

MIRA INFORM REPORT

Report No. :	525776
Report Date :	18.08.2018

IDENTIFICATION DETAILS

Name :	GODAVARI BIOREFINERIES LIMITED (w.e.f. 10.11.2006)
Formerly Known As :	GODAVARI INVESTMENT AND FINANCE CORPORATION LIMITED
Registered Office :	Somaiya Bhavan, 45/47, Mahatma Gandhi Road, Fort, Mumbai – 400001, Maharashtra
Tel. No.:	91-22-61702100 / 22048272
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.01.1956
CIN No.: [Company Identification No.]	U67120MH1956PLC009707
Capital Investment / Paid-up Capital :	INR 369.523 Million
IEC No.: [Import-Export Code No.]	0309008107
PAN No.: [Permanent Account No.]	AABCG2543C
GSTN : [Goods & Service Tax Registration No.]	27AABCG2543C1Z3
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged into following business segments: <ul style="list-style-type: none"> • Sugar - Production and sale of Sugar • Cogen - Production and sale of Power • Chemical - Production and sale of Ethyl Acetate, 3-Methyl-3-Pentene-2-One etc. • Distillery - Production and sale of Rectified Spirit, Extra Neutral Alcohol, Ethanol etc.

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	[Registered activity and also confirmed by management]
No. of Employees :	1200 (Approximately)

RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1956. It is a part of Somaiya Group.</p> <p>The company is a manufacturer of sugar, other foods, biofuels, chemicals, power, compost, waxes, and related products, using sugarcane as the primary feedstock.</p> <p>As per the financial records of 2017, the company has reported a decline in its revenue as compared to the previous year and has incurred operational losses.</p> <p>The rating takes into account the long established track record of the company, the strength that it derives from the Somaiya Group and healthy net worth base.</p> <p>Rating is constrained on account of slightly high debt balance sheet profile, working capital-intensive nature of operations along-with the inherently cyclical, seasonal and highly regulated nature of the sugar industry.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES:

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

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
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Rating	Long Term Loans= BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	05.04.2018

Rating Agency Name	CARE
Rating	Short Term Loans= A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	05.04.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

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 18.08.2018

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 PARTED BY (GENERAL DETAILS)

Name :	Mr. Sanju Baragi
Designation :	Senior Accounts Manager
Contact No.:	91-8350260046
Date :	18.08.2018

LOCATIONS

Registered / Corporate / Marketing Office 1 :	Somaiya Bhavan, 45/47, Mahatma Gandhi Road, Fort, Mumbai – 400001, Maharashtra, India
Tel. No.:	91-22-61702100 / 22048272
Mobile No.:	91-8350260046 (Mr. Sanju Baragi)

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Fax No.:	91-22-22047297
E-Mail :	pawar.rutika@somaiya.com nishi@somaiya.com rathod.rajeev@somaiya.com mokashi@somaiya.com
Website :	http://www.somaiya.com
Marketing Office 2 :	Warden House 3rd Floor, P.M. Road, Fort, Mumbai – 400001, Maharashtra, India
Tel. No.:	91-22-22884635/ 5631/ 4294
Research Department :	K.J. Somaiya Institute of Applied Agriculture Research (KIAAR) A/P: Sameerwadi, District: Bagalkot – 587316, Karnataka, India
Tel. No.:	91-8350-260046/ 47/ 48
Fax No.:	91-8350-260037
Factory 1 :	Sugar/ Power/ Chemicals (Sameerwad) A/P: Sameerwadi, Taluka – Mudhol, District: Bagalkot – 587316, Karnataka, India
Tel. No.:	91-8350-260046/ 47/ 48/ 81
Fax No.:	91-8350-260037
Factory 2 :	Chemicals (Sakarwadi) A/P: Sakarwadi, District: Ahmednagar – 413708, Maharashtra, India
Tel. No.:	91-2423-279396/ 97/ 08
Fax No.:	91-2423-279339
Branch Office 1 :	C-103 Himalaya House, 10th Floor, Kasturba Gandhi Road, New Delhi – 110001, India
Tel. No.:	91-11 23324929/39
Fax. No.:	91-11-23723351
E-Mail :	jsamant@somaiya.edu
Branch Office 2 :	Utility Buildings, Tower Block, 4th Floor, J.C. Road, Bangalore – 560002, Karnataka, India
Tel. No.:	91-80 22236479
Fax No.:	91-80 22219103
E-Mail :	cpoojari@somaiya.com

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Samir Shantilal Somaiya
Designation :	Chairman and Managing Director
Address :	'Padmanabh', 10, M.L. Dahanukar Marg, Mumbai – 400026, Maharashtra, India
Date of Birth/Age :	28.02.1968

