

MIRA INFORM REPORT

Report No. :	517017
Report Date :	30.06.2018

IDENTIFICATION DETAILS

Name :	VIRCHOW LABORATORIES LIMITED
Formerly Known As :	VIRCHOW LABORATORIES PRIVATE LIMITED
Registered Office :	Plot No.4 to 10, S.V. Co-Operative Industrial Estate, I.D.A., Jeedimetla, Hyderabad – 500055, Telangana
Tel. No.:	91-40-44445678/ 44445600/ 23096688/ 23098206
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	20.01.1982
CIN No.: [Company Identification No.]	U24232TG1982PLC003368
Capital Investment / Paid-up Capital :	INR 11.755 Million
IEC No.: [Import-Export Code No.]	0988008629
PAN No.: [Permanent Account No.]	AAACV7245F
GSTN : [Goods & Service Tax Registration No.]	36AAACV7245F1ZB
Legal Form :	A Closely Held Public Limited Liability Company.
Line of Business :	Manufacturer and Exporter of Active Pharmaceutical ingredient (API), Bulk Drugs, Intermediates and Chemicals. [Registered Activity and also Confirmed by management]
No. of Employees :	400 (Approximately)

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a flagship company of Hyderabad-based Virchow Group, promoted by Dr. N. Venkata Reddy, Mr. Narayana Reddy and Mr. L.V. Subba Reddy and it was incorporated in the year 1982.</p> <p>It is a leading producer of Sulfamethoxazole (an API for antibiotic) and also engaged in manufacturing of CIS hydroxyl lactum and trimethoprim.</p> <p>As per the financials of March 2017, the company has registered a growth of 12.42% in its revenue as compared to its previous year's revenue and has reported a good profit margin of 13.75%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the financial and managerial support received from its group and leading producer for Sulfamethoxazole with diversified geographic and customer base.</p> <p>Further, the company has reported a good Earnings Per Share of INR 3943.06 against its face value of INR 100.</p> <p>However, rating strength is partially offset by dependence on mature molecules which restricts its growth and vulnerable to fluctuations in the exchange rate and raw material prices.</p> <p>Payments terms are reported to be regular and as a commitment.</p> <p>In view of aforesaid, the company can be considered good for 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.

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ECGC Country Risk Classification List

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

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

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA RATING
Rating	Long Term Rating = A+
Rating Explanation	Adequate degree of safety and low credit risk
Date	05.04.2017

Rating Agency Name	ICRA RATING
Rating	Short Term Rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	05.04.2017

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

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 30.06.2018.

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. Anganeoulu
Designation :	Accountant
Contact No.:	91-40-44445678
Date :	28.06.2018

LOCATIONS

Registered Office/Factory :	Plot No.4 to 10, S.V. Co-Operative Industrial Estate, I.D.A., Jeedimetla, Hyderabad – 500055, Telangana, India
Tel. No.:	91-40-44445678/ 44445600/ 23096688/ 23098206
Fax No.:	91-40-23096677/23098205
E-Mail :	taxation@virchows.com hyd1_virchow@sancharnet.in
Website :	http://virchows.com
Location :	Owned
Locality :	Industrial

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DIRECTORS

As on 31.03.2018

Name :	Mr. Mundla Sudha		
Designation :	Director		
Address :	Plot No: 15a, Road No.2 Jubilee Hills, Hyderabad – 500033, Telangana, India		
Date of Birth/Age :	19.04.1982		
Qualification :	MBA		
Date of Appointment :	14.03.2002		
PAN No.:	AFXPM8911L		
DIN No.:	00054013		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24116TG1991PLC012314	ANDHRA ORGANICS LIMITED	20/03/2006	-
U24299TG2002PTC039653	EMMENNAR PHARMA PRIVATE LIMITED	23/09/2002	-
U23209TG2003PTC041101	VIRCHOW PETROCHEMICAL PRIVATE LIMITED	01/04/2008	-
U24239TG2004PLC042949	VIRCHOW DRUGS LIMITED	29/09/2009	-
Name :	Mr. Mundla Narayana Reddy		
Designation :	Managing Director		
Address :	15-A, Road No: 2 Jubilee Hills Hyderabad 500033 Telangana, India		
Date of Birth/Age :	06.01.1951		
Qualification :	MSc.		
Date of Appointment :	20.01.1982		
PAN No.:	AEMPM4585Q		
DIN No.:	00064392		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74210TG1974PTC001733	IMEX ENGINEERING CO PVT LTD	18/10/2001	-
U24116TG1991PLC012314	ANDHRA ORGANICS LIMITED	08/09/2004	-
U24230TG2002PTC039606	COVALENT LABORATORIES PRIVATE LIMITED	15/05/2003	-
U23209TG2003PTC041101	VIRCHOW PETROCHEMICAL PRIVATE LIMITED	04/06/2003	-
U24239TG2004PLC042949	VIRCHOW DRUGS LIMITED	25/03/2004	-
U24110TG2005PTC046609	EMMENNAR CHEM PRIVATE LIMITED	22/06/2005	-
U24210TG2001PTC036520	VIRCHOW BIOTECH PRIVATE LIMITED	04/04/2001	-
U74999TG2007PLC052432	SV'S REMEDIES LIMITED	29/09/2012	-
U24230MH2007PTC176048	VIRCHOW HEALTHCARE PRIVATE LIMITED	20/11/2007	-
Name :	Mr. Kutagulla Venga Reddy Ravindra Reddy		
Designation :	Additional Director		
Address :	C 5 Trend Set Ville Near Police Station Road No 3 Banjarahil LS Hyderabad – 500033, Telangana, India		
Date of Appointment :	05.02.2018		

