

**MIRA INFORM REPORT**

<b>Report No. :</b>	524386
<b>Report Date :</b>	11.08.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	GUJARAT ALKALIES AND CHEMICALS LIMITED
<b>Registered Office :</b>	P. O. Petrochemicals, Vadodara – 391346, Gujarat
<b>Tel. No.:</b>	91-265-2232981
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	29.03.1973
<b>Capital Investment / Paid-up Capital :</b>	INR 734.400 Million
<b>CIN No.:</b> [Company Identification No.]	L24110GJ1973PLC002247
<b>IEC No.:</b> [Import-Export Code No.]	0888007655
<b>PAN No.:</b> [Permanent Account No.]	AAACG8896M
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AAACG8896M1ZX
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	The Company is a multi-product chemical manufacturing Company, having 36 products in its basket and is one of the manufacturer of Caustic Soda Lye. (Registered Activity)
<b>No. of Employees :</b>	1384 (Approximately) (As on 31.03.2017)

**RATING & COMMENTS**

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

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<b>MIRA's Rating :</b>	A++
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Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

<b>Maximum Credit Limit :</b>	USD 109200000
<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Gujarat Alkalies and Chemicals Limited (GACL) was promoted in 1973 by the Government of Gujarat (GoG) through its industrial investment arm, Gujarat Industrial Investment Corporation Limited (GIIC). GACL is the largest player in the domestic caustic chlorine industry with integrated operations. It is a well-established and reputed company having excellent track record.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved good profit margin at 21.28% (approximately).</p> <p>The company possesses strong financial profile marked by healthy net worth base along with negligible debt recorded and favourable gap between trade payables to its trade receivables.</p> <p>The rating continues to draw strength from its strong parentage, well-established position as the market leader in domestic chlor-alkali industry.</p> <p>Share price are quoted high on stock exchange (Share price of INR 560 against face value of INR 10).</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Trade relations are reported as fair. Business is active. Payments are seems to be regular and as per commitments.</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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

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

**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 11.08.2018

**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 DENIED**

**MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-2641-256235)**

**(Tel. No.: 91-265-2232681-82/ 2232981-82 – Continuously Ringing)**

**LOCATIONS**

**Registered Office / Factory** | P. O. Petrochemicals, Vadodara – 391346, Gujarat, India

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<b>1 :</b>	
<b>Tel. No.:</b>	91-265-2232681-82/ 2232981-82
<b>Fax No.:</b>	91-265-2232701/2272130/2273208
<b>E-Mail :</b>	<a href="mailto:general@gujaratalkalies.com">general@gujaratalkalies.com</a> <a href="mailto:gacl@guj1.gujarat.nic.in">gacl@guj1.gujarat.nic.in</a> <a href="mailto:cosec@gacl.co.in">cosec@gacl.co.in</a>
<b>Website :</b>	<a href="http://www.gujaratalkalies.com">http://www.gujaratalkalies.com</a>
<b>Factory 2 :</b>	P. O. Dahej, Taluka Vagra, District Bharuch – 392130, Gujarat, India
<b>Tel. No.:</b>	91-2641-256315-16-17/ 256235
<b>Fax No.:</b>	91-2641-256220
<b>Overseas Market :</b>	<p><b>Located at:</b></p> <ul style="list-style-type: none"> <li>• Australia</li> <li>• Chile</li> <li>• Indonesia</li> <li>• Mauritius</li> <li>• South Africa</li> <li>• Taiwan</li> <li>• U.K.</li> <li>• Bangladesh</li> <li>• China</li> <li>• Japan</li> <li>• Nepal</li> <li>• Singapore</li> <li>• Tanzania</li> <li>• Zimbabwe</li> <li>• Belgium</li> <li>• Egypt</li> <li>• Kenya</li> <li>• Netherlands</li> <li>• Spain</li> <li>• Thailand</li> <li>• Brazil</li> <li>• Hong Kong</li> <li>• Malaysia</li> <li>• Philippines</li> <li>• Sri Lanka</li> <li>• UAE</li> </ul>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Jayant Narayan Godbole
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<b>Designation :</b>	Director
<b>Address :</b>	604/A, Cottage Land CHS, Plot 16/A, Sector 19/A, Nerul (East), Navi Mumbai – 400706, Maharashtra, India
<b>Date of Birth/Age :</b>	17.02.1945
<b>Date of Appointment :</b>	04.03.2009
<b>DIN No.:</b>	00056830
<b>Name :</b>	Mr. Arvind Motilal Agarwal
<b>Designation :</b>	Additional Director
<b>Address :</b>	16/302, Satyagrah Chhavni, Housing Society, Satelite Road, Ahmedabad – 380015, Gujarat, India
<b>Date of Appointment :</b>	04.06.2018
<b>DIN No.:</b>	00122921
<b>Name :</b>	Mr. Rajiv Lochan Jain
<b>Designation :</b>	Director
<b>Address :</b>	402, Aralias DLF Golf Links, DLF City Phase-V, Gurugram – 122009, Haryana, India
<b>Date of Birth/Age :</b>	01.01.1951
<b>Date of Appointment :</b>	06.01.2016
<b>DIN No.:</b>	00161022
<b>Name :</b>	Dr. Jagadip Narayan Jagadish Narayan Singh
<b>Designation :</b>	Nominee Director
<b>Address :</b>	D-1/46, Rabindra Nagar Near Khan Market, New Delhi – 110003, India
<b>Date of Birth/Age :</b>	02.05.1959
<b>Date of Appointment :</b>	05.02.2015
<b>DIN No.:</b>	00955107
<b>Name :</b>	Mr. Rajiv Indravadan Modi
<b>Designation :</b>	Director
<b>Address :</b>	13, Sajiv Baug, New Sharda Mandir Road, Ahmedabad – 380007, Gujarat, India
<b>Date of Appointment :</b>	01.10.2014
<b>Date of Birth/Age :</b>	09.05.1960
<b>DIN No.:</b>	01394558
<b>Name :</b>	Mr. Prem Kumar Gera
<b>Designation :</b>	Managing Director
<b>Address :</b>	330-D-II Flats, Pandara Road, Delhi – 110001, India
<b>Date of Birth/Age :</b>	26.11.1959
<b>Date of Appointment :</b>	19.02.2016
<b>DIN No.:</b>	05323992
<b>Name :</b>	Mr. Manoj Kumar Das
<b>Designation :</b>	Director
<b>Address :</b>	R.S NO. 7, Commissioners Bunglow, Surat – 395007, Gujarat, India
<b>Date of Appointment :</b>	03.08.2017

