

## MIRA INFORM REPORT

<b>Report No. :</b>	533234
<b>Report Date :</b>	08.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	PANAMA PETROCHEM LIMITED
<b>Registered Office :</b>	Plot No.3303, G.I.D.C. Estate, Ankleshwar – 393002, Gujarat
<b>Tel. No.:</b>	91-2646-221068/ 250281
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	09.03.1982
<b>CIN No.:</b> [Company Identification No.]	L23209GJ1982PLC005062
<b>Capital Investment / Paid-up Capital :</b>	INR 120.987 Million
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AACCP4358D1ZO
<b>PAN No.:</b> [Permanent Account No.]	AACCP4358D
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Subject is engaged in the manufacturer of specialty petroleum products for diverse user industries like printing, textiles, rubber, pharmaceuticals, cosmetics, power and other industrial oil. (Registered Activity)
<b>No. of Employees :</b>	125 (Approximately)

### RATING & COMMENTS

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

**MIRA's Rating :** A +

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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Panama Petrochem Limited (PPL), company incorporated in the year 1982 having good track record. It is engaged in manufacturing of speciality petrochemical products such as liquid paraffin oils, petroleum jelly, ink oils, antistatic coning oil, rubber process oil, etc.</p> <p>For the financial year 2018, the company has achieved decent sales growth as compared to its previous year along with fair profitability margin during the year.</p> <p>Rating takes into consideration, the sound financial risk profile marked by adequate net worth base along with strong debt protection metrics and comfortable cash accrual.</p> <p>Rating continue to derive strength from the long and established track record of its business operation backed by extensive experience promoters and well organized management team of the company.</p> <p>Moreover, PPL manufactures over 80 product variant which gives the company a fairly broad customers base and reputed clients in domestic as well as international markets this benefits the company to improve its profit margins amidst increasingly competitive environment.</p> <p>As per financials record of 1<sup>st</sup> quarter of June 2018, the company has achieved revenue of INR 2496.130 million</p> <p>However, rating strengths get partially offset by susceptibility to volatility in oil base prices which is affected by the factors like global demand, global production, geo-political and government regulation.</p> <p>Trade relations are fair. Business is active. Payments are reported to be regular and as per commitments.</p> <p>In view of aforesaid, the company can be considered for normal business dealings with 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.

**EXTERNAL AGENCY RATING**

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<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long term rating : A+
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.
<b>Date</b>	08.01.2018

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short term rating : A1
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	08.01.2018

**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 08.10.2018

**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 BY**

<b>Name :</b>	Mr. Imran
<b>Designation :</b>	Senior Accounts Executive
<b>Contact No.:</b>	91-22-42177777
<b>Name :</b>	Not Divulged
<b>Designation :</b>	Office Executive
<b>Contact No.:</b>	91-22-27411456
<b>Date :</b>	03.10.2018

(Tel No.: 91-2646-221068 – Not Responding)  
Management non-cooperative (Tel No.: 91-260-3091311)

**LOCATIONS**

<b>Registered Office/ Plant 1:</b>	Plot No.3303, G.I.D.C. Industrial Estate, Ankleshwar – 393002, Gujarat, India
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<b>Tel. No.:</b>	91-2646-221068/ 250281
<b>Fax No.:</b>	91-2646-250281/ 225907
<b>E-Mail :</b>	<a href="mailto:girish_maniar@rediffmail.com">girish_maniar@rediffmail.com</a> <a href="mailto:ankl@panamapetro.com">ankl@panamapetro.com</a> <a href="mailto:panamaoils@satyam.net.in">panamaoils@satyam.net.in</a> <a href="mailto:pramod@panamapetro.com">pramod@panamapetro.com</a> <a href="mailto:cs@panamapetro.com">cs@panamapetro.com</a> <a href="mailto:ho@panamapetro.com">ho@panamapetro.com</a>
<b>Website :</b>	<a href="http://panamapetro.com">http://panamapetro.com</a>
<b>Corporate Office/ Communication Address :</b>	401, Aza House, 24, Turner Road, Next to Andhra Bank, Bandra (West), Mumbai – 400050, Maharashtra, India
<b>Tel. No.:</b>	91-22-42177777
<b>Fax No.:</b>	91-22-42177788
<b>E-Mail :</b>	<a href="mailto:lqbal@panamapetro.com">lqbal@panamapetro.com</a> <a href="mailto:husein@panamapetrochem.com">husein@panamapetrochem.com</a>
<b>Plant 2 :</b>	Survey No.78/2, Daman Industrial Estate, Unit III, Poly Cab Road, Village Kadaiya, District Daman – 396210, Daman and Diu (UT), India
<b>Tel. No.:</b>	91-260-3091311
<b>Fax No.:</b>	91-260-2220449
<b>E-Mail :</b>	<a href="mailto:daman@panamapetro.com">daman@panamapetro.com</a>
<b>Plant 3 :</b>	Plot No. Z 23 and 24 SEZ, Dahej, District: Bharuch – 392110, Gujarat, India
<b>E-Mail :</b>	<a href="mailto:dahej@panamapetro.com">dahej@panamapetro.com</a>
<b>Plant 4 :</b>	Plot No. H-12, M.I.D.C., Taloja, Navi Mumbai – 410208, Maharashtra, India
<b>Tel. No.:</b>	91-22-27411456
<b>E-Mail :</b>	<a href="mailto:taloja@panamapetro.com">taloja@panamapetro.com</a>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Amin Amirali Rayani
<b>Designation :</b>	Managing Director
<b>Address :</b>	601, Rayani House, 30, Mount Mary Road, Bandra (West), Mumbai – 400050, Maharashtra, India
<b>Date of Birth/Age :</b>	17.05.1972
<b>Qualification :</b>	Bachelor's degree in commerce
<b>Date of Appointment :</b>	01.12.2000
<b>DIN No.:</b>	00002652
<b>Name :</b>	Mr. Hussein Vazirali Rayani
<b>Designation :</b>	Managing Director
<b>Address :</b>	Rayani House, 30, Mount Mary Road, Bandra (West), Mumbai – 400050, Maharashtra, India
<b>Date of Birth/Age :</b>	16.01.1978
<b>Qualification :</b>	Master's Degree in chemical engineering from University of Southern California
<b>Date of Appointment :</b>	31.10.2015
<b>DIN No.:</b>	00172165
<b>Name :</b>	Mr. Amirali Essabhai Rayani
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	Rayani House 30, Mount Mary Road, Bandra (West), Mumbai – 400050, Maharashtra, India
<b>Date of Appointment :</b>	01.06.2010
<b>DIN No.:</b>	00002616
<b>Name :</b>	Mr. Samir Akbarali Rayani
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	5 <sup>th</sup> Floor, Rayani House, 30 Mount Mary Road, Bandra (West), Mumbai – 400050, Maharashtra, India
<b>Date of Birth/Age :</b>	19.12.1975
<b>Date of Appointment :</b>	01.06.2010
<b>DIN No.:</b>	00002674
<b>Name :</b>	Mr. Mukesh Trambaklal Mehta
<b>Designation :</b>	Director
<b>Address :</b>	202/B, Olivia Apartments, G.P. Chaudhary Marg, Off Juhu Church Road, Juhu, Mumbai – 400049, Maharashtra, India
<b>Date of Appointment :</b>	22.03.2003
<b>DIN No.:</b>	00002702
<b>Name :</b>	Mr. Madan Mohan Jain
<b>Designation :</b>	Director

