

**MIRA INFORM REPORT**

<b>Report No. :</b>	533415
<b>Report Date :</b>	11.10.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	CAMEX LIMITED (w.e.f. 25.05.2007)
<b>Formerly Known As :</b>	CAMEX INTERMEDIATES LIMITED (w.e.f. 16.04.2002) DEVRIA INTERMEDIATES LIMITED
<b>Registered Office :</b>	Camex House, 2nd Floor, Stadium-Commerce Road, Navrangpura, Ahmedabad – 380009, Gujarat
<b>Tel. No.:</b>	91-79-66307218
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	22.11.1989
<b>CIN No.:</b> [Company Identification No.]	L25111GJ1989PLC013041
<b>Capital Investment / Paid-up Capital :</b>	INR 102.087 Million
<b>IEC No.:</b> [Import-Export Code No.]	3497002771
<b>PAN No.:</b> [Permanent Account No.]	AABCC1800A
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AABCC1800A1ZR
<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 business of Manufacturing, Trading and Export of Dyes, Chemicals, and Intermediates related Products. (Registered Activity)

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<b>No. of Employees :</b>	118 (Approximately)
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<b>RATING &amp; COMMENTS</b> (Mira Inform has adopted New Rating mechanism w.e.f. 23 <sup>rd</sup> January 2017)
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<b>MIRA's Rating :</b>	A
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 754000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 1989 and it is having good track.</p> <p>The company is engaged in the manufacturing and trading of reactive dyes, intermediates, pigments and speciality chemicals used in the textile industry.</p> <p>For the financial year 2018, the company has increased its revenue from operation as compared to previous year and maintained average profit margin of 1.74%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate networth base along with average debt balance sheet.</p> <p>Further, rating also derives strength from its long standing track records of business operations and increased in the revenue as well profitability profile during the year.</p> <p>However, rating strength is partially offset due to volatility in raw material prices and foreign exchange fluctuation risk and highly competitive and fragmented industry.</p> <p>Trade relations are reported as fair. Payments are reported to be usually correct.</p> <p>In view of aforesaid, the company can be considered business dealings at usual trade terms and conditions.</p>

**NOTES :**

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

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**ECGC Country Risk Classification List**

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	SMERA
<b>Rating</b>	Long Term Rating=BB
<b>Rating Explanation</b>	Moderate risk of default.
<b>Date</b>	08.03.2018

**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 11.10.2018

**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.

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**INFORMATION DENIED**

**MANAGEMENT NON-COOPERATIVE [Tel. No.: 91-79-66307218 (Accounts Department)]**

**LOCATIONS**

<b>Registered Office :</b>	Camex House, 2nd Floor, Stadium-Commerce Road, Navrangpura, Ahmedabad – 380009, Gujarat, India
<b>Tel. No.:</b>	91-79-66307200/ 66307218
<b>Fax No.:</b>	91-79-26462123
<b>E-Mail :</b>	<a href="mailto:camexltd@vsnl.net">camexltd@vsnl.net</a> <a href="mailto:cs@camexltd.com">cs@camexltd.com</a> <a href="mailto:purchase@camexltd.com">purchase@camexltd.com</a> <a href="mailto:export@camexltd.com">export@camexltd.com</a> <a href="mailto:accounts@camexltd.com">accounts@camexltd.com</a>
<b>Website :</b>	<a href="http://www.camexltd.com">http://www.camexltd.com</a>
<b>Factory 1 :</b>	Plot No. 4720/33, G.I.D.C., Opposite New Telephone Exchange, Ankleshwar – 393002, Gujarat, India
<b>Tel. No.:</b>	91-2646-222034/ 239036
<b>Fax No.:</b>	91-2646-220532
<b>E-Mail :</b>	<a href="mailto:info@camexltd.com">info@camexltd.com</a>
<b>Factory 2 :</b>	Plot No. C1B-7833 and 7834, GIDC Industrial Estate, Ankleshwar-393 002, Gujarat, India
<b>Warehouse :</b>	Shed No. 1A 1B, Ahmedabad Cotton Merchant Cooperative Shop Warehousing Society, Stovec Road, Lambha, GIDC, Ahmedabad – 382405, Gujarat, India

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Jitendra Bhanwarlal Chopra
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	303, 2nd Avenue, Panchwati Second Lane, Ambawadi – 380015, Gujarat, India
<b>Date of Appointment :</b>	01.04.2013
<b>DIN No.:</b>	00374945

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<b>Name :</b>	Mr. Chandraprakash Bhanwarlal Chopra
<b>Designation :</b>	Managing Director
<b>Address :</b>	18, Sthanakvasi Jain Society, Near Naranpura Crossing, Naranpura, Ahmedabad – 380013, Gujarat, India
<b>Date of Appointment :</b>	13.10.1992
<b>DIN No.:</b>	00375421
<b>Name :</b>	Mr. Mahaveer Chopra
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	PL-2515, Ankleshwar, Madhav Bag Road, Behind Real Residency, Ankleshwar - 393002, Gujarat, India
<b>Date of Appointment :</b>	15.10.1996
<b>DIN No.:</b>	00398369
<b>Name :</b>	Mr. Sunil Tarachand Kothari
<b>Designation :</b>	Director
<b>Address :</b>	120, Sharnam County, Gala Gymkhana Road, South Bopal, Bopal, Daskroi, Ahmedabad – 380058, Gujarat, India
<b>Date of Appointment :</b>	05.07.2014
<b>DIN No.:</b>	01749751
<b>Name :</b>	Ms. Indra Balveermal Singhvi
<b>Designation :</b>	Director
<b>Address :</b>	B/61, Eshita Tower, B/H Samved Hospital, Navrangpura ,Ahmedabad – 380009, Ahmedabad, India
<b>Date of Appointment :</b>	12.01.2015
<b>DIN No.:</b>	07054136
<b>Name :</b>	Mr. Arpit Chandravadan Shah
<b>Designation :</b>	Additional Director
<b>Address :</b>	846-B-2, Ramnagar, Near Dr. Kapadia Hospital, Near ADC Bank, Sabarmati, Ahmedabad – 380005, Gujarat, India
<b>Date of Appointment :</b>	08.08.2018
<b>DIN No.:</b>	08192969

