

MIRA INFORM REPORT

Report No. :	528407
Report Date :	05.09.2018

IDENTIFICATION DETAILS

Name :	WANBURY LIMITED (w.e.f. 2004)
Formerly Known As :	PEARL ORGANICS LIMITED
Registered Office :	BSEL Tech Park, B-Wing, 10 th Floor, Sector 30 A, Opposite Vashi Railway Station, Navi Mumbai – 400705, Maharashtra
Tel. No.:	91-22-67942222
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	11.08.1988
CIN No.: [Company Identification No.]	L51900MH1988PLC048455
Capital Investment / Paid-up Capital :	INR 232.201 Million
IEC No.: [Import-Export Code No.]	0394007409
PAN No.: [Permanent Account No.]	AABCP5939P
GSTN : [Goods & Service Tax Registration No.]	27AABCP5939P1ZP (Maharashtra) 04AABCP5939P1ZX (Chandigarh) 08AABCP5939P1ZP (Rajasthan) 24AABCP5939P1ZV (Gujarat) 05AABCP5939P1ZV (Uttarakhand) 22AABCP5939P1ZZ (Chhattisgarh) 33AABCP5939P1ZW (Tamil Nadu) 19AABCP5939P1ZM (West Bengal) 07AABCP5939P1ZR (Delhi) 06AABCP5939P1ZT (Haryana) 32AABCP5939P1ZY (Kerala)

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TIN / CST No.:	27900333133
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturing of Active Pharmaceutical Ingredients (API), Marketing of branded Formulations and related activities, including research. [Registered Activity]
No. of Employees (As on 31.03.2017) :	2207 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow and delayed
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1988. It is a manufacturer and seller of Active Pharmaceutical Ingredients (API). It is also engaged into other related activities including research.</p> <p>As per the quarterly results of June 2018, the company has achieved revenue of INR 857.8 million and has incurred losses.</p> <p>As per the financial records of 2018, the company has reported a decline in its revenue as compared to the previous year and has incurred operational losses.</p> <p>The weak financial position of the company is marked by average debt balance sheet profile, modest liquidity position and huge accumulated losses which have eroded networth of the company.</p> <p>The company was caught by Maharashtra Food and Drug Administration for illegally exporting drugs to Mexico, Brazil and Pakistan.</p> <p>Business is active. Payment seems to be slow and delayed.</p> <p>In view of aforesaid, the company can be considered for business dealings on safe and secured trade terms and conditions.</p>

NOTES:

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

ECGC Country Risk Classification List

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

NOT AVAILABLE

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 05.09.2018

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

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Management Non Co-operative (91-22-71963222)

91-22-67942112 – Number is ringing

LOCATIONS

Registered Office / Head Office :	BSEL Tech Park, B-Wing, 10 th Floor, Sector 30 A, Opposite Vashi Railway Station, Navi Mumbai – 400705, Maharashtra, India
Tel. No.:	91-22-67942222 / 67942112
Fax No.:	91-22-67942111 / 333
E-Mail :	Jitendra.gandhi@wanbury.com shares@wanbury.com
Website :	http://www.wanbury.com
Factory 1 :	A-15, MIDC Industrial Area, Patalganga, Taluka - Khalapur, District Raigad - 410 220, Maharashtra, India
Tel. No.:	91-2192-250444/ 91-22-27630034/254006
Fax No.:	91-2192-250531 / 91-22-27619447
E-Mail :	pol@vsnl.com
Factory 2 :	Plot No. J – 17, MIDC Industrial Area, Tarapur, Maharashtra, India
Tel. No.:	91-2192-250444/ 91-22-27630034/254006
Fax No.:	91-2192-250531 / 91-22-27619447
Factory 3 :	Plot No. 24, M.I.D.C Tarapur, Maharashtra, India
Factory 4 :	Plot No. D-312, ITC Industrial Area, MIDC Turbhe, Navi Mumbai, Maharashtra, India
Factory 5 / Doctor Organic Chemicals Division :	K. Illindalaparru – 534217, Iragavaram Manadal, Tanuka, District: West Godavari, Andhra Pradesh, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Chandran Krishnamoorthy Sivaram
Designation :	Vice Chairman and Wholetime Director
Address :	Flat No 06, 1st Floor, Endeavour Building, Plot No. 144, Indulal Bhuva Road, Wadala, Mumbai – 400031, Maharashtra, India
Date of Birth/Age :	01.01.1958
Qualification :	Graduate
Expertise in Specific Area :	Pharmaceutical Industry
Date of Appointment :	01.09.2005
DIN No.:	00005868