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Qualification :	Bachelor of Chemical Engineering and a Master of Chemical Engineering, Masters in Business Administration from Cornell University, U.S.A. and Master of Public Administration
Date of Appointment :	01.08.2009
PAN No.:	AMUPS9442C
DIN No.:	00295458
Name :	Mr. Vinay Venkatesh Joshi
Designation :	Whole Time Director
Address :	C-712, Dev Deveshwar C.H.S., Teli Gali Cross Road, Andheri (East), Mumbai – 400069, Maharashtra, India
Date of Birth/Age :	10.03.1954
Qualification :	Post Graduate in Commerce from University of Pune with specialization in Financial Accounting and Cost & Management Accounting
Date of Appointment :	01.10.2010
PAN No.:	AAHPJ2213M
DIN No.:	00300227
Name :	Mr. Kailash Pershad
Designation :	Director
Address :	D-31, 5 th Floor, New Chandra CHS, Opposite Reliance Fresh, Off Veeradesai Road, Andheri (West), Mumbai – 400053, Maharashtra, India
Date of Birth/Age :	01.02.1940
Qualification :	Graduate
Date of Appointment :	12.08.2009
DIN No.:	00503603
Name :	Mr. Shrinivas Narayarao Bableswar
Designation :	Director
Address :	SOB 4/4, G S M QTRS Sameerwadi Taluka: Mudhol, District: Bagalkot – 587316, Karnataka, India
Date of Birth/Age :	16.06.1951
Qualification :	B.Sc. (Chemistry), Post Graduate Diploma in Sugar Technology (ASNI), Kanpur and Associate Member of Institute of Chemical Engineering from Jadavpur University, Kolkata
Date of Appointment :	19.12.2011
DIN No.:	05101183
Name :	Mr. Jayendra Natwarlal Shah
Designation :	Director
Address :	52, Apurva Bldg., 5th Floor,, Nepeansea Road, Mumbai – 400036, Maharashtra, India
Date of Birth/Age :	07.03.1959
Qualification :	Bachelor's degree in Arts (Economics), Mumbai University and is a qualified Chartered Accountant, ICAI
Date of Appointment :	17.09.2013
DIN No.:	00084759

Name :	Mr. Werner Walfried Wutscher
Designation :	Director
Address :	Wolkersbergenstrasse 172/1, 1130, Vienna, 1130, Austria
Date of Birth/Age :	03.05.1968
Qualification:	law Graduate from Karl-Franzens-University in Graz and a Master's degree from Harvard University, USA
Date of Appointment :	17.09.2013
DIN No.:	06456562
Name :	Mr. Uday Garg
Designation :	Director
Address :	17 Nassim Road, 03-10 Nassim Park Residences, Singapore 258391
Date of Birth/Age :	12.01.1979
Qualification:	Bachelors degree in Economics with a concentration in finance from the Wharton School of Business at the University of Pennsylvania
Date of Appointment :	19.03.2015
DIN No.:	03285941
Name :	Preeti Singh Rawat
Designation :	Director
Address :	A/901, Sainath Heights, Neelam Nagar Phase II, Mulund (East), Mumbai – 400081, Maharashtra, India
Date of Birth/Age :	05.08.1967
Qualification:	Doctoral (Ph.D.) Guide for the subject of Management
Date of Appointment :	30.09.2015
DIN No.:	07154417
Name :	Mr. Mohan Somanathan
Designation :	Wholetime Director
Address :	Director Bangala, Godavari Biorefineries Limited, Wari, Ahmednagar – 413708, Maharashtra, India
Date of Appointment :	01.09.2016
DIN No.:	03184356
Name :	Lakshmi Mannepalli Kantam
Designation :	Additional Director
Address :	Institute of Chemical Technology, Nathalal Parekh Marg, Room No. 1002, Faculty Residence ICT Campus, Matun, Mumbai – 400019, Maharashtra, India
Date of Appointment :	28.11.2017
DIN No.:	07831607
Name :	Mr. Bhalachandra Raghavendra Bakshi
Designation :	Additional Director
Address :	368, Near Datta Temple, Mudhol, Bagalkot – 587313, Karnataka, India
Date of Appointment :	01.06.2018
DIN No.:	03538688

KEY EXECUTIVES

Name :	Swarna Shivaji Gunware
Designation :	Company Secretary
Address :	C-302, Matoshree Shree Park , Near Udayshree Co-operative Housing Society, Bhandup (East), Mumbai – 400042, Maharashtra, India
Date of Appointment :	18.10.2017
PAN No.:	AOIPG4694N
Name :	Mr. Naresh Sitaram Khetan
Designation :	Chief Financial Officer
Address :	B-603, Kaatyayni Residency, Off Mahakali Caves Road, Behind Gyan Ashram, Andheri (East) Mumbai – 400093, Maharashtra, India
Date of Appointment :	01.04.2014
PAN No.:	AABPK4804H
Name :	Ms. Shanta Pillai
Designation :	Human Resources Department
Name :	Mr. Sanju Baragi
Designation :	Senior Accounts Manager

MAJOR SHAREHOLDERS

SHAREHOLDERS DETAILS FILE ATTACHED

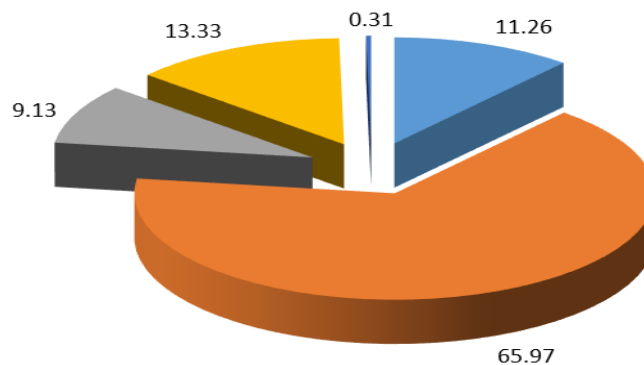
Equity Share Break up (Percentage of Total Equity)

AS ON 28.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	11.26
Promoters [Bodies corporate]	65.97
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	9.13
Public/Other than promoters [Foreign Institutional Investors]	13.33
Public/Other than promoters [Body corporate]	0.31
Total	100.00

Share holding pattern

- Promoters [Individual/Hindu Undivided Family (Indian)]
- Promoters [Bodies corporate]
- Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]
- Public/Other than promoters [Foreign institutional investors]
- Public/Other than promoters [Body corporate]