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<b>Address :</b>	2/302 Shakti Kunj B-9/3, Sector- 62, Noida – 201307, Uttar Pradesh, India
<b>Date of Appointment :</b>	30.12.2005
<b>DIN No.:</b>	00003580
<b>Name :</b>	Ms. Nargis Mirza Kabani
<b>Designation :</b>	Director
<b>Address :</b>	34,Al-Ayaz Apartments, 5 Dr. Peter Dias Road, Bandra, Mumbai – 400050, Maharashtra, India
<b>Date of Birth/Age :</b>	14.05.1952
<b>Date of Appointment :</b>	13.02.2015
<b>DIN No.:</b>	07047788
<b>Name :</b>	Mr. Kumar Raju Nandimandalam
<b>Designation :</b>	Additional Director
<b>Address :</b>	Dattaguru Society, B-10/11, Deonar Village Road, Deonar, Mumbai 400088, Maharashtra, India
<b>Date of Appointment :</b>	10.08.2018
<b>DIN No.:</b>	00829724

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Pramod Kumar Maheshwari
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	503/504, Ram Kutir Building, Inderlok Phase V, Near Inderlok Police Station, Bhyander, Thane – 401105, Maharashtra, India
<b>Date of Appointment :</b>	21.05.2014
<b>PAN No.:</b>	AGKPM2790B
<b>Name :</b>	Ms. Gayatri Sharma
<b>Designation :</b>	Company Secretary
<b>Address :</b>	401, Aza House, 24 Turner Road Next To Andhra Bank, Bandra (West), Mumbai – 400050, Maharashtra, India
<b>Date of Appointment :</b>	08.12.2010
<b>PAN No.:</b>	CCMPS8281H
<b>Name :</b>	Mr. Imran
<b>Designation :</b>	Senior Accounts Executive