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Name :	Mr. Narinder Kumar Puri
Designation :	Non-Executive Independent Director
Address :	659, Sector- 8, Panchkula – 134109, Haryana, India
Date of Birth/Age :	71 Years
Qualification :	MSC (Physics)
Expertise in Specific Area :	Banking
Date of Appointment :	09.03.2005
DIN No :	00002226
Name :	Mr. Sanjay Kumar Bhattacharyya
Designation :	Non-Executive Independent Director
Address :	F1/4, Hauz Khas Enclave, New Delhi – 110016, India
Date of Birth/Age :	64 Years
Qualification :	BA (Hons.) in Economics, CAIIB
Expertise in Specific Area :	Banking
Date of Appointment :	30.05.2013
DIN No :	01924770
Name :	Ms. Poonam Arya Bharti
Designation :	Non-Executive Independent Director
Address :	1404, Tower 2, The Palms South City-1, Gurugram – 122002, Haryana, India
Date of Birth/Age :	26.11.1970
Date of Appointment :	30.05.2017
DIN No :	01165995

KEY EXECUTIVES

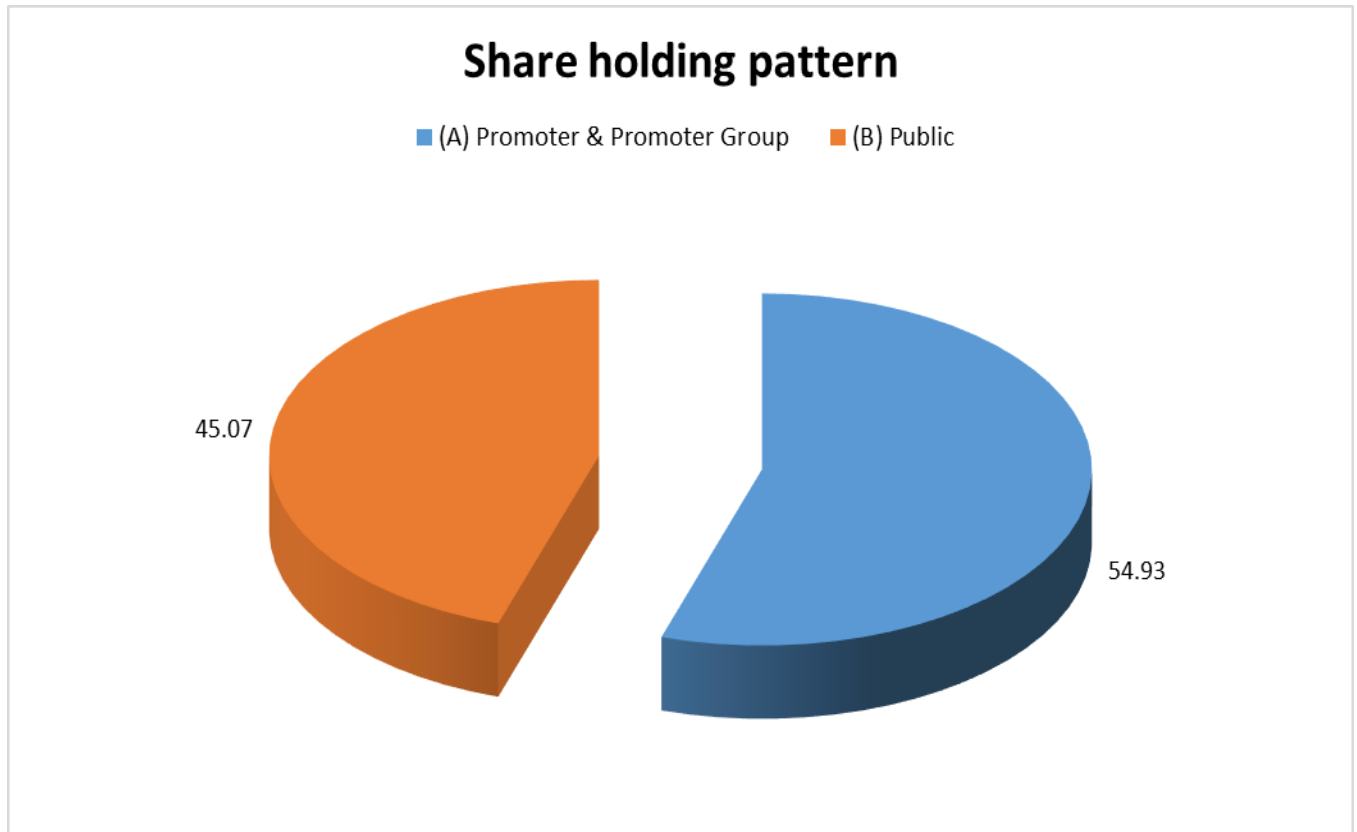
Name :	Mr. Vinod Rang Lal Verma
Designation :	Chief Financial Officer
Address :	Flat No.401, 4 th Floor, B - Wing, Govind, M.G. Complex, Sector 14, Vashi, Navi Mumbai – 400703, Maharashtra, India
Date of Appointment :	22.04.2016
PAN No.:	AALPV9031D
Name :	Mr. Jitendra Jayantilal Gandhi
Designation :	Company Secretary
Address :	12-D/15, Estee Apartments, 3rd Floor, Saibaba Nagar, Borivali (West), Mumbai – 400092, Maharashtra, India
Date of Appointment :	20.04.2015
PAN No.:	AGQPG9274Q

