/01/1 991	02/07/19 91	05/01/20 11	40000000.0	IDBI TOWERCUFFE PARADEBOMBAYM H400005IN
10	B02669 992	902221 58	INDUST RIAL DEVELO PMENT BANK OF INDIA	04/03/1 993	-	05/01/20 11	100000000.0	IDBI TOWERCUFFE PARADE; COLABABOMBAYM H400005IN
11	B03487 402	902265 59	THE STATE INDUST RIAL AND INVEST MENT CORP. OF MAHAR ASHTRA LTD	28/07/1 980	04/10/19 90	04/01/20 11	25875000.0	NIRMAL; IST FLOORNAIRMAN POINTBOMBAYMH4 00021IN
12	B02623 999	902261 11	DENA BANK	19/02/1 997	01/01/19 99	13/12/20 10	96000000.0	BOISAR OPP STATION PALDHAR ROADBOIISARTHA NEMH401501IN
13	B00796 524	902219 26	THE NEW INDIA ASSUR ANCE CO. LTD	12/07/1 991	10/03/19 92	08/12/20 10	2500000.0	NEW INDIA ASSURANCE BLDG.M G ROADBOMBAYMH4 00001IN
14	B00788 927	902219 24	THE NEW INDIA ASSUR ANCE CO. LTD	08/07/1 991	-	08/12/20 10	2500000.0	NEW INDIA ASSURANCE BLDGM. G. ROADBOMBAYMH4 00001IN

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15	A99697 856	902219 95	THE INDUST RIAL CREDIT AND INVEST MENT CORPO RATION OF INDIA LT	09/12/1 991	-	29/11/20 10	2400000.0	163BACKBAY RELCAMATIONBO MBAYMH400020IN
16	A99697 294	902221 68	THE INDUST RIAL CREDIT AND INVEST MENT CORPO RATION OF LIMITED	30/03/1 993	-	29/11/20 10	6000000.0	163BACKBAY RECLAMATIONBO MBAYMH400020IN
17	A99695 967	902248 95	ICICI LIMITED	01/03/1 998	-	29/11/20 10	30000000.0	ICICI TOWERS; BANDRA KURLA COMPLEXBANDRA (EAST)MUMBAIMH4 00051IN
18	B00100 321	902221 62	EXPOR T- IMPORT BANK OF INDIA	12/03/1 993	12/03/19 93	26/11/20 10	50000000.0	CENTRE ONE, 21 ST FLOOR, WTCCUFFE PARADE, COLABABOMBAYM H400005IN
19	B01147 933	902229 23	THE INDUST RIAL FINANC E CROP. OF INDIA LTD	07/08/1 998	18/08/19 99	25/11/20 10	400000000.0	IFCI TOWER; 61NEHRU PLACENEW DELHIDL110019IN
20	B00882 530	100560 46	STATE BANK OF INDIA	04/06/2 007	20/06/20 08	23/11/20 10	521000000.0	INDUSTRIAL FINANCE BRANCHRACE COURSE CIRCLEVADODARA

On the accounting side, we recognized a non-cash impairment charge of USD 227 million (₹ 14,644 million) as a result of erosion in the value of the Gavis acquisition of 2016. This arose as a result of significant pressure in the US generic pricing especially in the opioid space (a large part of Gavis' portfolio) warranting a write down in the fair value of the asset. It should however, be noted that there are significant upsides in the acquisition that have not been factored in the recent measure because we wanted to be conservative on that front.

- The Company recorded consolidated sales of INR 155598.000 million in FY2018 as compared to INR 171198.000 million in FY2017
- Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) was INR 32,979 million in FY2018 as compared to INR 45997.000 million in FY2017
- Profit before tax and exceptional items (PBT) was INR 20076.000 million in FY2018 as compared to INR 35349.000 million in FY2017
- Net profit before exceptional items was INR 13934.000 million in FY2018 as compared to INR 25575.000 million in FY2017
- Our Net Worth increased to INR 135771.000 million during FY2018
- Net Debt-Equity ratio for the company stands at 0.4:1

RESEARCH AND DEVELOPMENT:

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss in the year it is incurred, unless a product's technological feasibility has been established, in which case such expenditure is capitalised. These costs are charged to the respective heads in the Statement of Profit and Loss in the year it is incurred. The amount capitalised comprises of expenditure that can be directly attributed or allocated on a reasonable and consistent basis for creating, producing and making the asset ready for its intended use. Property, Plant and Equipment utilised for research and development are capitalised and depreciated in accordance with the policies stated for Property, Plant and Equipment and Intangible Assets.

Expenditure on in-licensed development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalised, if the cost can be reliably measured, the product or process is technically and commercially feasible and the Company has sufficient resources to complete the development and to use and sell the asset.

AWARDS AND REWARDS

- QCI-DL Shah National Award for Operational Excellence, fourth time in a row
- CII National Lean Six Sigma Award for Operational Excellence in Manufacturing Gold Certificate in the Mega Large Business Category at the India Manufacturing Excellence Awards, conducted by Frost and Sullivan and FICCI
- Launched the robust process initiative to achieve Six Sigma level of quality in selected products at key sites with a plan to expand to all key products globally

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- Trained over 50 Black Belts and over 75 Green Belts as part of the capability development initiative under 'DISHA'