BUSINESS DETAILS

Line of Business :	Subject is engaged into following business segments: <ul style="list-style-type: none"> • Sugar - Production and sale of Sugar • Cogen - Production and sale of Power • Chemical - Production and sale of Ethyl Acetate, 3-Methyl-3-Pentene-2-One etc. • Distillery - Production and sale of Rectified Spirit, Extra Neutral Alcohol, Ethanol etc. [Registered activity and also confirmed by management]					
Products / Services :	<table border="1"> <thead> <tr> <th>Name and Description of main products / services</th> <th>ITC Code</th> </tr> </thead> <tbody> <tr> <td>Sugarcane</td> <td>12119099</td> </tr> </tbody> </table>	Name and Description of main products / services	ITC Code	Sugarcane	12119099	
Name and Description of main products / services	ITC Code					
Sugarcane	12119099					
Brand Names :	Not Available					
Agencies Held :	Not Available					
Exports :	Not Divulged					
Imports :	Not Divulged					

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Terms :	
Selling :	Cash, Credit (30 Days) and Others (NEFT / RTGS)
Purchasing :	Cash, Credit (30 Days) and Others (NEFT / RTGS)

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, Manufacturers	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	
No. of Employees :	1200 (Approximately)	
Bankers :	Banker Name :	Union Bank of India Limited
	Branch :	At Post Saidapur, Sameerwadi, Taluka Mudhol, District: Bagalakote Sameerwadi, Bagalkot – 587316, Karnataka, India
	Person Name (With Designation) :	Mr. Saurabh (Deputy Manager)
	Contact Number :	91-8350-260084
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	1972
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	INR 150.000 million
	Account Operation :	Satisfactory
	Remark :	As claimed by Mr. Saurabh (Deputy

		Manager) that they are satisfied with the subject company transaction.	
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Fully convertible debentures others	715.195	680.526
	Rupee term loans from banks	386.086	929.895
	Other loans and advances	481.522	534.663
	SHORT TERM BORROWINGS		
	Rupee term loans from banks	3158.139	2434.774
	Total	4740.942	4579.858

Auditors :	
Name :	Desai Saksena and Associates Chartered Accountants
Address :	Laxmi Building, First Floor, Sir P M Road, Fort, Mumbai – 400001, Maharashtra, India
PAN No.:	AABFD6281B
Memberships :	Not Available
Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> • Arpit Limited, India • Filmedia Communication Systems Private Limited, India • Jasmine Trading Company Private Limited, India • KJ Somaiya Institute of Applied Agricultural Research, India • K.J. Somaiya Institute of Management Studies and Research, India • K J Somaiya Medical Trust, India • K J Somaiya and Sons Private Limited, India • Pentokey Organy (India) Limited, India • Somaiya Agencies Private Limited, India • Somaiya Chemical Industries Private Limited, India • Somaiya Properties and Investments Private Limited, India • The Book Centre Limited, India • Zenith Commercial Agencies Private Limited, India • Sakarwadi Trading Company Private Limited, India
Subsidiary company :	<ul style="list-style-type: none"> • Cayuga Investments B. V., Netherlands • Godavari Biorefineries B. V., Netherlands • Godavari Biorefineries INC, Netherlands • Solar Magic Private Limited, India

CAPITAL STRUCTURE

AFTER 28.09.2017

Authorised Capital : INR 600.000 Million

Issued, Subscribed & Paid-up Capital : INR 376.376 Million

AS ON 28.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
42000000	Equity Shares	INR 10/- each	INR 420.000 Million
1800000	Preference Shares	INR 100/- each	INR 180.000 Million
	Total		INR 600.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
36952347	Equity Shares	INR 10/- each	INR 369.523 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	369.523	357.377	357.377
(b) Reserves & Surplus	920.294	1151.209	1264.152
(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)	1289.817	1508.586	1621.529
(3) Non-Current Liabilities			
(a) Long-term borrowings	1732.774	2295.055	2150.237
(b) Deferred tax liabilities (Net)	0.000	30.115	73.457
(c) Other long term liabilities	59.328	10.933	2.009
(d) Long-term provisions	10.610	9.225	7.362
Total Non-current Liabilities (3)	1802.712	2345.328	2233.065
(4) Current Liabilities			
(a) Short term borrowings	6811.531	5311.654	6457.686
(b) Trade payables	1183.440	1661.647	1005.891
(c) Other current liabilities	1029.173	997.250	812.102
(d) Short-term provisions	24.211	21.333	21.645
Total Current Liabilities (4)	9048.355	7991.884	8297.324
TOTAL	12140.884	11845.798	12151.918
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4515.317	4656.830	4575.703
(ii) Intangible Assets	0.045	0.052	0.006
(iii) Capital work-in-progress	785.959	193.339	303.784
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	65.164	35.164	56.896
(c) Deferred tax assets (net)	115.469	0.000	0.000
(d) Long-term Loan and Advances	181.645	349.278	295.676
(e) Other Non-current assets	0.000	0.000	0.942
Total Non-Current Assets	5663.599	5234.663	5233.007

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(2) Current assets			
(a) Current investments	0.500	0.416	0.469
(b) Inventories	4981.374	4736.360	5132.692
(c) Trade receivables	628.364	1081.079	971.384
(d) Cash and cash equivalents	341.362	340.224	227.438
(e) Short-term loans and advances	442.240	290.987	535.462
(f) Other current assets	83.445	162.069	51.466
Total Current Assets	6477.285	6611.135	6918.911
TOTAL	12140.884	11845.798	12151.918

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	9851.535	13647.847	9751.412
	Other Income	57.642	63.399	37.115
	TOTAL	9909.177	13711.246	9788.527
Less	EXPENSES			
	Cost of Materials Consumed	7047.448	9811.785	7669.787
	Purchases of Stock-in-Trade	17.488	64.767	368.458
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(33.000)	423.354	(873.197)
	Employee benefit expense	713.399	657.004	577.151
	CSR expenditure	16.254	0.000	0.000
	Other expenses	1346.325	1643.972	1569.245
	Exceptional items	102.552	0.000	0.000
	TOTAL	9210.466	12600.882	9311.444
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	698.711	1110.364	477.083
Less	FINANCIAL EXPENSES	795.611	832.270	840.807
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(96.900)	278.094	(363.724)
Less	DEPRECIATION/ AMORTISATION	497.797	434.379	469.972
	PROFIT/ (LOSS) BEFORE TAX	(594.697)	(156.285)	(833.696)
Less	TAX	(145.154)	(43.342)	(54.081)
	PROFIT/ (LOSS) AFTER TAX	(449.543)	(112.943)	(779.615)