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DIN No.:	00083986		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L26932TG1985PLC005329	OIL COUNTRY TUBULAR LIMITED	24/09/2004	-
U55101TG1986PLC006972	GREENPARK HOTELS AND RESORTS LIMITED	06/09/2012	-
U24110TG1988PLC008346	SAPTAGIR CAMPHOR LIMITED	30/09/2000	-
U24116TG1991PLC012314	ANDHRA ORGANICS LIMITED	28/02/2018	-
L85110TG1993PLC015481	MEDINOVA DIAGNOSTIC SERVICES LIMITED	25/09/2015	-
U24239TG2004PLC042949	VIRCHOW DRUGS LIMITED	21/03/2018	-
U74900TG2013PTC085923	CETUS CORPORATION PRIVATE LIMITED	25/08/2014	-
U74900TG2013PTC087070	DORADO CORPORATION PRIVATE LIMITED	18/04/2013	-
Name : Mr. Lingareddy Venkata Subash			
Designation : Director			
Address : 435A, Road No.20 Jubilee Hills Hyderabad – 500033, Telangana, India			
Date of Birth/Age : 09.12.1971			
Date of Appointment : 14.03.2002			
PAN No.: BNPL3249E			
DIN No.:	00125240		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U72100TG2001PLC036378	OCIMUM BIO SOLUTIONS (INDIA) LIMITED	01/12/2010	-
U24230TG2002PTC039606	COVALENT LABORATORIES PRIVATE LIMITED	15/05/2003	-
U74999TG2007PTC052835	FICUS ENTERPRISES (INDIA) PRIVATE LIMITED	19/02/2007	-
U14200TG2008PTC057527	CORAMANDEL MINING & EXPORTS PRIVATE LIMITED	30/09/2010	-
U72300TG2007PTC055671	MAX INFRATECH (INDIA) PRIVATE LIMITED (PART IX)	25/09/2007	-
U74999TG2017PTC113900	NEXTGEN CANCER SOLUTIONS PRIVATE LIMITED	05/01/2017	-
Name : Mr. Linga Reddy Venkata Subba Reddy			
Designation : Director			
Address : Plot No.435A, Road No.20 Jubille Hills, Hyderabad – 500033, Telangana, India			
Date of Appointment : 30.09.1996			
DIN No.:	00135847		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U65910TG1985PTC005769	LVSR LEASING AND FINANCE PRIVATE LIMITED	06/09/1985	-
U65992TG1985PTC005772	SARACA CHIT FUND PVT LTD	06/09/1985	-
U65910TG1988PTC008595	VIRCHOW ORGANICS P. LTD.	28/04/1988	-
U15419TG2002PTC038404	MUKUNDA DAIRY PRODUCTS PRIVATE LIMITED	30/03/2002	-
U23209TG2003PTC041101	VIRCHOW PETROCHEMICAL PRIVATE LIMITED	04/06/2003	-
U24239TG2004PLC042949	VIRCHOW DRUGS LIMITED	29/09/2009	-