SHAREHOLDING PATTERN

AS ON June 2018

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Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	13029561	54.93
(B) Public	10690556	45.07
Grand Total	23720117	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Any Other (specify)	10005561	42.18
Expert Chemicals (India) Private Limited	10005561	42.18
Sub Total A1	10005561	42.18
A2) Foreign		0.00
Any Other (specify)	3024000	12.75
Kingsbury Investments INC.	3024000	12.75
Sub Total A2	3024000	12.75
A=A1+A2	13029561	54.93

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Statement showing shareholding pattern of the Public shareholder

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions	0	0.00
Mutual Funds/	66	0.00
Financial Institutions/ Banks	3473	0.01
Insurance Companies	532399	2.24
General Insurance Corporation of In	252937	1.07
Life Insurance Corporation of India	279462	1.18
Sub Total B1	535938	2.26
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	5391988	22.73
Individual share capital in excess of INR 0.200 million	1399651	5.90
KANISHKA JAIN	241899	1.02
NBFCs registered with RBI	550	0.00
Any Other (specify)	3362429	14.18
Clearing Members	64998	0.27
Overseas Corporate Bodies	94680	0.40
Investor Education and Protection F	338865	1.43
Edelweiss Asset Reconstruction Comp	500000	2.11
Magnum Equifin Private Limited	500100	2.11
HUF	560169	2.36
Pandian Ilangovan	598965	2.53
Non-Resident Indian (NRI)	808510	3.41
Bodies Corporate	1495207	6.30
Sub Total B3	10154618	42.81
B=B1+B2+B3	10690556	45.07

BUSINESS DETAILS

Line of Business :	Manufacturing of Active Pharmaceutical Ingredients (API), Marketing of branded Formulations and related activities, including research. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Active Pharmaceutical Ingredients and Marketing of branded Formulations	21001 and 21002
Brand Names :	Not Divulged	

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Agencies Held :	Not Divulged
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 :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
No. of Employees (As on 31.03.2017) :	2207 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • State Bank of India • Bank of India • Andhra Bank • EXIM Bank • Axis Bank • IDBI Bank • State Bank of Mysore 		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term loans		
	From Banks	NA	591.641

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	From Others	NA	1799.013
	From Banks (Foreign Currency)	NA	114.523
	Compulsory Convertible Debentures (CCD)		
	500000 (Previous year - Nil) Zero % CCD of face value INR 200 each	NA	100.000
	Vehicle Loans		
	From Others	NA	0.202
	SHORT TERM BORROWINGS		
	Working Capital Loans repayable on demand		
	From Banks	NA	535.031
	From Others *	NA	86.191
	From Others (Foreign Currency)	NA	10.275
	Total	NA	3236.876

NOTES:

LONG TERM BORROWINGS

-
- a) For the year ended 31 March 2017 :
Term Loans are secured by pari passu first charge on all the present and future movable and immovable fixed assets of the Company situated at Patalganga and Tarapur, few brands of the Company and second charge, except in respect of Term Loans from Edelweiss Asset reconstruction Company Limited which has a first charge, on all the present and future movable and immovable fixed assets of the Company situated at Tanuku and second pari passu charge on entire present and future current assets of the Company and pledge of entire holding of equity shares of the Company held by Expert Chemicals (I) Private Limited and Kingsbury Investment Inc., in addition to guarantee of Expert Chemicals (I) Private Limited, Bravo Healthcare Limited, Wanbury Global FZE, Kingsbury Investment Inc. and Mr. K. Chandran, director of the Company.
- b) For the period ended 31 March 2016 :
Term Loans are secured by pari passu first charge on all the present and future movable and immovable fixed assets of the Company situated at Patalganga and Tarapur, few brands of the Company and second charge, except in respect of Term Loans from State Bank of India which has a first charge, on all the present and future movable and immovable fixed assets of the Company situated at Tanuku and second pari passu charge on entire present and future current assets of the Company and pledge of entire holding of equity shares of the Company held by Expert Chemicals (I) Private Limited and Kingsbury Investment Inc., in addition to guarantee of Expert Chemicals (I) Private Limited, Bravo Healthcare Ltd., Wanbury Global FZE, Kingsbury Investment Inc. and Mr. K. Chandran, director of the Company.

- Vehicle Loans are secured by hypothecation of assets acquired against respective loans.
- **Rate of Interest:**
 - a) For the year ended 31 March 2017 :
The rate of interest on term loans vary between 1% to 11.50% p.a. and on vehicle loans vary between 6.30% to 10.00% p.a.
 - b) For the period ended 31 March 2016:
The rate of interest on term loans vary between 1% to 11.50% p.a. and on vehicle loans vary between 6.30% to 10.00% p.a.

Repayment of Loans

Term Loan:		31.03.2017
Year of Repayment		INR in Million
2017-18		0.000
2018-19		502.859
2019-20		510.340
2020-21		464.500
2021-22		240.000
2022-23		300.000
2023-24		487.478
Vehicle Loan:		
Year of Repayment		
2017-18		--
2018-19		0.110
2019-20		0.092

During the year, on 9 December 2016, the Company has allotted 5,00,000 numbers of Zero % Compulsorily Convertible Debentures (CCDs) of face value of INR 200/- each at par aggregating to INR 10000.000 million. Each CCD will be convertible into 1 equity share of INR 10 each at a premium of INR 190 on preferential basis to Edelweiss Asset Reconstruction Company Limited ("EARCL") as a Trustee of EARC Trust SC 145, within 18 months from the date of allotment of CCDs.