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DIN No.:	06530792
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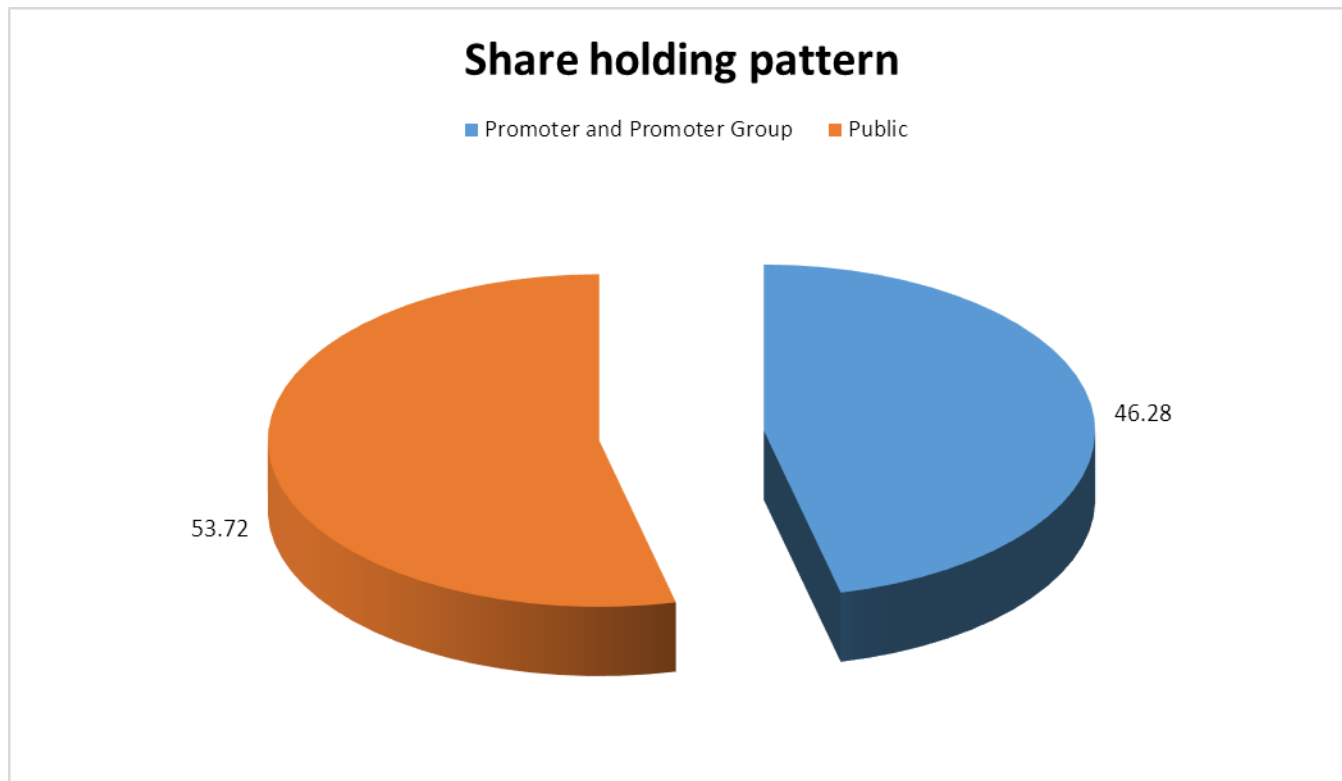
**KEY EXECUTIVES**

<b>Name :</b>	Dr. Hasmukhbhai Baldevbhai Patel
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	5/A, Parmatma Park, Opposite Heavy Water Colony, Chhani Jakat Naka, Vadodara – 390002, Gujarat, India
<b>Date of Appointment :</b>	14.05.2014
<b>PAN No.:</b>	ACPPP2492J
<b>Name :</b>	Mr. Sanjay Sukhdevbhai Bhatt
<b>Designation :</b>	Company Secretary
<b>Address :</b>	102 Tow B - 1 Palittirth Floor, Near Jain Mehl Society, Subhanp, Vadodara – 390023, Gujarat, India
<b>Date of Appointment :</b>	01.03.2014
<b>PAN No.:</b>	ABVPB1191P

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 30.06.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter and Promoter Group	33986310	46.28
(B) Public	39450618	53.72
<b>Grand Total</b>	<b>73436928</b>	<b>100.00</b>



