

MIRA INFORM REPORT

Report No. :	542038
Report Date :	28.11.2018

IDENTIFICATION DETAILS

Name :	CLARION ORGANICS LIMITED (w.e.f.13.05.2015)
Formerly Known As :	CLARION DRUGS LIMITED (w.e.f.13.07.1995) CLARION DRUGS PRIVATE LIMITED
Registered Office :	At Post and Village Devadi, Tumsar Road, District: Bhandara – 441913, Maharashtra
Tel. No.:	91-7183-223664
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	22.03.1993
CIN No.: [Company Identification No.]	U24139MH1993PLC071268
Capital Investment / Paid-up Capital :	INR 12.218 Million
PAN No.: [Permanent Account No.]	AAACC7335F
GSTN : [Goods & Service Tax Registration No.]	27AAACC7335F1ZU
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturing of Pharmaceuticals Intermediates, Fine Chemicals, Medicinal Chemicals and Botanical Products. (Registered Activity)
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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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 :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1993 having satisfactory track record.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved profit margin at 7.73% (Approximately)</p> <p>Rating takes into consideration company's acceptable financial profile marked by sound net worth base along with comfortable debt level and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long standing track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported to be usually correct and as per commitments.</p> <p>The company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

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

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

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

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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 28.11.2018

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.: 91-7183-223664)

LOCATIONS

Registered Office/ Factory :	At Post and Village Devadi, Tumsar Road, District : Bhandara – 441913, Maharashtra, India
Tel. No.:	91-7183-223664/ 220252
Fax No.:	91-7183-223418
E-Mail :	clariondrugs@hotmail.com cldtumsar@clariondrugs.com info@clariondrugs.com
Website :	http://www.clariondrugs.com
Administrative Office:	D-8, Anmol, Clarke Town, Nagpur – 440004, Maharashtra, India
Tel. No.:	91-712-2546140/ 2552671
Fax No.:	91-712-2528832

DIRECTORS

As on 31.03.2018

Name :	Mr. Rambilas Keshao Tiwari
Designation :	Managing Director
Address :	Clarion Drugs Limited Premises, Tumsar Road, Devadi- 441913, Maharashtra, India
Date of Birth/Age :	03.01.1938
Date of Appointment :	22.03.1993

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DIN No.:	00472271
Name :	Mrs. Divya Ajay Patel
Designation :	Director
Address :	3-Palm Grove, 45, Sarat Chandra Chatterjee, Santacruz (West), Mumbai - 400054, Maharashtra, India
Date of Birth/Age :	10.04.1966
Date of Appointment :	26.04.1993
DIN No.:	00708823
Name :	Mr. Vivek Rambilas Tiwari
Designation :	Wholetime Director
Address :	Flat No.D/8, Anmol Apartment, Clark Town, Nagpur - 440004, Maharashtra, India
Date of Birth/Age :	25.11.1969
Date of Appointment :	30.09.2010
DIN No.:	01287320

MAJOR SHAREHOLDERS

As on 31.03.2018

Names of Shareholders	No. of Shares
Mathur S. Kuldeepkumar	1
Tiwari K. Rambilas	941
Tiwari R. Bindumati	101
Tiwari R. Bindumati Dr. Tiwari B. R.	1099
Tiwari R. Bindumati JT Tiwari Vivek	300
Tiwari K. Rambilas JT Tiwari Bindumati	1998
Tiwari K. Rambilas JT Tiwari Vivek	1150
Tiwari K. Rambilas JT Tiwari Pragya	728
Tiwari R. Vivek	1125
Patel A. Divya	315
Tiwari R. Pragya	385
Upadhyaya Y. Girishchandra JT Upadhyaya Madhu	250
Upadhyaya Y. Madhu	600
Upadhyaya Y. Girishchandra	650
Trivedi J. Vinaychandra JT Trivedi V. Indira JT Trivedi V. Sanjay	125
Trivedi J. Pradyumnkumar	120
Trivedi J. Arvindkumar	60
Trivedi T. Hitesh	60
Trivedi J. Nareshkumar	60
Trivedi Shweta JT. Trivedi P. Anish	200
Trivedi P. Rita JT. Trivedi P. Anish	120
Saket Biotech Private Limited, India	1675

