

MIRA INFORM REPORT

Report No. :	530878
Report Date :	26.09.2018

IDENTIFICATION DETAILS

Name :	SERUM INSTITUTE OF INDIA PRIVATE LIMITED (w.e.f. 21.10.2015)
Formerly Known As :	SERUM INSTITUTE OF INDIA LIMITED SERUM INSTITUTE OF INDIA PRIVATE LIMITED
Registered Office :	212/2, Off Soli Poonawalla Road, Hadapsar, Pune – 411028, Maharashtra
Tel. No.:	91-20-26993900 / 26993904
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	22.05.1984
Capital Investment / Paid-up Capital :	INR 48.200 Million
CIN No.: [Company Identification No.]	U80903PN1984PTC032945
IEC No.: [Import-Export Code No.]	0388093145
TIN No.:	27810317517
PAN No.: [Permanent Account No.]	AABCS4225M
GSTN : [Goods & Service Tax Registration No.]	27AABCS4225M1Z7 (Maharashtra) 27AABCS4225M2Z6 (Maharashtra) 29AABCS4225M1Z3 (Karnataka)
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Generation of Wind Power. • Manufacturer and exporter of Human Vaccine and other Pharma Products. (Registered Activity)
No. of Employees :	Information denied by the management

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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 :	Exists
Comments :	<p>Subject is a well-established company incorporated in the year 1984. It is an established company having an excellent track records.</p> <p>It is a manufacturer of immune-biological drugs including vaccines in India. The company is managed by Poonawalla group. It is the world's largest vaccine producer.</p> <p>For the financial year 2018, the company has increased its revenue from operations as compared to previous year and maintained healthy profit margin of 44.27%.</p> <p>Rating takes into consideration strong financial risk profile of the company marked by healthy network base and negligible debt level along with comfortable liquidity position.</p> <p>Rating also derives strength from its highly-experienced promoters and professionally-qualified management, long-standing affiliations with international agencies and quality certifications for its manufacturing facilities and established track records of the company.</p> <p>Trade relations are reported as fair. Payments are seems to be regular and as per commitments.</p> <p>In view of established market position, the company can be considered good for normal business dealings at usual trade terms and conditions.</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	Current Rating
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	(31.12.2017)	(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

Rating Agency Name	CARE
Rating	Long term rating : AAA
Rating Explanation	Highest degree of safety and carry lowest credit risk
Date	03.09.2017

Rating Agency Name	CARE
Rating	Short term rating : A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	03.09.2017

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 26.09.2018

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.

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INFORMATION DENIED BY

Name :	Mr. Dhananjay Marathe
Designation :	Accounts Department
Contact No.:	91-20-26993900
Date :	20.09.2018

MANAGEMENT NON-COOPERATIVE (Tel No.: 91-20-26993904)

LOCATIONS

Registered Pharmacovigilance Division /:	Office/	212/2, Off Soli Poonawalla Road, Hadapsar, Pune – 411028, Maharashtra, India
Tel. No.:		91-20-26993900/ 26993904
Fax No.:		91-20-26993921
E-Mail :		serumexports@seruminstitute.com serum.institute@gmail.com pharmacovigilance@seruminstitute.com contact@seruminstitute.com kum@seruminstitute.com michael.vernekar@seruminstitute.com hr@seruminstitute.com
Website :		http://www.seruminstitute.com
Corporate Office:		1401-1404, Ansal Tower, 38, Nehru Place, New Delhi-110019, India
Tel. No.:		91-11-26470327
Fax No.:		91-11-26466972
Domestic Marketing Division :	Marketing	501, Dalamal Tower, 211, Nariman Point, Mumbai – 400021, Maharashtra, India
Tel. No.:		91-22-22840370
Fax No.:		91-22-22044389
E-Mail :		rajendar.reddy@seruminstitute.com
Finance Division:		Sarosh Bhavan, 16-B/1, Dr. Ambedkar Road, Pune – 411001, Maharashtra, India
Tel. No.:		91-20-26137221
Fax No.:		91-20-26133228
E-Mail :		finance@seruminstitute.com
Administrative Office :		Mittal Court, 3 rd Floor, A Wing, Dr. Ambedkar Road, Pune – 411001, Maharashtra, India

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Tel. No.:	91-20-26137777
Fax No.:	91-20-26141127

