

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 530871 |
| Report Date : | 22.09.2018 |

IDENTIFICATION DETAILS

| | |
|---|--|
| Name : | VASUDHA PHARMA CHEM LIMITED |
| Registered Office : | 78/A, Vengalrao Nagar, Hyderabad – 500038, Telangana |
| Tel. No.: | 91-40- 44763666 / 23711717 / 23812046 |
| Country : | India |
| Financials (as on) : | 31.03.2017 |
| Date of Incorporation : | 20.12.1994 |
| CIN No.: [Company Identification No.] | U24230TG1994PLC019021 |
| Capital Investment / Paid-up Capital : | INR 350.000 Million |
| IEC No.: [Import-Export Code No.] | 0995005621 |
| TIN/CST No.: | 37390187262 |
| GSTN : [Goods & Service Tax Registration No.] | 36AAACV9857D1Z1 |
| PAN No.: [Permanent Account No.] | AAACV9857D |
| Legal Form : | A Closely Held Public Limited Liability Company |
| Line of Business : | <ul style="list-style-type: none"> • Manufacturer and Exporter of Active Pharmaceutical Ingredients and Pharma Intermediates. (Confirmed by management) • Manufacturer of chemical substances used in the manufacture of Pharmaceuticals, Bulk Drugs and Drug Intermediates. (Registered Activity) |
| No. of Employees : | 2000 (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 | Acceptable Risk | Business dealings permissible with moderate risk of default |

| | |
|----------------------------|---|
| Status : | Good |
| Payment Behaviour : | Regular |
| Litigation : | Exists |
| Comments : | <p>Subject was incorporated in the year 1994 and it is engaged a manufacturer and exporter of active pharmaceutical ingredients and pharma intermediates.</p> <p>As per the financials of March 2017, the company has registered growth of 7.06% in its revenue as compared to its previous year's revenue and reported good profit margins of 11.77%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy networth base along with strong debt coverage indicators and good liquidity position.</p> <p>Rating also takes into account the extensive industry experience of promoters and long standing relationship with its customer.</p> <p>Further, the company has reported a good earnings per share of INR 18.64 against its face value of INR 10.</p> <p>However, rating strength is partially offset by prevailing uncertain regulatory environment in the Indian pharma industry and ever increasing competition.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and condition.</p> |

NOTES :

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

ECGC Country Risk Classification List

| Country Name | Previous Rating (31.12.2017) | Current Rating (01.04.2018) |
|--------------|---------------------------------|--------------------------------|
|--------------|---------------------------------|--------------------------------|

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VASUDHA PHARMA CHEM LIMITED - 530871

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| | | |
|-------|----|----|
| India | A1 | A1 |
|-------|----|----|

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

EXTERNAL AGENCY RATING

| | |
|---------------------------|---|
| Rating Agency Name | INDIA RATING |
| Rating | Long Term Rating = A |
| Rating Explanation | Adequate degree of safety and low credit risk |
| Date | 27.03.2018 |

| | |
|---------------------------|---|
| Rating Agency Name | INDIA RATING |
| Rating | Short Term Rating = A1 |
| Rating Explanation | Very strong degree of safety and carry lowest credit risk |
| Date | 27.03.2018 |

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

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BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 22.09.2018

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 PARTED BY

| | |
|----------------------|-----------------|
| Name : | Mr. Kumar |
| Designation : | Finance Manager |
| Contact No.: | 91-40-44763666 |
| Date : | 21.09.2018 |

LOCATIONS

| | |
|----------------------------|--|
| Registered Office : | 78/A, Vengalrao Nagar, Hyderabad – 500038, Telangana, India |
| Tel. No.: | 91-40-44763666/ 23711717/ 23812046/ 23811576 |
| Fax No.: | 91-40-23706696/ 23811576/ 44763636 |
| E-Mail : | legal@vasudhapharma.com vasudha@vasudhapharma.com |
| Website : | www.vasudhapharma.com |
| Location : | Rented |
| Locality : | Commercial |
| Unit I: | Plot No. 39, A and B, Phase I, I.D.A, Jeedimetla, Hyderabad - 500055 Telangana, India |
| Unit II: | Plot No. 79, Jawaharlal Nehru Pharma City, Parawada, District Vishakhapatnam - 531021, Andhra Pradesh, India |
| Unit III: | Plot No. 23 and 24, Jawaharlal Nehru Pharma City, Parawada, District Vishakhapatnam - 531021, Andhra Pradesh, India |

DIRECTORS

As on 31.03.2018

| | |
|----------------------|---|
| Name : | Mr. Venkata Ramaraju Manthena |
| Designation : | Managing Director |
| Address : | Plot No. 281, F/A Road, No. 10B, Jubilee Hills, Hyderabad – 500033, Telangana, India |