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	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	0.000	0.000	2666.744
	TOTAL EARNINGS	0.000	0.000	2666.744
	Earnings / (Loss) Per Share (INR)	(12.41)	(3.16)	(22.00)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	599.378	566.141	419.413
Net cash flows from (used in) operations	493.878	1938.256	(758.186)
Net cash flows from (used in) operating activities	491.842	1933.960	(768.937)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	23.28	28.91	36.36
Account Receivables Turnover (Income / Sundry Debtors)	15.68	12.62	10.04
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	61.14	61.41	45.68
Inventory Turnover (Operating Income / Inventories)	0.14	0.23	0.09
Asset Turnover (Operating Income / Net Fixed Assets)	0.13	0.23	0.10

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.94	0.92	0.89
Debt Equity Ratio (Total Liability / Networth)	7.09	5.42	5.57

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Current Liabilities to Networth (Current Liabilities / Net Worth)	7.02	5.30	5.12
Fixed Assets to Networth (Net Fixed Assets / Networth)	4.11	3.22	3.01
Interest Coverage Ratio (PBIT / Financial Charges)	0.88	1.33	0.57

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	(4.56)	(0.83)	(7.99)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(3.70)	(0.95)	(6.42)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(34.85)	(7.49)	(48.08)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.72	0.83	0.83
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.17	0.23	0.22
G-Score Ratio Financial (Networth / Total Assets)	0.11	0.13	0.13
G-Score Ratio Debt (Debts / Equity Capital)	24.74	22.87	25.26
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.72	0.83	0.83

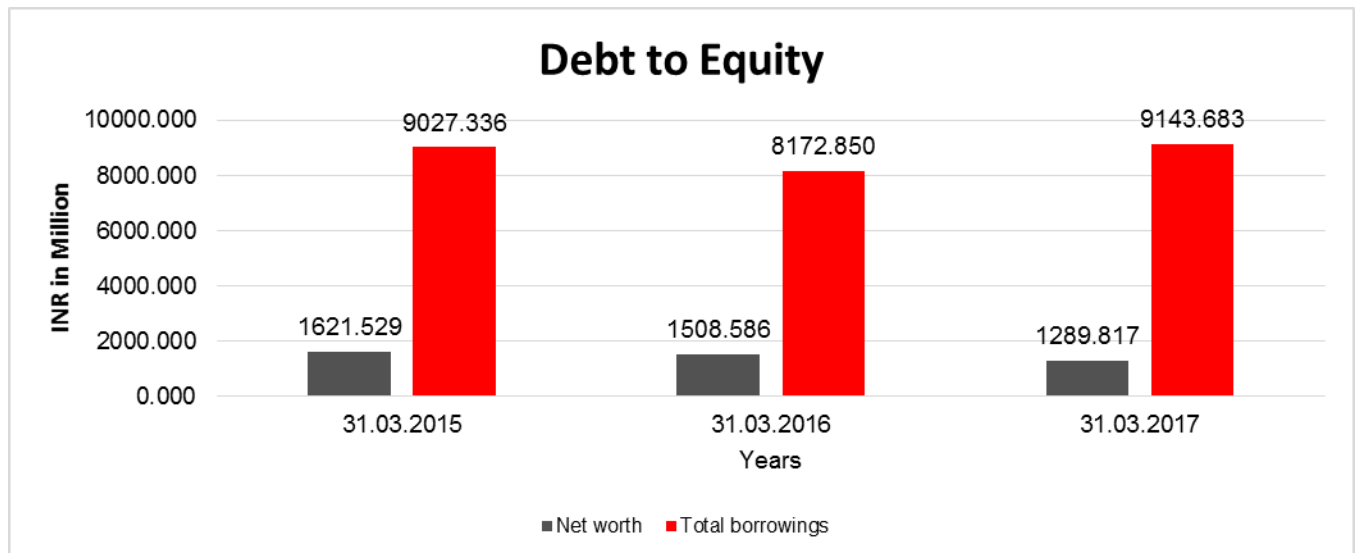
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