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Anand Manilal Jain
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	19, Samruddhi Bunglow-I, Opposite Sahjanand Bungalows, Silaj-Thaltej Road, Thaltej, Ahmedabad – 380059, Gujarat, India
<b>Date of Appointment :</b>	02.03.2015
<b>PAN No.:</b>	ABHPJ8945P
<b>Name :</b>	Ms. Hirvita Rajeshbhai Shah

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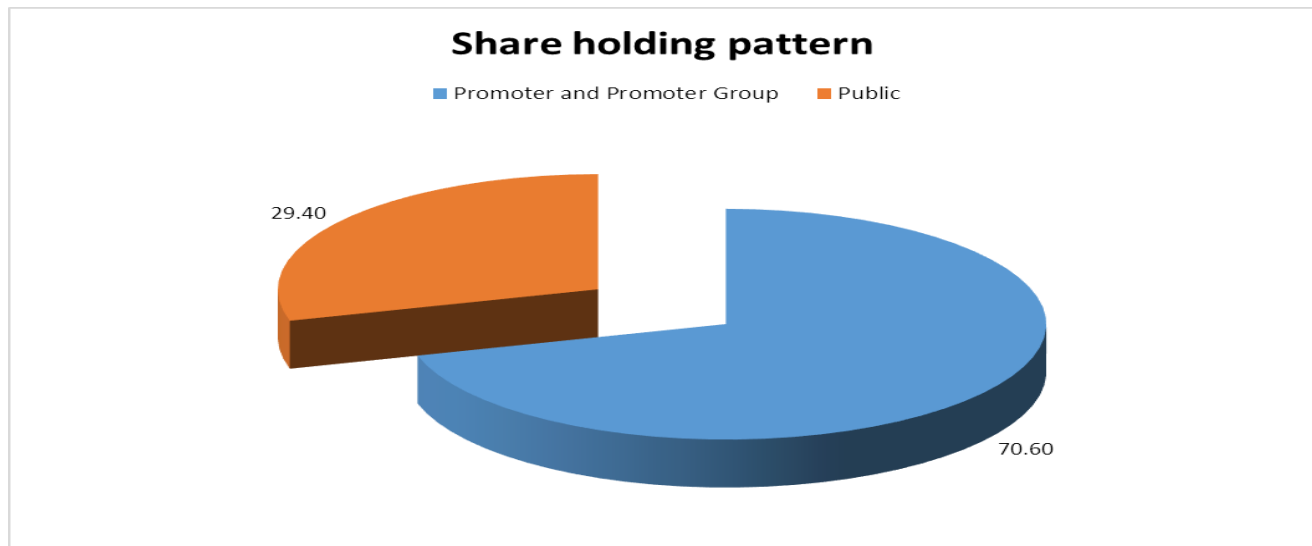
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<b>Designation :</b>	Company Secretary
<b>Address :</b>	B-3, Sammet Residency, Mahaveer Society, Mahalaxmi Cross Roads, Opposite Unnati School , Paldi, Ahmedabad – 380007, Gujarat, India
<b>Date of Appointment :</b>	11.08.2016
<b>PAN No.:</b>	CKTPS2188E

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 30.06.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter and Promoter Group	7207432	70.60
(B) Public	3001268	29.40
<b>Grand Total</b>	<b>10208700</b>	<b>100.00</b>



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

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>		60.81
Chandraprakash Bhanwarlal Chopra	6207432	12.80
Devendrakumar Bhanwarlal Chopra	1306730	7.60

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Rahul Chandraprakash Chopra	731370	7.16
Jitendra Bhanwarlal Chopra	730300	7.15
Jayshree C Chopra	648385	6.35
Anita Jitendra Chopra	610000	5.98
Chandraprakash B Chopra	507800	4.97
Preksha Rahul Chopra	376500	3.69
Kalpesh Devendrakumar Chopra	322800	3.16
Indra Devi	165148	1.62
Mahaveerchand Laxmichand	27695	0.27
Nirmaladevi Mahaveer Chopra	4725	0.05
<b>Any Other (specify)</b>	1000000	9.80
Camex Reality Private Limited	1000000	9.80
<b>Sub Total A1</b>	<b>7207432</b>	<b>70.60</b>
<b>A2) Foreign</b>		<b>0.00</b>
<b>A=A1+A2</b>	<b>7207432</b>	<b>70.60</b>