DIRECTORS

As on 31.03.2018

Name :	Dr. Cyrus Soli Poonawalla
Designation :	Chairman cum Managing Director
Address :	11, Poonawalla Park, Pune – 411 037, Maharashtra, India
Date of Appointment :	01.07.2007
PAN No.:	AAXPP9204A
DIN No.:	00044650

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U01409PN2006PTC022268	POONAWALLA ESTATES STUD AND AGRI FARM PRIVATE LIMITED	31/03/2006	-
U24231MH1975PTC018714	CYZA CHEM PRIVATE LIMITED	27/12/1975	-
U24232PN2003PTC017981	SOVEREIGN PHARMA PRIVATE LIMITED	28/05/2003	-
U35301PN2005PTC020721	POONAWALLA AVIATION PRIVATE LIMITED	11/05/2005	-
U51101PN1993PLC072981	SERUM INTERNATIONAL LIMITED	19/07/1993	-
U65993MH1974PTC017311	POONAWALLA INVESTMENTS AND INDUSTRIES PRIVATE LIMITED	23/03/1974	-
U70101PN2003PTC018015	ADRUS ESTATES AND PROPERTIES PVT LTD	17/09/2007	-
U74920PN1994PTC078908	POONAWALLA SHARES AND SECURITIES PVT LTD	02/01/1995	-
U74999PN2009PTC134929	VILLOO POONAWALLA RACING & BREEDING PRIVATE LIMITED	06/11/2009	-

Name :	Mr. Adar Cyrus Poonawalla
Designation :	Whole Time Director
Address :	11, Poonawalla Park, Pune – 411037, Maharashtra, India
Date of Appointment :	01.04.2008
PAN No.:	AFEPP9955N
DIN No.:	00044815

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U01409PN2006PTC022268	POONAWALLA ESTATES STUD AND AGRI FARM PRIVATE LIMITED	31/03/2006	-
U24231MH1975PTC018714	CYZA CHEM PRIVATE LIMITED	07/09/2006	-
U24232PN2003PTC017981	SOVEREIGN PHARMA PRIVATE LIMITED	28/05/2003	-
U24304PN2017PTC171794	SUSTANCIA BIO-PHARMA PRIVATE LIMITED	01/09/2018	-

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U51101PN1993PLC072981	SERUM INTERNATIONAL LIMITED	08/04/2005	-
U51503MH1985PTC035067	POONAWALLA FINANCE PRIVATE LIMITED	20/01/1999	-
U65993MH1974PTC017311	POONAWALLA INVESTMENTS AND INDUSTRIES PRIVATE LIMITED	24/09/1999	-
U65993PN1993PTC070591	POONAWALLA CREDIT PRIVATE LIMITED	03/05/2018	-
U70102PN2005PTC021143	AMRON REALTORS PRIVATE LIMITED	17/08/2005	-
U74920PN1994PTC078908	POONAWALLA SHARES AND SECURITIES PVT LTD	24/09/1999	-

Name :	Dr. Rajeev Mhalasakant Dhare
Designation :	Whole Time Director
Address :	Flat No. 3, Mahalaxmi Niwas, 146, Shaniwar Peth, Pune – 411030, Maharashtra, India
Date of Appointment :	07.08.2012
DIN No:	05174953

Name :	Dr. Satish Damodar Ravetkar
Designation :	Whole Time Director
Address :	S. No. 39/52, Chhaya Apartments, Lane No. 9A, Prabhat Road, Pune – 411004, Maharashtra, India
Date of Appointment :	19.01.2012
DIN No:	05175036

Name :	Mr. Satish Ramchandra Mundra
Designation :	Whole Time Director
Address :	401, Clover Court, Opposite Guruprasad Society, Pune – 411001, Maharashtra, India
Date of Appointment :	01.04.2010
PAN No.:	ABFPM7101E
DIN No.:	00416654

Name :	Dr. Suresh Sahkaram Jadhav
Designation :	Whole Time Director
Address :	16, Sadhana Society, Near Akashwani, Pune – 411028, Maharashtra, India
Date of Appointment :	01.04.2010
PAN No.:	ABAPJ9475D
DIN No.:	00056701

Name :	Mrs. Natasha Adar Poonawalla
Designation :	Whole-time Director
Address :	11, Gidney Park, Pune-411037, Maharashtra, India
Date of Appointment:	30.06.2016
DIN No.:	01264082