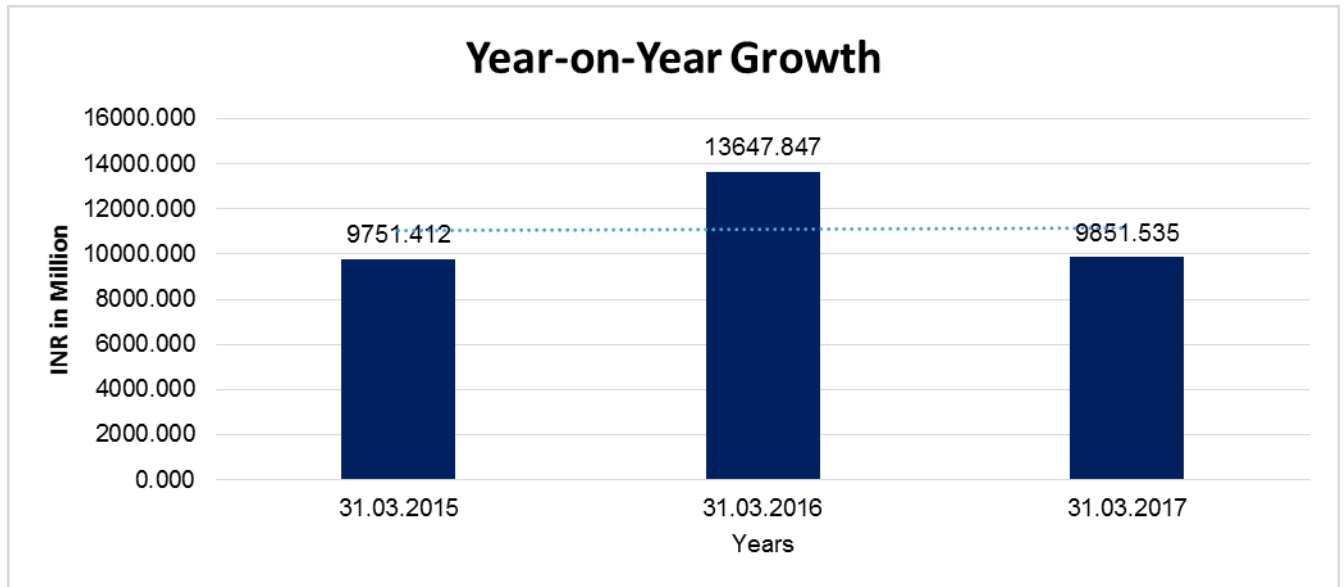
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	357.377	357.377	369.523
Reserves & Surplus	1264.152	1151.209	920.294
Net worth	1621.529	1508.586	1289.817
Long-term borrowings	2150.237	2295.055	1732.774
Short term borrowings	6457.686	5311.654	6811.531
Current maturities of long-term debts	419.413	566.141	599.378
Total borrowings	9027.336	8172.850	9143.683
Debt/Equity ratio	5.567	5.418	7.089



YEAR-ON-YEAR GROWTH

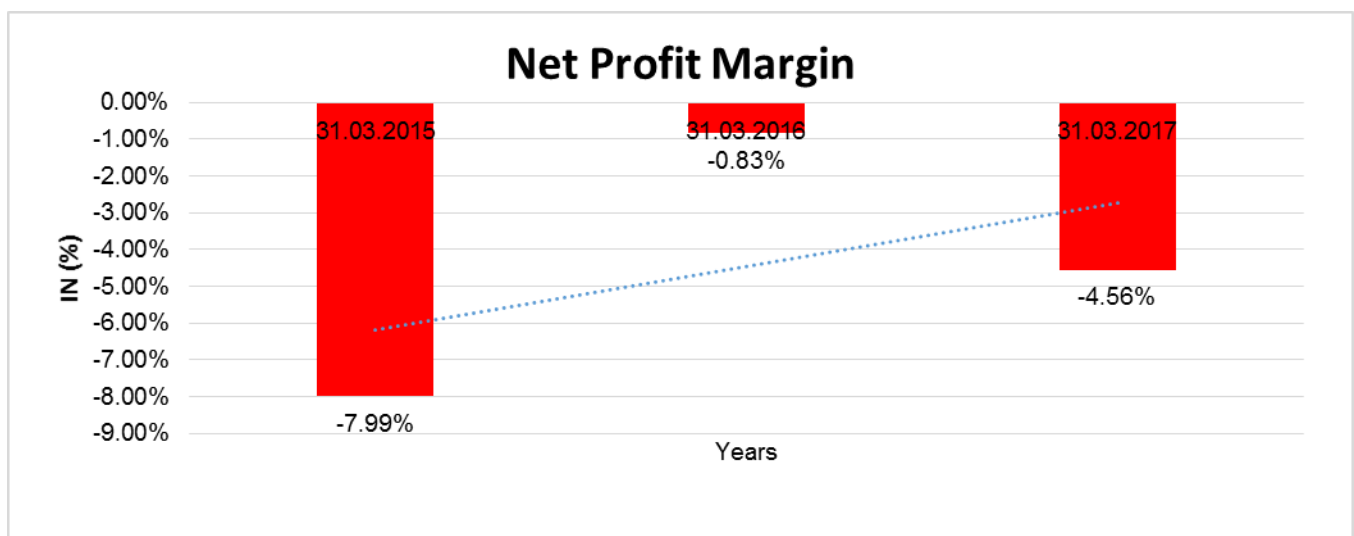
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	9751.412	13647.847	9851.535
		39.958	(27.816)

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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	9751.412	13647.847	9851.535
Profit/ (Loss)	(779.615)	(112.943)	(449.543)
	(7.99 %)	(0.83 %)	(4.56 %)



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		369.523	357.377
(b) Reserves and Surplus		794.623	1076.465
(c) Money received against share warrants		0.000	0.000
(d) Minority interest		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		1164.146	1433.842
(3) Non-Current Liabilities			
(a) long-term borrowings		1738.720	2302.965
(b) Deferred tax liabilities (Net)		0.000	26.513
(c) Other long-term liabilities		59.328	10.933
(d) long-term provisions		10.610	9.225
Total Non-current Liabilities (3)		1808.658	2349.636
(4) Current Liabilities			
(a) Short-term borrowings		6854.882	5357.970
(b) Trade payables		1186.029	1679.590
(c) Other current liabilities		1048.217	1018.574
(d) Short-term provisions		24.211	21.333
Total Current Liabilities (4)		9113.339	8077.467
TOTAL		12086.143	11860.945
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		4541.047	4684.106
(ii) Intangible Assets		0.063	0.080
(iii) Tangible assets capital work-in-progress		785.959	193.339
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.472	0.472
(c) Deferred tax assets (net)		119.269	0.000
(d) Long-term loans and advances		152.908	327.769
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		5599.718	5205.766
(2) Current assets			
(a) Current investments		0.500	0.416
(b) Inventories		5007.224	4887.910