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
<b>A1) Indian</b>		0.00
<b>Central Government/ State Government(s)</b>	21	0.00
GOVERNOR OF GUJARAT	21	0.00
<b>Financial Institutions/ Banks</b>	7119028	9.69
Gujarat Industrial Investment Corporation Limited	7119028	9.69
<b>Any Other (specify)</b>	26867261	36.59
Gujarat State Investments Limited	15329373	20.87
Gujarat Mineral Development Corporation Ltd	4145433	5.64
Gujarat Industrial Development Corporation	2897740	3.95
Gujarat Maritime Board	2734719	3.72
Gujarat Narmada Valley Fertilizers Company Limited	1759996	2.40
<b>Sub Total A1</b>	<b>33986310</b>	<b>46.28</b>
<b>A2) Foreign</b>		0.00
<b>A=A1+A2</b>	<b>33986310</b>	<b>46.28</b>

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**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of
<b>B1) Institutions</b>	0	0.00
<b>Mutual Funds/</b>	2804496	3.82
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Pure Value Fund	2113110	2.88
<b>Foreign Portfolio Investors</b>	2783865	3.79
Hsbc Global Investment Funds - Asia Ex Japan Equity Smaller Companies	745730	1.02
<b>Financial Institutions/ Banks</b>	40471	0.06
<b>Insurance Companies</b>	1426876	1.94
<b>Any Other (specify)</b>	982	0.00
Foreign Banks	772	0.00
UTI	210	0.00
<b>Sub Total B1</b>	7056690	9.61
<b>B2) Central Government/ State Government(s)/ President of India</b>	0	0.00
<b>B3) Non-Institutions</b>	0	0.00
<b>Individual share capital upto INR 0.200 Million</b>	9092484	12.38
<b>Individual share capital in excess of INR 0.200 Million</b>	1770757	2.41
Shreyans Shantilal Shah	1270407	1.73
<b>NBFCs registered with RBI</b>	6769	0.01
<b>Any Other (specify)</b>	21523918	29.31
Trusts	364012	0.50
Societies	6902	0.01
HUF	350398	0.48
Non-Resident Indian (NRI)	309306	0.42
Unclaimed or Suspense or Escrow Account	1360	0.00
Clearing Members	109974	0.15
Bodies Corporate	20201016	27.51
Lok Prakashan Ltd	16215732	22.08
Gujarat State Fertilizers and Chemicals Limited	1655040	2.25
Gujarat Industries Power Company Limited	1103360	1.50
IEPF	180950	0.25
<b>Sub Total B3</b>	32393928	44.11
<b>B=B1+B2+B3</b>	<b>39450618</b>	<b>53.72</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	The Company is a multi-product chemical manufacturing Company, having 36 products in its basket and is one of the manufacturer of Caustic Soda Lye. (Registered Activity)
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<b>Products/ Services :</b>	<b>NIC Code of the Product / Service</b>	<b>Product/ Services Description</b>
	The Company's operation falls under single segment viz. 'Chemicals' - NIC Code : 2411	Caustic Soda Lye
		Caustic Soda Flakes
		Hydrogen Peroxide Group
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	1384 (Approximately) (As on 31.03.2017)	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• State Bank of India</li> <li>• IDBI Bank Limited</li> <li>• HDFC Bank Limited</li> <li>• Central Bank of India</li> <li>• AXIS Bank Limited</li> <li>• UCO Bank</li> <li>• Indian Bank</li> </ul>	

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Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	<b>Long-term Borrowings</b>		
	Term Loans from Banks :		
	External Commercial Borrowing from ICICI Bank*	NA	1107.811
	External Commercial Borrowing from HDFC Bank**	NA	0.000
	External Commercial Borrowing from HSBC Bank***	NA	1735.676
	<b>Short-term borrowings</b>		
	Loans repayable on demand from Banks*	NA	68.328
	<b>Total</b>	<b>NA</b>	<b>2911.815</b>
<b>Notes:</b>			
<b>Long-term Borrowings</b>			
The terms of repayment of borrowings are stated below:			
* The Loan is secured by plant and machinery of 14.7 MW Wind Farm Project at Kuchhdi, Dist. Porbandar, Gujarat, 915 nos. Cell Elements at Ranoli Dist. Vadodara, Gujarat and 440 nos. Cell Elements at Dahej, Dist. Bharuch, Gujarat. It has to be repaid in 15 equal half yearly installments from 10.09.2017 and carries interest rate of LIBOR plus 1.64% p.a.			
** The Loan is secured by plant and machinery of 20,000 MTA Sodium Chlorate Project at Dahej, District: Bharuch, Gujarat. It has to be repaid in 10 equal half yearly installments from 14.08.2013 and carries interest rate of LIBOR plus 3.50% p.a.			
*** The Loan is secured by plant and machinery of 31 MW Wind Farm Project at in Dist. Rajkot & Kachchh, Gujarat and Potassium Hydroxide Plant at Ranoli, Dist. Vadodara, Gujarat. It has to be repaid in 10 equal half yearly installments from 07.01.2018 and carries interest rate of LIBOR plus 1.80% p.a.			
<b>Short-term borrowings</b>			
* The Company has working capital facilities with various Banks carrying interest rate ranging from 9.65% to 14.75%. These facilities are secured by first charge by hypothecation of stocks and book debts and second charge over the immovable assets of the Company			

<b>Auditors :</b>	
<b>Name :</b>	Deloitte Haskins and Sells Chartered Accountants
<b>Address :</b>	31, Nutan Bharat Society, Alkapuri, Vadodara – 390007, Gujarat, India
<b>Tel. No.:</b>	91-265-2333776