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
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U24304PN2017PTC171794	SUSTANCIA BIO-PHARMA PRIVATE LIMITED	01/09/2018	-
U74999PN2009PTC134929	VILLOO POONAWALLA RACING & BREEDING PRIVATE LIMITED	06/11/2009	-

Name :	Mr. Behroze Zavareh Poonawalla
Designation :	Director
Address :	12, Poonawalla Park, Pune – 411037, Maharashtra, India
Date of Birth/Age :	08.12.1943
Qualification :	B.A.
Date of Appointment :	01.02.1986
DIN No.:	00044877

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U01200PN2014PTC151221	POONAWALLA MYSTICAL STUD PRIVATE LIMITED	26/03/2014	-
U01210PN2014PTC150715	POONAWALLA EXHILARATION STUD PRIVATE LIMITED	21/02/2014	-
U01214PN1945PTC004667	THE POONA STUD FARM PRIVATE LIMITED	08/12/1990	-
U01214PN1989PTC050267	CYZA AGRO AND STUD FARMS PRIVATE LIMITED	08/07/1989	-
U01214PN2000PTC015174	POONAWALLA ASTONISH STUD PRIVATE LIMITED	01/08/2000	-
U01214PN2000PTC015175	ASTONISH STUD PRIVATE LIMITED	01/08/2000	-
U12140PN1994PTC075977	POONAWALLA RACING AND BREEDING PRIVATE LIMITED	10/01/1994	-
U45209PN2006PTC128699	DELNA PROPERTIES PRIVATE LIMITED	06/07/2006	-
U65929PN1989PTC051960	POONAWALLA FINANCIALS PRIVATE LIMITED	30/03/2005	-
U65993PN1985PTC037194	ANNILNA INVESTMENT PVT LTD	22/08/1995	-

Name :	Mr. Zavareh Soli Poonawalla
Designation :	Director
Address :	12, Gidney Park, Salisbury Park, Pune – 411037, Maharashtra, India
Date of Birth/Age :	04.12.1943
Qualification :	B.com
Date of Appointment:	22.05.1984
PAN No.:	AAJPP5268N
DIN No.:	00044760

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U01200PN2014PTC151221	POONAWALLA MYSTICAL STUD PRIVATE LIMITED	26/03/2014	-
U01210PN2014PTC150715	POONAWALLA EXHILARATION STUD PRIVATE	21/02/2014	-

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	LIMITED		
U01214PN1945PTC004667	THE POONA STUD FARM PRIVATE LIMITED	31/08/1965	-
U01214PN1989PTC050267	CYZA AGRO AND STUD FARMS PRIVATE LIMITED	05/01/1989	-
U01214PN2000PTC015174	POONAWALLA ASTONISH STUD PRIVATE LIMITED	01/08/2000	-
U01214PN2000PTC015175	ASTONISH STUD PRIVATE LIMITED	01/08/2000	-
U12140PN1994PTC075977	POONAWALLA RACING AND BREEDING PRIVATE LIMITED	10/01/1994	-
U29120PN1987PLC044960	INTERVALVE POONAWALLA LIMITED	23/09/2011	-
U29299PN1989PTC054181	EL-O-MATIC (INDIA) PRIVATE LIMITED	30/10/1990	-
U29299PN2005PTC021249	POONAWALLA STUD FARM PRIVATE LIMITED	24/09/2007	-

Name :	Dr. (Mrs.) Mrudula Arvind Phadke
Designation :	Director
Address :	181, Buena Vista Society, Jagannath Bhosale Marg, Near Mantralaya, Mumbai – 400021, Maharashtra, India
Date of Birth/Age :	22.12.1944
Qualification :	M.D., D.C.H.
Date of Appointment :	18.01.2008
DIN No.:	01959083

KEY EXECUTIVES

Name :	Mr. Adar Cyrus Poonawalla
Designation :	Chief Executive Officer
Address :	11, Poonawalla Park, Pune – 411037, Maharashtra, India
Date of Birth/Age :	14.01.1981
Qualification :	B.B.A.(Finance) UK
Date of Appointment :	30.06.2014
PAN No.:	AFEPP9955N
Name :	Firdaus Jal Dastoor
Designation :	Company Secretary
Address :	15, Clover Park, 49, Viman Nagar, Yerwada, Pune – 411014, Maharashtra, India
Date of Appointment :	23.09.2016
PAN No.:	ABAPD7733Q

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares
-----------------------	---------------