SHORT TERM BORROWINGS

* Represents dues of State Bank of Mysore ("SBM") assigned to Edelweiss Asset Reconstruction Company Limited ("EARCL") by SBM, vide letter dated 31 March 2017.

- Above loans are secured by a pari-passu first charge on current assets and few brands of the Company, second charge on fixed assets and pledge of entire holding of equity shares of the Company held by Expert Chemicals (I) Private Limited and Kingsbury Investments Inc., in addition to guarantee of Expert Chemicals (I) Private Limited, Bravo Healthcare Limited, Wanbury

	<p>Global FZE, Kingsbury Investments Inc and Mr. K. Chandran, director of the Company.</p> <ul style="list-style-type: none"> Factoring facilities are secured by subservient (residual) charge on all present and future receivables, book debts, outstanding, monies receivables, claims and bills of the company, which are now due and or which may be due at any time of its approved debtors and subservient charge on all present and future fixed asset and current assets of the company.
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Financial Institutions :	<ul style="list-style-type: none"> Edelwiess Asset Reconstruction Co. Limited
Auditors :	
Name :	Kapoor and Parekh Associates Chartered Accountants
Address :	701, Business Suites 9, S.V. Road, Santacruz (West), Mumbai – 400054, Maharashtra, India
Tel. No.:	91-22-26007702
Fax No.:	91-22-26007705
E-Mail :	info@sskpa.com
Website :	www.sskoa.com
Memberships :	Not Available
Collaborators :	Not Available
Other Related Parties [As on 31.03.2017] :	<ul style="list-style-type: none"> Expert Chemicals (India) Private Limited
Subsidiary Companies [As on 31.03.2017] :	<ul style="list-style-type: none"> Wanbury Holding B. V. (Netherlands) Cantabria Pharma S. L. (Spain) Ningxia Wanbury Fine Chemicals Company Limited (China) Wanbury Global FZE (Ras-Al-Khaimah, UAE)
Enterprise owned or significantly influenced by key management personnel or their relatives [As on 31.03.2017] :	<ul style="list-style-type: none"> Wanbury Infotech Private Limited Bravo Healthcare Limited Wanbury Pharma Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital : Not Available

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Issued, Subscribed & Paid-up Capital : INR 237.201 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million
2000000	Preference Shares	INR 100/- each	INR 200.000 Million
	Total		INR 500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
23220117	Equity Shares	INR 10/- each	INR 232.201 Million

a. Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting period:

Particulars	31 March 2017	
	No. of Shares	(INR in Million)
Shares outstanding at the beginning of the year	19969286	199.693
Add: Shares allotted as fully paid up during the period	3250831	32.508
Shares outstanding at the end of the period	23220117	232.201

b. Terms/Rights attached to equity shares

The Company has only one class of equity shares with voting rights having a par value of INR 10 per share. The Company declares and pays dividend in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the numbers of equity shares held by the shareholders.

c. Outstanding Options to subscribe to equity shares

11,25,236 warrants of the face value of INR Nil have been allotted to the shareholders of Erstwhile PPIL as per the BIFR order. The warrant holders have the right to subscribe to one equity share of INR 10/- each at the premium of INR 125/- per share which is exercisable within five years from 27 June 2007, being the date of allotment of the warrants.

58,199 Zero Coupon Optionally Fully Convertible Debentures (OFCDs) of face value of INR 1000/- each were allotted to the lenders of erstwhile PPIL pursuant to the order dated 24 April 2007 of Hon'ble BIFR. OFCD were convertible between 1 November 2008 and 30 April 2012 into its equity shares at a price of INR 125/- and 67% of the three months average weekly closing price prior to the date of exercise of such right.

For rights of lender under CDR scheme to convert dues into equity shares of the Company under certain condition stipulated in Master Restructuring Agreement dated 19 September 2011.

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d. Details of Equity Shares held by each shareholder holding more than 5%:

Name of Shareholder	As at March 2017	
	No. of Shares	% of Holding
Kingsbury Investments Inc.	3024000	13.02%
Expert Chemicals (India) Private Limited	10005561	43.09%

As per records of the Company, including its register of shareholders/members and other declaration received from shareholders/members regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

e.