**GUJARAT ALKALIES AND CHEMICALS LIMITED - 524386**

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<b>Fax No.:</b>	91-265-2339729
<b>Cost Auditors :</b>	
<b>Name :</b>	R K Patel and Company Cost Accountants
<b>Address :</b>	Vadodara, Gujarat, India
<b>Solicitors :</b>	
<b>Name :</b>	Shardul Amarchand Mangaldas and Company
<b>Address :</b>	New Delhi, India
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Joint Venturer : (As on 31.03.2017)</b>	<ul style="list-style-type: none"> <li>GACL-NALCO Alkalies and Chemicals Private Limited</li> <li>National Aluminium Company Limited</li> </ul>
<b>Government related Entity : (As on 31.03.2017)</b>	<ul style="list-style-type: none"> <li>Delhi Jal Board</li> <li>Gujarat Water Supply and Sewage Board</li> <li>Public Health Engineering Department</li> <li>Gujarat State Petroleum Corporation Limited</li> <li>Gujarat State Financial Services Limited</li> <li>Gujarat State Investment Limited</li> <li>Gujarat Industiral Investment Corporation Limited</li> <li>Bhavnagar Energy Company Limited</li> <li>Gujarat State Fertilizers and Chemicals Limited</li> <li>Gujarat Narmada Valley Fertilizers and Chemicals Limited</li> <li>Gujarat Industries Power Company Limited</li> <li>GACL Education Society</li> </ul>
<b>Shareholder more than 20% : (As on 31.03.2017)</b>	Lok Prakashan Limited
<b>Other related party : (As on 31.03.2017)</b>	Shardul Amarchand Magaldas and Company

**CAPITAL STRUCTURE**

**As on 31.03.2018**

**Authorised Capital : Not Available**

**Issued, Subscribed & Paid-up Capital : INR 734.400 Million**

**As on 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
100000000	Equity Shares	INR 10/- each	INR 1000.000 Million
5000000	Redeemable Cumulative Preference Shares	INR 100/- each	INR 500.000 Million
	<b>Total</b>		<b>INR 1500.000 Million</b>

**Issued Capital :**

No. of Shares	Type	Value	Amount
73439875	Equity Shares	INR 10/- each	INR 734.399 Million
<b>Less : Subscribed &amp; Not Fully Paid-up (forefeited) :</b>			
			INR 0.015 Million
2947	Equity Shares		
<b>Subscribed &amp; Fully Paid-up :</b>			
73436928	Equity Shares	INR 10/- each	INR 734.384 Million

**Reconciliation of the number of equity shares :**

Particulars	As at 31.03.2017	
	Number	[INR in Million]
Shares outstanding at the beginning of the period	73436928	734.384
Shares outstanding at the end of the period	73436928	734.384

**Rights, preferences and restrictions attached to equity shares :**

The Company has one class of equity shares having a par value of INR 10/- each. Each Shareholder is eligible for one vote per one share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Name of Shareholder	As at 31.03.2017	
	No. of shares held	% of shares held
Lok Prakashan Limited	16215732	22.08
Gujarat State Investment Limited	15329373	20.87
Gujarat Industrial Investment Corporation Limited	7119028	9.69
Gujarat Mineral Development Corporation Limited	4145433	5.64

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**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	734.400	734.384	734.384
(b) Reserves & Surplus	37491.900	32833.441	28546.655
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>38226.300</b>	<b>33567.825</b>	<b>29281.039</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	2298.100	2843.487	2224.732
(b) Deferred tax liabilities (Net)	3509.800	3064.193	3253.663
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	907.100	805.024	702.988
<b>Total Non-current Liabilities (3)</b>	<b>6715.000</b>	<b>6712.704</b>	<b>6181.383</b>
(4) Current Liabilities			
(a) Short term borrowings	43.300	68.328	27.526
(b) Trade payables	2785.600	2257.703	1848.338
(c) Other current liabilities	1876.200	1701.650	1545.303
(d) Short-term provisions	77.000	57.924	61.480
<b>Total Current Liabilities (4)</b>	<b>4782.100</b>	<b>4085.605</b>	<b>3482.647</b>
<b>TOTAL</b>	<b>49723.400</b>	<b>44366.134</b>	<b>38945.069</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	21007.400	20731.858	18207.693
(ii) Intangible Assets	36.100	2.693	3.038
(iii) Capital work-in-progress	2478.900	1433.737	795.062
(iv) Intangible assets under development	38.900	73.752	33.231
(b) Non-current Investments	11448.600	10059.480	8459.690
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	5.600	7.509	1.455
(e) Other Non-current assets	1958.000	1929.344	2485.735
<b>Total Non-Current Assets</b>	<b>36973.500</b>	<b>34238.373</b>	<b>29985.904</b>