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U45200TG2005PLC046548	ESWARI PROJECTS LIMITED	28/03/2012	-
U24239TG2005PTC046919	L.V.S.R. FARMS PRIVATE LIMITED	03/09/2015	-
U40108TG2008PTC057517	CORAMANDEL ENERGY PRIVATE LIMITED	08/02/2008	-
U14200TG2008PTC057527	CORAMANDEL MINING & EXPORTS PRIVATE LIMITED	08/02/2008	-
U40102TG2008PTC060429	CORAMANDEL POWER TRANSMISSION & DISTRIBUTION PRIVATE LIMITED	01/08/2008	-
U41000TG2008PTC061065	CORAMANDEL HEALTHY WATER PRIVATE LIMITED	16/09/2008	-
U74900TG2013PTC089227	CORAMANDEL PRESTCRETE PRIVATE LIMITED	30/07/2013	-
U24129TG1976PTC002072	CORAMANDEL INFRASTRUCTURE PRIVATE LIMITED	21/11/1994	-

Name :	Mr. Hemanth Nandigala
Designation :	Director
Address :	550, Road No.19, Jubilee Hills, Hyderabad – 500033, Telangana, India
Date of Birth/Age :	02.01.1974
Date of Appointment :	29.01.1999
PAN No.:	ACAPN0908Q
DIN No.:	01561731

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U85195TG1988PLC008172	SARACA LABORATORIES LIMITED	30/09/2015	-
U65910TG1988PTC008596	VIRCHOW CHEMICALS PVT. LTD.	30/09/2011	-
U24210TG2001PTC036520	VIRCHOW BIOTECH PRIVATE LIMITED	28/11/2016	-
U24230MH2007PTC176048	VIRCHOW HEALTHCARE PRIVATE LIMITED	20/11/2007	-
U24232AP2012PTC079367	SIRI DRUGS INDIA PRIVATE LIMITED	17/10/2015	-

Name :	Mr. Nandigala Venkata Reddy
Designation :	Managing Director
Address :	550, Road No.19, Jubilee Hills, Hyderabad – 500033, Telangana, India
Date of Birth/Age :	01.07.1943
Date of Appointment :	30.09.1996
PAN No.:	ABNPN2622B
DIN No.:	01740424

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U74210TG1974PTC001733	IMEX ENGINEERING CO PVT LTD	18/10/2001	-
U65910TG1985PTC005769	LVSR LEASING AND FINANCE PRIVATE LIMITED	05/08/1987	-
U24116TG1991PLC012314	ANDHRA ORGANICS LIMITED	08/09/2004	-
U23209TG2003PTC041101	VIRCHOW PETROCHEMICAL PRIVATE LIMITED	04/06/2003	-
U24239TG2004PLC042949	VIRCHOW DRUGS LIMITED	29/09/2009	-
U24210TG2001PTC036520	VIRCHOW BIOTECH PRIVATE LIMITED	04/04/2001	-

Name :	Mr. Nandigala Prasanth
Designation :	Director

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Address :	550, Road No.19, Jubilee Hills, Hyderabad – 500033, Telangana, India		
Date of Birth/Age :	14.04.1972		
Date of Appointment :	25.10.1999		
PAN No.:	ABYPN4171A		
DIN No.:	01740471		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74210TG1974PTC001733	IMEX ENGINEERING CO PVT LTD	18/10/2001	-
U85195TG1988PLC008172	SARACA LABORATORIES LIMITED	30/09/2015	-
U24116TG1991PLC012314	ANDHRA ORGANICS LIMITED	08/09/2004	-
U24230TG2002PTC039606	COVALENT LABORATORIES PRIVATE LIMITED	15/05/2003	-
U23209TG2003PTC041101	VIRCHOW PETROCHEMICAL PRIVATE LIMITED	29/09/2014	-
U24239TG2004PLC042949	VIRCHOW DRUGS LIMITED	12/09/2007	-
U74999TG2007PLC052432	SV'S REMEDIES LIMITED	29/09/2012	-
U24232AP2012PTC079367	SIRI DRUGS INDIA PRIVATE LIMITED	26/09/2015	-
Name : Mr. Gargi Pammi			
Designation : Director			
Address : Plot No.435a, Road No.20, Jubilee Hyderabad – 500033, Telangana, India			
Date of Birth/Age : 01.04.1947			
Date of Appointment : 20.02.1985			
PAN No.: ADYPP6863B			
DIN No.: 01744011			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U65910TG1985PTC005769	LVSR LEASING AND FINANCE PRIVATE LIMITED	06/09/1985	-
U65992TG1985PTC005772	SARACA CHIT FUND PVT LTD	06/09/1985	-
U85195TG1988PLC008172	SARACA LABORATORIES LIMITED	29/09/2017	-
U15419TG2002PTC038404	MUKUNDA DAIRY PRODUCTS PRIVATE LIMITED	01/07/2004	-
U24239TG2005PTC046919	L.V.S.R. FARMS PRIVATE LIMITED	20/07/2005	-
U14200TG2008PTC057527	CORAMANDEL MINING & EXPORTS PRIVATE LIMITED	05/01/2012	-
Name : Mr. Ravinder Reddy Devireddy			
Designation : Director			
Address : Plot No.143 Siddartha Nagar Hyderabad – 500033, Telangana, India			
Date of Birth/Age : 14.08.1934			
Date of Appointment : 30.09.1996			
PAN No.: AAMPD2660H			
DIN No.: 02440531			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24116TG1991PLC012314	ANDHRA ORGANICS LIMITED	08/09/2004	-
U24110TG1997PLC028281	VIRUPAKSHA ORGANICS LIMITED	12/09/2015	-