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

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of
<b>B1) Institutions</b>	0	0.00
<b>Financial Institutions/ Banks</b>	1000	0.01
<b>Sub Total B1</b>	1000	0.01
<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>	2139563	20.96
<b>Individual share capital in excess of INR 0.200 Million</b>	505894	4.96
Keyur B Maniar	108505	1.06
<b>Any Other (specify)</b>	354811	3.48
Government Nominee	400	0.00
HUF	72452	0.71
Non-Resident Indian (NRI)	9430	0.09
Non Residents Indians(Repat)	17190	0.17
Clearing Members	136355	1.34
Bodies Corporate	118984	1.17
<b>Sub Total B3</b>	<b>3000268</b>	<b>29.39</b>
<b>B=B1+B2+B3</b>	<b>3001268</b>	<b>29.40</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in business of Manufacturing, Trading and Export of Dyes, Chemicals, and Intermediates related Products. (Registered Activity)

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<b>Products/ Services :</b>	<b>NIC Code No.</b> 24114	<b>Product/ Services Description</b> Dyes and Chemicals
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	118 (Approximately)	

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<b>Bankers :</b>	<b>Bank Name</b>	Axis Bank Limited	
	<b>Branch</b>	Corporate Banking Branch, 2nd Floor, 3rd Eye One, Near Panchvati Cross Roads, C.G.Road, Ahmedabad – 380006, Gujarat, 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 Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
		<ul style="list-style-type: none"> <li>Bank of Baroda, Vallabh Sadan Building, Opposite Gujarat Vepari Mahamandal, Ashram Road, Ahmedabad – 380009, Gujarat, India</li> </ul>	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	<b>Term Loans</b>		
	From Banks	5.223	2.353
	<b>Short-term borrowings</b>		
	<b>Loans repayable on demand</b>		
	<b>From Bank of Baroda</b>		
	Working Capital Loans/PC/Buyer's Credit/CC	108.103	147.254
	<b>From Axis Bank Limited</b>		
	Working Capital Loans/PC/Buyer's Credit/CC	87.420	0.000
	<b>Total</b>	<b>200.746</b>	<b>149.607</b>
<b>Notes:</b>			
<b>Long-term Borrowings</b>			
<b>From ICICI Bank - Car Loan – I</b>			
Car Loan from ICICI Bank is repayable in 37 monthly installments of INR 0101 Million, rate of interest on the said loan is 8% p.a. on reducing basis. The said loan is secured against hypothecation of car purchased from the said term loan.			
<b>From ICICI Bank - Car Loan – II</b>			

Car Loan from ICICI Bank is repayable in 37 monthly installments of INR 0.150 Million, rate of interest on the said loan is 8.01% p.a. on reducing basis. The said loan is secured against hypothecation of car purchased from the said term loan.

**Short-term borrowings**

**Working Capital Facilities - Bank of Baroda**

Working Capital Facilities From Bank of Baroda is secured by Primary and Collateral Securities as per below:

**Primary Security**

Hypothecation of entire Raw Material, Stock In Process, Stores & Spares, Finish Goods, Packing Material, other Finished Goods and book debts of the company both present & future.

Hypothecation of entire Plant & Machineries, Equipments, Electrical Installations, Furniture & Fixtures, Office Equipments and other Movable Fixed Assets of the Company.

**Collateral Security**

Equitable Mortgage of factory land situated at Plot No. 4720 and 4733 admeasuring 4366 Sq. Mtrs. at GIDC Ankleshwar, Dist:Bharuch in the State of Gujarat owned by the Company under lease, along with super structure built up thereon.

Equitable Mortgage of 2nd Floor of Camex House, Stadium Commerce Road, Navrangpura, Ahmedabad in the name of Camex Reality Private Limited admeasuring 227.42 Sq. Mtrs.

The above credit facilities are further secured by personal guarantees of (1) Chandraprakash B. Chopra (2) Mahavirchand Chopra (3) Jitendra B. Chopra and (4) Corporate Gurantee of - Camex Reality Private limited to the extent of INR 25.100 Million which is equivalent to the value of their property mortgaged.

**Rate of Interest**

Interest rate on above short term credit facilities for Cash Credit is at 1.90% above MCLR charged by Bank of Baroda and on Packing Credit Limit at 1.25% over MCLR.

**Working Capital Facilities - Axis Bank Limited**

Axis Bank Limited has taken over the credit facilities extended by Bank of Baroda vide their sanction letter dated 26.02.2018. The take over of credit

	<p>facilities is under process as on Balance Sheet date.</p> <p>Working Capital Facilities From Axis Bank Limited is secured by Primary and Collateral Securities as per below:</p> <p><b>Primary Security</b></p> <p>Hypothecation of entire current assets of the company (Present and future).</p> <p>Hypothecation of movable fixed assets (other than vehicle financed by other banks/NBFC) (both present and future of the company).</p> <p><b>Collateral Security</b></p> <p>Equitable Mortgage of factory land situated at Plot No. 4720 and 4733 admeasuring 4366 Sq. Mtrs. at GIDC Ankleshwar, Dist:Bharuch in the State of Gujarat owned by the Company under lease, along with super structure built up thereon.</p> <p>The above credit facilities are further secured by personal guarantees of (1) Chandraprakash B. Chopra (2) Mahavirchand Chopra (3) Jitendra B. Chopra.</p> <p><b>Rate of Interest</b></p> <p>Interest rate on above short term credit facilities for Cash Credit is at 0.85% above 3 months MCLR i.e 9.00 % p.a.charged by axis bank and on Packing Credit Limit at 0.60% above 3 months MCLR i.e. 8.75% p.a. As per sanction letter dated 26.02.2018.</p>
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<b>Auditors :</b>	
<b>Name :</b>	P M Nahata and Company Chartered Accountants
<b>Address :</b>	504-505, Himadri Complex-II, Old High Court Road, Ashram Road, Ahmedabad-380009, Gujarat, India
<b>Secretarial Auditors :</b>	
<b>Name :</b>	Ravi Kapoor and Associates Chartered Accountants
<b>Address :</b>	4th Floor, Shaival Plaza, Near Gujarat College, Ellisbridge, Ahmedabad-380006, Gujarat, India
<b>Memberships :</b>	
Not Available	
<b>Collaborators :</b>	
Not Available	
<b>Subsidiary Company - Entity and Reporting Entities are of the same Group :</b>	
Camex HK Limited	