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| | |
|------------------------------|--|
| Date of Birth/Age : | 15.06.1946 |
| Qualification : | Master of Science (Chemistry) |
| Date of Appointment : | 29.09.2009 |
| PAN No.: | AARPM1206D |
| DIN No.: | 00085767 |
| Name : | Mr. Venkatanaga Mantena Madhusudhan Raju |
| Designation : | Whole Time Director |
| Address : | Plot No. 498, Bhagat Singh Nagar, ADJ to Vasanth Nagar, Kukatpally, Hyderabad – 500072, Telangana, India |
| Date of Birth/Age : | 02.05.1976 |
| Qualification : | Bachellor of Commerce |
| Date of Appointment : | 19.07.2011 |
| PAN No.: | ANQPM3013Q |
| DIN No.: | 00685753 |
| Name : | Mr. Venkata Surya Naga Vara Prasad Raju Mantena |
| Designation : | Whole-Time Director |
| Address : | Flat No.101, Nakshatra Castle, Prashanti Nagar, Kurmannapalem, Gajuwaka, Visakhapatnam - 530046, Andhra Pradesh, India |
| Date of Birth/Age : | 10.08.1964 |
| Qualification : | Bachellor of Commerce |
| Date of Appointment : | 20.09.2012 |
| PAN No.: | AOHPM1430M |
| DIN No.: | 00686034 |
| Name : | Mr. Ashok Srinivasa Raju Mantena |
| Designation : | Whole-Time Director |
| Address : | Flat No. 1201, A Block, Fortune Towers, Madhapur, Beside Petrol Bank, Hyderabad – 500081, Telangana, India |
| Date of Birth/Age : | 26.03.1972 |
| Qualification : | Master of Science (Chemical Engineering) |
| Date of Appointment : | 24.06.1998 |
| PAN No.: | AHWPM3791P |
| DIN No.: | 00085896 |
| Name : | Mr. Jagadeeswaravarma Raju Vegesana |
| Designation : | Whole time Director |
| Address : | Flat No.A 907, Nagarjuna Residency Telecom Nagar, Gachibowli |
| Date of Birth/Age : | 10.08.1955 |
| Qualification : | Master of Commerce (M Com) |
| Date of Appointment : | 26.12.2006 |
| PAN No.: | ABHPV6466F |
| DIN No.: | 01125213 |
| Name : | Mrs. Varalakshmi Mantena |
| Designation : | Director |

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VASUDHA PHARMA CHEM LIMITED - 530871

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| | |
|------------------------------|---|
| Address : | Plot No.281 F/A Road No. 10b, Jubilee Hills Hyderabad 500033, Andhra Pradesh, India |
| Date of Birth/Age : | 10.08.1949 |
| Qualification : | Bachellor of Science (B Sc) |
| Date of Appointment : | 26.02.2015 |
| PAN No.: | ABIPM9053C |
| DIN No.: | 00085857 |
| Name : | Mr. Anand Manthena |
| Designation : | Whole-Time Director |
| Address : | 8-2-293/82/A/667, Road No.33, Jubilee Hills, Hyderabad - 500033, Telangana, India |
| Date of Birth/Age : | 10.06.1974 |
| Qualification : | Master of Business Administration |
| Date of Appointment : | 22.08.2011 |
| PAN No.: | AAUPM0373L |
| DIN No.: | 00085970 |
| Name : | Mr. Venkata Rama Raju Gadiraju |
| Designation : | Director |
| Address : | 2-2-23/22/15, Bagh Amberpet, Hyderabad – 500013, Telangana, India |
| Date of Birth/Age : | 03.04.1939 |
| Qualification : | Bachellor of Engineering (B E) (Mechanical) |
| Date of Appointment : | 17.06.2013 |
| PAN No.: | ACGPG3705Q |
| DIN No.: | 01873163 |
| Name : | Mr. Venkata Raju Kalidindi |
| Designation : | Director |
| Address : | #G2, Parimala Pride, "C" Block, Aecs Layout, Kundalahalli, Bangalore - 560037, Karnataka, India |
| Date of Birth/Age : | 08.06.1964 |
| Qualification : | Bachellor of Technology (B Tech) (Civil Engineering) |
| Date of Appointment : | 23.03.2009 |
| PAN No.: | AHTPK6870G |
| DIN No.: | 02568582 |
| Name : | Mr. Karanam Aravinda Rao |
| Designation : | Additional Director |
| Address : | Plot No.8, Gurukula Patashala, Puppalaguda, Rajendranagar Ranga Reddy District-500089, Telangana, India |
| Date of Birth/Age : | 06.06.1951 |
| Date of Appointment : | 23.01.2017 |
| PAN No.: | AFAPK5858H |
| DIN No.: | 07002205 |

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KEY EXECUTIVES

| | |
|------------------------------|--|
| Name : | Mr. Jagadeeswaravarma Raju Vegesana |
| Designation : | Chief Finance Officer |
| Address : | Flat No. A 907, Nagarjuna Residency Telecom Nagar, Gachibowli Hyderabad-500032, Telangana, India |
| Date of Birth/Age : | 10.08.1955 |
| Qualification : | Master of Commerce (M Com) |
| Date of Appointment : | 01.04.2014 |
| PAN No.: | ABHPV6466F |
| Name : | Mr. Rabindra Kumar |
| Designation : | Company Secretary |
| Date of Appointment : | 07.05.2018 |
| PAN No.: | ALTPK1651M |