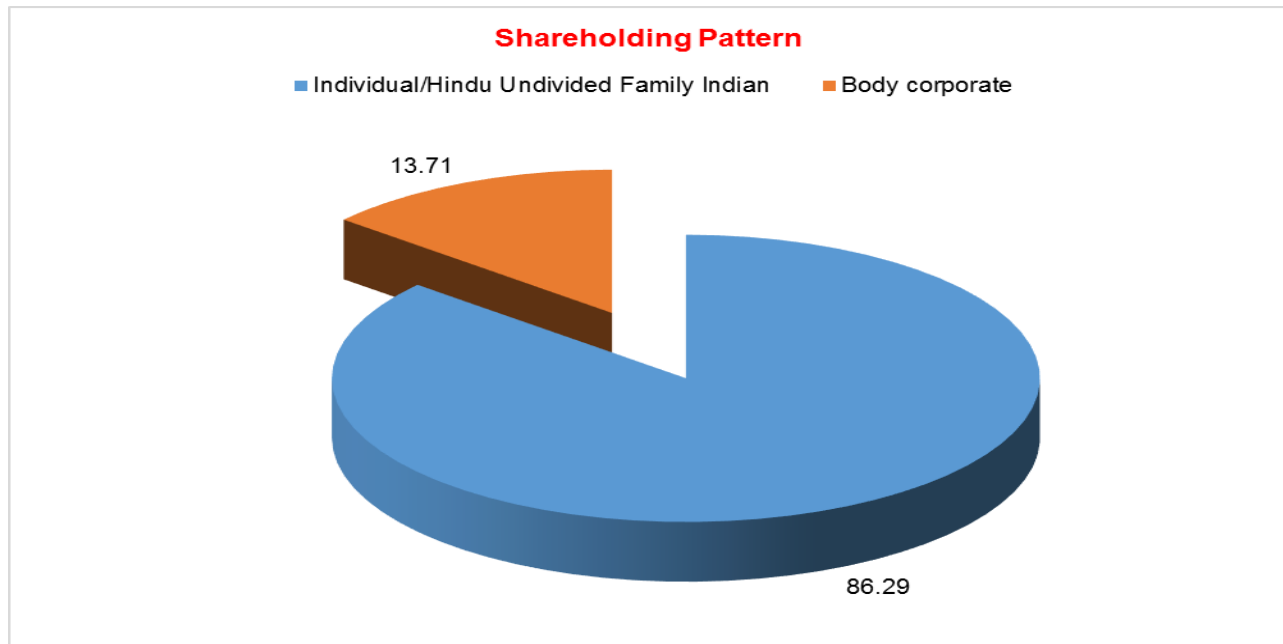
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Trivedi V. Indira		110
Trivedi S. Hardik		45
Total		12218

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2018

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	86.29
Promoters (Body corporate)	13.71
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing of Pharmaceuticals Intermediates, Fine Chemicals, Medicinal Chemicals and Botanical Products. (Registered Activity)	
Products / Services :	ITC Code No.	Products/Services Description
	29143910	3-Hydroxy Acetone Phenone
	29130090	3-Hydroxy Benzaldehyde
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

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 :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	IDBI Bank Limited
	Branch :	1 st Floor, Sanskrutik Sankul, Jhasi Rani Square, Sita Building, Nagpur-440012, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
		<ul style="list-style-type: none"> The South Indian Bank Limited, 931, Kailash Bhavan, Deshpande Layout, Near Haldiram's Day2day, CA Road, Nagpur 440008, Maharashtra, India

	<ul style="list-style-type: none"> Allahabad Bank, Hasan Chamber SCA House, Gandhi Bagh, Nagpur, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	The South Indian Bank Limited TL - I	1.553	2.210
	The South Indian Bank Limited TL - II	1.493	1.845
	Short-term borrowings		
	The South Indian Bank Limited – Cash Credit	49.000	17.948
	Total	52.046	22.003

Financial Institution :	The State Industrial And Investment Corporation of Maharashtra Limited, Nirmal 1st Floor, Nariman Point, Mumbai-400021, Maharashtra, India
Auditors :	
Name :	R S Bhattad and Associates Chartered Accountants
Address :	33-A, Central Bazar Road, Ramdaspath, Nagpur- 440010, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAPFR5240L
Membership No:	040589
Memberships :	Not Available
Collaborators :	Not Available
Associates:	Saket Biotech Private Limited

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
15000	Equity Shares	INR 1000/- each	INR 15.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
12218	Equity Shares	INR 1000/- each	INR 12.218 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	12.218	12.218	12.218
(b) Reserves & Surplus	34.977	9.978	28.105
(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)	47.195	22.196	40.323
(3) Non-Current Liabilities			
(a) long-term borrowings	11.432	13.286	13.846
(b) Deferred tax liabilities (Net)	3.104	3.287	3.204
(c) Other long term liabilities	10.730	9.785	8.283
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	25.266	26.358	25.333
(4) Current Liabilities			
(a) Short term borrowings	49.000	17.948	29.369
(b) Trade payables	53.109	57.047	48.176
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	14.237	9.135	10.446
Total Current Liabilities (4)	116.346	84.130	87.991
TOTAL	188.807	132.684	153.647
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	56.306	51.749	50.367
(ii) Intangible Assets	0.000	0.000	0.000
(iii) 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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	5.405	3.573	3.985
(e) Other Non-current assets	4.330	5.369	4.544
Total Non-Current Assets	66.041	60.691	58.896