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(2) Current assets			
(a) Current investments	23.000	112.135	87.044
(b) Inventories	2654.700	1699.010	1846.369
(c) Trade receivables	4032.800	3287.476	3264.444
(d) Cash and cash equivalents	1341.100	1310.806	501.755
(e) Short-term loans and advances	3762.900	2921.274	2565.619
(f) Other current assets	935.400	797.060	693.934
<b>Total Current Assets</b>	<b>12749.900</b>	<b>10127.761</b>	<b>8959.165</b>
<b>TOTAL</b>	<b>49723.400</b>	<b>44366.134</b>	<b>38945.069</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	25138.900	23025.123	22183.982
	Other Income	1057.500	559.240	462.254
	<b>TOTAL</b>	<b>26196.400</b>	<b>23584.363</b>	<b>22646.236</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	6553.500	6475.491	6689.042
	Purchases of Stock-in-Trade	17.600	42.764	129.773
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	14.700	56.754	(19.474)
	Employees benefits expense	2013.900	1697.622	1621.013
	Power, Fuel and Other Utilities	5220.700	4846.591	5507.514
	Excise Duty	593.900	2323.020	2229.481
	Other expenses	2857.800	3086.725	2688.23
	<b>TOTAL</b>	<b>17272.100</b>	<b>18528.967</b>	<b>18845.579</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>8924.300</b>	<b>5055.396</b>	<b>3800.657</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	149.000	128.330	99.265
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>8775.300</b>	<b>4927.066</b>	<b>3701.392</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	1273.100	1109.223	1074.378
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>7502.200</b>	<b>3817.843</b>	<b>2627.014</b>
<b>Less</b>	<b>TAX</b>	2152.000	736.868	428.102
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>5350.200</b>	<b>3080.975</b>	<b>2198.912</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
F.O.B. Value of Exports	NA	2413.886	2199.490	
<b>TOTAL EARNINGS</b>	<b>NA</b>	<b>2413.886</b>	<b>2199.490</b>	
<b>IMPORTS</b>				
Raw Materials	NA	1603.395	1827.296	
Membrances	NA	0.000	14.905	
Components and Stores parts	NA	27.805	106.997	
Capital Goods	NA	1424.255	3.280	
<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>3055.455</b>	<b>1952.478</b>	
<b>Earnings / (Loss) Per Share (INR)</b>	<b>72.85</b>	<b>41.95</b>	<b>29.94</b>	

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	621.873	701.634
Cash generated from operations	NA	5914.514	2505.704
Net cash flow from operating activity	NA	5033.097	2010.077

**QUARTERLY RESULTS**

Particulars	30.06.2018
Unaudited	1 <sup>st</sup> Quarter
Net Sales	7528.500
Total Expenditure	4654.800
PBIDT (Excl OI)	2873.700
Other Income	87.100
Operating Profit	2960.800
Interest	39.400
Exceptional Items	NA
PBDT	2921.400
Depreciation	327.700
Profit Before Tax	2593.700
Tax	762.000
Provisions and contingencies	NA
Profit After Tax	1831.700
Extraordinary Items	NA
Prior Period Expenses	NA
Other Adjustments	NA
Net Profit	1831.700

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**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	58.55	52.11	53.71
Account Receivables Turnover (Income / Sundry Debtors)	6.23	7.00	6.80
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	154.73	126.42	98.94
Inventory Turnover (Operating Income / Inventories)	3.36	2.98	2.06
Asset Turnover (Operating Income / Net Fixed Assets)	0.38	0.23	0.20

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.14	0.17	0.16
Debt Equity Ratio (Total Liability / Networth)	0.06	0.11	0.10
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.13	0.12	0.12
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.62	0.66	0.65
Interest Coverage Ratio (PBIT / Financial Charges)	59.89	39.39	38.29

**PROFITABILITY RATIOS**

<b>PARTICULARS</b>		<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Net Profit Margin [(PAT / Sales) * 100]	%	21.28	13.38	9.91
Return on Total Assets [(PAT / Total Assets) * 100]	%	10.76	6.94	5.65

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.00	9.18	7.51
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**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.67	2.48	2.57
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.11	2.06	2.04
G-Score Ratio Financial (Networth / Total Assets)	0.77	0.76	0.75
G-Score Ratio Debt (Debts / Equity Capital)	3.19	4.81	4.02
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.67	2.48	2.57

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

**STOCK PRICES**

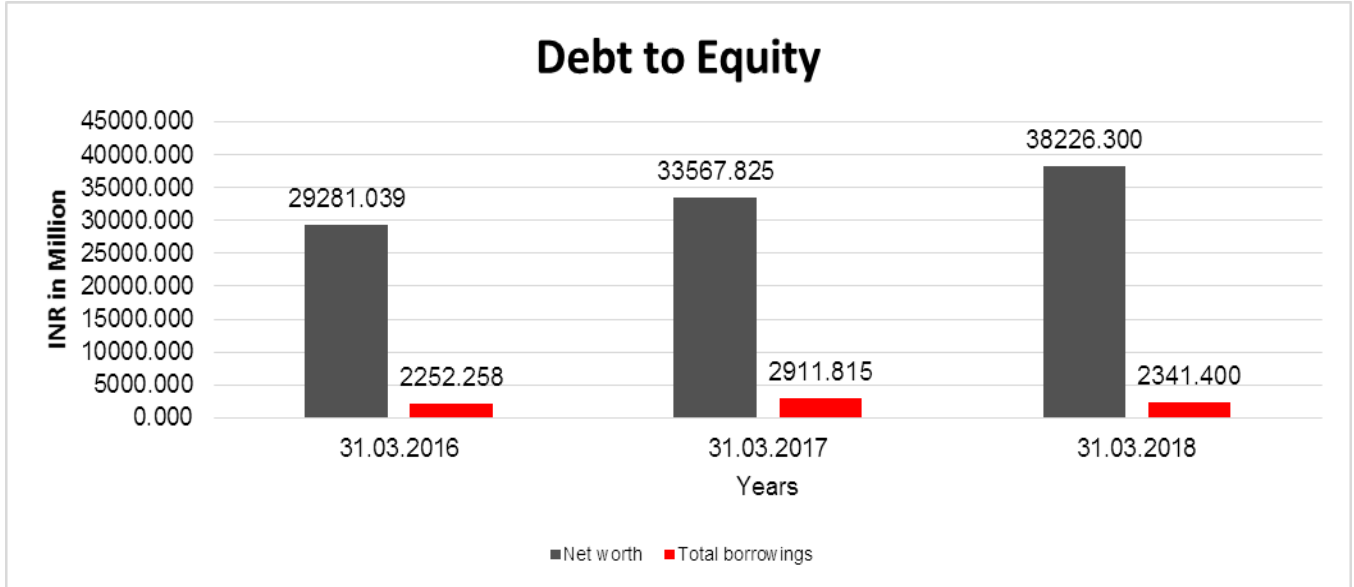
Face Value	INR 10.00/-
Market Value	INR 560.00/-