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

SHAREHOLDING DETAILS FILE ATTACHED

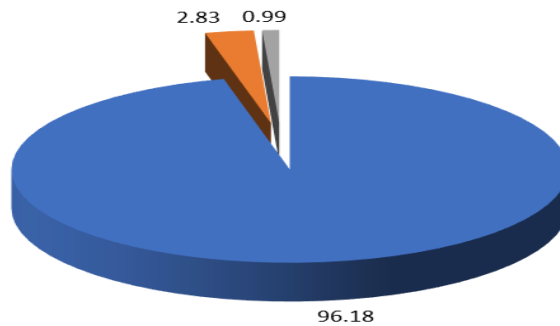
Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

| Category | Percentage |
|--|-------------------|
| Promoters (Individual/Hindu Undivided Family - Indian) | 96.18 |
| Public/Other than promoters (Individual/Hindu Undivided Family - Indian) | 2.83 |
| Public/Other than promoters (Bodies corporate) | 0.99 |
| Total | 100.00 |

Share holding pattern

- Promoters (Individual/Hindu Undivided Family - Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family - Indian)
- Public/Other than promoters (Bodies corporate)



BUSINESS DETAILS

| Line of Business : | <ul style="list-style-type: none"> • Manufacturer and Exporter of Active Pharmaceutical Ingredients and Pharma Intermediates. (Confirmed by management) • Manufacturer of chemical substances used in the manufacture of Pharmaceuticals, Bulk Drugs and Drug Intermediates. (Registered Activity) | | | | | | | | | | | | | | | | | | | | | | |
|---------------------------|---|---------------|---------------------|----------|-----------------------------------|----------|--------------------|----------|-------------|----------|------------|----------|------------------|----------|-------------|----------|------------|----------|-------------------|----------|-----|----------|--------------------|
| Products : | <table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td>29420090</td> <td>Pantoprazole Sodium Sesquihydrate</td> </tr> <tr> <td>29332990</td> <td>Losartan Potassium</td> </tr> <tr> <td>29225024</td> <td>Domperidone</td> </tr> <tr> <td>29333920</td> <td>Loratadine</td> </tr> <tr> <td>29333920</td> <td>Fexofenadine HCl</td> </tr> <tr> <td>29332990</td> <td>Telmisartan</td> </tr> <tr> <td>29333990</td> <td>PZL-Chloro</td> </tr> <tr> <td>29420025</td> <td>Amitriptyline HCl</td> </tr> <tr> <td>29333990</td> <td>BFI</td> </tr> <tr> <td>29333920</td> <td>Cyproheptadine HCl</td> </tr> </tbody> </table> | Item Code No. | Product Description | 29420090 | Pantoprazole Sodium Sesquihydrate | 29332990 | Losartan Potassium | 29225024 | Domperidone | 29333920 | Loratadine | 29333920 | Fexofenadine HCl | 29332990 | Telmisartan | 29333990 | PZL-Chloro | 29420025 | Amitriptyline HCl | 29333990 | BFI | 29333920 | Cyproheptadine HCl |
| Item Code No. | Product Description | | | | | | | | | | | | | | | | | | | | | | |
| 29420090 | Pantoprazole Sodium Sesquihydrate | | | | | | | | | | | | | | | | | | | | | | |
| 29332990 | Losartan Potassium | | | | | | | | | | | | | | | | | | | | | | |
| 29225024 | Domperidone | | | | | | | | | | | | | | | | | | | | | | |
| 29333920 | Loratadine | | | | | | | | | | | | | | | | | | | | | | |
| 29333920 | Fexofenadine HCl | | | | | | | | | | | | | | | | | | | | | | |
| 29332990 | Telmisartan | | | | | | | | | | | | | | | | | | | | | | |
| 29333990 | PZL-Chloro | | | | | | | | | | | | | | | | | | | | | | |
| 29420025 | Amitriptyline HCl | | | | | | | | | | | | | | | | | | | | | | |
| 29333990 | BFI | | | | | | | | | | | | | | | | | | | | | | |
| 29333920 | Cyproheptadine HCl | | | | | | | | | | | | | | | | | | | | | | |
| Brand Names : | Not Divulged | | | | | | | | | | | | | | | | | | | | | | |
| Agencies Held : | Not Divulged | | | | | | | | | | | | | | | | | | | | | | |
| Exports : | | | | | | | | | | | | | | | | | | | | | | | |
| Products: | Aqua Pharmaceuticals | | | | | | | | | | | | | | | | | | | | | | |
| Countries : | <ul style="list-style-type: none"> • European Country • United State of America • United Kingdom | | | | | | | | | | | | | | | | | | | | | | |

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| | |
|---------------------|--|
| | <ul style="list-style-type: none"> • Middle East • Far East Countries |
| Imports : | |
| Products : | Pharmaceutical Raw Material |
| Countries : | <ul style="list-style-type: none"> • China • Malaysia • European Country • Singapore |
| Terms : | |
| Selling : | Credit |
| Purchasing : | Credit |

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

| | | |
|---------------------------|---|---|
| Suppliers : | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| | Remark: | -- |
| Customers : | End Users and Manufacturer | |
| | Reference : | Not Divulged |
| | Name of the Person : | -- |
| | Contact No.: | -- |
| | Since How Long Known : | -- |
| | Maximum Limit Dealt : | -- |
| | Experience : | -- |
| Remark: | -- | |
| No. of Employees : | 2000 (Approximately) | |
| Bankers : | Banker Name : | Citibank N.A |
| | Branch : | Queens Plaza, S P Road, Secunderabad - 500003, Telangana, India |
| | Person Name (With Designation) : | -- |
| | Contact Number : | -- |
| | Name of Account Holder : | -- |
| | Account Number : | -- |