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Adar Cyrus Poonawalla		557600
Adar Cyrus Poonawalla Jointly with Dr. Cyrus Soli Poonawalla		6708
Adurjee and Bros Private Limited		32567
Chanda Investment And Trading Company Private Limited		40
Corpint Investments Private Limited		40
Cyrus Soli Poonawalla		252615
Fortune Intercontinental Private Limited		40
Poonawalla Investments And Industries Private Limited		3244617
Zavareh Soli Poonawalla Jointly with Yohan Zavareh Poonawalla		240963
Master. Cyrus Adar Poonawalla		250
Cyrus S Poonawalla (Managing Trustee of Cyrus Poonawalla Family Trust)		481063
Naukhal Investment Private Limited		1000
Apoorva Realtors and Finvest Private Limited		750
Chakan Investment Private Limited		1000
Total		4819253

Equity Share Break up (Percentage of Total Equity)

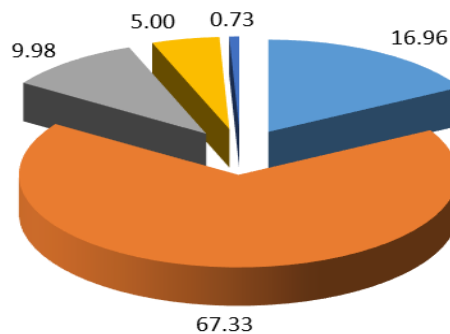
As on 10.08.2018

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	16.96
Promoters (Body corporate)	67.33
Promoters (Others - Managing Trustee - Cyrus Poonawalla Family Trust)	9.98
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	5.00
Public/Other than promoters (Body corporate)	0.73
Total	100.00

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Share holding pattern

- Promoters (Individual/Hindu Undivided Family – Indian)
- Promoters (Body corporate)
- Promoters (Others - Managing Trustee - Cyrus Poonawalla Family Trust)
- Public/Other than promoters (Individual/Hindu Undivided Family – Indian)
- Public/Other than promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Generation of Wind Power. • Manufacturer and exporter of Human Vaccine and other Pharma Products. (Registered Activity) 											
Products / Services :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>30022019</td> <td>Human Vaccine</td> </tr> <tr> <td>85023100</td> <td>Wind Power</td> </tr> </tbody> </table>	Item Code No.	Products/Services Description	30022019	Human Vaccine	85023100	Wind Power	<table border="1"> <thead> <tr> <th>NIC Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>210</td> <td>Pharmaceuticals products</td> </tr> </tbody> </table>	NIC Code No.	Products/Services Description	210	Pharmaceuticals products
Item Code No.	Products/Services Description											
30022019	Human Vaccine											
85023100	Wind Power											
NIC Code No.	Products/Services Description											
210	Pharmaceuticals products											
Brand Names :	Not Available											
Agencies Held :	Not Available											
Exports :	Not Divulged											
Imports :	Not Divulged											
Terms :	Not Divulged											

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	BNP Paribas
	Branch :	Unit No. 1 & 2, Godrej Millennium, 9 Koregaon Road, Pune-411001, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
Auditors :	Name :	Patki and Soman Chartered Accountants
	Address :	101/102 Parmesh Plaza, 1213, Sadashiv Peth, Near Hatti Ganpati, Pune - 4110030, Maharashtra, India
	Income-tax PAN of auditor or auditor's firm :	AACFP3742Q

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Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Poonawalla Investments and Industries Private Limited CIN No.: U65993MH1974PTC017311
Associates :	<ul style="list-style-type: none"> Benison Finvest Private Limited CIN No.: U65993PN1993PTC070591 Poonawalla Aviation Private Limited CIN No.: U35301PN2005PTC020721
Subsidiaries Companies :	<ul style="list-style-type: none"> Serum International BV, Netherlands Bilthoven Biologicals BV, Netherlands Serum Institute INC, United States
Other related parties :	<ul style="list-style-type: none"> Poonawalla Estates Stud And Agri Farm Private Limited CIN No.: U01409PN2006PTC022268 Naukhal Investment Private Limited CIN No.: U67120PN1991PTC059737 Andman Finance and Investment Private Limited Poonawalla Shares and Securities Private Limited CIN No.: U74920PN1994PTC078908 Cyza Chem Private Limited CIN No.: U24231MH1975PTC018714 Adurjee and Bros Private Limited CIN No.: U65921PN1994PTC082077 Agnimitra Trading and Finance Private Limited CIN No.: U65993PN1992PTC069870 Amron Realtors Private Limited CIN No.: U70102PN2005PTC021143 Fortune Intercontinental Private Limited CIN No.: U31900PN1990PTC058951 Villoo Poonawalla Racing & Breeding Private Limited CIN No.: U74999PN2009PTC134929 Apoorva Realtors & Finvest Private Limited