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U24119TG2001PTC036196	VIRUPAKSHA LABORATORIES PRIVATE LIMITED	30/09/2015	-
Name : Mr. Maha Vishnu Mundla			
Designation : Additional Director			
Address : Plot No.15A, Road No.2 Jubilee Hills Hyderabad – 500033, Telangana, India			
Date of Appointment : 02.06.2018			
DIN No.: 02470664			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U85195TG1988PLC008172	SARACA LABORATORIES LIMITED	17/02/2006	-
U24116TG1991PLC012314	ANDHRA ORGANICS LIMITED	01/04/2011	-
U24299TG2002PTC039653	EMMENNAR PHARMA PRIVATE LIMITED	16/09/2011	-
U23209TG2003PTC041101	VIRCHOW PETROCHEMICAL PRIVATE LIMITED	29/09/2014	-
U24110TG2005PTC046609	EMMENNAR CHEM PRIVATE LIMITED	23/09/2011	-
U24232AP2012PTC079367	SIRI DRUGS INDIA PRIVATE LIMITED	26/09/2015	-
U45206TG2015PTC101743	SV REAL HOLDINGS PRIVATE LIMITED	16/11/2015	-
Name : Mr. Venkata Reddy Alla			
Designation : Additional Director			
Address : Flat No.402, Tower 17 Lanco Hills, Manikonda, Chitrapuri Colony Hyderabad – 500104, Telangana, India			
Date of Appointment : 05.02.2018			
DIN No.: 07701625			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24116TG1991PLC012314	ANDHRA ORGANICS LIMITED	28/02/2018	-
U24239TG2004PLC042949	VIRCHOW DRUGS LIMITED	21/03/2018	-

KEY EXECUTIVES

Name :	Mr. Anganeoulu
Designation :	Accountant

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Dr. N. Venkata Reddy	4972
Dr. T. Teena	4791
M. Narayana Reddy	7917
M Lakshmi Prasanna	2509
D Ravindra Reddy	8394
L Nagamma	1027

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S Anasuyamma		1178
Dr. L.V. Subba Reddy		8080
Dr. P. Gargi		2968
N Sudarshana		2350
N Vijaya Bhaskar Reddy		2350
G Chandramouleswara Reddy		1881
Dr. Nandigala Hemanth		9762
Nandigala Prasanth		9762
M Maha Vishnu		10950
M Sudha		10950
L.V. Sunil		8860
L. V. Subhash		8224
G. Vedavati		1950
C Sudhakara Reddy		100
L. Sunitha		5635
N.L. Narasimha Reddy		2350
C Saraswathi		487
Nandigala Rama Subba Reddy		50
Nandigala Pereswara Reddy		50
Total		117547

Equity Share Break up (Percentage of Total Equity)

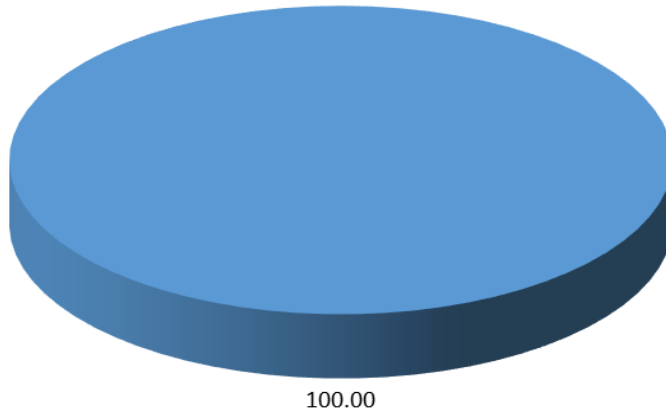
As on 30.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