Name of Shareholder	31 March 2017
	No of Shares of FV INR 10
Equity Shares reserved for issuance under Employee Stock Options Plan 2016 of the Company	998464

- f. In compliance with the terms of the Corporate Debt Restructuring Scheme, during the year ended 31st March 2017, the Company has allotted 32,50,831 equity shares of Face value of INR 10 each at a premium of INR 27.60 per equity share to the promoter company Expert Chemicals (India) Private Limited, on preferential basis.
- g. During the year ended 31st March 2017, the Company has allotted 500000 numbers of Zero % Compulsorily Convertible Debentures (CCDs) of face value of INR 200/- each at par aggregating to INR 100.000 million.
- h. The Company has neither allotted any shares as fully paid up pursuant to contract without payment being received in cash and by way of bonus shares nor bought back any shares during the period of five years preceding the date of this balance sheet.
- i. The Company is not a subsidiary company.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
(1) Shareholders' Funds			
(a) Share Capital	237.201	232.201	199.693
(b) Reserves & Surplus	(1827.366)	(1913.293)	(1952.514)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	122.231
Total Shareholders' Funds (1) + (2)	(1590.165)	(1681.092)	(1630.590)
(3) Non-Current Liabilities			
(a) long-term borrowings	990.111	2605.379	2309.233
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	46.800	116.833
(d) long-term provisions	101.438	95.535	87.646
Total Non-current Liabilities (3)	1091.549	2747.714	2513.712
(4) Current Liabilities			
(a) Short term borrowings	826.692	636.524	905.995
(b) Trade payables	817.988	1291.591	856.885
(c) Other current liabilities	1527.262	1131.451	1189.157
(d) Short-term provisions	30.471	41.195	29.716
Total Current Liabilities (4)	3202.413	3100.761	2981.753
TOTAL	2703.797	4167.383	3864.875
ii. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1775.568	1854.474	1754.964
(ii) Intangible Assets	7.778	8.908	10.342
(iii) Fixed Assets held for sale	0.000	37.359	37.359
(iv) Capital work-in-progress	100.484	95.792	144.180
(v) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.196	0.091	0.091
(c) Deferred tax assets (net)	33.638	0.000	0.000
(d) Long-term Loan and Advances	27.919	277.006	276.370
(e) Other Non-current assets	4.641	3.745	2.643
Total Non-Current Assets	1950.224	2277.375	2225.949
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	130.707	342.276	346.135
(c) Trade receivables	294.582	911.366	749.416
(d) Cash and cash equivalents	61.790	97.944	71.834
(e) Short-term loans and advances	0.000	434.315	367.370
(f) Other current assets	266.494	104.107	104.171
Total Current Assets	753.573	1890.008	1638.926
TOTAL	2703.797	4167.383	3864.875

PROFIT & LOSS ACCOUNT (STANDALONE)

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
SALES				
	Income	3741.723	4366.282	4232.616
	Other Income	761.385	77.460	14.062
	TOTAL	4503.108	4443.742	4246.678
Less	EXPENSES			
	Cost of Materials Consumed	1284.486	1519.512	1452.018
	Purchase of Stock-in-trade	379.544	391.735	369.447
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	76.947	58.499	2.494
	Employee Benefits Expenses	873.208	875.650	855.939
	Other Expenses	1802.159	1332.245	1227.924
	TOTAL	4416.344	4177.641	3907.822
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	86.764	266.101	338.856
Less	FINANCIAL EXPENSES	307.393	208.978	318.681
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(220.629)	57.123	20.175
Less	DEPRECIATION/ AMORTISATION	103.020	103.155	90.524
	PROFIT/(LOSS) BEFORE TAX	(323.649)	(46.032)	(70.349)
Less	TAX	(3.776)	4.470	0.000
	PROFIT/(LOSS) AFTER TAX	(319.873)	(50.502)	(70.349)
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	(2886.166)	(2835.664)	(2765.315)

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	BALANCE CARRIED TO THE B/S	NA	(2886.166)	(2835.664)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	1907.022	1677.015
	Freight, Insurance etc.	NA	42.450	44.758
	TOTAL EARNINGS	NA	1949.472	1721.773
	IMPORTS			
	Raw Materials	NA	410.480	510.240
	Capital Goods	NA	7.171	35.365
	TOTAL IMPORTS	NA	417.651	545.605
	Earnings / (Loss) Per Share (INR)	(13.49)	(2.47)	(3.52)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current maturities of:			
Term Loan - Banks	NA	269.556	403.230
Term Loan - Others	NA	158.082	0.000
Vehicle Loan	NA	0.488	0.752
Dues of FCCB Holders	NA	100.607	112.368
TOTAL	NA	528.733	516.350
Cash generated from operations	NA	434.332	431.745
Net Cash generated from (Used in) Operating Activities	NA	433.887	431.610

QUARTERLY RESULTS

Particulars	30.06.2018 (Unaudited) 1 st Quarter
Net sales	857.820
Total Expenditure	862.160
PBIDT (Excluding Other Income)	(4.340)
Other income	3.910
Operating Profit	(0.430)
Interest	59.690
Exceptional Items	NA
PBDT	(60.120)
Depreciation	25.310
Profit Before Tax	(85.420)
Tax	(0.210)

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Provisions and contingencies			NA
Profit after tax			(85.210)
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			(85.210)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	28.74	76.19	64.63
Account Receivables Turnover (Income / Sundry Debtors)	12.70	4.79	5.65
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	179.42	246.66	171.71
Inventory Turnover (Operating Income / Inventories)	0.66	0.78	0.98
Asset Turnover (Operating Income / Net Fixed Assets)	0.05	0.14	0.18