CIN No.: U70109PN1989PTC054099

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
54750000	Equity Shares	INR 10/- each	INR 547.500 Million
250000	10% Redeemable Non-cumulative Preference Shares	INR 10/- each	INR 2.500 Million
	Total		INR 550.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4819253	Equity Shares	INR 10/- each	INR 48.193 Million

FINANCIAL DATA
[all figures are 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	48.200	48.200	48.200
(b) Reserves & Surplus	135761.800	118101.800	97541.800
(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)	135810.000	118150.000	97590.000
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	800.000
(c) Other long term liabilities	170.000	170.000	170.000
(d) long-term provisions	740.000	410.000	360.000
Total Non-current Liabilities (3)	910.000	580.000	1330.000
(4) Current Liabilities			
(a) Short term borrowings	50.000	130.000	990.000
(b) Trade payables	1950.000	1100.000	730.000
(c) Other current liabilities	1560.000	1000.000	4810.000
(d) Short-term provisions	2280.000	3030.000	2430.000
Total Current Liabilities (4)	5840.000	5260.000	8960.000
TOTAL	142560.000	123990.000	107880.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	13120.000	13220.000	11500.000
(ii) Intangible Assets	880.000	1110.000	390.000
(iii) Capital work-in-progress	4900.000	5440.000	6020.000
(iv) Intangible assets under development	3840.000	2940.000	2790.000
(b) Non-current Investments	62320.000	54060.000	39780.000
(c) Deferred tax assets (net)	9060.000	8950.000	0.000
(d) Long-term Loan and Advances	540.000	380.000	360.000
(e) Other Non-current assets	2050.000	980.000	9270.000
Total Non-Current Assets	96710.000	87080.000	70110.000

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SERUM INSTITUTE OF INDIA PRIVATE LIMITED - 530878

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(2) Current assets			
(a) Current investments	16640.000	15640.000	11840.000
(b) Inventories	12920.000	11060.000	10340.000
(c) Trade receivables	10200.000	5370.000	7210.000
(d) Cash and cash equivalents	2110.000	1460.000	4080.000
(e) Short-term loans and advances	540.000	300.000	0.000
(f) Other current assets	3440.000	3080.000	4300.000
Total Current Assets	45850.000	36910.000	37770.000
TOTAL	142560.000	123990.000	107880.000

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	43190.000	40930.000	43800.000
	Other Income	5200.000	4780.000	2730.000
	TOTAL	48390.000	45710.000	46530.000
Less	EXPENSES			
	Cost of Materials Consumed	6950.000	5160.000	6880.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1450.000)	(400.000)	(480.000)
	Employees benefits expense	7870.000	7250.000	6400.000
	Other expenses	8380.000	6650.000	5660.000
	TOTAL	21750.000	18660.000	18460.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	26640.000	27050.000	28070.000
Less	FINANCIAL EXPENSES	100.000	140.000	90.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	26540.000	26910.000	27980.000
Less/ Add	DEPRECIATION/ AMORTISATION	2510.000	2050.000	1720.000
	PROFIT/ (LOSS) BEFORE TAX	24030.000	24860.000	26260.000
Less	TAX	4910.000	4290.000	4470.000
	PROFIT/ (LOSS) AFTER TAX	19120.000	20570.000	21790.000

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		32730.000	30570.000	35120.000
TOTAL EARNINGS		32730.000	30570.000	35120.000
Earnings / (Loss) Per Share (INR)		3966	4267	4550

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	18810.000	23440.000	22500.000
Net cash flows from (used in) operating activities	9530.000	15420.000	15130.000

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	86.20	47.89	60.08
Account Receivables Turnover (Income / Sundry Debtors)	4.23	7.62	6.07
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	102.41	77.81	38.73
Inventory Turnover (Operating Income / Inventories)	2.06	2.45	2.71
Asset Turnover (Operating Income / Net Fixed Assets)	1.17	1.19	1.36

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.04	0.04	0.08
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.01