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| | | | |
|---------------------|--|--|--|
| | Account Since (Date/Year of Account Opening) : | -- | |
| | Average Balance Maintained : | -- | |
| | Credit Facilities Enjoyed (CC/OD/Term Loan) : | -- | |
| | Account Operation : | -- | |
| | Remark : | -- | |
| Facilities : | Secured Loan | 31.03.2017 (INR In Million) | 31.03.2016 (INR In Million) |
| | Short-term borrowings | | |
| | Loans repayable on demand from banks (Personal Guarantee of Sri M V Rama Raju, Chairman and Managing Director, Sri M A S Raju, Whole Time Director and Sri M Anand, Whole Time Director) | 716.390 | 530.687 |
| | Total | 716.390 | 530.687 |

| | |
|--|---|
| Auditors : | |
| Name : | Paturi and Associates Chartered Accountants |
| Address : | G1, Jayaramakrishna Residency, Jaya Prakash Nagar, Yellareddyguda, Hyderabad – 500073, Telangana, India |
| Tel No.: | 91-40-23746430 |
| Mob No.: | 91-9848882181 |
| Email: | paturiassociates@gmail.com |
| Income-tax PAN of auditor or auditor's firm : | AAPFP7837H |
| Secretarial Audit Report : | |
| Name : | D.Hanumanta Raju and Company |
| Address : | B-13, F-1, P S Nagar, Vijaynagar Colony, Hyderabad – 500057, Telangana, India |
| PAN No.: | AAIFD5899E |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Other Related Parties : | <ul style="list-style-type: none"> Vasudha Organics Limited U24230TG1991PLC013162 Shri Ram Chlorochem Limited U24100TG1996PLC024189 |

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|---------------------|
| 35000000 | Equity Shares | INR 10/- each | INR 350.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|---------------------|
| 35000000 | Equity Shares | INR 10/- each | INR 350.000 Million |

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|-----------------|-----------------|-----------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 350.000 | 350.000 | 350.000 |
| (b) Reserves & Surplus | 3608.842 | 2956.736 | 2395.568 |
| (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) | 3958.842 | 3306.736 | 2745.568 |
| (3) Non-Current Liabilities | | | |
| (a) Long-term borrowings | 0.000 | 11.357 | 18.680 |
| (b) Deferred tax liabilities (Net) | 81.787 | 42.380 | 45.944 |
| (c) Other long term liabilities | 0.000 | 0.000 | 0.000 |
| (d) long-term provisions | 0.000 | 0.000 | 0.000 |
| Total Non-current Liabilities (3) | 81.787 | 53.737 | 64.624 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 716.390 | 530.687 | 815.553 |
| (b) Trade payables | 369.728 | 361.128 | 311.695 |
| (c) Other current liabilities | 270.672 | 249.573 | 208.502 |
| (d) Short-term provisions | 42.086 | 45.464 | 10.531 |
| Total Current Liabilities (4) | 1398.876 | 1186.852 | 1346.281 |
| TOTAL | 5439.505 | 4547.325 | 4156.473 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 1592.233 | 1014.776 | 1059.386 |
| (ii) Intangible Assets | 0.000 | 0.000 | 0.000 |
| (iii) Capital work-in-progress | 186.990 | 361.390 | 36.118 |
| (iv) Intangible assets under development | 10.661 | 0.000 | 0.000 |
| (b) Non-current Investments | 18.600 | 0.000 | 0.000 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |
| (d) Long-term Loan and Advances | 83.833 | 21.884 | 12.494 |
| (e) Other Non-current assets | 0.000 | 0.000 | 0.000 |
| Total Non-Current Assets | 1892.317 | 1398.050 | 1107.998 |

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| | | | |
|-----------------------------------|-----------------|-----------------|-----------------|
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 1134.534 | 1043.915 | 1004.108 |
| (c) Trade receivables | 1713.799 | 1480.934 | 1582.790 |
| (d) Cash and cash equivalents | 287.472 | 332.352 | 216.833 |
| (e) Short-term loans and advances | 409.690 | 290.397 | 243.373 |
| (f) Other current assets | 1.693 | 1.677 | 1.371 |
| Total Current Assets | 3547.188 | 3149.275 | 3048.475 |
| | | | |
| TOTAL | 5439.505 | 4547.325 | 4156.473 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|------------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Income | 5546.295 | 5180.742 | 4625.098 |
| | Other Income | 3.047 | 3.301 | 30.298 |
| | TOTAL | 5549.342 | 5184.043 | 4655.396 |
| | | | | |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 2810.224 | 2800.424 | 2554.771 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 72.325 | (34.425) | (47.556) |
| | Employees benefits expense | 499.513 | 445.139 | 335.039 |
| | CSR Expenditure | 27.070 | 21.235 | 846.221 |
| | Other expenses | 1074.246 | 918.989 | 10.688 |
| | TOTAL | 4483.378 | 4151.362 | 3699.163 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 1065.964 | 1032.681 | 956.233 |
| | | | | |
| Less | FINANCIAL EXPENSES | 54.515 | 43.262 | 82.689 |
| | | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 1011.449 | 989.419 | 873.544 |
| | | | | |
| Less/ Add | DEPRECIATION/ AMORTISATION | 141.558 | 122.025 | 104.617 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE TAX | 869.891 | 867.394 | 768.927 |
| | | | | |
| Less | TAX | 217.327 | 305.876 | 259.924 |
| | | | | |
| | PROFIT/ (LOSS) AFTER TAX | 652.564 | 561.518 | 509.003 |
| | | | | |
| | PREVIOUS YEARS' BALANCE BROUGHT FORWARD | 699.174 | 388.006 | 285.597 |