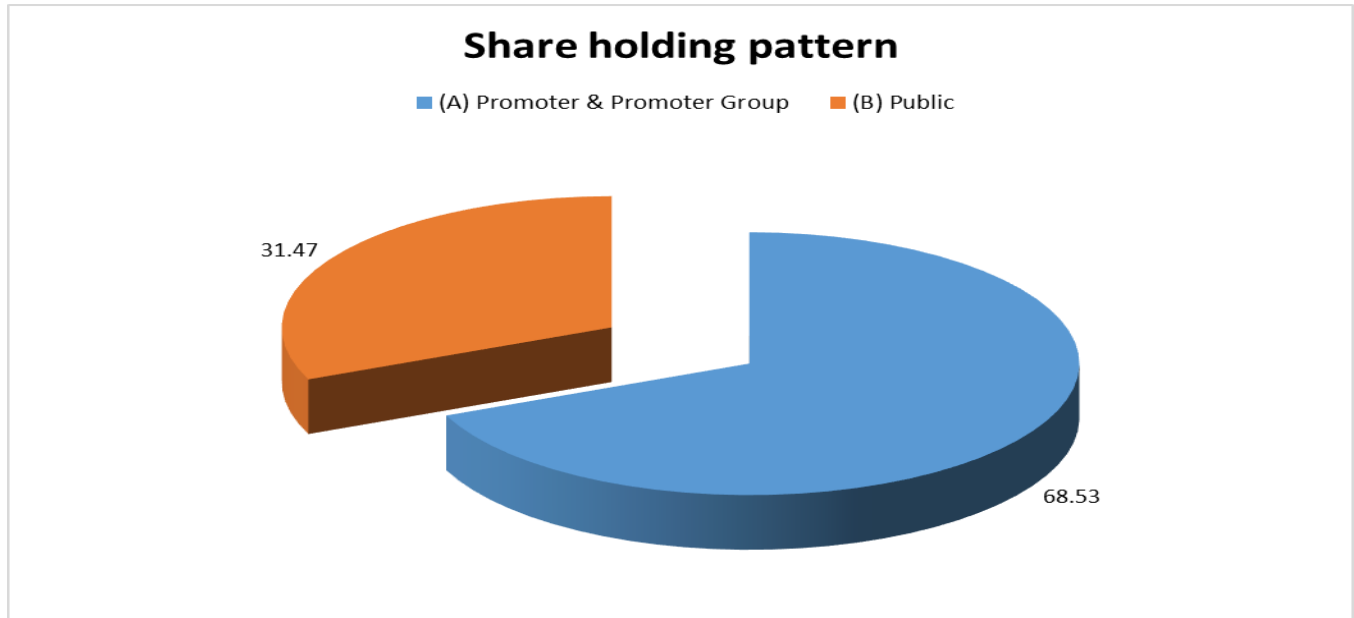
**SHAREHOLDING PATTERN**

As on June, 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 %
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(A) Promoter & Promoter Group	30085430	68.53
(B) Public	13815581	31.47
<b>Grand Total</b>	<b>43901011</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 %
<b>A1) Indian</b>		
<b>Individuals/Hindu undivided Family</b>	27784356	63.29
Arif Amirali Rayani	1780029	4.05
Salimali Essabhai Rayani	1521587	3.47
Sapna Samir Rayani	1522207	3.47
Serena Iqbal Rayani	720000	1.64
Nilima Shahnawaz Kheraj	3000	0.01
Nabat Amirali Rayani	2219625	5.06
Gulshan Salimali Rayani	142500	0.32
Malika Vazirali Rayani	1011342	2.30
Vazirali Essabhai Rayani	1089583	2.48
Shelina Arifali Rayani	4182412	9.53
Samir Akbarali Rayani	1638750	3.73
Hussein Vazirali Rayani	830550	1.89
Akbarali Essabhai Rayani	1504125	3.43
Amirali Essabhai Rayani	1536000	3.50
Chemine Amin Rayani	1783794	4.06
Iqbal Vazirali Rayani	1832977	4.18

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Amin Amirali Rayani	1432500	3.26
Begumbanu Akberali Rayani	2144625	4.89
Munira Hussein Rayani	888750	2.02
<b>Any Other (specify)</b>	2301074	5.24
Ittefaq Ice and Cold Storage Company Private Limited	2301074	5.24
<b>Sub Total A1</b>	30085430	68.53
<b>A2) Foreign</b>		0.00
<b>A=A1+A2</b>	30085430	68.53

**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 %
<b>B1) Institutions</b>		
<b>Foreign Portfolio Investors</b>	402418	0.92
<b>Financial Institutions/ Banks</b>	10791	0.02
<b>Any Other (specify)</b>	48813	0.11
FI	48813	0.11
<b>Sub Total B1</b>	462022	1.05
<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>	7892249	17.98
<b>Individual share capital in excess of INR 0.200 million</b>	1851527	4.22
Anil Kumar Goel	868500	1.98
<b>NBFCs registered with RBI</b>	25	0.00
<b>Any Other (specify)</b>	3609758	8.22
Bodies Corporate	771437	1.76
Clearing Members	119750	0.27
IEPF	294544	0.67
Non-Resident Indian (NRI)	566825	1.29
Trusts	19702	0.04
Aviator Global Investment Fund	1837500	4.19
<b>Sub Total B3</b>	13353559	30.42
<b>B=B1+B2+B3</b>	13815581	31.47

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the manufacturer of specialty petroleum products for diverse user industries like printing, textiles, rubber, pharmaceuticals, cosmetics, power and other industrial oil. (Registered Activity)	
<b>Products / Services :</b>	<b>Name and Description of main</b>	<b>NIC Code</b>

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	<b>products / services</b>	
	Panoil	192 (Manufacture of refined petroleum products)
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<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>Experience :</b>	--
	<b>Maximum Limit Dealt :</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>Experience :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees :</b>	125 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	IDFC Bank Limited
	<b>Branch :</b>	KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai-600031, Tamilnadu, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of</b>	--

