

VIRCHOW LABORATOIRES LIMITED - 517017.2 [SUPPLEMENTARY REPORT] PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	517017.2
Report Date :	14.07.2018

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) :	31.03.2018 [Provisional]
Date of Incorporation :	20.01.1982
CIN No.: [Company Identification No.]	U24232TG1982PLC003368
Capital Investment / Paid-up Capital :	INR 8.934 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)

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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+	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>As per provisional financials of March 2018, the company has registered healthy operating revenue from its operations and has reported good profit margin of 7.29%.</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>

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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)
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.

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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 14.07.2018.

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

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:	

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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			
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			

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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	-
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			

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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	LVSER 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
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	-

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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	LVSER 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	-
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	-

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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
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

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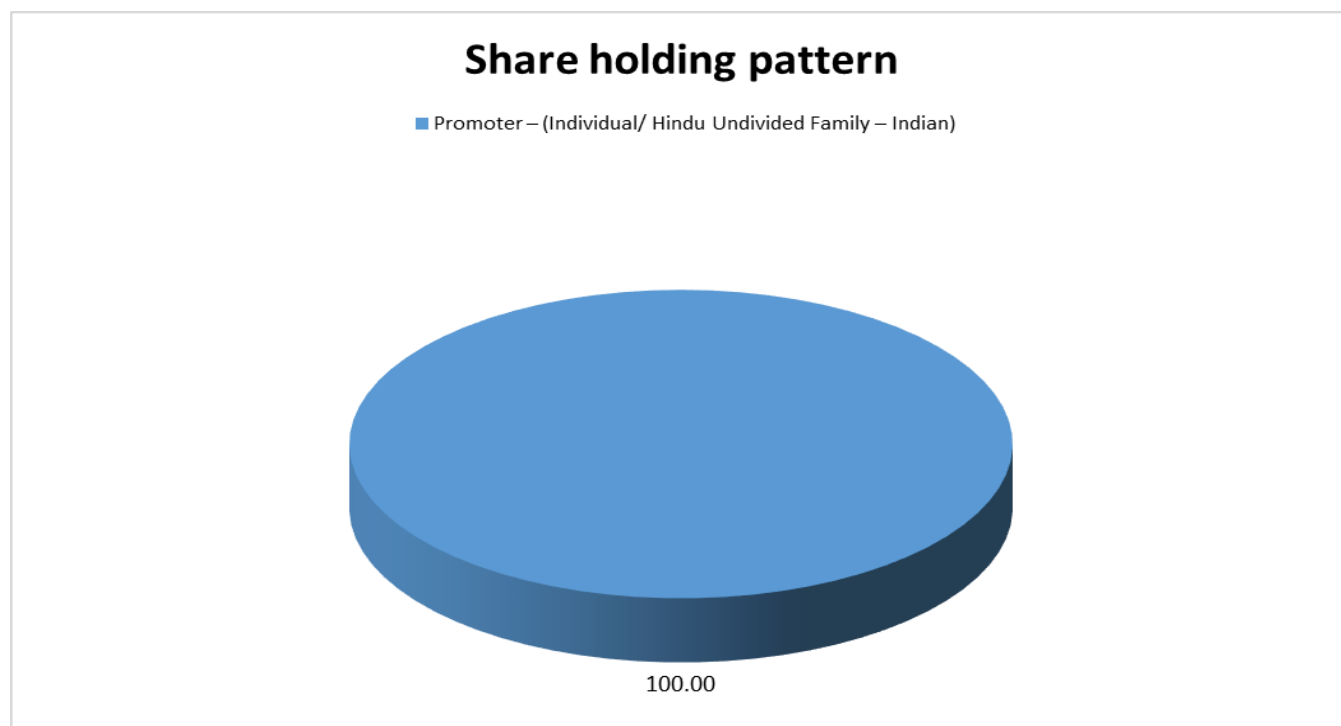
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N.L. Narasimha Reddy		2350
C Saraswathi		487
Nandigala Rama Subba Reddy		50
Nandigala Pereswara Reddy		50
Total		117547

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



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

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	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 	
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.