**FINANCIAL ANALYSIS**  
[all figures are in INR Million]

**DEBT EQUITY RATIO**

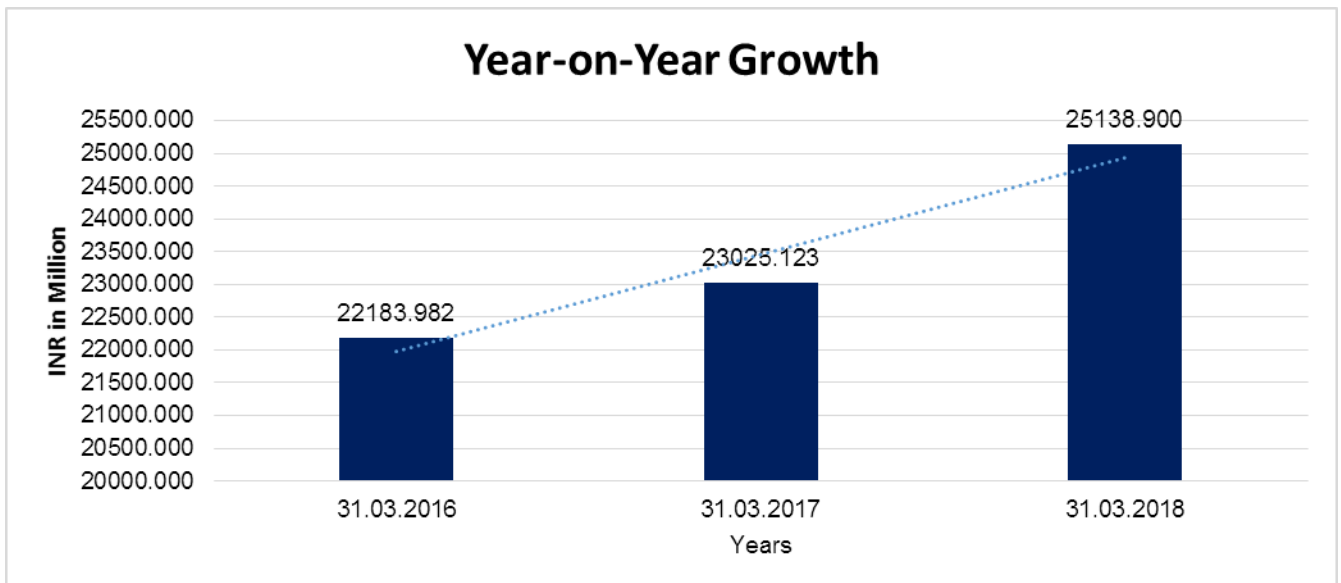
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	734.384	734.384	734.400
Reserves & Surplus	28546.655	32833.441	37491.900
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>29281.039</b>	<b>33567.825</b>	<b>38226.300</b>
long-term borrowings	2224.732	2843.487	2298.100
Short term borrowings	27.526	68.328	43.300
<b>Total borrowings</b>	<b>2252.258</b>	<b>2911.815</b>	<b>2341.400</b>
<b>Debt/Equity ratio</b>	<b>0.077</b>	<b>0.087</b>	<b>0.061</b>

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**YEAR-ON-YEAR GROWTH**

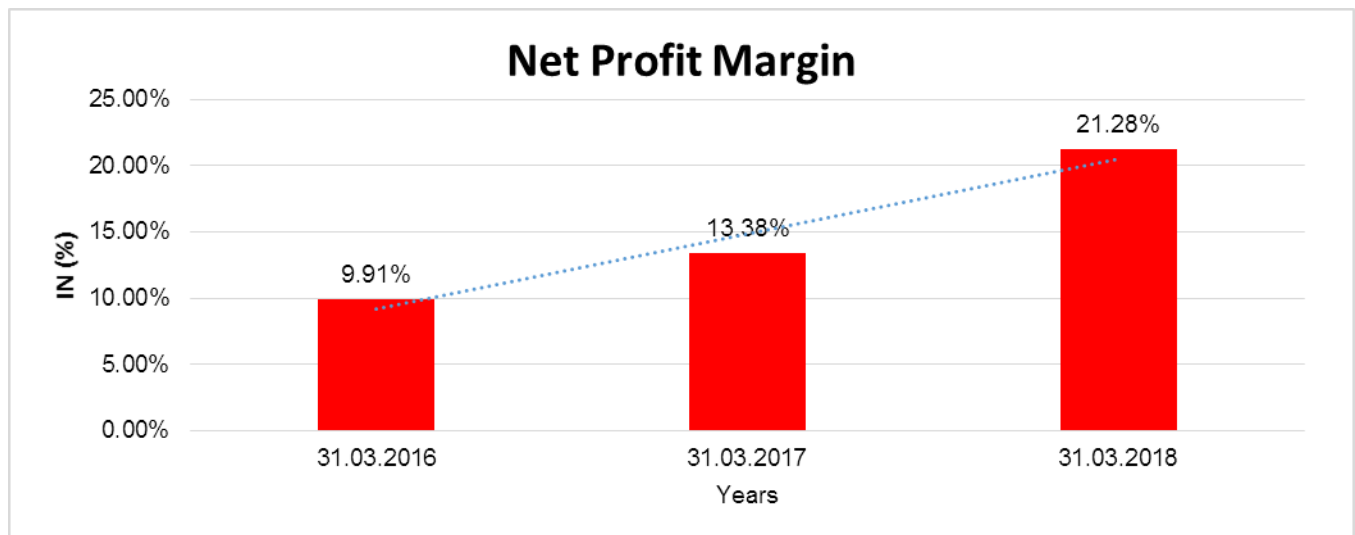
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	22183.982	23025.123	25138.900
		<b>3.792</b>	<b>9.180</b>