	<b>Account Opening) :</b>		
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
	<ul style="list-style-type: none"> <li>• D C B Bank Limited</li> <li>• Citibank N.A.</li> <li>• Standard Chartered Bank</li> <li>• IDBI Bank Limited</li> <li>• DBS Bank Limited</li> <li>• Yes Bank Limited</li> <li>• HDFC Bank Limited</li> <li>• RBL Bank Limited</li> <li>• Axis Bank Limited</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>INR In Million</b>	<b>INR In Million</b>
	<b>SHORT TERM BORROWINGS</b>		
	Cash Credits from banks	296.331	128.022
	<b>Total</b>	<b>296.331</b>	<b>128.022</b>
	<b>SHORT TERM BORROWINGS</b>  <b>Terms of Securities and repayment</b> <ul style="list-style-type: none"> <li>• hypothecation of inventories, receivables and other current assets and</li> <li>• First pari-passu charge by way of equitable mortgage by deposit of title deeds of the company's certain immovable properties at ankleshwar, daman, marol industrial estate.</li> </ul> <p>The cash credit is repayable on demand and carried an interest rate of 9.75% to 13.75% p.a.</p>		

<b>Auditors :</b>	
<b>Name :</b>	Bhuta Shah and Company LLP Chartered Accountants
<b>Address :</b>	901/902, Regent Chambers, Nariman Point, Mumbai – 400021, Maharashtra, India
<b>Tel. No.:</b>	91-22-43439191 / 22832626
<b>Fax No.:</b>	91-22-22832727
<b>E-Mail :</b>	<a href="mailto:mail@bhutashah.com">mail@bhutashah.com</a>
<b>Website :</b>	<a href="http://www.bhutashah.com">www.bhutashah.com</a>
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary (Wholly owned) :</b>	<ul style="list-style-type: none"> <li>• Panol Industries RMC FZE, UAE</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
127750000	Equity Shares	INR 2/- each	INR 255.500 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
60493598	Equity Shares	INR 2/- each	INR 120.987 Million

**Reconciliation of number of shares**

Particular	No. of shares	INR in million
As at 1.4.2016	40329065	80.658
Issued during the year	--	--
As at 31.3.2017	40329065	80.658
Issued during the year (Bonus)	20164533	40.329
As at 31.3.2018	60493598	120.987

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

The Company has only one class of equity shares having a par value of INR 2 per share. Each holder of equity shares is entitled to one vote per share, however the holders of global depository receipts (GDR's) do not have any voting rights in respect of shares represented by the GDR's till the shares are held by the custodian bank. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive assets in proportion to the number of equity shares held by the shareholders.

**Details of shareholders holding more than 5% shares in the company**

Name of Shareholder	As on 31.03.2018	
	Number of Shares	% holding
Equity Shares of INR 2 each fully paid up		
Ms. Shelina Arifali Rayani	4182412	6.91%
Shares held by Custodian as against which global depository receipts have been issued (Citi Bank N.A.)	18430087	30.47%

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	120.987	80.658	80.658
(b) Reserves & Surplus	3317.420	2862.499	2473.626
(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>3438.407</b>	<b>2943.157</b>	<b>2554.284</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	74.734	66.226	38.495
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	5.682	1.647	0.000
<b>Total Non-current Liabilities (3)</b>	<b>80.416</b>	<b>67.873</b>	<b>38.495</b>
(4) Current Liabilities			
(a) Short term borrowings	296.331	128.022	287.735
(b) Trade payables	4969.786	2528.926	1444.687
(c) Other current liabilities	186.161	88.050	31.742
(d) Short-term provisions	1.366	1.244	38.431
<b>Total Current Liabilities (4)</b>	<b>5453.644</b>	<b>2746.242</b>	<b>1802.595</b>
<b>TOTAL</b>	<b>8972.467</b>	<b>5757.272</b>	<b>4395.374</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	860.720	816.910	794.616
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	122.779	42.892	1.955
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	572.470	528.787	543.086
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	7.611
(e) Other Non-current assets	16.252	4.988	0.010
<b>Total Non-Current Assets</b>	<b>1572.221</b>	<b>1393.577</b>	<b>1347.278</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000

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(b) Inventories	3946.210	2298.012	1354.901
(c) Trade receivables	2785.569	1761.937	1348.988
(d) Cash and cash equivalents	260.164	163.809	106.432
(e) Short-term loans and advances	5.644	11.592	235.982
(f) Other current assets	402.659	128.345	1.793
<b>Total Current Assets</b>	<b>7400.246</b>	<b>4363.695</b>	<b>3048.096</b>
<b>TOTAL</b>	<b>8972.467</b>	<b>5757.272</b>	<b>4395.374</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	11896.745	7912.453	6646.138
	Other Income	13.485	41.482	18.273
	<b>TOTAL</b>	<b>11910.230</b>	<b>7953.935</b>	<b>6664.411</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	9210.675	5899.982	5613.833
	Purchases of Stock-in-Trade	840.385	240.897	132.793
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(35.560)	(75.067)	(6.948)
	Employees benefits expense	71.891	59.781	46.201
	Other expenses	642.726	444.061	463.462
	Excise Duty	195.270	658.666	0.000
	<b>TOTAL</b>	<b>10925.387</b>	<b>7228.320</b>	<b>6249.341</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>984.843</b>	<b>725.615</b>	<b>415.070</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	115.095	65.900	68.834
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>869.748</b>	<b>659.715</b>	<b>346.236</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	34.339	31.604	29.262
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>835.409</b>	<b>628.111</b>	<b>316.974</b>
<b>Less</b>	<b>TAX</b>	291.811	218.558	115.008
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>543.598</b>	<b>409.553</b>	<b>201.966</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	5006.620	2158.991	2332.544