<b>Entities on which one or more Key Managerial Personnel ("KMP") have a significant influence :</b>	<ul style="list-style-type: none"> <li>• Camex Reality Private Limited</li> <li>• Camex Industries</li> <li>• Camex Foundation</li> <li>• Aadhyatmic Shodh Sansthan</li> </ul>
<b>Other Related Party :</b>	Chandraprakash Chopra HUF

**CAPITAL STRUCTURE**

As on 31.03.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
11000000	Equity Shares	INR 10/- each	INR 110.000 Million

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

No. of Shares	Type	Value	Amount
10208700	Equity Shares	INR 10/- each	INR 102.087 Million

**Reconciliation of Number of shares outstanding and the amount of share capital**

Particulars	As at March 31, 2018	
	Number	(Amount in Million)
Shares outstanding at the beginning of the year	10208700	102.087
Shares outstanding at the end of the year	10208700	102.087

**Shareholders holding more than 5% equity share capital in the company**

Particulars	As at March 31, 2018	
	No. of Shares held	% of Share Holding
Chandraprakash B. Chopra	1306730	12.80%
Camex Reality Private Limited	1000000	9.80%
Devendrakumar B. Chopra	775979	7.60%
Rahul C. Chopra	731370	7.16%
Jitendra B. Chopra	730300	7.15%
Jayshree C. Chopra	648385	6.35%
Anita Jitendra Chopra	610000	5.98%

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**Equity Share Capital**

Particulars	As at March 31, 2018	
	No. of Shares held	% of Share Holding
<b>Balance as at April 1, 2016</b>	<b>10208700</b>	<b>102.087</b>
Changes in equity share capital during the year	--	--
<b>Balance as at March 31, 2017</b>	<b>10208700</b>	<b>102.087</b>
Changes in equity share capital during the year	--	--
<b>Balance as at March 31, 2018</b>	<b>10208700</b>	<b>102.087</b>

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**FINANCIAL DATA**  
*[all figures are in 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	102.087	102.087	102.087
(b) Reserves & Surplus	161.869	140.550	124.286
(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>263.956</b>	<b>242.637</b>	<b>226.373</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	89.514	46.757	35.503
(b) Deferred tax liabilities (Net)	11.728	10.900	7.609
(c) Other long term liabilities	0.244	0.235	0.000
(d) Long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>101.486</b>	<b>57.892</b>	<b>43.112</b>
(4) Current Liabilities			
(a) Short term borrowings	195.523	147.254	98.195
(b) Trade payables	61.333	67.420	69.303
(c) Other current liabilities	37.908	34.750	24.214
(d) Short-term provisions	4.223	0.162	1.711
<b>Total Current Liabilities (4)</b>	<b>298.987</b>	<b>249.586</b>	<b>193.423</b>
<b>TOTAL</b>	<b>664.429</b>	<b>550.115</b>	<b>462.908</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	94.331	82.533	73.276
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	7.573
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.092	0.092	0.092
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	4.659	2.756	3.110
(e) Other Non-current assets	4.176	6.954	0.000
<b>Total Non-Current Assets</b>	<b>103.258</b>	<b>92.335</b>	<b>84.051</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	120.511	107.724	66.720
(c) Trade receivables	341.464	277.584	242.183
(d) Cash and cash equivalents	34.177	22.904	11.452
(e) Short-term loans and advances	0.206	0.697	58.448
(f) Other current assets	64.813	48.871	0.054
<b>Total Current Assets</b>	<b>561.171</b>	<b>457.780</b>	<b>378.857</b>
<b>TOTAL</b>	<b>664.429</b>	<b>550.115</b>	<b>462.908</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	1225.567	1062.073	1018.029
	Other Income	2.222	7.586	1.270
	<b>TOTAL</b>	<b>1227.789</b>	<b>1069.659</b>	<b>1019.299</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	306.510	263.759	289.169
	Purchases of Stock-in-Trade	759.445	651.987	568.798
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(16.578)	(30.821)	20.544
	Excise duty on sales	11.168	32.019	0.000
	Employees benefits expense	38.151	35.253	31.989
	Other expenses	68.724	68.039	69.833
	<b>TOTAL</b>	<b>1167.420</b>	<b>1020.236</b>	<b>980.333</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>60.369</b>	<b>49.423</b>	<b>38.966</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	20.158	16.950	18.068
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>40.211</b>	<b>32.473</b>	<b>20.898</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	8.036	7.768	7.057
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>32.175</b>	<b>24.705</b>	<b>13.841</b>
<b>Less</b>	<b>TAX</b>	10.856	8.438	4.625
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>21.319</b>	<b>16.267</b>	<b>9.216</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
F.O.B. Value of Exports		217.384	198.489	215.978
<b>TOTAL EARNINGS</b>		<b>217.384</b>	<b>198.489</b>	<b>215.978</b>
<b>IMPORTS</b>				
Raw Materials		27.820	25.908	NA
Traded Goods		504.869	410.794	NA
<b>TOTAL IMPORTS</b>		<b>532.689</b>	<b>436.702</b>	<b>NA</b>
<b>Earnings / (Loss) Per Share (INR)</b>		<b>2.09</b>	<b>1.59</b>	<b>0.90</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	2.483	1.216	1.566
Cash generated from operations	(105.902)	(60.174)	83.018
Net cash flow from operating activities	(53.942)	(21.820)	80.165