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(c) Trade receivables		638.134	940.359
(d) Cash and bank balances		376.987	363.265
(e) Short-term loans and advances		380.134	301.160
(f) Other current assets		83.446	162.069
Total Current Assets		6486.425	6655.179
TOTAL		12086.143	11860.945

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Total Revenue from operations	10063.434	13859.522
	Other Income	75.417	65.139
	TOTAL	10138.851	13924.661
Less	EXPENSES		
	Cost of Materials Consumed	7047.448	9818.821
	Purchases of Stock-in-Trade	192.641	321.258
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(19.907)	401.849
	Employee benefit expense	730.196	670.887
	Other expenses	1410.169	1642.087
	Exceptional items	102.552	0.000
	TOTAL	9463.099	12854.902
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	675.752	1069.759
Less	FINANCIAL EXPENSES	803.607	836.069
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(127.855)	233.690
Less	DEPRECIATION/ AMORTISATION	499.704	436.042
	PROFIT/ (LOSS) BEFORE TAX	(627.559)	(202.352)
Less	TAX	(145.154)	(43.342)
	PROFIT/ (LOSS) AFTER TAX	(482.405)	(159.010)
	Earnings / (Loss) Per Share (INR)	(13.32)	(4.45)

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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	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	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	Yes
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

NOTE: The Registered address of the company has been shifted from Fazalbhoy Building, 45/47, M.G. Road, Fort, Mumbai - 400001, Maharashtra, India to the present address w.e.f. 24.04.2009

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OPERATING HIGHLIGHTS

On a Standalone basis, the Company have achieved Sales Turnover of INR 9851.500 million for the financial year 2016-17 as compared to the Sales Turnover of INR 13647.800 million in the previous year. The drop in the Sales turnover is majorly on account of reduction in sugarcane crushing and recovery which resulted into low sugar and ethanol sales and lower power exports and prices. This was further accentuated due to Government of India's measures like sugar stock limits on traders and sugar mills, demonetization and dumping of surplus sugar produced by UP mills in the market which affected their Sugar sales volume during FY 2016-17.

During the year, the company reported Loss of INR 449.500 million as against loss of INR 112.900 million in FY 2015-16. On a consolidated basis, the turnover is INR 10063.400 million and the loss after tax is INR 482.400 million.

INDUSTRY OUTLOOK - SUGAR: (A) Sugar Production in India:

Sugar production in India during season 2016-17 is estimated to be 203 Lac MT i.e., 19% lower compared with previous year (251 Lac MT) due to drought situation in the states of Maharashtra, Karnataka, Tamilnadu, Andhra Pradesh (Seemandhra) and Telangana. This production is the lowest in the last 7 years. The sugarcane production in the drought affected states was substantially lower by about 40-50% than the last year.

STATE	PRODUCTION (In Lac tons)	
	2015-16	2016-17
Maharashtra	84.10	42.01
Karnataka	40.29	20.51
Uttar Pradesh	68.40	87.73
All India basis	248.23	203.00

Indian Sugar Mills Association (ISMA)

State of UP which normally produces about 65 Lac MTs of Sugar has produced about 87.73 Lac MTs of sugar in the Current season. Sugar production in Karnataka State, (wherein their Sameerwadi sugar factory is located) and Maharashtra State has recorded almost 50% reduction in sugar production compared to last year. In view of the fall in all India sugar production, the sugar balance sheet for the season would show stock of about 43 Lac MTs as on 30th September, 2017 as against 77 Lac MTs as on 30th September, 2016.

Indian Sugar Production, Supply and Distribution (Figure in Lac MT)

Sugarcane production in Karnataka

The total sugarcane acreage in the country in 2016-17 came down to less than 50 lac hectares - reduction of 5.5% over the previous season.

State of Karnataka is facing double-like situation due to the deficiency in monsoon rains reason from 2015 onwards. This has severely affected the plantation of the sugarcane, yield of sugarcane per hectare and the sugar content in sugarcane. The area under sugarcane plantation in Karnataka declined from 5.10 lac hectares in 2015-16 to 4.15 lac hectares during 2016-17.

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The sugar production in Karnataka has, due to the reasons mentioned above, come down to 20.51 Lac MTs against 40.29 Lac MTs of last year. Due to the lower cane availability, most of the sugar mills in the State of Karnataka operated for less than 90 days. Due to this, the capacity utilisation of most of the mills in the State was below 50% which resulted in the steep increase in the cost of production of sugar.

Sugarcane Pricing:

Sugarcane price for the season 2013-14, 2014-15 and 2015-16:

South Indian Sugar Mills association, Karnataka, on behalf of its Members, including their Company, had filed an appeal before the Supreme Court against the coercive steps taken by the Karnataka State Government for recovery of the disputed sugarcane price, fixed by the Karnataka Sugarcane Control Board, for the season 2013-14. Hon'ble Supreme Court granted stay in the matter against the recovery of the payment of the balance cane bill (which was INR 100/MT out of the cane price of INR 2,500/MT) and coercive action by the Government till the matter is decided by the Court.

Meanwhile, Karnataka Government offered to waive off sugarcane purchase tax for the seasons 2016-17 and 2017-18 to those mills who complete the following cane payments, including the disputed payment against season 2013-14, before 31st July, 2016:

1. Balance of INR 100/MT for the Season 2013-14.
2. FRP for the season 2014-15.
3. FRP for the season 2015-16.

In view of the above offer by the State Government, private sugar mills in the state, including the company, decided to avail this benefit and pay the disputed under protest while keeping the appeal before Supreme Court alive.

Their Company decided to accept the offer of the State Government; they have therefore cleared the liabilities against sugarcane payments for the seasons 2013-14, 2014-15 and 2015-16. Government of Karnataka has issued certificate regarding clearance of dues for the above 3 seasons.