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.04	0.04	0.09
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.17	0.19	0.21
Interest Coverage Ratio (PBIT / Financial Charges)	266.40	193.21	311.89

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	44.27	50.26	49.75
Return on Total Assets ((PAT / Total Assets) * 100)	%	13.41	16.59	20.20
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.08	17.41	22.33

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		7.85	7.02	4.22
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		5.64	4.91	3.06
G-Score Ratio Financial (Networth / Total Assets)		0.95	0.95	0.90
G-Score Ratio Debt (Debts / Equity Capital)		1.04	2.70	20.54
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		7.85	7.02	4.22

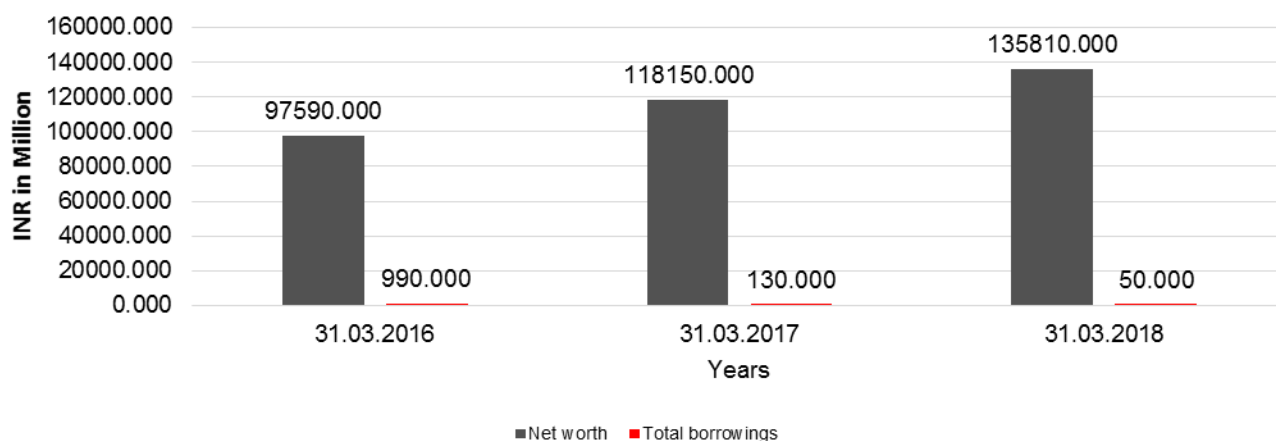
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	48.200	48.200	48.200
Reserves & Surplus	97541.800	118101.800	135761.800
Net worth	97590.000	118150.000	135810.000
long-term borrowings	0.000	0.000	0.000
Short term borrowings	990.000	130.000	50.000
Total borrowings	990.000	130.000	50.000
Debt/Equity ratio	0.010	0.001	0.000