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	<b>TOTAL EARNINGS</b>	<b>5006.620</b>	<b>2158.991</b>	<b>2332.544</b>
	<b>Value of imports calculated on CIF basis (accrual)</b>			
	Raw materials (Includes Goods in transit)	8297.316	4993.885	3859.396
	Traded goods	142.004	106.387	123.567
	<b>TOTAL IMPORTS</b>	<b>8439.320</b>	<b>5100.272</b>	<b>3982.963</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>8.99</b>	<b>6.77</b>	<b>5.01</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	NA	NA
Cash generated from operations	587.660	553.622	289.275
Net cash flow from operating activity	287.407	359.789	202.744

**QUARTERLY RESULTS**

Particulars			<b>30.06.2018 (Unaudited) 1<sup>st</sup> Quarter</b>
Net sales			2496.130
Total Expenditure			2346.060
PBIDT (Excluding Other Income)			150.070
Other income			3.630
Operating Profit			153.700
Interest			36.150
Exceptional Items			NA
PBDT			117.550
Depreciation			9.550
Profit Before Tax			108.000
Tax			37.500
Provisions and contingencies			NA
Profit after tax			70.500
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			70.500

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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)	85.46	81.28	74.09
Account Receivables Turnover (Income / Sundry Debtors)	4.27	4.49	4.93
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	180.48	150.31	91.76
Inventory Turnover (Operating Income / Inventories)	0.25	0.32	0.31
Asset Turnover (Operating Income / Net Fixed Assets)	1.00	0.84	0.52

**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)	0.61	0.48	0.41
Debt Equity Ratio (Total Liability / Networth)	0.09	0.04	0.11
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.59	0.93	0.71
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.29	0.29	0.31
Interest Coverage Ratio (PBIT / Financial Charges)	8.56	11.01	6.03

**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)	%	4.57	5.18	3.04

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Return on Total Assets ((PAT / Total Assets) * 100)	%	6.06	7.11	4.59
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.81	13.92	7.91

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.36	1.59	1.69
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.63	0.75	0.94
G-Score Ratio Financial (Networth / Total Assets)	0.38	0.51	0.58
G-Score Ratio Debt (Debts / Equity Capital)	2.45	1.59	3.57
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.36	1.59	1.69

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

**STOCK PRICES**

Face Value	INR 2.00/-
Market Value	INR 113.85/-

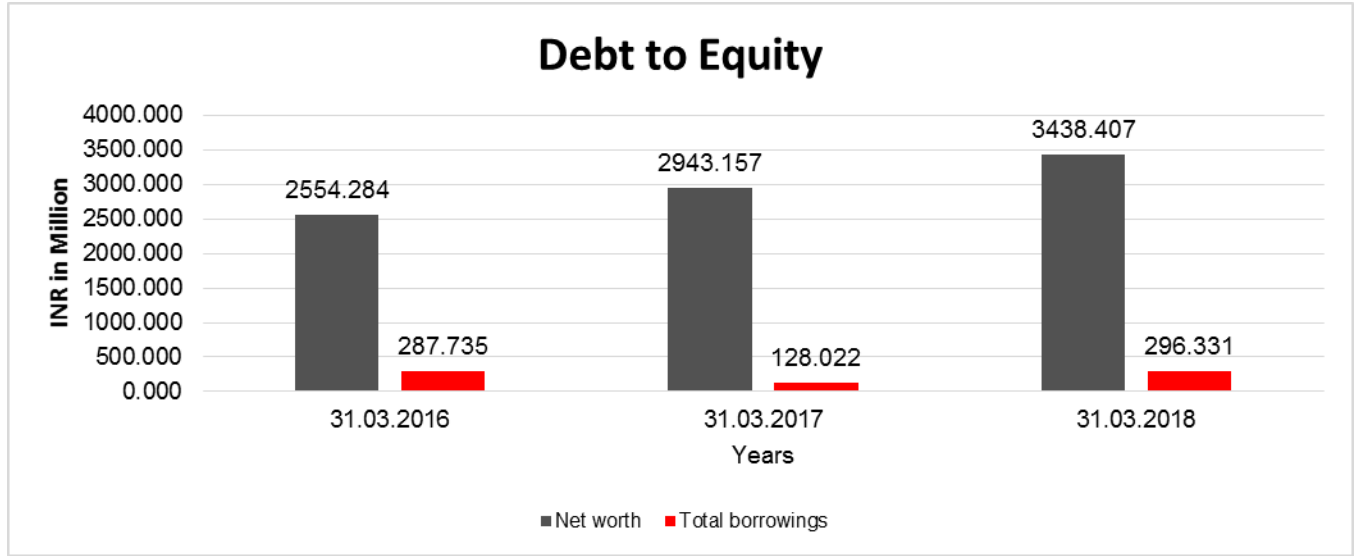
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	80.658	80.658	120.987
Reserves & Surplus	2473.626	2862.499	3317.420
<b>Net worth</b>	<b>2554.284</b>	<b>2943.157</b>	<b>3438.407</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	287.735	128.022	296.331