Sugarcane price for the season 2016-17:

Government of India has accepted recommendation of Commission for Agricultural Costs and Prices (CACP) regarding sugarcane price of INR 2,300/MT as FRP linked to 9.5% recovery. FRP applicable to Sameerwadi sugar factory for season 2016-17 works out to INR 2782/- ex-factory including HandT charges based on the actual sugar recovery of 11.49% for season 2015-16.

GOVERNMENT POLICY FOR CONTROLLING INFL A TO RY SUGAR PRICE:

Government of India came up with various strategies to curtail the shortage situation in India. These policies were majorly focused towards mechanism of adequate sugar availability and controlling Sugar price in the market.

1. Imposed sugar stock holding limits on sugar traders and sugar mills.
2. Government levied export duty 20% on exports of raw, white and refined sugar which have now made the sugar exports unattractive as compared to domestic market.

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3. Duty on import of sugar under the Open General License (OGL) is 40 percent.
4. Government allowed duty free imports of raw sugar for 5 Lac MT under Tariff Rate Quota (TRQ).

SAMEER WADI SUGAR FACTORY:

Sameerwadi sugar factory crushed 11.85 Lac MT of sugarcane in FY 2016- 17 with sugar production of 12.12 Lac Qtls as against crushing of 23.29 Lac MT crushing with Sugar production of 27.03 Lac Qtls in previous year.

Due to continuous drought during last 3 years, the availability of cane has come down by almost 50% of the normal supply. This had adverse effect on quality and quantity of cane availability for the season 2016-17. The average recovery of Sugar from sugarcane dropped to 10.23% in the current year from 11.29% in the previous year.

However, India Meteorological Department has forecasted normal monsoon rains during the current monsoon period, which will be good for sugarcane planting this year and cane availability for next Sugar season 2017-18.

Sameerwadi sugar factory has achieved highest sugarcane crushing and production in South India as a single unit for season 2016-17. The factory has consistently maintained its premium position in terms of Sugar production.

Sugar sales have been adversely affected during the year 2016-17. Their sales dropped by about 50% compared to the previous year especially in Wholesale and Retail segments due to following economic factors:

- a. Demonetization of Currency.
- b. Dumping of excess sugar produced by Uttar Pradesh mills in the market.

Trend in Domestic Sugar prices:

Sugar prices started to rise due to lower production forecasts because of drought conditions that affected cane planting in Maharashtra and Karnataka. Decline in production for Sugar Season 2016-17 has stimulated the domestic sugar prices. All India average ex-mill sugar prices have increased by about 35% against the previous year. Average All India sugar prices surged from INR 2570/ quintal in the previous year to INR 3495/quintal in the current year.

Exports:

They have exported sugar during the year as per the quota allocated on the basis of Minimum Indicative Export Quota (MIEQ) announced by the Government. With Government's imposition of 20% Export duty on sugar exports, Sugar exports from India have become unavailable. "Jivana":

The Company is selling Sugar and Salt under the brand "Jivana". Jivana is present over 10,600 stores across metros, and few select mini-metros of Gujarat, Rajasthan, Maharashtra and Karnataka. They have changed their distribution model during current year in order to be competitive in the market.

Jivana Classic Sugar comes from their sugar refinery in Karnataka Superior quality sugarcane, eco-friendly farming practices, innovative and certified production processes, and stringent quality control ensure purity,

hygiene and consistency in their sugar. Jivana sugar sales have increased by over 65% in the current year as compared to the previous year.

Jivana Salt is marketed in the same regions like Jivana Sugar. Sale of Jivana Salt has increased by over 25% as compared to the previous year.

DISTILLERY DIVISION:

Sameerwadi Distillery unit caters to the demand of beverage industry, fuel industry and chemical industry with various grades of Alcohol. Government of India has withdrawn the exemption of Excise duty on Ethanol i.e. 12.5% on Basic sale price which works out to INR 5 per litre of Ethanol. Sugar mills through various Sugar associations have been requesting the Government to restore the exemption on Excise duty in view of enabling the sugar factories to pay high FRP.

Gap between Oil Marketing Companies (OMCs) Requirement and Final orders is high in 2016-17 (Dec-Nov) due to:

- a. Downward revision of Ethanol price i.e. INR 39 per litre as fixed by the Government and
- b. Withdrawal of the waiver of central excise duty from ethanol i.e. by about INT 5 per litre.

2016-17:

The Company has contracts with OMCs for 7 Million litres against previous year's 17.91 Million litres.

They had to reduce the quantity offered to OMCs due to shortage of Molasses during the Sugar Season 2016-17, as well as downward revision in Ethanol price and Removal of Exemption on Excise duty.

Sameerwadi distillery, to be more environmental friendly has successfully installed Incineration Boiler in April 2017. This would enable us to achieve Zero Liquid Discharge (ZLD) for distillery. With this, they expect to improve the capacity utilization of the distillery.

COGENERATION DIVISION:

Cogeneration division has generated 121,710 MWhr in the current year as compared to the power generation of 193,365 MWhr in the previous year. This reduction is due to lower sugarcane crushing and resultant lower Bagasse availability. Initially, Company sold its power on IEX, where the power rate was low about INR 2.5-2.8/Kwh.

Due to the lower IEX Power Price, Private Sugar factories in Karnataka approached the Government of Karnataka through South Indian Sugar Mill Association Karnataka (SISMA) to enter into the Power Purchase Agreement (PPA) for export of power to Karnataka Power Transmission Corporation Limited (KPTCL).

PPA has been signed in January 2017 for the period of 5 years. Accordingly KPTCL gave the clearance to start the export of power under Temporary Tariff INR 3.47/KWhr. Karnataka Electricity Regulatory Commission (KERC) has by its order revised the price based of commissioning dates of Cogeneration plants.