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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	22183.982	23025.123	25138.900
Profit/(Loss)	2198.912	3080.975	5350.200
	<b>9.91%</b>	<b>13.38%</b>	<b>21.28%</b>



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS		31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		734.400	734.384
(b) Reserves & Surplus		37475.800	32822.579
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>38210.200</b>	<b>33556.963</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		2298.100	2843.487
(b) Deferred tax liabilities (Net)		3507.100	3062.613
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		907.100	805.024
<b>Total Non-current Liabilities (3)</b>		<b>6712.300</b>	<b>6711.124</b>

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(4) Current Liabilities			
(a) Short term borrowings		43.300	68.328
(b) Trade payables		2785.600	2257.703
(c) Other current liabilities		1874.500	1701.650
(d) Short-term provisions		77.000	57.924
<b>Total Current Liabilities (4)</b>		<b>4780.400</b>	<b>4085.605</b>
<b>TOTAL</b>		<b>49702.900</b>	<b>44353.692</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		21007.400	20731.858
(ii) Intangible Assets		36.100	2.693
(iii) Capital work-in-progress		2478.900	1433.737
(iv) Intangible assets under development		38.900	73.752
(b) Non-current Investments		11425.500	10044.496
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		5.600	7.509
(e) Other Non-current assets		1960.600	1931.886
<b>Total Non-Current Assets</b>		<b>36953.000</b>	<b>34225.931</b>
(2) Current assets			
(a) Current investments		23.000	112.135
(b) Inventories		2654.700	1699.010
(c) Trade receivables		4032.800	3287.476
(d) Cash and cash equivalents		1341.100	1310.806
(e) Short-term loans and advances		3762.900	2921.274
(f) Other current assets		935.400	797.060
<b>Total Current Assets</b>		<b>12749.900</b>	<b>10127.761</b>
<b>TOTAL</b>		<b>49702.900</b>	<b>44353.692</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Income	25138.900	23025.123
	Other Income	1057.500	559.240
	<b>TOTAL</b>	<b>26196.400</b>	<b>23584.363</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	6553.500	6475.491
	Purchases of Stock-in-Trade	17.600	42.764

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	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		14.700	56.754
	Employees benefits expense		2013.900	1697.622
	Power, Fuel & Other Utilities		5220.700	4846.591
	Excise Duty		593.900	2323.020
	Other expenses		2857.800	3086.725
	Share of Profit / (Loss) of Joint Venture		8.000	12.116
	<b>TOTAL</b>		<b>17280.100</b>	<b>18541.083</b>
<b>Less</b>	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>8916.300</b>	<b>5043.280</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		149.000	128.330
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>8767.300</b>	<b>4914.950</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		1273.100	1109.223
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>7494.200</b>	<b>3805.727</b>
<b>Less</b>	<b>TAX</b>		2149.200	732.746
	<b>PROFIT FOR THE YEAR</b>		<b>5345.000</b>	<b>3072.981</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>72.78</b>	<b>41.85</b>

**LOCAL AGENCY FURTHER INFORMATION**

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

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14	Line of Business	Yes
15	Export/import details (if applicable)	No
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 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	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

**GENERAL INFORMATION (As on 31.03.2017)**

The Company is a multi-product chemical manufacturing Company, having 36 products in its basket and is one of the leading manufacturer of Caustic Soda Lye.

The Company having CIN L24110GJ1973PLC002247 is a public limited company incorporated and domiciled in India and has its Registered Office at P.O.: Petrochemicals – 391 346, District Vadodara, Gujarat, India. The equity shares of the Company are listed on the BSE Limited and National Stock Exchange of India Limited.

The financial statements are approved for issue by the Company's Board of Directors on 26th May, 2017.

**INDEX OF CHARGES**

Charges Registered								
S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G1860	10005	ICICI BANK	13/10/	-	-	1332498993.0	ICICI Bank Tower, Near