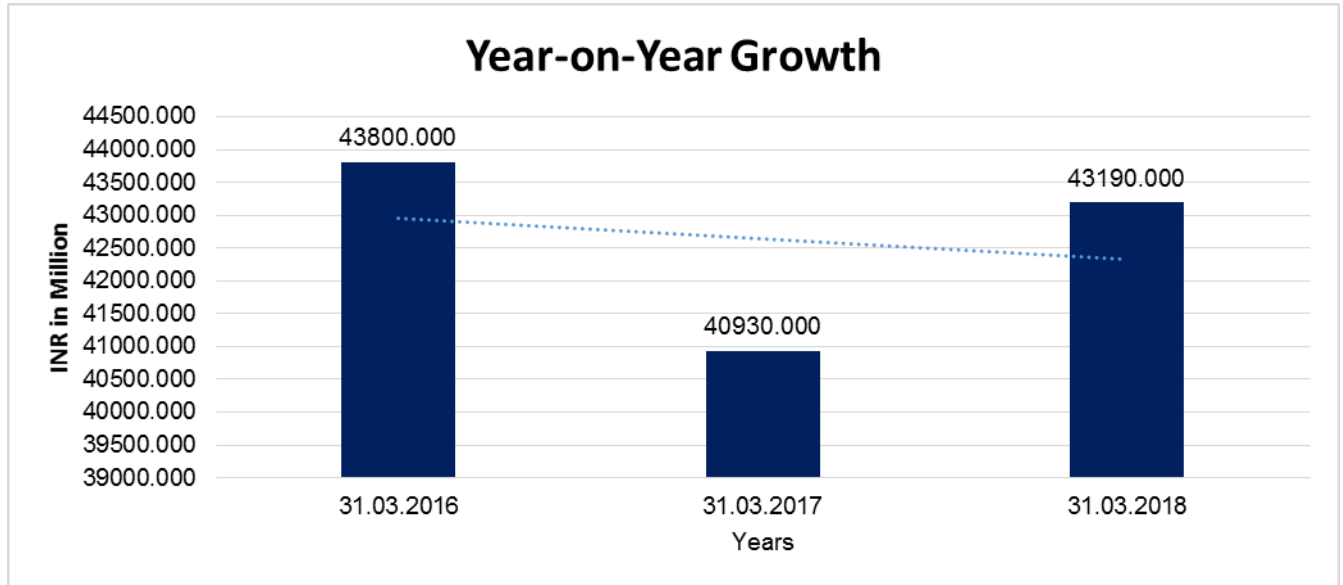
Debt to Equity



YEAR-ON-YEAR GROWTH

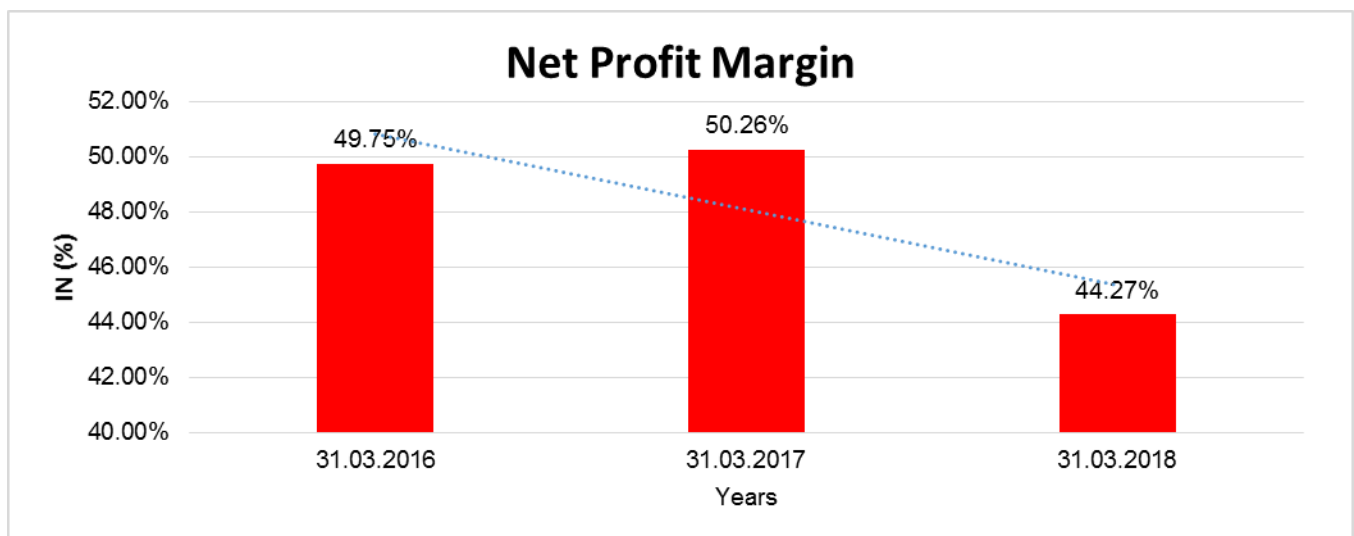
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	43800.000	40930.000	43190.000
		(6.553)	5.522

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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	43800.000	40930.000	43190.000
Profit	21790.000	20570.000	19120.000
	49.75%	50.26%	44.27%



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LEGAL CASES

Case Details Bench:- Bombay			
Presentation Date:- 04.04.2017			
Lodging No. : ITXAL/814/2017 Filing Date:- 04.04.2017 Reg. No.: ITXA/700/2017 Reg. Date: 24.04.2017			
Petitioner:-	THE PRINCIPAL COMMISSIONER OF INCOME TAX	Respondent:-	SERUM INSTITUTE OF INDIA LIMITED
Petn. Adv:-	SHAM V WALVE (I3200)		
District:-	Mumbai		
Bench:-	DIVISION	Category:-	TAX APPEALS
Next Date:	04.05.2017	Statue:	--
Coram:	ACCORDING TO SITTING LIST ACCORDING TO SITTING LIST		
Act. :	Income Tax Act,1961		Under Section 260A