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Share holding pattern

■ Promoter – (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Active Pharmaceutical ingredient (API), Bulk Drugs, Intermediates and Chemicals. [Registered Activity and also Confirmed by management]	
Products :	Item Code No.	Product Description
	30032000	Sulphamethoxazole
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :		
	Products :	Finished Goods
	Countries :	<ul style="list-style-type: none"> • European Countries • African Countries
Imports :		
	Products :	Raw Material
	Countries :	<ul style="list-style-type: none"> • Germany • Japan

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Terms :	
Selling :	Credit (30/60/90 days), RTGS/NEFT
Purchasing :	Credit (30/60/90 days), RTGS/NEFT

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	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	400 (Approximately)	
Bankers :	Bank Name	Canara Bank
	Branch	Shop No. 6-3-1092, 1 st Floor, G.I. Road, Samajiguda, Hyderabad – 500055, Telanagana, India
	Person Name (With Designation)	--
	Contact Number	91-40-23436957 [Ringling]
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
		Short-term borrowings	
	Other loans and advances	130.843	65.110
	Total	130.843	65.110

Auditors :	
Name :	Ramana Reddy and Associates Chartered Accountants
Address :	Unit No 406, 4th Floor, Ashoka Capital, Opposite Kbr Park, Road No 2, Banjara Hills, Hyderabad – 500034, Telangana, India
PAN No.:	AADFA6113F
Memberships :	Not Available
Collaborators :	Not Available
Associate :	<ul style="list-style-type: none"> • Virchow Biotech Private Limited U24210TG2001PTC036520 • Virchow Petrochemical Private Limited U23209TG2003PTC041101 • Covalent Laboratories Private Limited U24230TG2002PTC039606 • Imex Engineering Company Private Limited U74210TG1974PTC00173 • Virchow Chemicals Private Limited U65910TG1988PTC008596
Subsidiaries :	<ul style="list-style-type: none"> • Andhra Organics Limited U24116TG1991PLC012314 • Virchow Drugs Private Limited U99999TG1981PTC003066 • Virchow Healthcare Private Limited U24230MH2007PTC176048

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
150000	Equity Shares	INR 100/- each	INR 15.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
117547	Equity Shares	INR 100/- each	INR 11.755 Million

FINANCIAL DATA
[all figures are in Rupees 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	11.755	11.755	11.755
(b) Reserves and Surplus	2788.923	2325.429	2844.725
(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)	2800.678	2337.184	2856.480
	[Due to business growth]		
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	6.580	8.720	9.121
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	36.956	33.966	29.545
Total Non-current Liabilities (3)	43.536	42.686	38.666
(4) Current Liabilities			
(a) Short-term borrowings	135.438	69.705	40.475
(b) Trade payables	30.181	41.967	46.729
(c) Other current liabilities	63.915	110.302	88.052
(d) Short-term provisions	248.257	253.081	186.798
Total Current Liabilities (4)	477.791	475.055	362.054
TOTAL	3322.005	2854.925	3257.200
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	440.936	476.113	514.412
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	302.585	302.585	302.585
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	13.111	240.192	606.516
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	756.632	1018.890	1423.513

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VIRCHOW LABORATOIRES LIMITED - 517017

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(2) Current assets			
(a) Current investments	937.033	238.202	50.000
(b) Inventories	375.481	297.792	275.391
(c) Trade receivables	614.825	777.709	948.100
(d) Cash and bank balances	127.168	12.722	17.829
(e) Short-term loans and advances	107.303	83.593	117.984
(f) Other current assets	403.563	426.017	424.383
Total Current Assets	2565.373	1836.035	1833.687
TOTAL	3322.005	2854.925	3257.200

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	3370.844	2998.353	3334.841
	Other Income	77.705	141.692	129.111
	TOTAL	3448.549	3140.045	3463.952
Less	EXPENSES			
	Cost of Materials Consumed	1786.609	1522.423	1917.093
	Purchases of Stock-in-Trade	50.531	47.608	47.868
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(43.315)	(25.006)	72.179
	Employee benefit expense	269.562	242.755	213.182
	Expenditure on production, transportation and Other expenditure pertaining to exploration and production activities	416.258	376.583	0.000
	CSR expenditure	0.000	0.000	1.158
	Other expenses	201.388	183.275	585.594
	Exceptional Items	(0.106)	(0.498)	0.075
	TOTAL	2680.927	2347.140	2837.149
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	767.622	792.905	626.803
Less	FINANCIAL EXPENSES	6.103	4.768	6.358
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	761.519	788.137	620.445
Less	DEPRECIATION/ AMORTISATION	51.907	55.221	61.595
	PROFIT/ (LOSS) BEFORE TAX	709.612	732.916	558.850