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| | | | | |
|--|--|-----------------|-----------------|-----------------|
| | | | | |
| | APPROPRIATIONS | | | |
| | Transfer to General Reserve | 250.000 | 250.000 | 400.000 |
| | Tax expense/(benefit) of prior years | 0.458 | 0.350 | 0.100 |
| | Transition Depreciation recognized | 0.000 | 0.000 | 6.500 |
| | Total | 250.458 | 250.350 | 406.600 |
| | | | | |
| | Balance Carried to the B/S | 1101.280 | 699.174 | 388.000 |
| | | | | |
| | EARNINGS IN FOREIGN CURRENCY | | | |
| | F.O.B. Value of Exports | 1971.829 | 1557.929 | 1557.929 |
| | TOTAL EARNINGS | 1971.829 | 1557.929 | 1557.929 |
| | | | | |
| | IMPORTS | | | |
| | Raw Materials | 1114.919 | 884.763 | 884.903 |
| | Packing Materials | 0.548 | 0.140 | 0.000 |
| | Stores & Spares and Lab Chemicals | 3.032 | 1.469 | 1.469 |
| | Capital Goods | 27.641 | 5.684 | 5.684 |
| | TOTAL IMPORTS | 1146.140 | 892.056 | 892.056 |
| | | | | |
| | Earnings / (Loss) Per Share (INR) | 18.64 | 16.04 | 15.54 |

| | | | |
|--------------------------------|--|--|-------------------|
| Particulars | | | 31.03.2018 |
| Sales Turnover (Approximately) | | | 6100.000 |

Expected Sales (2018-2019): INR 6500.000 Million (Due to business growth)

The above information has been parted by Mr. Kumar (Finance Manager)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| | | | |
|---------------------------------------|-------------------|-------------------|-------------------|
| Particulars | 31.03.2017 | 31.03.2016 | 31.03.2015 |
| Current Maturities of Long term debt | 0.000 | 7.323 | 28.313 |
| Cash generated from operations | 823.213 | 1180.780 | 470.570 |
| Net cash flow from operating activity | 478.167 | 884.620 | 211.477 |

KEY RATIOS

EFFICIENCY RATIOS

| | | | |
|---|-------------------|-------------------|-------------------|
| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 112.78 | 104.34 | 124.91 |

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VASUDHA PHARMA CHEM LIMITED - 530871

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| | | | |
|---|-------|-------|-------|
| Account Receivables Turnover (Income / Sundry Debtors) | 3.24 | 3.50 | 2.92 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 48.02 | 47.07 | 44.53 |
| Inventory Turnover (Operating Income / Inventories) | 0.94 | 0.99 | 0.95 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.60 | 0.75 | 0.87 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.26 | 0.27 | 0.34 |
| Debt Equity Ratio (Total Liability / Networth) | 0.18 | 0.17 | 0.31 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 0.35 | 0.36 | 0.49 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 0.45 | 0.42 | 0.40 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 19.55 | 23.87 | 11.56 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|---|------------|------------|------------|
| Net Profit Margin ((PAT / Sales) * 100) | % | 11.77 | 10.84 | 11.01 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | 12.00 | 12.35 | 12.25 |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 16.48 | 16.98 | 18.54 |

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SOLVENCY RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|-------------------|-------------------|-------------------|
| Current Ratio (Current Assets / Current Liabilities) | 2.54 | 2.65 | 2.26 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | 1.72 | 1.77 | 1.52 |
| G-Score Ratio Financial (Networth / Total Assets) | 0.73 | 0.73 | 0.66 |
| G-Score Ratio Debt (Debts / Equity Capital) | 2.05 | 1.57 | 2.46 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | 2.54 | 2.65 | 2.26 |