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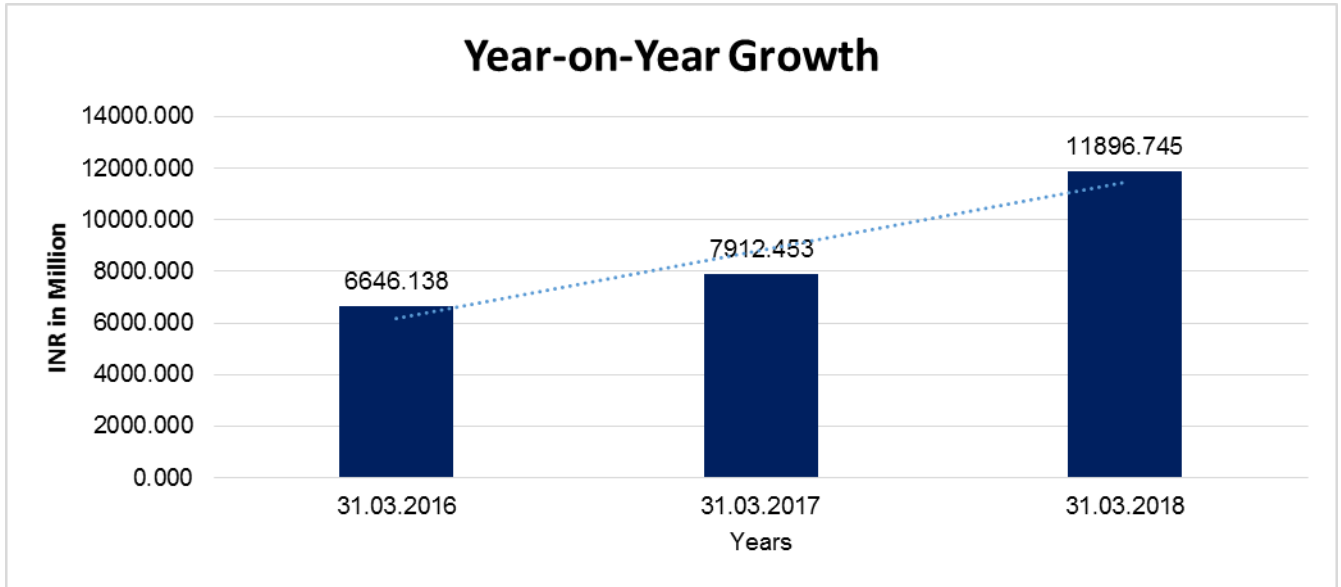
	Total borrowings	287.735	128.022	296.331
Debt/Equity ratio		0.113	0.043	0.086



**YEAR-ON-YEAR GROWTH**

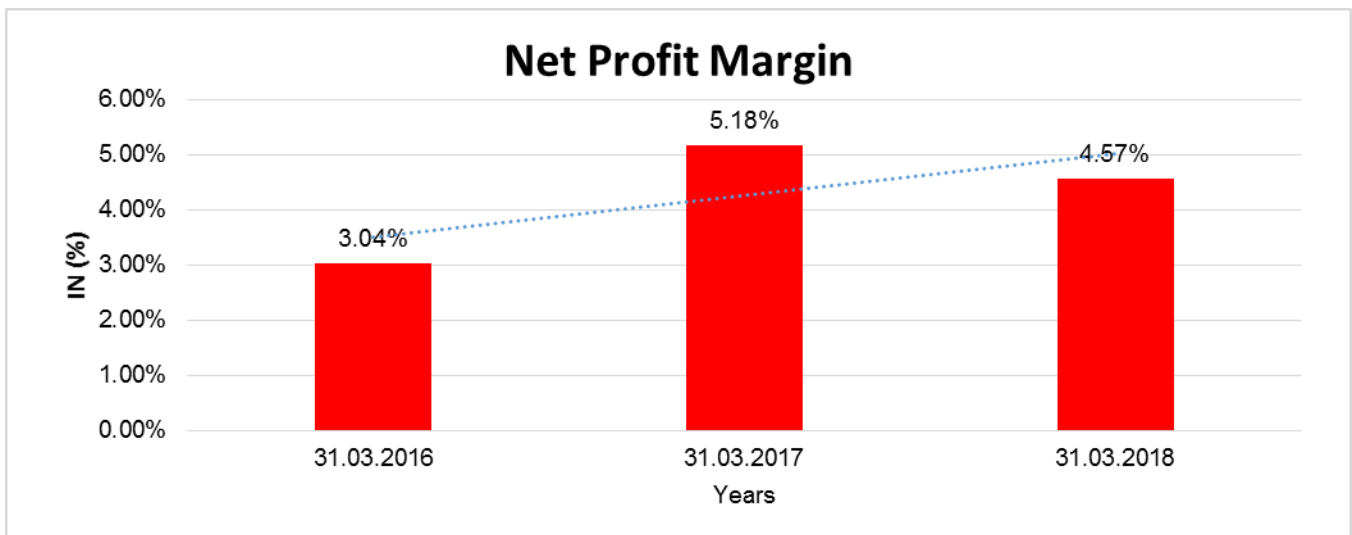
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	6646.138	7912.453	11896.745
		<b>19.053</b>	<b>50.355</b>

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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	6646.138	7912.453	11896.745
Profit/(Loss)	201.966	409.553	543.598
	<b>3.04%</b>	<b>5.18%</b>	<b>4.57%</b>