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Less	TAX	246.117	252.679	184.615
	PROFIT/ (LOSS) AFTER TAX	463.495	480.237	374.235
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	NA	2259.118
	TOTAL EARNINGS	NA	NA	2259.118
	IMPORTS			
	Raw Materials	NA	NA	429.462
	Capital Goods	NA	NA	3.498
	TOTAL IMPORTS	NA	NA	432.960
	Earnings / (Loss) Per Share (INR)	394.31	408.55	3183.71

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	318.419	1168.417	700.752
Net cash flows from (used in) operating activities	65.338	981.619	473.290

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	66.57	94.67	103.77
Account Receivables Turnover [Income / Sundry Debtors]	5.48	3.86	3.52
Average Payment Days [Sundry Creditors / Purchases * 365]	6.00	9.76	8.68
Inventory Turnover [Operating Income / Inventories]	2.04	2.66	2.28
Asset Turnover [Operating Income / Net Fixed Assets]	1.74	1.67	1.22

LEVERAGE RATIOS

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PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		0.14	0.17	0.11
Debt Equity Ratio (Borrowings / NetWorth)		0.05	0.03	0.01
Current Liabilities to Networth (Current Liabilities / NetWorth)		0.17	0.20	0.13
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.16	0.20	0.18
Interest Coverage Ratio [PBIT / Financial Charges]		125.78	166.30	98.58

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	13.75	16.02	11.22
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	13.95	16.82	11.49
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	16.55	20.55	13.10

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		5.37	3.86	5.06
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		4.58	3.24	4.30
G-Score Ratio Financial [NetWorth / Total Assets]		0.84	0.82	0.88
G-Score Ratio Debt [Debts / Equity Capital]		11.52	5.93	3.44
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		5.37	3.86	5.06

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

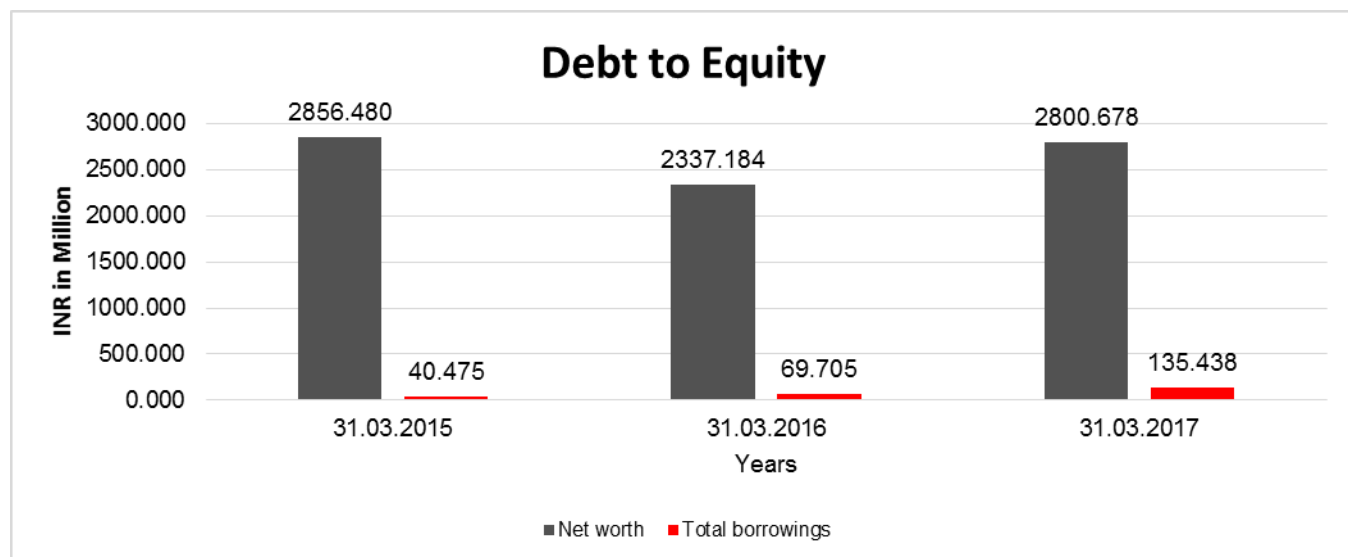
FINANCIAL ANALYSIS

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[all figures are in INR Million]