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	1.55	1.50	1.50
Debt Equity Ratio (Total Liability / Networth)	(1.14)	(2.24)	(2.29)
Current Liabilities to Networth (Current Liabilities / Net Worth)	(2.01)	(1.84)	(1.83)
Fixed Assets to Networth (Net Fixed Assets / Networth)	(1.18)	(1.17)	(1.17)
Interest Coverage Ratio (PBIT / Financial Charges)	0.28	1.27	1.06

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	(8.55)	(1.16)	(1.66)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(11.83)	(1.21)	(1.82)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	20.12	3.00	4.31

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.24	0.61	0.55
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.19	0.50	0.43
G-Score Ratio Financial (Networth / Total Assets)		(0.59)	(0.40)	(0.42)
G-Score Ratio Debt (Debts / Equity Capital)		7.66	16.24	18.69
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.24	0.61	0.55

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

STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 25.60/-

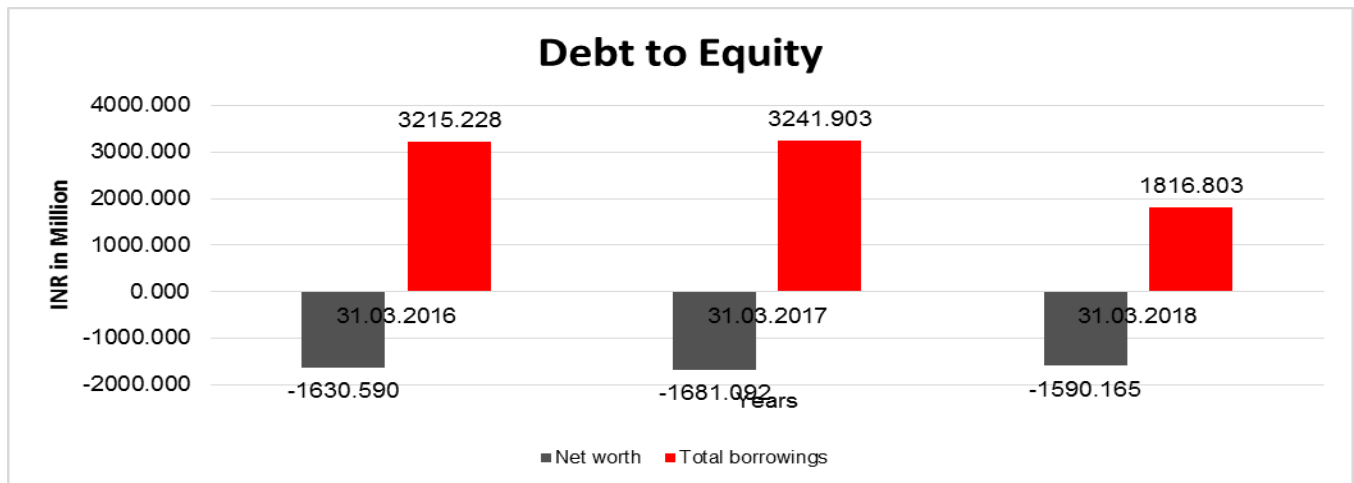
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	199.693	232.201	237.201
Reserves & Surplus	(1952.514)	(1913.293)	(1827.366)

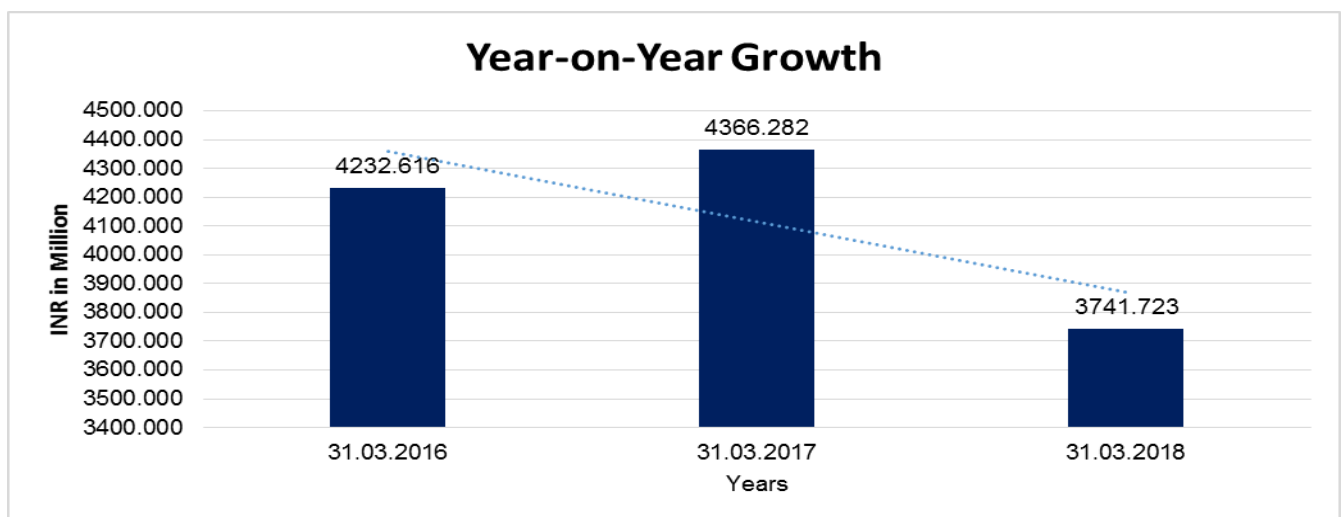
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Net worth	(1630.590)	(1681.092)	(1590.165)
Long-Term Borrowings	2309.233	2605.379	990.111
Short Term Borrowings	905.995	636.524	826.692
Total borrowings	3215.228	3241.903	1816.803
Debt/Equity ratio	(1.972)	(1.928)	(1.143)