Cogeneration plants have undertaken capacity enhancement of Unit-1 boiler from 130 TPH to 140 TPH and capacity enhancement of Unit-2 boiler from 120 TPH to 132 TPH. This will improve the operating efficiencies during the next season and will result in lower Bagasse consumption.

SAKAR WADI CHEMICAL DIVISION:

Sakarwadi Chemical Division has recorded a sales turnover of INR 3478.800 million for the FY 2016-17 against the previous year sales turnover of INR 3781.700 million i.e. drop in sales turnover by about 8%. Despite of decrease in Sales turnover of Chemical division, the Operating performance of Sakarwadi chemical division has been improved compared to the previous year.

Chemicals produced in Sakarwadi serve industries like printing ink and packaging, paints and coatings, adhesives, agrochemical, dyes, pharmaceutical intermediates, APIs, flavor and fragrance, food, personal care and cosmetic mining, construction etc. Company has identified new market opportunities that are making impact in the country and worldwide in line with the mission and vision of the Company.

Low availability of cane and resultant low availability of Molasses in the domestic market coupled with domestic production being diverted to the petrol blending program resulted into supply crunch of Ethanol in the domestic market. They, being Ethanol based chemical manufacturer, had to fill the gap between demand and supply through import of Ethanol for manufacturing Chemicals.

Ethyl Acetate prices in European market were about 7% lower than the previous year. This coupled with increase in ocean freight has affected sales realization from exports in the current year.

Factors that helped to improve the chemical business performance are:

- Continuous assessment of chemical market and scrupulously monitoring of the procurement of Raw materials and selling of Ethyl Acetate on "spot basis" depending upon the market price.
- Change in their channel of sales in the domestic market i.e. shift from traditional dealer channel to direct sale to the customer.

AWARDS AND RECOGNITION:

The Company has received the following Awards during the FY 2016-17:

- Indian Chemical Council Award - 2016 for Water Resource Management.
- FICCI Chemicals and Petrochemicals Awards - 2016 for Efficiency in Water Usage for Chemicals.

NEW PROJECTS:

New chemicals and Bagasse based Bio -refinery in Sameerwadi

They had applied for permission to Karnataka Government under the Karnataka Udyog Mitra (KUM) program for setting up of ethanol based specialty chemicals plant and Bagasse based bio-refinery at Sameerwadi. They are happy to inform that they have received approval from State High Level Clearance Committee for these projects.

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UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Other loans and advances	149.971	149.971
SHORT TERM BORROWINGS		
Rupee term loans from banks	3647.600	2876.600
Public deposits	5.792	0.280
Total	3803.363	3026.851


INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G5027 1485	100115 507	UNION BANK OF INDIA LIMITED	09/08/2 017	-	-	650000000.0	AT POST SAIDAPUR, SAMEERWADITALU KA MUDHOL, DIST. BAGALAKOTESAM EERWADI
2	G6844 7077	105857 25	IDBI TRUSTEE SHIP SERVICES LIMITED	09/07/2 015	02/11/2 017	-	650000000.0	ASIAN BLDG, GROUND FLOOR, 17, R. KAMANI MARG,BALLARD ESTATE,MUMBAIM H400001IN
3	C1405 9893	105016 03	ANDHRA BANK	13/02/2 014	03/04/2 014	-	200000000.0	18, HOMI MODI STREETNANAVATH I MAHALAYA, FORT,MUMBAIMH4 00001IN
4	C1434 0301	104608 22	UNION BANK OF INDIA	26/09/2 013	03/04/2 014	-	400000000.0	INDUSTRIAL FINANCE BRANCH,66/80, MUMBAI SAMACHAR MARG, FORT,MUMBAIMH4 00023IN
5	C1206 2444	104467 65	BANK OF INDIA	08/08/2 013	03/04/2 014	-	400000000.0	MUMBAI LARGE CORPORATE BRANCH, ORIENTAL BUILDING,GR.

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								FLOOR, 364, D.N. ROAD, FORTMUMBAI MH400001IN
6	B0554 0257	102467 18	GOVERNMENT OF INDIA MINISTRY OF CONSUMER AFFAIRS FOOD AND PUBLIC DISTRIBUTION	13/10/2 010	03/02/2 011	-	419800000.0	DEPARTMENT OF FOOD AND PUBLIC DISTRIBUTION KRISHI BHAVAN NEW DELHI DL110001IN
7	B0669 1935	102388 29	CORPORATION BANK	17/08/2 010	03/02/2 011	-	478600000.0	BAGALKOT BRANCH BAGALKOT T.BAGALKOT KA587101IN
8	B0643 8030	102347 03	PUNJAB NATIONAL BANK	13/08/2 010	03/02/2 011	-	475800000.0	LARGE CORPORATE BRANCH, MAKER TOWER-EGROUND FLOOR CUFFEE PARADE MUMBAI MH400005IN
9	G7755 5936	102289 07	BANK OF BARODA (LEAD) & SYNDICATE BANK	10/06/2 010	15/02/2 018	-	2282900000.0	CORPORATE FINANCIAL SERVICES BRANCH, 4TH FLOOR 10/12 MUMBAI SAMACHAR MARG, FORTMUMBAI MH400023IN
10	B0552 4061	102289 10	GOVERNMENT OF INDIA MINISTRY OF CONSUMER AFFAIRS FOOD AND PUBLIC DISTRIBUTION	18/05/2 010	03/02/2 011	-	290000000.0	DEPARTMENT OF FOOD AND PUBLIC DISTRIBUTION KRISHI BHAVAN NEW DELHI DL110001IN

FIXED ASSETS:

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

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 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	NYT
Report Prepared by :	NKT

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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