**QUARTERLY RESULTS**

<b>Particulars</b>	<b>30.06.2018</b>		
<b>Unaudited</b>	<b>1<sup>st</sup> Quarter</b>		
Net Sales			301.370
Total Expenditure			279.830
PBIDT (Excl OI)			21.540
Other Income			0.220
Operating Profit			21.760
Interest			6.400
Exceptional Items			NA
PBDT			15.370
Depreciation			2.280
Profit Before Tax			13.090
Tax			3.180
Provisions and contingencies			NA
Profit After Tax			9.910
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			9.910

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**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	101.70	95.40	86.83
Account Receivables Turnover (Income / Sundry Debtors)	3.59	3.83	4.20
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	21.00	26.87	29.48
Inventory Turnover (Operating Income / Inventories)	0.50	0.46	0.58
Asset Turnover (Operating Income / Net Fixed Assets)	0.64	0.60	0.48

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.59	0.54	0.50
Debt Equity Ratio (Total Liability / Networth)	1.09	0.80	0.60
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.13	1.03	0.85
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.36	0.34	0.36
Interest Coverage Ratio (PBIT / Financial Charges)	2.99	2.92	2.16

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	1.74	1.53	0.91
Return on Total Assets [(PAT / Total Assets) * 100]	%	3.21	2.96	1.99

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.08	6.70	4.07
--	---	------	------	------

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.88	1.83	1.96
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.47	1.40	1.61
G-Score Ratio Financial (Networth / Total Assets)	0.40	0.44	0.49
G-Score Ratio Debt (Debts / Equity Capital)	2.82	1.91	1.32
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.88	1.83	1.96

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

**STOCK PRICES**

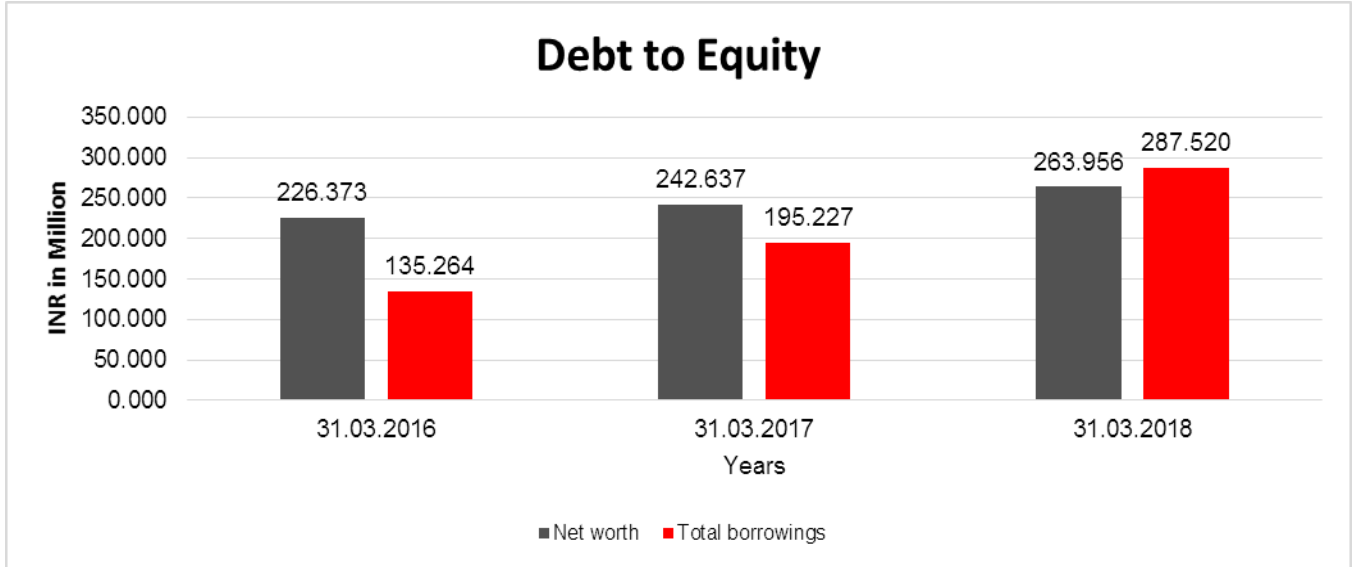
Face Value	INR 10.00/-
Market Value	INR 33.75/-