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		Road, Samajiguda, Hyderabad – 500055, Telanagana, India	
	Person Name (With Designation)	--	
	Contact Number	91-40-23436957 [Ringing]	
	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	
		31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
		Short-term borrowings	
		Other loans and advances	NA 130.843
		Total	NA 130.843

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

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	<ul style="list-style-type: none">• Virchow Drugs Private Limited U99999TG1981PTC003066• Virchow Healthcare Private Limited U24230MH2007PTC176048
--	--

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CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 8.934 Million

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

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FINANCIAL DATA
[all figures are in Rupees Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	8.934	11.755	11.755
(b) Reserves and Surplus	2209.575	2788.923	2325.429
(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)	2218.509	2800.678	2337.184
		[Due to business growth]	
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	13.051	6.580	8.720
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	38.304	36.956	33.966
Total Non-current Liabilities (3)	51.355	43.536	42.686
(4) Current Liabilities			
(a) Short-term borrowings	180.595	135.438	69.705
(b) Trade payables	11.794	30.181	41.967
(c) Other current liabilities	52.495	63.915	110.302
(d) Short-term provisions	120.099	248.257	253.081
Total Current Liabilities (4)	364.983	477.791	475.055
TOTAL	2634.847	3322.005	2854.925
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	453.802	440.936	476.113
(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	13.907	13.111	240.192
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	770.294	756.632	1018.890

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(2) Current assets			
(a) Current investments	411.640	937.033	238.202
(b) Inventories	260.306	375.481	297.792
(c) Trade receivables	777.159	614.825	777.709
(d) Cash and bank balances	2.647	127.168	12.722
(e) Short-term loans and advances	47.486	107.303	83.593
(f) Other current assets	365.315	403.563	426.017
Total Current Assets	1864.553	2565.373	1836.035
TOTAL	2634.847	3322.005	2854.925

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	3340.308	3370.844	2998.353
	Other Income	89.302	77.705	141.692
	TOTAL	3429.610	3448.549	3140.045
Less	EXPENSES			
	Cost of Materials Consumed	1969.136	1786.609	1522.423
	Purchases of Stock-in-Trade	58.060	50.531	47.608
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	73.578	(43.315)	(25.006)
	Other Manufacturing Expenses	489.370	0.000	0.000
	Employee benefit expense	246.345	269.562	242.755
	Expenditure on production, transportation and Other expenditure pertaining to exploration and production activities	0.000	416.258	376.583
	Other expenses	170.461	201.388	183.275
	Exceptional Items	(0.005)	(0.106)	(0.498)
	TOTAL	3006.945	2680.927	2347.140
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	422.665	767.622	792.905
Less	FINANCIAL EXPENSES	4.941	6.103	4.768
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	417.724	761.519	788.137
Less	DEPRECIATION/ AMORTISATION	47.671	51.907	55.221
	PROFIT/ (LOSS) BEFORE TAX	370.053	709.612	732.916

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Less	TAX	126.570	246.117	252.679
	PROFIT/ (LOSS) AFTER TAX	243.483	463.495	480.237
	Earnings / (Loss) Per Share (INR)	2725.44	394.31	408.55

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	NA	318.419	1168.417
Net cash flows from (used in) operating activities	NA	65.338	981.619

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Average Collection Days [Sundry Debtors / Income * 365]	84.92	66.57	94.67
Account Receivables Turnover [Income / Sunday Debtors]	4.30	5.48	3.86
Average Payment Days [Sundry Creditors / Purchases * 365]	2.12	6.00	9.76
Inventory Turnover [Operating Income / Inventories]	1.62	2.04	2.66
Asset Turnover [Operating Income / Net Fixed Assets]	0.93	1.74	1.67

LEVERAGE RATIOS

PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.14	0.14	0.17
Debt Equity Ratio (Borrowings / NetWorth)	0.08	0.05	0.03
Current Liabilities to Networth (Current Liabilities /	0.16	0.17	0.20

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NetWorth)				
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.20	0.16	0.20
Interest Coverage Ratio [PBIT / Financial Charges]		85.54	125.78	166.30

PROFITABILITY RATIOS

PARTICULARS		31.03.2018 [Provisional]	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	(%)	7.29	13.75	16.02
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	9.24	13.95	16.82
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	10.98	16.55	20.55

SOLVENCY RATIO

PARTICULARS		31.03.2018 [Provisional]	31.03.2017	31.03.2016
Current Ratio [Current Assets / Current Liabilities]		5.11	5.37	3.86
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		4.40	4.58	3.24
G-Score Ratio Financial [NetWorth / Total Assets]		0.84	0.84	0.82
G-Score Ratio Debt [Debts / Equity Capital]		20.21	11.52	5.93
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		5.11	5.37	3.86