Particulars	3 Months ended 30.06.2018 [Unaudited]
Revenue from operations	
a) Sales/ income from operation	25120.000
b) Other operating income	671.100
Total Revenue from Operations	25791.100
Other income	1725.300
Total income	27516.400
Expenses	
a) Cost of Materials Consumed	6714.100
b) Purchases of Stock-in-Trade	3448.500
c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(374.000)
d) Employees benefits expense	3544.400
e) Finance cost	72.200
f) Depreciation and amortization expenses	1045.100
g) Other expenses	7444.600
Total Expenses	21894.900
Profit before exceptional items and tax	5621.500
Exceptional items	0.000
Profit before tax	5621.500
Tax expenses	
a) Current tax	1291.800
b) Deferred tax	34.900
Total Tax Expenses	1326.700
Net profit after tax	4294.800
Other comprehensive income/(loss)	
a) i) Items that will not be reclassified subsequently to profit or loss	70.400
ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(24.600)
b) i) Items that will be reclassified subsequently to profit or loss	(424.700)
ii) Income tax relating to items that will be reclassified subsequently to profit or loss	115.700
Total other comprehensive income/(loss)	(263.200)

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Total comprehensive income/(loss) net of tax	4031.600
Paid up equity share capital [Face value INR 2/- each]	904.300
Earning per share [Face value INR 2/- each]	
Basic	9.50
Diluted	9.47

NOTES:

1. The above Standalone Financial Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on August 08, 2018. The Statutory Auditors of the Company has carried out limited review of the above standalone results pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

2. During the quarter, 57,214 equity shares of 2/- each, fully paid-up, were allotted upon exercise of the vested stock options pursuant to the Lupin Employees Stock Option Plans (ESOPs), resulting in an increase in the paid-up share capital by 0.1 million and securities premium account by 54.3 million.

3. The Government of India has implemented Goods and Service Tax ('GST') with effect from July 01, 2017 which replaces excise duty and various other indirect taxes. As per Ind AS, sales for the quarter ended June 30, 2018 and March 31, 2018 are reported net of GST. The sales for the quarter ended June 30, 2017 is reported inclusive of excise duty which is now subsumed in GST. The year ended March 31, 2018 includes excise duty up to June 30, 2017.

4. The aggregate amount of revenue expenditure incurred on Research and Development as reflected under the respective heads of account is as under.

5. The Company operates in one reportable business segment i.e. "Pharmaceuticals".

6. The figures for the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter ended December 31, 2017.

7. Figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Income tax demands/matters on account of deductions/disallowances for earlier years, pending in appeals [including INR 42.700 million (previous year INR 284.900 million) consequent to department preferring appeals against the orders of the Appellate Authorities passed in favour of the Company].	952.100	1125.600
Amount paid there against and included under "Current Tax Assets (Net)"		

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INR nil (previous year INR 264.800 million) and "Non-current Tax Assets (Net)" INR 330.300 million (previous year INR 146.900 million).		
Customs duty, Excise duty, Service tax and Sales tax demands, for input tax credit disallowances and demand for Entry Tax are in appeals and pending decisions. Amount paid there against and included under note 13 "Current Loans" INR 23.400 million (previous year ` 23.6 million).	163.300	155.600
Claims against the Company not acknowledged as debts (excluding interest where the amount is unascertainable) for transfer charges of land, octroi duty, local body tax, employee claims, power, trade marks, pricing, indemnity and stamp duty. Amount paid there against without admitting liability and included under note 13 "Current Loans" INR 115.9 million (previous year INR 118.100 million).	782.600	750.400
Letter of comfort issued by the Company towards the credit facilities sanctioned by the bankers of a subsidiary aggregating INR nil (previous year INR 129.100 million).	0.000	83.900
Outstanding credit facilities against corporate guarantees given in respect of credit facilities sanctioned by bankers of subsidiary companies for the purpose of acquisitions, working capital and other business requirements aggregating INR 71808.200 million (previous year INR 69522.800 million).	66719.600	66303.400
<p>During the year ended 31.03.2015, the Company received a notice from the European Commission for alleged breach of the EU Antitrust Rules, whereby it has sought to levy a fine of Euro 40.0 million (` 3232.3 million) on the Company in respect of an agreement entered into by the Company with Laboratories Servior, France, for sale of certain patent applications and IPs for the product Perindopril which the European Commission considered as anti-competitive. The Company, based on facts of the matter and legal advice received does not agree with the said notice/demand and is of the view that it has a strong case to defend itself. Accordingly, the Company has filed an appeal before the European General Court. A bank guarantee (excluding interest) of Euro 40.0 million equivalent to ` 3232.3 million (previous year Euro 40.0 million equivalent to ` 2771.7 million) has been furnished to the European Commission.</p> <p>Future cash outflows in respect of the above, if any, is determinable only on receipt of judgement/decisions pending with the relevant authorities. The Company does not expect the outcome of the matters stated above to have a material adverse impact on the Company's financial condition, results of operations or cash flows. The Company does not envisage any likely reimbursements in respect of the above.</p> <p>The Company is involved in various legal proceedings, including claims against the Company pertaining to Income tax, Excise, Customs, Sales/VAT tax, product liability related claims, employment claims and other regulatory matters relating to conduct of its business. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liability where applicable, in the financial statements. The Company carries product liability insurance policy with an amount it believes is sufficient for its needs.</p> <p>In respect of other claims, the Company believes, these claims do not constitute material litigation matters and with its meritorious defences, the ultimate disposition of these matters will not have material adverse effect on its financial statements.</p>		
Total		

FIXED ASSETS:

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Intangible Assets

- Leasehold Land
- Plant and Equipment
- Buildings
- Freehold Land
- Leasehold Improvements
- Furniture and Fixtures
- Vehicles
- Office Equipment

Intangible Assets

- Computer Software
- Trademarks and Licences
- Dossiers / Marketing rights

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 72.55
UK Pound	1	INR 94.94
Euro	1	INR 84.40

INFORMATION DETAILS

Information Gathered by :	ARC
Analysis Done by :	PRS
Report Prepared by :	ARC

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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