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

**DEBT EQUITY RATIO**

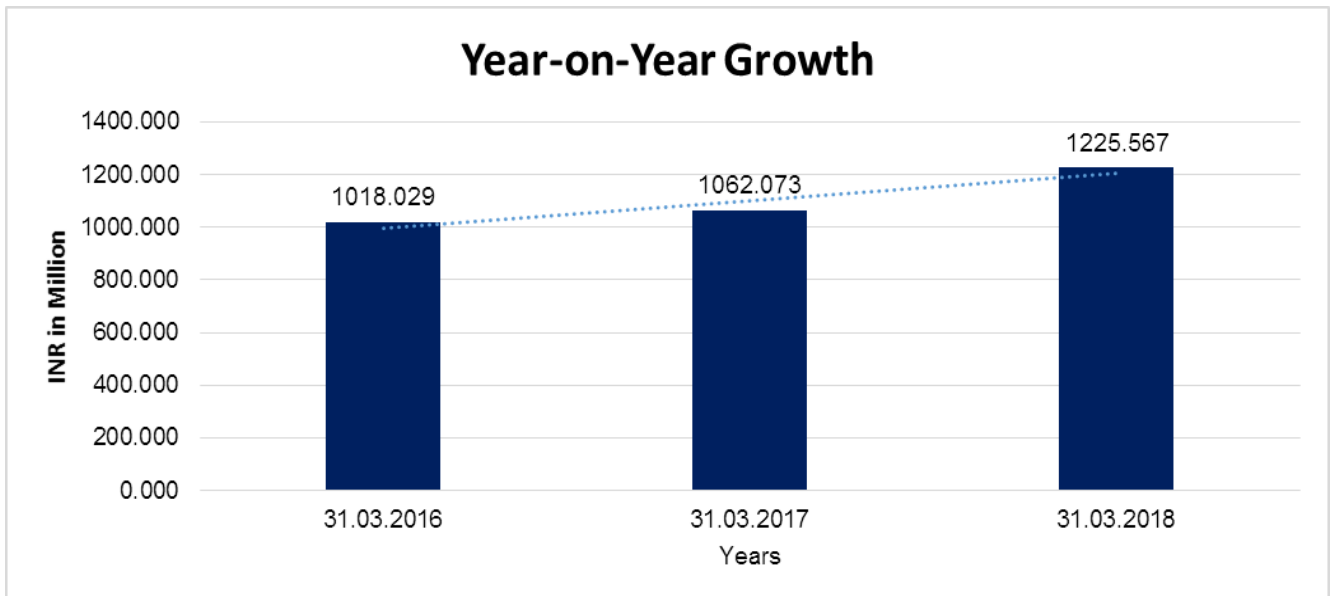
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	102.087	102.087	102.087
Reserves & Surplus	124.286	140.550	161.869
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>226.373</b>	<b>242.637</b>	<b>263.956</b>
long-term borrowings	35.503	46.757	89.514
Short term borrowings	98.195	147.254	195.523
Current Maturities of Long term debt	1.566	1.216	2.483
<b>Total borrowings</b>	<b>135.264</b>	<b>195.227</b>	<b>287.520</b>
<b>Debt/Equity ratio</b>	<b>0.598</b>	<b>0.805</b>	<b>1.089</b>

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**YEAR-ON-YEAR GROWTH**

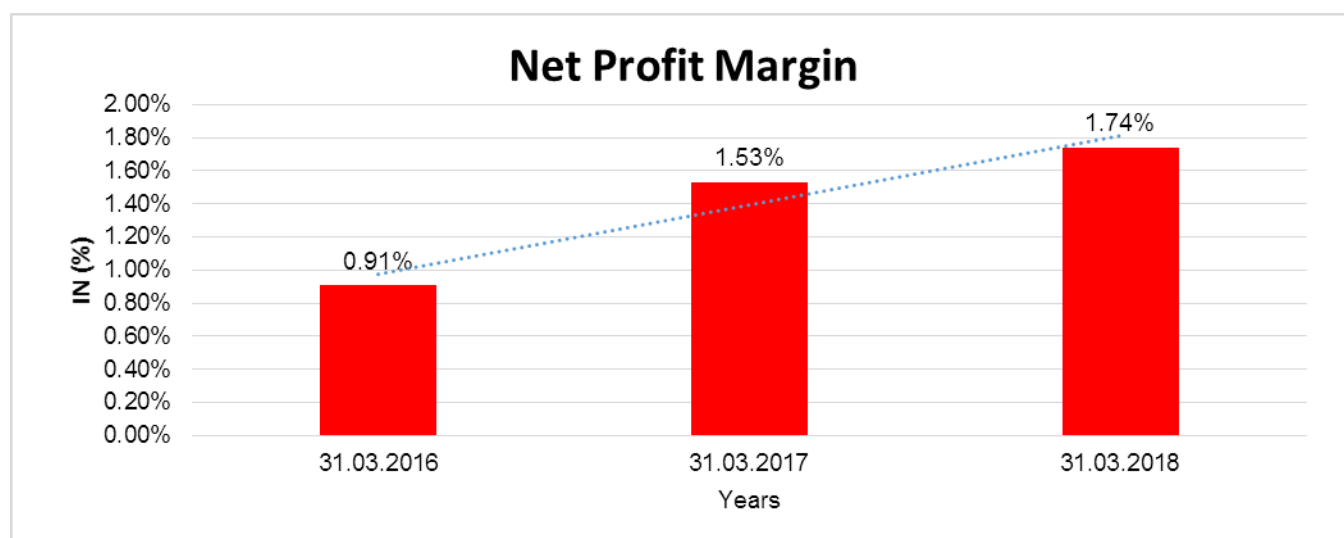
Year on Year Growth	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Sales	1018.029	1062.073	1225.567
		<b>4.326</b>	<b>15.394</b>



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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	1018.029	1062.073	1225.567
Profit/(Loss)	9.216	16.267	21.319
	<b>0.91%</b>	<b>1.53%</b>	<b>1.74%</b>



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS		31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		102.087	102.087
(b) Reserves & Surplus		171.573	148.772
(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>273.660</b>	<b>250.859</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		89.514	46.757
(b) Deferred tax liabilities (Net)		11.728	10.900
(c) Other long term liabilities		0.244	0.234
(d) long-term provisions		0.000	0.000
<b>Total Non-current Liabilities (3)</b>		<b>101.486</b>	<b>57.891</b>