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	9263	7008	LIMITED	2016				Chakli Circle,Old Padra RoadVadodaraGu3900071N
2	C8114 5724	10625 257	The Hongkong and Shanghai Banking Corporation Limited	17/02/ 2016	-	-	1902000000.0	LEVEL 10, 1 QUEENS ROAD CENTRAL,HONGKONGNA NAHK
3	Z0010 8094	80023 708	INDUSTRIAL DEVELOPMENT BANK OF INDIA	19/05/ 2005	-	-	50000000.0	IDBI TOWERCUFFE PARADE COLABAMUMBAIMH400005IN
4	Y1018 9656	90099 964	INDIAN BANK	30/12/ 2004	19/05/2 005	-	250000000.0	PRO. MANEKRAO ROADRAOPURAVADODARAGJ390001IN
5	Y1018 9481	90099 789	UCO BANK LTD.	21/02/ 2004	19/05/2 005	-	100000000.0	APSARA APARTMENTPRO. MANEKRAO ROAD;DANDIA BAZARVADODARAGJ390001IN
6	Y1018 9466	90099 774	UTI BANK LTD.	29/01/ 2004	19/05/2 005	-	200000000.0	OPP. G. E. B. OFFICENEAR PIZZA HUT; RACE COURSE CIRCLE (NORTH)VADODARAGJ390001IN
7	Y1018 9209	90099 517	HDFC BANK LTD.	20/05/ 2002	19/05/2 005	-	170000000.0	HDFC HOUSENEAR MITHAKHALI SIX ROAD; NAVRANGPURA AHMEDA BADGJ380009IN
8	Z0010 8075	80023 701	STATE BANK OF INDIA	15/03/ 2000	19/05/2 005	-	805000000.0	GACL PROJECT SITE BRANCHPO PETROCHEMICALSVADODARAGJ391346IN
9	Y1019 1695	90102 003	CENTRAL BANK OF INDIA	15/03/ 2000	18/11/2 003	-	175000000.0	CORPORATE FINANCE BRANCHRACE COUSE ROADVADODARAGJ390007IN
10	G8208 3387	10435 141	3i Infotech Trusteeship Services Limited	18/06/ 2013	-	23/0 3/20 18	1142000000.0	3rd to 6th floor, International Infotech Park,Tower No.5, Vashi Railway Station Complex, VashiNavi MumbaiMH400703IN

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018**

Particulars	(INR In Million) Quarter Ended 30.06.2018 (Unaudited)
<b>Income from Operations</b>	
Revenue from Operations	7528.500
Other Income	87.100
<b>Total Income from Operations (Net)</b>	<b>7615.600</b>
<b>Expenses</b>	
Cost of Materials Consumed	2060.100
Purchases of Stock-in-Trade	16.300
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	69.000
Employees benefits expense	512.200
Finance Costs	39.400
Depreciation and amortization expense	327.700
Power, Fuel & Other Utilities	1118.000
Excise duty	0.000
Other expenses	879.200
<b>Total expenses</b>	<b>5021.900</b>
<b>Profit before tax</b>	<b>2593.700</b>
Tax Expense	
-Current Tax	608.000
-Deferred Tax	154.000
<b>Profit for the period</b>	<b>1831.700</b>
<b>Other Comprehensive Income</b>	
-Items that will not be reclassified to profit or loss	(699.600)
-Items that will be reclassified subsequently to profit or loss	(70.700)
<b>Total comprehensive income for the period</b>	<b>1202.800</b>
Paid up equity share capital (Face value of INR 10/- each)	734.400
Other equity excluding revaluation reserve	
<b>Earnings per share</b>	
-Basic & Diluted EPS (IN INR)	24.94

**Notes:**

- The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 03.08.18. The Statutory Auditors of the Company have carried out a limited review of these results.
- The above unaudited standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India.

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- Effective 01.07.17, Goods and Services Tax Act ("GST") was implemented which subsumed excise duty and other input taxes. Revenue for the quarter ended 30.06.17 was reported inclusive of excise duty. Revenue for the quarter ended 30.06.18, 31.03.18 and for the period from 01.07.17 to 31.03.18 is reported net of GST.
- During the quarter ended 30.06.18, the Company has commissioned 10MW Solar Power Plant at Charanka, District : Patan, Gujarat.
- The Company's operations fall under single segment namely "Chemicals", as per IND AS 108 'Segment Reporting'.
- Figures for the quarter ended 31.03.18 are the balancing figures between audited figures in respect of the full previous year ended 31.03.18 and the published year to date figures up to the third quarter of the previous financial year which were subjected to a limited review.
- Effective 01.04.18, the Company has adopted IND AS 115 "Revenue from contracts with Customers" using the cumulative effect method. The Standard is applied retrospectively only to contracts that are not completed as at the date of initial application and comparative information is not restated in the financial results. The adoption of the standard did not have any material impact to the financial results of the Company.

**CONTINGENT LIABILITIES:**

**(INR in million)**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
Claims against the Company not acknowledged as debt	NA	2892.459
Various pending cases before Labour court and Industrial Tribunal	NA	Not ascertainable
Disputed Purchase Tax liability (1998-99 to 2005-06)	NA	2048.174
Disputed Income Tax liability (excluding interest) :		
--Pending Before Appellate Authorities in respect of which the Company is in appeal	NA	681.300
-Decided in Company's favour by Appellate Authorities and Department is in further appeal	NA	972.300
	<b>NA</b>	<b>6594.233</b>
In respect of above matters, future cash outflows in respect of contingent liabilities are determinable only on receipt of judgements pending at various forums / authorities.		
Guarantees :		
-Total loans outstanding under corporate guarantees aggregating to INR 42.465 Million (Previous Year INR 42.465 Million) to Housing Development Finance Corporation Limited (HDFC) for housing loans extended to employees.	NA	0.000
-Guarantees given by the Company's Bankers for various purposes are	NA	1079.648
<b>Total</b>	<b>NA</b>	<b>7673.881</b>

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**FIXED ASSETS (As on 31.03.2017)**

- Land
- Building
- Plant and Machinery
- Computer
- Vehicles
- Furniture and Fixture

**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 69.10
UK Pound	1	INR 88.23
Euro	1	INR 78.92

**INFORMATION DETAILS**

Information Gathered by :	SNT
Analysis Done by :	DIV
Report Prepared by :	SUD

**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	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

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

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

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

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

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