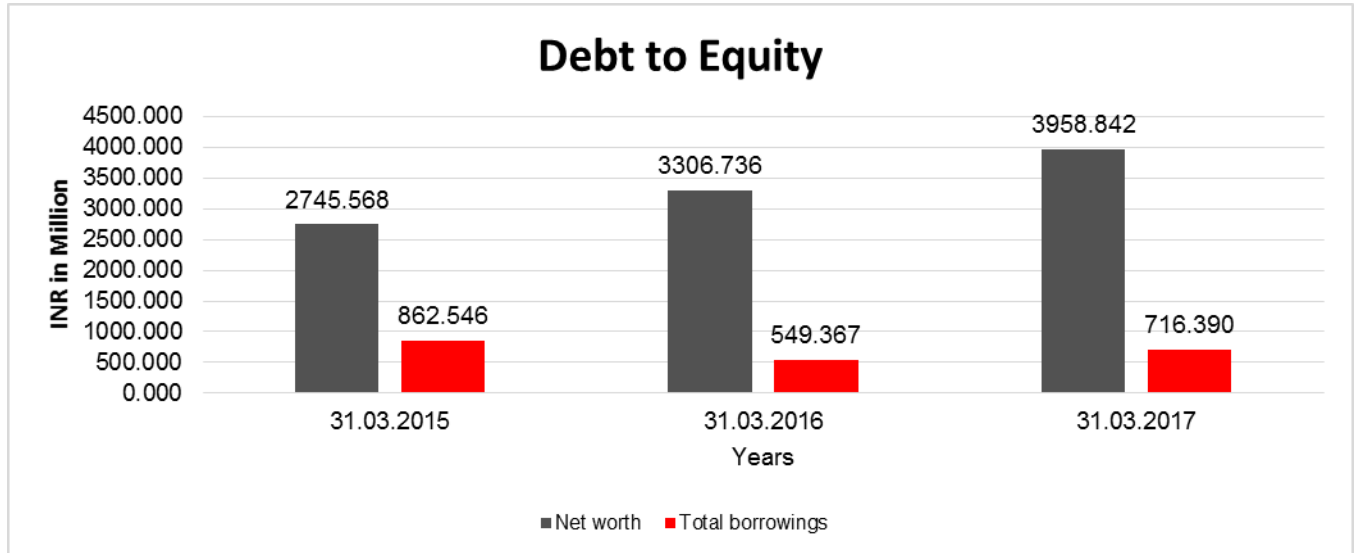
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

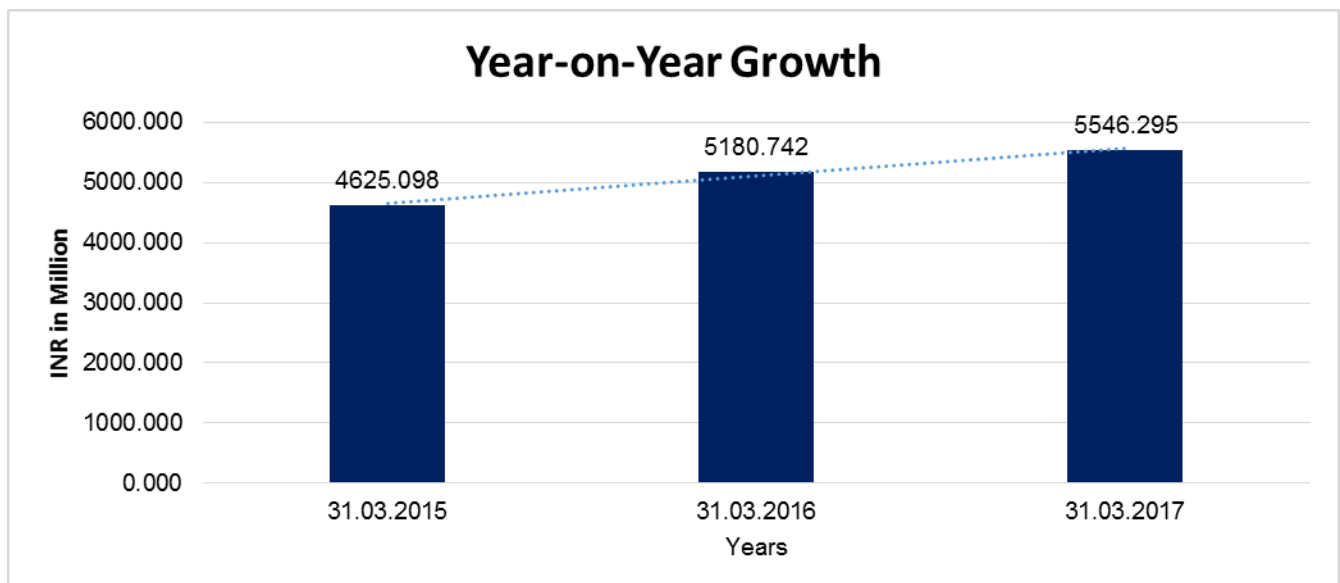
| Particular | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|---|-----------------------|-----------------------|-----------------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 350.000 | 350.000 | 350.000 |
| Reserves & Surplus | 2395.568 | 2956.736 | 3608.842 |
| Money received against share warrants | 0.000 | 0.000 | 0.000 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 2745.568 | 3306.736 | 3958.842 |
| long-term borrowings | 18.680 | 11.357 | 0.000 |
| Short term borrowings | 815.553 | 530.687 | 716.390 |
| Current maturities of long-term debts | 28.313 | 7.323 | 0.000 |
| Total borrowings | 862.546 | 549.367 | 716.390 |
| Debt/Equity ratio | 0.314 | 0.166 | 0.181 |