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(4) Current Liabilities			
(a) Short term borrowings		210.051	160.169
(b) Trade payables		65.236	80.045
(c) Other current liabilities		37.907	34.750
(d) Short-term provisions		4.279	0.204
<b>Total Current Liabilities (4)</b>		<b>317.473</b>	<b>275.168</b>
<b>TOTAL</b>		<b>692.619</b>	<b>583.918</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		94.331	82.533
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.091	0.091
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		4.659	2.756
(e) Other Non-current assets		4.175	6.955
<b>Total Non-Current Assets</b>		<b>103.256</b>	<b>92.335</b>
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		120.511	107.724
(c) Trade receivables		359.058	311.348
(d) Cash and cash equivalents		34.426	22.942
(e) Short-term loans and advances		0.206	0.697
(f) Other current assets		75.162	48.872
<b>Total Current Assets</b>		<b>589.363</b>	<b>491.583</b>
<b>TOTAL</b>		<b>692.619</b>	<b>583.918</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Income	1299.706	1153.294
	Other Income	2.222	7.586
	<b>TOTAL</b>	<b>1301.928</b>	<b>1160.880</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	306.510	263.759
	Purchases of Stock-in-Trade	830.255	738.419

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	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(16.578)	(30.821)
	Excise duty on sales		11.168	32.019
	Employees benefits expense		38.151	35.253
	Other expenses		69.379	68.456
	<b>TOTAL</b>		<b>1238.885</b>	<b>1107.085</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>63.043</b>	<b>53.795</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		21.379	18.095
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>41.664</b>	<b>35.700</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		8.035	7.768
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>33.629</b>	<b>27.932</b>
<b>Less</b>	<b>TAX</b>		10.856	8.438
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>22.773</b>	<b>19.494</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>2.23</b>	<b>1.91</b>

**LOCAL AGENCY FURTHER INFORMATION**

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

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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

**CORPORATE INFORMATION**

The company is a public limited (Listed) company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is listed on Bombay Stock Exchange (BSE). The Company is engaged in business of manufacturing, trading, Import and Export of Dyes, Chemicals, and Intermediates related Products.

**REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:**

During the year 2017-18, the Company's turnover has increased to INR 1225.567 Million as compared to last years' sales of INR 1062.073 Million and profit of the current year also increased to INR 21.319 Million compared to profit of INR 16.267 Million for the previous financial year. The directors are hopeful of getting better results in the current financial year, however depreciation in the rupee as compared to US\$ may have some effect on the Company's business.

The directors believe that rising consumer spending will drive increased demand for organic colorants in textiles and plastics, while strong growth in global construction activity will boost demand in paints and coatings. Increase in value demand will reflect the growing importance of expensive, higher value dyes and pigments that meet increasingly stringent performance standards and preferences for more environmentally friendly products. Despite the healthy growth, even faster advances will be limited by a moderation in global vehicle production and slow growth in printing inks due to the challenges faced by the print media industry.

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## MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

### INDUSTRY STRUCTURE AND DEVELOPMENTS

World demand for dyes and organic pigments is forecast to increase 3.9% per year since 2013, in line with real (inflation-adjusted) gains in manufacturing activity. Following trends seen over the past decade, the Asia/ pacific region will experience the strongest growth and increase its share of the global dye and organic pigment market. Growth in dye consumption will trail increase in organic pigment demand, although dyes will continue to represent the lion's share of the overall market both in volume and value.

The industry is on a high growth trajectory. The industry, through a series of efforts is expected to achieve USD 100 billion in the upcoming years. The industry's contribution to the Indian manufacturing sector is almost 17.6 percent. Since the ages, Indian chemicals have been traded and today imports stand at USD 7.92 billion and exports at 5.95 billion. And now with the onset of liberalization and globalization, the Industry is on a major expansion spree. The industry today is into manufacturing wide range of goods including fine and specialty chemicals, drugs and pharmaceuticals, dyes and pigments, agrochemicals and fertilizers, pesticides, plastics and petrochemicals etc. However, Indian chemical industry is yet to make its presence felt in a big way in the international markets.

Fast-facts on Indian chemical industry.

Wide distribution channel in the market is achieved through both physical retail stores and online retailing. Availability of the product online has increased the consumer base for the companies and also witnesses higher reach which is anticipated to drive product demand.

### OUTLOOK OF THE INDUSTRY

Rising consumer spending will drive increased demand for organic colorants in textiles and plastics, while strong growth in global construction activity will boost demand in paints and coatings. Increase in value demand will reflect the growing importance of expensive, higher value dyes and pigments that meet increasingly stringent performance standards and preferences for more environmentally friendly products. The fastest growth in dye and organic pigment demand will be in paints and coatings applications, driven primarily by strong advances in construction expenditures in North America and continued growth in the Asia/Pacific region. While the outlook for many organic colorant applications remains healthy, more moderate advances in printing inks, due principally to the growing publication of information in electronic form, will restrain overall dye and pigment demand. Opportunities will exist, though, for dyes and organic pigments that can be used in digital inks added the release.

Organic pigments are anticipated to grow at a CAGR of 5.8%, in terms of revenue, from 2017 to 2025. Stringent regulations affecting the inorganic pigments are likely to provide positive scope for organic pigments through internal substitution of the product.