Case Details Bench:- Bombay			
Presentation Date:- 22.09.2016			
Lodging No. : APPL/350/2016 Filing Date:- 22.09.2016			
Petitioner:-	HIRAN ORGOCHEM LIMITED	Respondent:-	SERUM INSTITUTE OF INDIA LIMITED
Petn. Adv:-	OMAR KHAIYAM SHAIKH (i1200)	Resp. Adv.:	MADHAV JAYAJIRAI JAMDAR (I3208)
District:-	Mumbai		
Bench:-	DIVISION	Category:-	APPEAL (FINAL JUDGMENT/DECREE-CP)
Status:	Pre-Admission		
Next Date:	19.06.2017	Statue:	FOR SETTLEMENT/FILING CONSENT TERMS
Coram:	HONBLE SHRI JUSTICS V. M KANADE HONBLE SHRI JUSTICE C. V. BHADANG		
Last Date:	19.04.2017	Statue: FOR SETTLEMENT/FILING CONSENT TERMS	
Act. :	Code of civil procedure1908		

Case Details Bench:- Bombay			
Presentation Date:- 12.08.2016			
Lodging No. : WTXAL/989/2016 Filing Date:- 12.08.2016 Reg. No.: WTXA/1816/2016 Reg. Date: 21.12.2016			
Petitioner:-	THE PRINCIPAL COMMISSIONER OF WEALTH TAX	Respondent:-	SERUM INSTITUTE OF INDIA LIMITED
Petn. Adv:-	TEJVEER SINGH MASTAN SINGH (I3678)		
District:-	Pune		

Bench:-	DIVISION		
Status:	Pre-Admission	Category:-	TAX APPEALS
Act. :	Income Tax Act,1961		Under Section 27 A

LOCAL AGENCY FURTHER INFORMATION

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

Future plans and strategies

The year 2017, marked the successful completion of 50 years (GOLDEN JUBILEE YEAR), of the Company and now the Company proudly steps ahead, maintaining its lead in pharmaceutical sector, in the second half of the century.

the Company is in the process of setting up a State of the Art Manufacturing Facility complying with the latest cGMP requirements, close to the existing plant which, is expected to be operational during the next financial year. This facility will be utilized for manufacturing newer vaccines which require 'state of the art' technologies & infrastructure. With the establishment of this facility, the Company expects to consolidate its position as a leading Manufacturer of Quality Vaccines at affordable price.

UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term borrowings		
Deposits from directors	50.000	130.000
Total	50.000	130.000

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G53 6629 20	100123 228	BNP Paribas	29/08/ 2017	-	-	1842012000.0	Unit No. 1 & 2, Godrej Millennium, 9 Koregaon Road, Pune – 411001, 8A, Dr. Coyaji Road, Pune – 411001, Maharashtra, India
2	C60 3040 11	101400 96	Citi Bank N.A.	31/12/ 2008	-	09/07/ 2015	2442530000.0	Citibank Center, Bandra Kurla Complex, Bandra East, Punemh400051in
3	Y10 1730 15	900879 94	Bank Of Baroda	14/09/ 1996	-	17/04/ 2002	30000000.0	8A, Dr. Coyaji Road, Pune – 411001, Maharashtra, India
4	Y10 1729 98	900879 77	Bank Of Baroda	20/06/ 1996	-	17/04/ 2002	18500000.0	8A, Dr. Coyaji Road, Pune – 411001, Maharashtra, India
5	Y10 1694 71	900844 50	Export-- Import Bank Of India	30/04/ 1996	-	16/04/ 1998	15000000.0	Centre One - 21st Floor, World Trade Centre, Cuffe Parade, Bombay – 400005, 8A, Dr. Coyaji Road, Pune – 411001,

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								Maharashtra, India
6	Y10 1691 90	900841 69	Bank Of India	21/09/ 1994	-	16/10/ 1996	35000000.0	8A, Dr. Coyaji Road, Pune – 411001, Maharashtra, India

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Bank Guarantees	1040.000	540.000
Disputed Liabilities		
Excise / Service Tax	690.000	550.000

FIXED ASSETS

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Motor Vehicles
- Aircrafts Helicopters
- Office Equipment

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 72.72
UK Pound	1	INR 95.77
Euro	1	INR 85.54

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	PRA
Report Prepared by :	RSH

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	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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