YEAR-ON-YEAR GROWTH

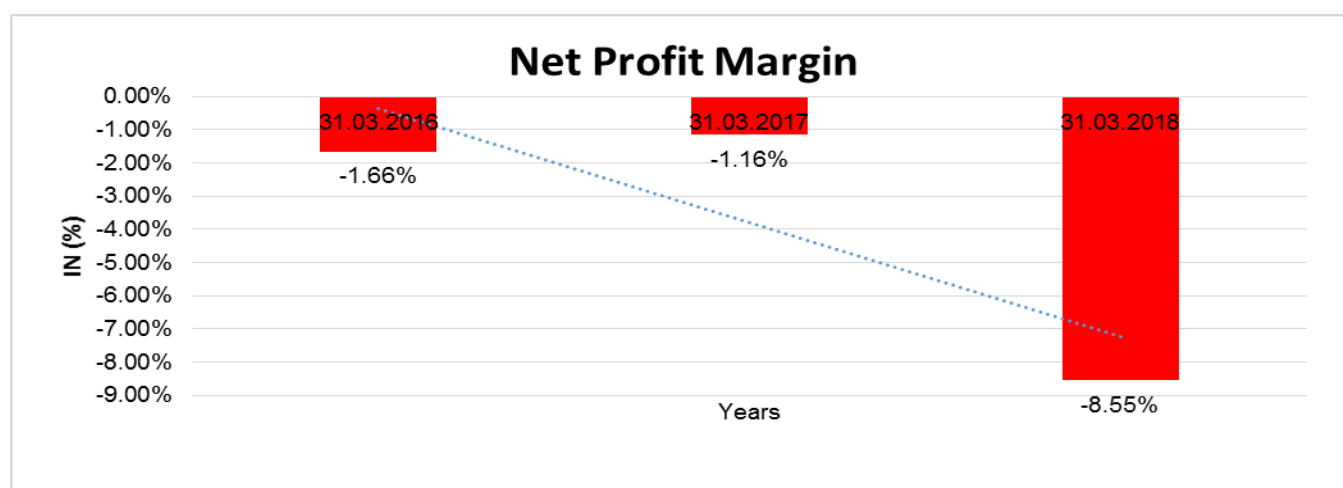
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	4232.616	4366.282	3741.723
		3.158	(14.304)



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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	4232.616	4366.282	3741.723
Profit/(Loss)	(70.349)	(50.502)	(319.873)
	(1.66%)	(1.16%)	(8.55%)



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	237.201	232.201
(b) Reserves & Surplus	(2084.030)	(2171.074)
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
- Minority interest	0.000	266.624
Total Shareholders' Funds (1) + (2)	(1846.829)	(1672.249)
(3) Non-Current Liabilities		
(a) long-term borrowings	990.111	2605.379
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	0.000	46.800
(d) long-term provisions	101.438	95.535
Total Non-current Liabilities (3)	1091.549	2747.714
(4) Current Liabilities		

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(a) Short term borrowings	826.692	636.524
(b) Trade payables	822.582	1295.478
(c) Other current liabilities	1793.975	1131.539
(d) Short-term provisions	30.471	41.195
Total Current Liabilities (4)	3473.720	3104.736
TOTAL	2718.440	4180.201
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	1775.568	1854.474
(ii) Intangible Assets	7.778	8.908
(iii) Fixed Assets held for sale	0.000	37.359
(iv) Capital work-in-progress	100.484	95.792
(v) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.196	0.091
(c) Deferred tax assets (net)	33.638	0.000
(d) Long-term Loan and Advances	27.919	289.426
(e) Other Non-current assets	4.641	3.745
Total Non-Current Assets	1950.224	2289.795
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	130.707	342.276
(c) Trade receivables	294.582	911.366
(d) Cash and cash equivalents	62.091	98.342
(e) Short-term loans and advances	0.000	434.315
(f) Other current assets	280.836	104.107
Total Current Assets	768.216	1890.406
TOTAL	2718.440	4180.201

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	3741.723	4366.282
	Other Income	761.407	77.451
	TOTAL	4503.130	4443.733
Less	EXPENSES		
	Cost of Materials Consumed	1284.486	1519.512
	Purchases of Stock-in-Trade	379.544	391.735
	Changes in inventories of finished goods, work-in-progress and	76.947	58.499