DEBT EQUITY RATIO

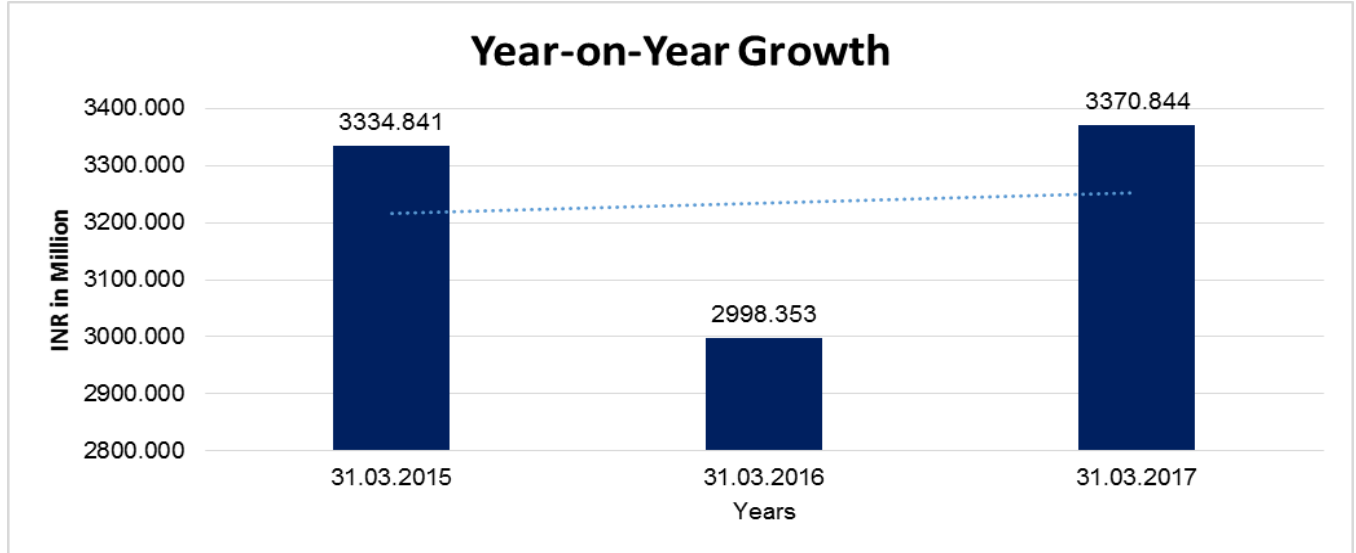
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	11.755	11.755	11.755
Reserves & Surplus	2844.725	2325.429	2788.923
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2856.480	2337.184	2800.678
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	40.475	69.705	135.438
Total borrowings	40.475	69.705	135.438
Debt/Equity ratio	0.014	0.030	0.048



YEAR-ON-YEAR GROWTH

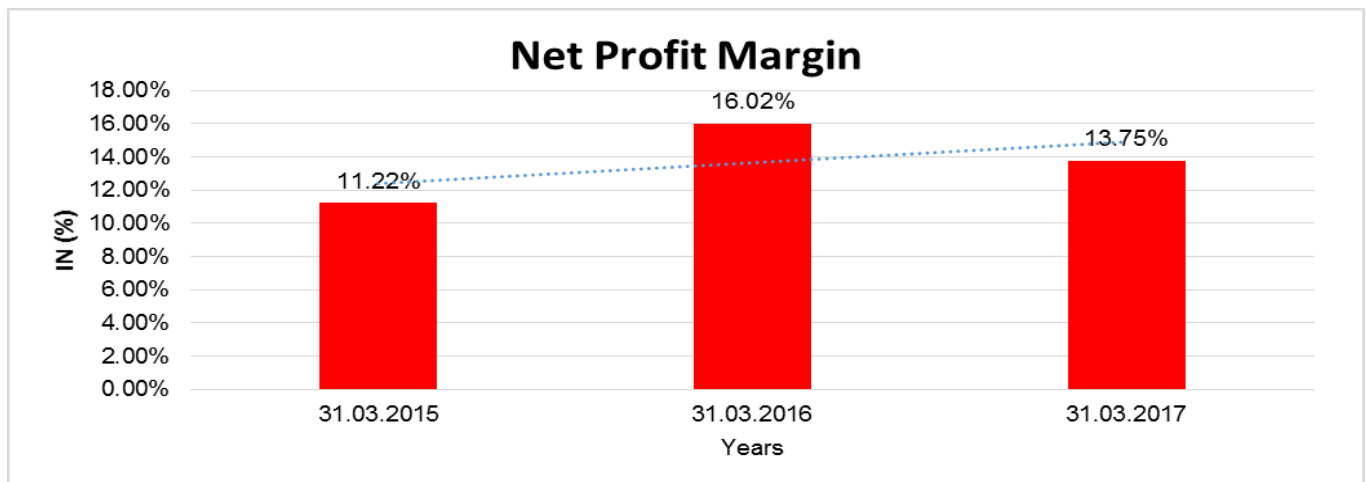
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	3334.841	2998.353	3370.844
		(10.090)	12.423