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YEAR-ON-YEAR GROWTH

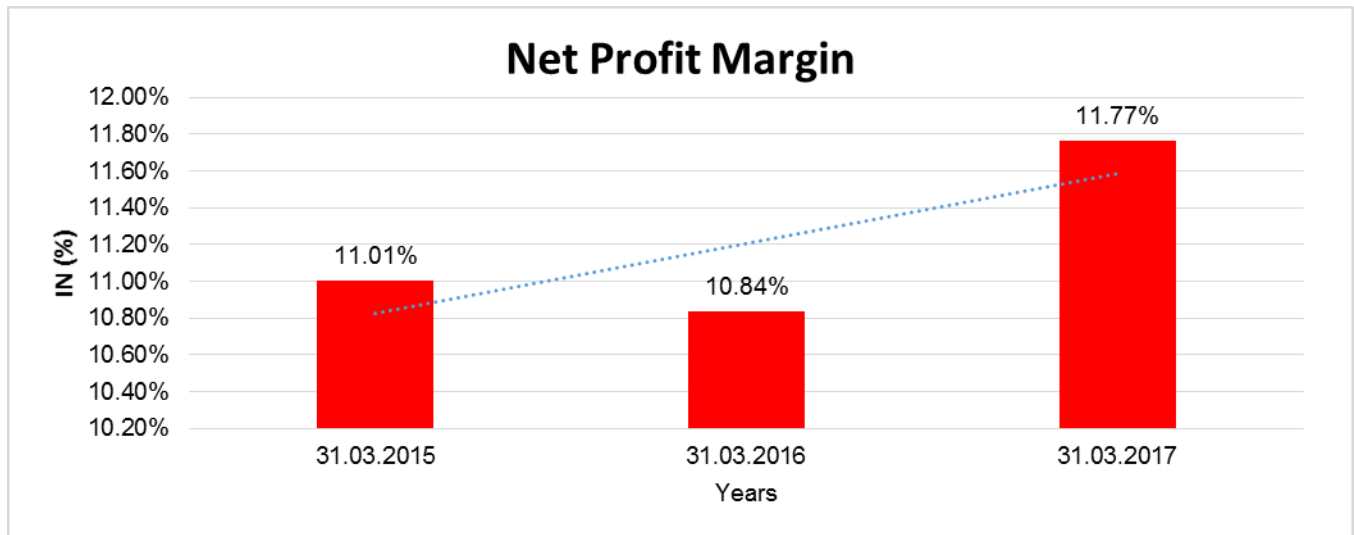
| Year on Year Growth | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 4625.098 | 5180.742 | 5546.295 |
| | | 12.014 | 7.056 |



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NET PROFIT MARGIN

| Net Profit Margin | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|-------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 4625.098 | 5180.742 | 5546.295 |
| Profit | 509.003 | 561.518 | 652.564 |
| | 11.01% | 10.84% | 11.77% |



LEGAL CASES

JR. CIVIL COURT, ANAKAPALLI

CASE DETAILS

Case Type : STC

Filing Number: 108610/2017 Filing Date: 28-08-2017

Registration Number: 100018/2017 Registration Date: 28-08-2017

CNR Number: APVS09-000899-2017

Case Status

First Hearing Date : 09th September 2017

Next Hearing Date: 11th November 2017

Stage of Case: EXAMINATION

Court Number and Judge : 2-I Addl Junior Civil Judge cum V MM

PETITIONER AND ADVOCATE

1) THE ASST. LABOUR OFFICER Circle -2 anakapalli visakhapatnam

RESPONDENT AND ADVOCATE

1) Sri MVS NV Prasada raju

2) Vasudha Pharma chem., Ltd.,

HISTORY OF CASE HEARING

| Registration Number | Judge | Business On Date | Hearing Date | Purpose of hearing |
|---------------------|------------------------------------|----------------------------|--------------|--------------------|
| 100018/2017 | I Addl Junior Civil Judge cum V MM | 09-09-2017 | 09-10-2017 | SUMMONS |
| 100018/2017 | I Addl Junior Civil Judge cum V MM | 09-10-2017 | 11-11-2017 | EXAMINATION |

**DISTRICT COURTS, RANGAREDDY
CASE DETAILS**

Case Type : SC - SESSION CASE

Filing Number: 1002246/2014 Filing Date: 19-06-2014

Registration Number: 1000047/2014 Registration Date: 19-06-2014

CNR Number: TSRA00-007017-2014

Case Status

First Hearing Date : 16th January 2017

Next Hearing Date: 05th July 2017

Stage of Case: CALL ON

Court Number and Judge : 2-I Addl District Judge

PETITIONER AND ADVOCATE

1) Central Bureau of Narcotics

Address - Central Bureau of Narcotics

RESPONDENT AND ADVOCATE

1) Vasudha Pharma Chem. Ltd.

Address - Plot No.39 A and B IDA, Jeedimetla, Hyd. Office at 78A, Vengalrao Nagar, Hyd-38.