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	40.013	28.063	38.260
(c) Trade receivables	58.887	37.579	48.511
(d) Cash and cash equivalents	7.276	0.655	3.357
(e) Short-term loans and advances	16.590	5.696	4.623
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	122.766	71.993	94.751
TOTAL	188.807	132.684	153.647

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	323.466	204.473	272.997
	Other Income	1.061	0.801	1.605
	TOTAL	324.527	205.274	274.602
Less	EXPENSES			
	Cost of Materials Consumed	180.701	117.739	154.621
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1.313)	9.579	(10.633)
	Employees benefits expense	37.738	34.311	30.224
	Other expenses	66.939	51.608	67.318
	TOTAL	284.065	213.237	241.530
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	40.462	(7.963)	33.072
Less	FINANCIAL EXPENSES	7.253	6.449	5.123
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	33.209	(14.412)	27.949
Less	DEPRECIATION/ AMORTISATION	4.035	3.612	3.829
	PROFIT/ (LOSS) BEFORE TAX	29.174	(18.024)	24.120
Less	TAX	4.175	0.103	9.509
	PROFIT/ (LOSS) AFTER TAX	24.999	(18.127)	14.611
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	119.902	105.973	170.971
TOTAL EARNINGS	119.902	105.973	170.971
Earnings / (Loss) Per Share (INR)	2046.08	(1483.65)	1195.86

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	3.906	21.432	6.805
Net cash flows from (used in) operating activity	3.897	21.412	6.805

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	66.45	67.08	64.86
Account Receivables Turnover (Income / Sundry Debtors)	5.49	5.44	5.63
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	107.28	176.85	113.72
Inventory Turnover (Operating Income / Inventories)	1.01	(0.28)	0.86
Asset Turnover (Operating Income / Net Fixed Assets)	0.72	(0.15)	0.66

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.68	0.73	0.66
Debt Equity Ratio (Total Liability / Networth)	1.28	1.41	1.07
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.47	3.79	2.18

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Fixed Assets to Networth (Net Fixed Assets / Networth)	1.19	2.33	1.25
Interest Coverage Ratio (PBIT / Financial Charges)	5.58	(1.23)	6.46

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	7.73	(8.87)	5.35
Return on Total Assets ((PAT / Total Assets) * 100)	%	13.24	(13.66)	9.51
Return on Investment (ROI) ((PAT / Networth) * 100)	%	52.97	(81.67)	36.23

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.06	0.86	1.08
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.71	0.52	0.64
G-Score Ratio Financial (Networth / Total Assets)	0.25	0.17	0.26
G-Score Ratio Debt (Debts / Equity Capital)	4.95	2.56	3.54
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.06	0.86	1.08