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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	3334.841	2998.353	3370.844
Profit/ (Loss)	374.235	480.237	463.495
	11.22 %	16.02 %	13.75 %



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
III. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	11.755	11.755
(b) Reserves and Surplus	7375.824	5759.287
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	333.285	259.096
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	7387.579	5771.042
(3) Non-Current Liabilities		
(a) long-term borrowings	170.013	155.220
(b) Deferred tax liabilities (Net)	326.033	265.420
(c) Other long-term liabilities	0.000	0.000
(d) long-term provisions	62.166	50.833
Total Non-current Liabilities (3)	558.212	471.473
(4) Current Liabilities		
(a) Short-term borrowings	402.352	451.040
(b) Trade payables	126.985	58.321
(c) Other current liabilities	254.294	303.129
(d) Short-term provisions	622.023	612.858
Total Current Liabilities (4)	1405.654	1425.348
TOTAL	9684.730	7926.959
IV. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	3122.325	2512.644
(ii) Intangible Assets	0.000	0.000
(iii) Tangible assets capital work-in-progress	27.768	601.762
(iv) Intangible assets under development	57.095	57.095
(b) Non-current Investments	852.491	598.957
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term loans and advances	175.851	133.386
(e) Other Non-current assets	0.000	0.000
Total Non-Current Assets	4235.530	3903.844
(2) Current assets		
(a) Current investments	1181.923	246.202

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VIRCHOW LABORATOIRES LIMITED - 517017

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(b) Inventories		1043.176	820.621
(c) Trade receivables		1874.851	1946.080
(d) Cash and bank balances		342.054	31.956
(e) Short-term loans and advances		116.744	95.050
(f) Other current assets		890.452	883.206
Total Current Assets		5449.200	4023.115
TOTAL		9684.730	7926.959

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Total Revenue from operations	8438.392	7823.910
	Other Income	127.495	142.486
	TOTAL	8565.887	7966.396
Less	EXPENSES		
	Cost of Materials Consumed	4335.965	3997.448
	Purchases of Stock-in-Trade	50.531	106.014
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(84.938)	(68.284)
	Employee benefit expense	628.966	537.696
	Other expenses	379.329	321.750
	Exceptional items before tax	2.388	(0.722)
	TOTAL	5312.241	4893.902
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3253.646	3072.494
Less	FINANCIAL EXPENSES	35.928	16.775
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3217.718	3055.719
Less/ Add	DEPRECIATION/ AMORTISATION	1086.451	1001.356
	PROFIT/ (LOSS) BEFORE TAX	2131.267	2054.363
Less	TAX	694.076	685.610
	PROFIT/ (LOSS) AFTER TAX	1437.191	1368.753
	Earnings / (Loss) Per Share (INR)	--	--

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

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Rupee term loans from others	4.595	4.595
Total	4.595	4.595

Operations and business performance:

During the financial year, the company has recorded a revenue of INR 3442.300 Million as against INR 3048.500 Million in the previous year and profit before tax of INR 709.600 Million as against INR 732.900 Million. The company had achieved good results during the financial year 2016-2017. The Directors are confident of achieving better results in the ensuing years.

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	Y10222231	90129426	CANARA BANK	25/02/1994	-	-	2410900.0	FATHENAGAR BRANCHHYDERABAD AP500018IN
2	Y10220195	90127390	CANARA BANK	09/08/1988	13/09/1997	-	4200000.0	FATHENAGAR BRANCHHYDERABAD APIN
3	Y10221879	90129074	CANARA BANK	24/05/1984	-	-	2800000.0	FATHENAGAR BRANCHHYDERABAD AP500018IN
4	C46229480	90129018	Canara Bank	17/01/1983	19/02/2015	-	623000000.0	PRIME CORPORATE BRANCH, T S R COMPLEX, S P ROADSECUNDERABA DTG500003IN
5	Y10221812	90129007	A.P. STATE FINANCIAL CORPORATION	05/10/1982	-	-	2085000.0	5-9-194 ; CHIRAG ALI LANEHYDERABAD API N

FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer 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 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 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	VIV
Report Prepared by :	JYO

SCORE FACTORS

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