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

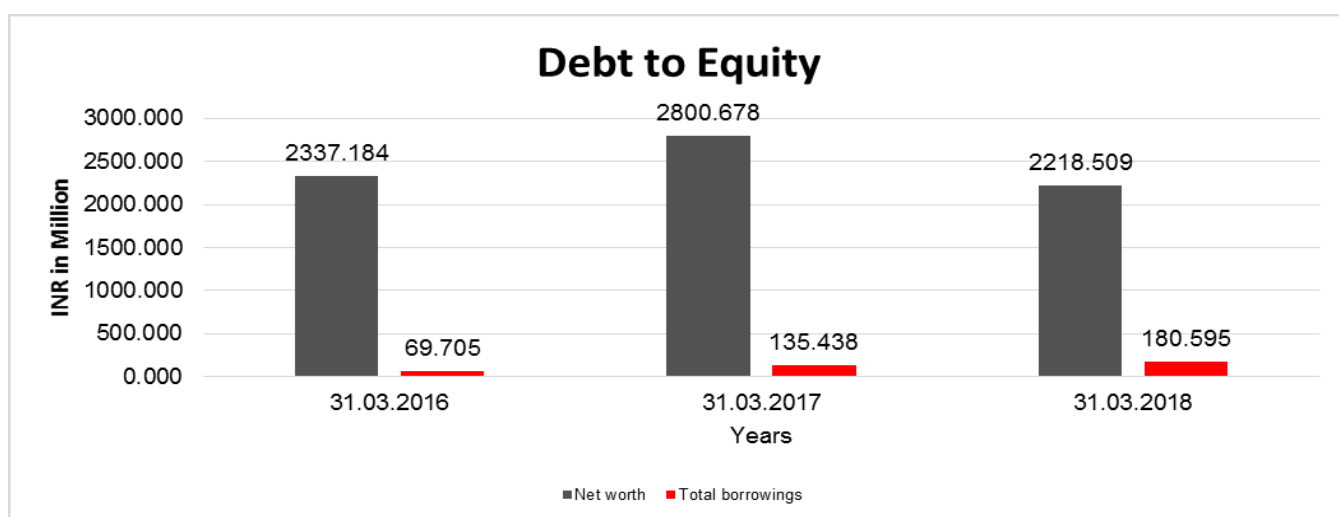
DEBT EQUITY RATIO

Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	11.755	11.755	8.934
Reserves & Surplus	2325.429	2788.923	2209.575

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Share Application money pending allotment	0.000	0.000	0.000
Net worth	2337.184	2800.678	2218.509
long-term borrowings	0.000	0.000	0.000
Short term borrowings	69.705	135.438	180.595
Total borrowings	69.705	135.438	180.595
Debt/Equity ratio	0.030	0.048	0.081