ACTS

| Under Act(s) | Under Section(s) |
|----------------------------|---------------------|
| CODE OF CRIMINAL PROCEDURE | 8cr/w21,28ofNDPSAct |

HISTORY OF CASE HEARING

| Registration Number | Judge | Business On Date | Hearing Date | Purpose of hearing |
|---------------------|-----------------------|----------------------------|--------------|--------------------|
| 1000047/2014 | I Addl District Judge | 16-01-2017 | 03-04-2017 | CALL ON |
| 1000047/2014 | I Addl District Judge | 03-04-2017 | 05-07-2017 | CALL ON |

LOCAL AGENCY FURTHER INFORMATION

| Sr. No. | Check list by info agents | Available in Report (Yes/No) |
|---------|---|------------------------------|
| 1 | Year of establishment | Yes |
| 2 | Constitution of the entity -Incorporation details | Yes |
| 3 | Locality of the entity | Yes |
| 4 | Premises details | Yes |
| 5 | Buyer visit details | -- |
| 6 | Contact numbers | Yes |
| 7 | Name of the person contacted | Yes |
| 8 | Designation of contact person | Yes |
| 9 | Promoter's background | Yes |
| 10 | Date of Birth of Proprietor / Partners / Directors | Yes |
| 11 | Pan Card No. of Proprietor / Partners | Yes |
| 12 | Voter Id Card No. of Proprietor / Partners | No |
| 13 | Type of business | Yes |
| 14 | Line of Business | Yes |
| 15 | Export/import details (if applicable) | Yes |
| 16 | No. of employees | Yes |
| 17 | Details of sister concerns | Yes |
| 18 | Major suppliers | No |
| 19 | Major customers | No |
| 20 | Banking Details | Yes |
| 21 | Banking facility details | Yes |
| 22 | Conduct of the banking account | -- |
| 23 | Financials, if provided | Yes |
| 24 | Capital in the business | Yes |
| 25 | Last accounts filed at ROC, if applicable | Yes |
| 26 | Turnover of firm for last four years | Yes |
| 27 | Reasons for variation <> 20% | Yes |
| 28 | Estimation for coming financial year | Yes |
| 29 | Profitability for last four 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 | Yes |
| 35 | Negative Reporting by Auditors in the Annual Report | No |

REVIEW OF OPERATIONS:

The Company has filed 11 DMFs to USFDA so far. USFDA has completed 2nd surveillance audit of company's Unit-I in May 2015 with zero 483 observations. The company has become a sourcing partner for supplying eight Active Pharmaceutical Ingredients (APIs) to five reputed formulators in their Abbreviated New Drug Application (ANDA) filings so far and is actively pursuing to add more products and customers in this line. This will provide sustainable business growth to the company.

The Company obtained Certificate of Suitability (C.O.S) for thirteen products from European authorities, Mexican Good Manufacturing Practices (GMP) certificate for seven products, Korean Food and Drugs Administration (KFDA) approval for two products, Import Drug License for three products from Chinese authorities and registered two products with Japanese authorities as on the date of this report. In addition, The Company has also filed Drug Master Files (DMFs) of three products for C.O.S. certification, four products with Chinese authorities, four products with Korean authorities, nine products with Taiwan authorities and four products with Canadian authorities.

Directorate General of Foreign Trade has accorded 'TWO STAR EXPORT HOUSE' status to the Company for five years effective from 28-10-2015 to 27-10-2020 in accordance with the Foreign Trade Policy 2015-2020.

The company has received 'Best Management Award' from 'Ministry of Labour, Government of Telangana' for 'Cordial Industrial Relations and Contribution to Labour Welfare' on May 1, 2016.

The Company has completed the project implementation of setting up of Pellets manufacturing facility (Unit-IV) by March 2017 to convert its in-house APIs into pellets, which is a semi-finished formulation stage with a capital outlay of INR 560.000 million entirely funded through internal accruals. The Company expects to scale up the operations of this unit in the next two financial years. In addition, The company is spending about INR 150.000 million of routine capital expenditure during Financial Year 2017-18 to up-grade its existing three facilities, which will also be met from internal accruals.

The company has established an R&D Centre situated at Ramky Commercial Hub, Jawaharlal Nehru Pharma City, Visakhapatnam district, Andhra Pradesh. with a capital outlay of INR 560.000 million entirely funded through internal accruals. This will enable the company to address the challenges of launching new products for future growth.

OUTLOOK

Having acquired about 26 acres of land from APIIC Ltd., Special Projects Zone, Achutapuram, Visakhapatnam District, Andhra Pradesh at a cost of about INR 100.000 million, the company commenced the setting up of APIs manufacturing facility (Unit-V) with a capital outlay of INR 2150.000 million and expects to commence the operations by February 2019. This project provides the additional API production capacity and drive the future growth of the company.

Having upgraded the manufacturing facilities, initiatives taken for improving the operational efficiencies, setting up of pelletisation plant, synchronization of all manufacturing facilities, created all supporting facilities required for regulatory & customer audits, setting up of R&D Centre for launching new products, creating new capacity by commencing the project implementation of Unit-V etc., your company is poised for next level of growth in the next 3 to 4 years.

UNSECURED LOAN

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| PARTICULARS | 31.03.2017 (INR In Million) | 31.03.2016 (INR In Million) |
|------------------------------|--------------------------------|--------------------------------|
| Long-Term Borrowings | | |
| Deferred payment liabilities | 0.000 | 11.357 |
| Total | 0.000 | 11.357 |

FIXED ASSETS

- Land
- Buildings
- Factory building
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments
- Other equipments

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 : | TEJ |
| Analysis Done by : | VIV |
| Report Prepared by : | RKI |

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 | YES |
| --AFFILIATION | YES/NO | YES |
| --LISTED | YES/NO | NO |
| --OTHER MERIT FACTORS | YES/NO | YES |

RATING EXPLANATIONS

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

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

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

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

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