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

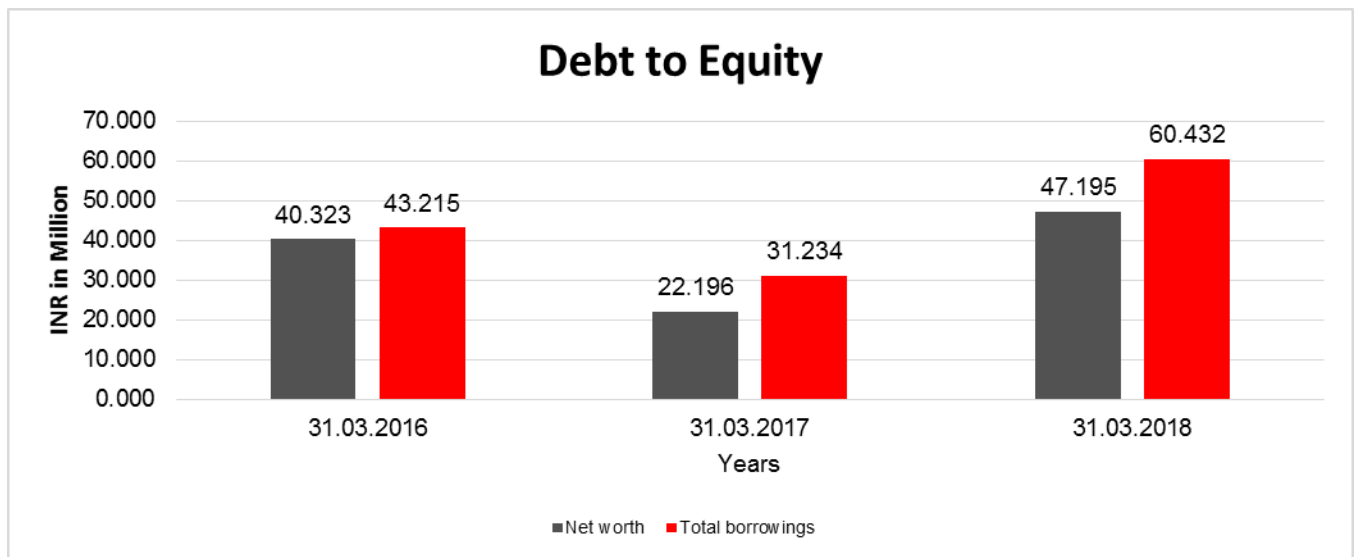
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
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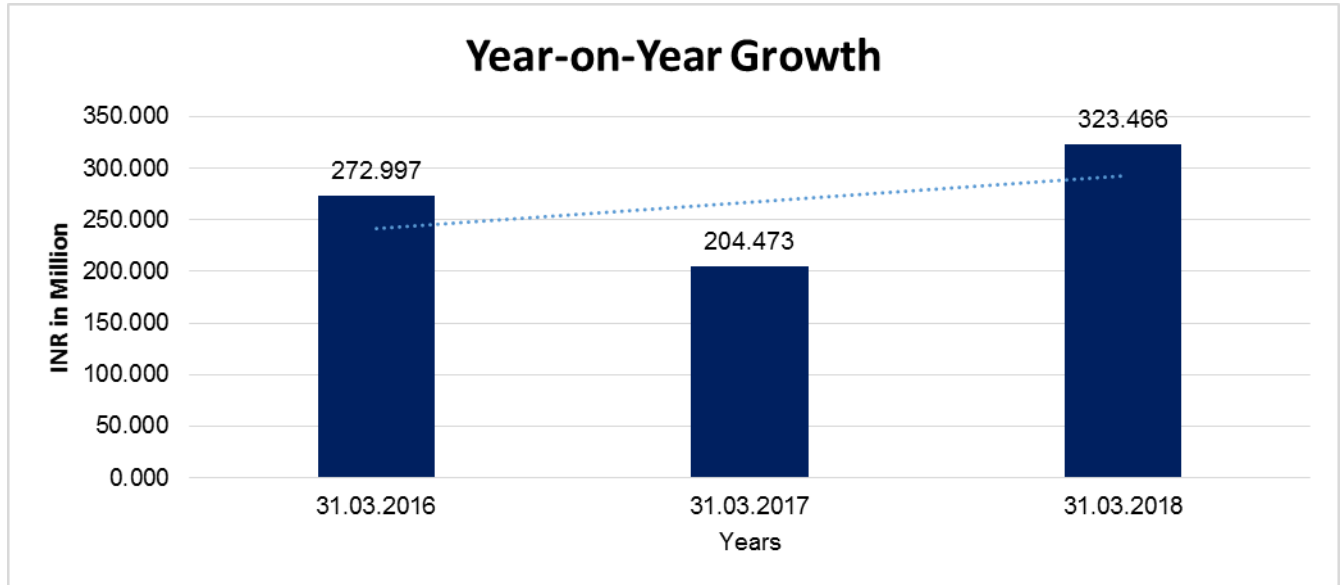
	INR In Million	INR In Million	INR In Million
Share Capital	12.218	12.218	12.218
Reserves & Surplus	28.105	9.978	34.977
Net worth	40.323	22.196	47.195
long-term borrowings	13.846	13.286	11.432
Short term borrowings	29.369	17.948	49.000
Total borrowings	43.215	31.234	60.432
Debt/Equity ratio	1.072	1.407	1.280