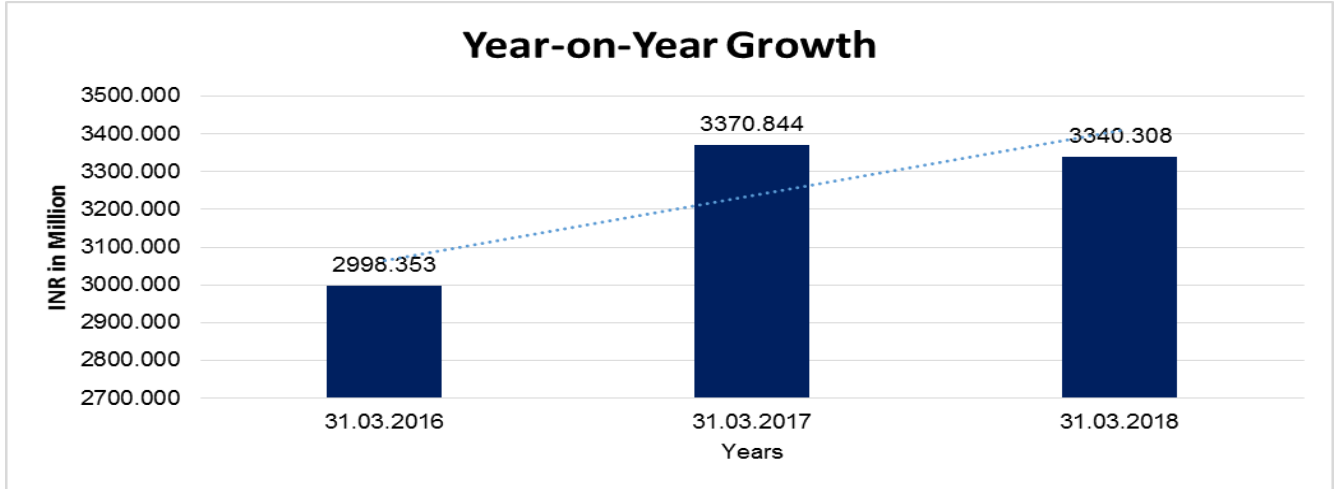


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2998.353	3370.844	3340.308
		12.423	(0.906)

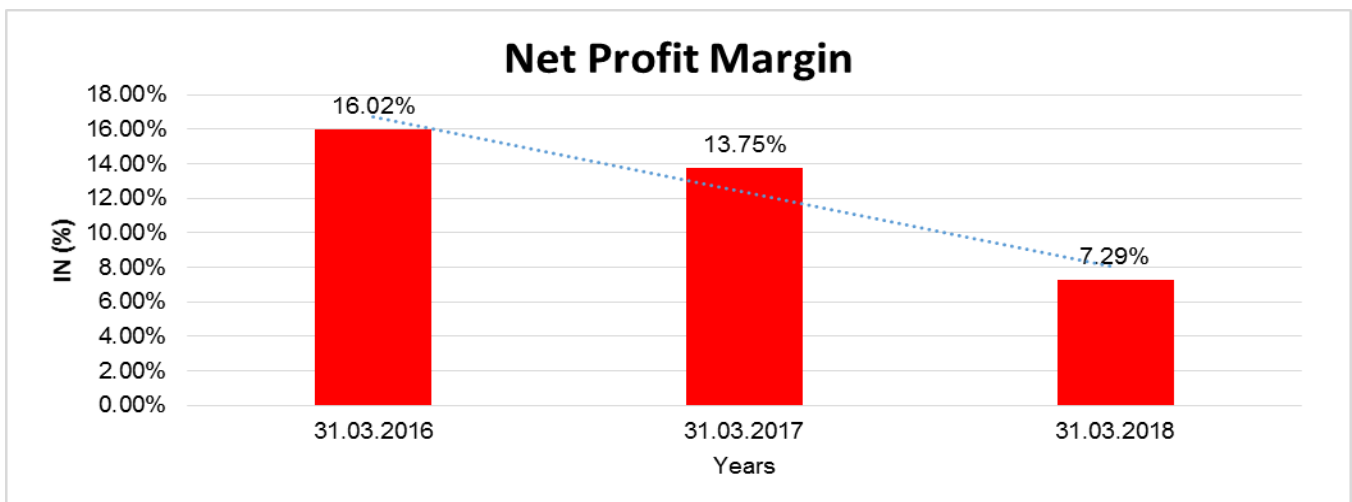
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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2998.353	3370.844	3340.308
Profit	480.237	463.495	243.483
	16.02%	13.75%	7.29%



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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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(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

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UNSECURED LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term borrowings		
Rupee term loans from others	NA	4.595
Total	NA	4.595

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	Y10222 231	90129 426	CANARA BANK	25/02/1 994	-	-	2410900.0	FATHENAGAR BRANCHHYDERABAD AP500018IN
2	Y10220 195	90127 390	CANARA BANK	09/08/1 988	13/09/ 1997	-	4200000.0	FATHENAGAR BRANCHHYDERABAD APIN
3	Y10221 879	90129 074	CANARA BANK	24/05/1 984	-	-	2800000.0	FATHENAGAR BRANCHHYDERABAD AP500018IN
4	C46229 480	90129 018	Canara Bank	17/01/1 983	19/02/ 2015	-	623000000.0	PRIME CORPORATE BRANCH, T S R COMPLEX, S P ROADSECUNDERABA DTG500003IN
5	Y10221 812	90129 007	A.P. STATE FINANCIAL CORPORA TION	05/10/1 982	-	-	2085000.0	5-9-194 ; CHIRAG ALI LANEHYDERABADAPI N

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FIXED ASSETS

- Land
- Buildings
- Plant and equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipment

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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.

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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 68.41
UK Pound	1	INR 90.07
Euro	1	INR 79.76

INFORMATION DETAILS

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

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SCORE FACTORS

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