### UNSECURED LOAN

<b>PARTICULARS</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
<b>Long-term Borrowings</b>		
Inter Corporate Loans	84.291	44.404

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(Inter-corporate loans are unsecured loans bearing interest at the rate 12.50% p.a.)		
<b>Total</b>	<b>84.291</b>	<b>44.404</b>

**INDEX OF CHARGES**

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G95000147	100168913	Axis Bank Limited	27/02/2018	09/07/2018	-	250000000.0	Corporate Banking Branch, 2nd Floor, 3rd Eye One, Near Panchvati Cross Roads, C.G. Road, Ahmedabad GJ380006IN
2	G92304971	10082651	Bank Of Baroda	27/06/2007	22/02/2014	09/06/2018	488500000.0	Vallabh Sadan Building Opp. Gujarat Vepari Mahamandal, Ashram Road Ahmedabad GJ380009IN
3	G92302561	10065342	BANK OF BARODA	03/09/2007	27/07/2016	09/06/2018	380100000.0	VALLABHSADAN BUILDING, OPP. GUJARAT VEPAARI MAHAMANDAL, ASHRAM ROAD AHMEDABAD GJ380009IN
4	B97660971	10302266	Bank of Baroda	03/08/2011	-	28/02/2014	20000000.0	Ashram Road Branch Vallabh Sadan, Opp Natraj Cinema, Ashram Road Ahmedabad GJ380009IN
5	B97667182	10365455	BANK OF BARODA	18/07/2012	-	28/02/2014	30000000.0	ASHRAM ROAD BRANCH, VALLABH SADAN, OPP. NATRAJ CINEMA, ASHRAM ROAD, AHMEDABAD GJ380009IN
6	B97665848	10448809	Bank Of Baroda	19/09/2013	-	28/02/2014	50000000.0	Vallabh Sadan Building Opp. Gujarat Vepari Mahamandal, Ashram Road Ahmedabad GJ380009IN

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7	B97662 746	102478 55	BANK OF BAROD A	03/09/2 010	-	28/02/20 14	20000000.0	VALLABHSADAN BUILDINGOPP.GUJARAT VEPARI MAHAMANDAL, AASHRAM ROADAHMEDABADGJ380 009IN
8	A94797 065	102269 20	BANK OF BAROD A	15/06/2 010	-	28/08/20 10	20000000.0	VALLABHSADAN BUILDINGOPP. GUJARAT VEPARI MAHAMANDAL, ASHRAM ROADAHMEDABADGJ380 009IN
9	A36841 252	800411 46	ORIENT AL BANK OF COMME RCE	19/11/1 997	-	23/04/20 08	7500000.0	RELIEF ROAD BRANCHAHMEDABADGJ 380001IN
10	A36841 567	800412 00	ORIENT AL BANK OF COMME RCE	11/11/1 997	-	23/04/20 08	3500000.0	RELIEF ROAD BRANCHAHMEDABADGJ 390001IN

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

Particulars	(INR In Million)
	Quarter Ended (Unaudited) 30.06.2018
<b>Income from Operations</b>	
Revenue from Operations	301.371
Other Income	0.218
<b>Total Income from Operations (Net)</b>	<b>301.589</b>
<b>Expenses</b>	
Cost of Materials consumed	78.055
Purchase of Stock-in-trade	175.339
Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.488
Excise Duty	0.000
Employee benefit expenses	10.420
Finance Costs	6.402
Depreciation and amortization expense	2.282
Other expenses:	14.516
<b>Total Expenses</b>	<b>288.502</b>

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<b>Profit /(Loss) before exceptional items</b>	<b>13.087</b>
Exceptional Items	--
<b>Profit /(Loss) from ordinary activities before tax</b>	<b>13.087</b>
<b>Tax Expense:</b>	
Current Tax	3.599
Deferred Tax	(0.423)
<b>Net Profit /(Loss) after tax</b>	<b>9.911</b>
<b>Earnings per share (before/after extraordinary items) of INR 10/- each</b>	
Basic & Diluted	0.97

**Notes:**

- These financial results were reviewed by the Audit Committee, and were approved by the Board of Directors and taken on record by the Board of Directors at their meeting held on 8th August, 2018.
- The above results for the quarter ended on June, 2018 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.
- The format of the unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's Circular dated 5th July, 2016, Ind AS and Schedule III [Division II] to the Companies Act, 2013.
- The company is engaged in a single segment of Dyes and Chemicals. The details required under segment reporting as per Ind-AS 108 is not furnished as the company is not having any reportable segments.
- The statutory auditors of the company have carried out "Limited Review" of the Financial Results for the quarter ended 30th June, 2018.
- Consequent to the introduction of Goods & Services Tax (GST) with effect from 01 July, 2017, Central Excise, Value Added Tax (VAT), etc. have been replaced by GST. In accordance with Ind AS 115 on Revenue and Schedule III of the Companies Act, 2013, GST is not included in Gross Revenue from Operations in applicable periods. In view of the aforesaid restructuring of the indirect taxes, revenue from operations for the quarter ended 30 June, 2018 is not comparable to that extent with that of the corresponding previous quarter.
- Figures for the previous period have been regrouped and reclassified to conform to the classification of current period wherever necessary.

**CONTINGENT LIABILITIES:**

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
Letter of Credit (SBLC)	19.512	12.968

**FIXED ASSETS**

- Leasehold Land
- Office Buildings
- Factory Buildings
- Plant and Machinerics
- Furniture and Fixtures
- Office Equipment
- Computers
- 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 74.42
UK Pound	1	INR 98.40
Euro	1	INR 86.03

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHL
<b>Analysis Done by :</b>	PSD
<b>Report Prepared by :</b>	SUD

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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

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