YEAR-ON-YEAR GROWTH

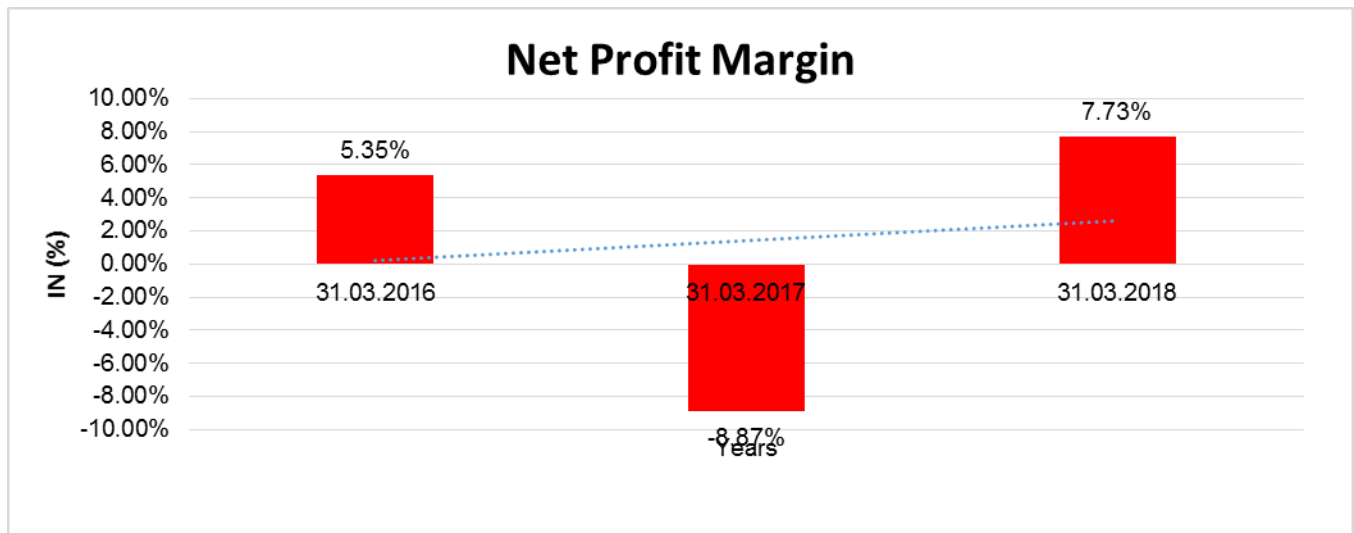
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	272.997	204.473	323.466
		(25.101)	58.195

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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	272.997	204.473	323.466
Profit /(Loss)	14.611	-18.127	24.999
	5.35%	-8.87%	7.73%



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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	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
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION:

The company is incorporated in India on 22nd March, 1993 is a public limited company promoted by Dr. Rambilas Tiwari, The Registered Office of the company is situated at Devadi, Tumasar Road, Dist Bhandara. The Company is manufacturing Pharmaceuticals Intermediates and Fine Chemicals.

RESULT OF OPERATION AND THE STATE OF COMPANY AFFAIRS:

The company has generated a profit of INR 24.999 Million as compared to a profit of INR 18.127 Million in the previous year.

No material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the company.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
LONG-TERM BORROWINGS		
Loans From Related Parties	4.099	4.099
Loan From Others	0.545	1.652
Loan From Body Corporate	3.742	3.480
Total	8.386	9.231

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G79654166	100115195	THE SOUTH INDIAN BANK LIMITED	25/05/2017	13/06/2017	-	129385000.0	931, Kailash Bhavan, Deshpande Layout NR. Haldiram's Day 2 Day, CA Road NAG PURMH44 0008IN
2	G47199674	10220479	IDBI BANK LIMITED	29/03/2010	19/08/2015	12/06/2017	85285000.0	1ST FLOOR, SANSKRUTIK SANKULJ HASI RANI SQUARE, SITABULD INAGPUR

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								MH440012 IN
3	G472000 19	103480 09	IDBI Bank Ltd	19/03/201 2	-	12/06/2 017	3500000.0	IDBI Bank City MSME Center, First Floor, Sans krutik Sankul, Jhansi Rani Square, SitabuldiNa gpurMH44 0012IN
4	A006808 92	902318 82	THE STATE INDUSTRIAL AND INVEST. CORP. OF MAHARASHTR A LTD.	19/05/199 4	05/07/19 94	02/05/2 006	0.0	NIRMAL; 1 -ST FLOORNA RIMAN POINTMU MBAIMH40 0021IN
5	A006838 47	902319 07	ALLAHABAD BANK	01/12/199 4	09/02/20 04	18/04/2 006	0.0	HASAN CHAMBER SCA HOUSE; GANDHIB AGHNAGP URMHIN

FIXED ASSETS

Tangible Asset

- Land
- Building
- Plant and Equipment
- Furniture and Fixture
- Electrical Installation
- Lab Equipment
- Computers
- Office Equipment
- Vehicles

Intangible Asset

- Software

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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.

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 70.91
UK Pound	1	INR 90.84
Euro	1	INR 80.42

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	DIV
Report Prepared by :	MTN

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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