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**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	120.987	80.658
(b) Reserves & Surplus	3594.246	3047.184
(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>3715.233</b>	<b>3127.842</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (Net)	74.734	66.226
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	5.682	1.647
<b>Total Non-current Liabilities (3)</b>	<b>80.416</b>	<b>67.873</b>
(4) Current Liabilities		
(a) Short term borrowings	451.268	325.815
(b) Trade payables	5325.180	3076.543
(c) Other current liabilities	186.161	88.589
(d) Short-term provisions	1.366	1.244
<b>Total Current Liabilities (4)</b>	<b>5963.975</b>	<b>3492.191</b>
<b>TOTAL</b>	<b>9759.624</b>	<b>6687.906</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	1282.915	1253.161
(ii) Intangible Assets	0.000	0.000
(iii) Capital work-in-progress	143.987	42.892
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	53.908	10.225
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000
(e) Other Non-current assets	119.118	162.343
<b>Total Non-Current Assets</b>	<b>1599.928</b>	<b>1468.621</b>
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	4450.291	3021.930
(c) Trade receivables	2802.377	1826.667
(d) Cash and cash equivalents	342.451	228.037

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(e) Short-term loans and advances		5.644	11.592
(f) Other current assets		558.933	131.059
<b>Total Current Assets</b>		<b>8159.696</b>	<b>5219.285</b>
<b>TOTAL</b>		<b>9759.624</b>	<b>6687.906</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	13458.126	8993.677
	Other Income	15.627	41.332
	<b>TOTAL</b>	<b>13473.753</b>	<b>9035.009</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	9341.334	6035.643
	Purchases of Stock-in-Trade	1886.840	1540.129
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	208.987	-533.665
	Employees benefits expense	77.276	70.607
	Other expenses	672.033	472.536
	Excise duty	195.270	658.666
	<b>TOTAL</b>	<b>12381.740</b>	<b>8243.916</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1092.013</b>	<b>791.093</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	137.566	85.839
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>954.447</b>	<b>705.254</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	52.906	48.690
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>901.541</b>	<b>656.564</b>
<b>Less</b>	<b>TAX</b>	291.811	218.559
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>609.730</b>	<b>438.005</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>10.08</b>	<b>7.24</b>

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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	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	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	External Agency Rating, if available	Yes
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

## COMPANY INFORMATION

The Company is a public limited Company domiciled in India. The registered office of the Company is at Plot No. 3303, GIDC Estate, Ankleshwar 393002, Gujarat, India and corporate office at 401, Aza House, Turner Road, Bandra West, Mumbai 400050. The Company was incorporated on 9 March 1982.

The Company is engaged in the manufacture of specialty petroleum products for diverse user industries like printing, textiles, rubber, pharmaceuticals, cosmetics, power and other industrial oil.

The equity shares of the Company are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India. The Global Depository Receipts (GDRs) of the company are listed Luxembourg stock exchange.

## OPERATIONAL PERFORMANCE

- Earnings before Interest Depreciation and Tax & Amortization on a standalone basis increased by 74.66% to INR 724.956 Million.
- Net Profit on a standalone basis increased by 99.73% to INR 403.384 Million.
- Revenue from Operations on a standalone basis increased by 9.14% to INR 7253.787 Million.
- The consolidated revenue from operations of the Company for the year ended March31 2017 was INR 0335.011 Million an increase of 10.88% on a Year on Year basis.
- Net Profit on a consolidated basis increased by 71.68% to INR 431.836 Million.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### GLOBAL ECONOMY

The global cyclical recovery that started in late 2016 gathered pace in 2017. The global economy is estimated to have grown at 3.7% in 2017 as per International Monetary Fund ('IMF'), with more than 120 countries registering a pickup in growth in year-on-year terms.

A noticeable pickup in investment activity in advanced economies and the impressive performance of manufacturing sector in Asia accelerated the global trade. As against the growth of 2.5% in 2016, global trade volumes increased 4.7 % in 2017.

Although the world economy saw good growth, political discourse leaned towards trade protectionism. There has been rising.

### INDEX OF CHARGE:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G7344 0935	10014 6511	Axis Bank Limited	18/12/ 2017	-	-	650000000.0	Corporate Banking Branch, 12, A, Wing,First Floor, Mittal

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								Tower, Nariman PointMumbaiMH4000211N
2	G7000 8263	10013 9763	RBL BANK LIMITE D	17/11/ 2017	-	-	650000000.0	SHAHUPURI,KOLHAPUR, KOLHAPURMa416001IN
3	G5770 9404	10008 0394	HDFC BANK LIMITE D	30/01/ 2017	25/09/201 7	-	710000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH4000131N
4	G9317 9588	10007 7048	IDFC BANK LIMITE D	28/12/ 2016	19/06/201 8	-	960000000.0	KRM Tower, 7th Floor, No. 1,Harrington Road, Chetpet,ChennaiTa60 0031IN
5	G3975 5954	10315 058	SBICA P TRUST EE COMP ANY LIMITE D	17/10/ 2011	20/03/201 7	-	3740000000.0	202, MAKER TOWER, 'E', CUFFE PARADECOLABAMu mbaiMH400005IN
6	G2940 1213	10310 395	DBS Bank Ltd	29/08/ 2011	21/11/201 6	-	600000000.0	2nd Floor, Shree Ambica AutoGIDC Bhatpore, Opp. ONGC HaziraSuratGJ394510I N
7	C3665 4515	10277 662	IDBI Bank Limited	11/03/ 2011	04/03/201 4	-	650000000.0	IDBI Tower, World Trade Complex,Cuffe Parade,MUMBAIMH40 0005IN
8	H0058 5307	10215 379	CITI BANK N.A.	23/04/ 2010	05/04/201 8	-	750000000.0	8, Pelican, Gotri Road, Opp. Race Course Tower,Abhishek Colony, Vadiwadi,VadodaraGJ 390007IN
9	G3323 0517	10177 511	YES BANK LIMITE D	19/08/ 2009	22/12/201 6	-	600000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE

								BESANT ROAD, WORLI,MUMBAIMH40 0018IN
1 0	G5073 1157	10091 560	DCB BANK LIMITE D	27/12/ 2007	28/07/201 7	-	400000000.0	601 & 602, Peninsula Business Park, 6th floor, Tower A, Senapati Bapat Marg, Lower Parel,MumbaiMa4000 13IN

**CONTINGENT LIABILITIES:**

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Service tax Matter disputed with the Deputy Commissioner of Service Tax (Dispute regarding demand raised on service tax payable on interest on usance charges for the period April 2012 to March 2016)	0.242	8.313
Custom Matter disputed The Hon'ble High Court of Judicature, Mumbai	12.670	12.670
Excise Matter disputed Central Excise, Customs and Sales Tax and Commissioner (Appeals) Daman & Surat.	16.835	8.995
Bank Guarantees	198.175	342.914
Corporate Guarantees	585.397	324.193
<b>Total</b>	<b>813.319</b>	<b>697.085</b>

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED  
30.06.2018**

**(INR In Million)**

PARTICULARS	3 Months 30.06.2018 [Unaudited]
<b>1. Income from Operations</b>	
Net Sales/income from operations	2496.134
Other Operating Income	3.632
<b>Total income from operations (net)</b>	<b>2499.766</b>
<b>Expenses</b>	
Cost of materials consumed	1969.680
Purchases of stock-in trade	121.094
Changes in inventories of finished goods. work-in-progress and stock in trade	(26.155)
Employee benefits expense	17.962

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Depreciation and Amortization Expenses	9.547
Other Expenses	136.022
Finance Costs	36.151
Exchange (gain)/ loss	127.463
<b>Total expenses</b>	<b>2391.764</b>
<b>Profit/ (Loss) before tax</b>	<b>108.002</b>
Tax expenses	
Current tax	35.900
Deferred tax	1.603
<b>Total Tax expenses</b>	<b>37.503</b>
<b>Net Profit / (Loss) for the period</b>	<b>70.499</b>
<b>Other Comprehensive income</b>	
a) i) Items that will not be reclassified to profit and loss	(0.034)
ii) Income tax relating to items that will not be reclassified to profit and loss	0.005
B. i) Items that may be reclassified to profit and loss	--
ii) Income tax relating to items that will be reclassified to profit and loss	--
<b>Total Other Comprehensive income</b>	<b>(0.029)</b>
<b>TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD/ YEAR</b>	<b>70.470</b>
Paid up equity share capital (Face Value of INR 2/-each)	120.987
Reserve excluding Revaluation Reserve as per Balance Sheet	
Earnings per share	
Basic and Diluted	1.17

**Notes:**

1. The above results for the quarter ended 30 June 2018 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 10 August 2018. The above results for the quarter ended 30 June 2017 have been reviewed by statutory Auditors of the Company in terms of Regulation 33 of the SE81 (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 Ind AS, prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The Company's business segment consists of a single primary segment of Specialty petroleum products. the disclosure requirement of Indian Accounting Standard (Ind AS -108) segment reporting is not applicable
4. Consequent to the introduction of Goods & Services Tax (GST) with effect from 1 July 2017 (effective date). Central Excise, Value added Tax (VAT) etc. have been subsumed into GST. In accordance with the Indian Accounting Standard on Revenue and Schedule III of Companies Act 2013, Revenue from operations are required to be disclosed net of GSTNAT etc and inclusive of Excise Duty. Accordingly, the figures for the period's upto 30 June 2017 are not comparable with the periods thereafter.

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5. The figures for the quarter ended 31 March 2018 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto 31 December 2017.

6. Ind AS 115 "Revenue from Contracts with Customers", mandatory from reporting periods beginning on or after 1 April 2018, replaces existing revenue recognition requirements, Under the modified retrospective approach, there were no significant adjustments required to the retained earnings as at 1 April 2018. The adoption of the standard did not have any material impact on the financials results.

7. Figures of corresponding previous year / period(s) have been regrouped / reclassified wherever necessary.

**FIXED ASSETS:**

- Freehold Land
- Leasehold Building
- Factory Building
- Non Factory Building
- Plant and Equipment
- Office Equipment
- Computers
- Furniture and Fixtures
- Vehicles
- Software

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 72.03
UK Pound	1	INR 94.98
Euro	1	INR 84.58

**INFORMATION DETAILS**

Information Gathered by :	SHW
Analysis Done by :	NIS
Report Prepared by :	JYTK

**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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