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	Stock-in-Trade		
	Employees benefits expense	873.208	875.650
	Other expenses	1802.387	1332.254
	TOTAL	4416.572	4177.650
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	86.558	266.083
Less	FINANCIAL EXPENSES	307.393	208.978
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(220.835)	57.105
Less	DEPRECIATION/ AMORTISATION	103.020	103.155
	PROFIT/ (LOSS) BEFORE TAX	(323.855)	(46.050)
Less	TAX	(3.776)	4.470
	PROFIT/ (LOSS) AFTER TAX	(320.079)	(50.520)
	Earnings / (Loss) Per Share (INR)	(13.49)	(2.47)

LEGAL CASES

Bench:-Bombay							
Presentation Date:-				25/07/2016			
Lodging No.:-	NMSL/2169/2016	Filing Date:-	25/07/2016	Reg. No.:-	NMS/1993/2016	Reg. Date:-	04/08/2016
Main Matter							
Lodging No.:-	ARBPL/1791/2015			Reg No.:-	ARBP/1524/2015		
Petitioner:-	L AND T FINANCE LIMITED -			Respondent:-	WANBURY LIMITED		
				Resp. Adv.:-	SHUKLA AND ASSOCIATES (152)		
District:-	MUMBAI						
Bench:-	SINGLE						
Status:-	Pre-Admission			Category:-	NOTICE OF MOTION (ARBITRATION PETITION)		
Last Date:-	15/12/2017			Stage:-	HIGH ON BOARD(HOB)		
Last Coram:-	HON'BLE SHRI JUSTICE S.J. KATHAWALLA						
Act :-	Arbitration and Conciliation Act 1996						

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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	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 financial years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three financial years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
SHORT TERM BORROWINGS		
Loans repayable on demand		
From Banks	NA	2.995
From Others	NA	2.032
Total	NA	5.027

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

Particulars	(INR In Million)
	Quarter Ended 30.06.2018 (Unaudited)
REVENUE	
Revenue from operations	857.824
Other Income	3.909
Total Revenue	861.733
EXPENSES	
Cost of materials consumed	342.763
Purchase of Stock in Trade	110.286
Changes in inventories of finished goods and work-in-progress	(32.486)
Employee benefits expense	212.076
Finance Costs	59.692
Depreciation and Amortization expenses	25.305
Other Expenditure	229.516
Total Expenses	947.152
Profit / (Loss) before Tax	(85.419)
Tax Expense	(0.212)
Profit / (Loss) after Tax	(85.207)
Other comprehensive income	
a) Items that will not be reclassified to profit and loss (net of tax)	0.467
b) Items that will be reclassified to profit and loss (net of tax)	--
Total comprehensive income for the period	(84.740)
Paid-up Equity Share Capital (Face value INR 10/- per share)	237.201
Reserves (excluding Revaluation Reserve)	
Earnings per Share (EPS) - INR	
- Basic	(3.59)
- Diluted	(3.59)

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INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C51368074	10564654	ANDHRA BANK	30/03/2015	-	-	75000000.0	16TH FLOOR, EARNEST HOUSE, NCPA MARG, NARIMAN POINT MUMBAI MH400021IN
2	C36257533	10535425	ANDHRA BANK	07/11/2014	-	-	4700000.0	16TH FLOOR, EARNEST HOUSE, NCPA MARG, NARIMAN POINT MUMBAI MH400021IN
3	C03791977	10490144	SBI GLOBAL FACTORS LIMITED	22/04/2014	-	-	150000000.0	6TH FLOOR, METROPOLITAN BUILDING, BANDRA-KURLACOMPLEX, BANDRA (EAST) MUMBAI MH400051IN
4	C05651419	10501094	BANK OF INDIA	26/03/2014	-	-	45000000.0	MUMBAI MID CORPORATE BRANCH, BANK OF INDIA BLDG MEZZANINE FLOOR, 70-80, M. G. ROAD, FORT MUMBAI MH400001IN
5	B26537662	10319317	BANK OF INDIA	12/10/2011	12/10/2011	-	355200000.0	MUMBAI MID CORPORATE, 70/80, M.G. ROAD, BANK OF INDIA BUILDING, MEZZANINE FLOOR, FORT MUMBAI MH400001IN
6	B25740093	10318846	AXIS BANK LIMITED	29/09/2011	-	-	251800000.0	NARIMAN POINT BR., ATLANTA, GR. FLOOR, NARIMAN POINT, MUMBAI MH400021IN
7	A9829	102512	EXPORT-	28/09/2	-	-	50000000.0	CENTRE ONE

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	5660	82	IMPORT BANK OF INDIA	010				BUILDING, FLOOR 21, WORLD TRADE CENTRE COMPLEX, CUFFE PARADE MUMBAI MH400005IN
8	C5529 8244	101984 32	SBICAP TRUSTEE COMPANY LIMITED	02/02/2 010	22/05/2 015	-	5282700000.0	202, MAKER TOWER, 'E', CUFFE PARADE, COLABA, MUMBAI MH400005IN
9	G739 86762	102030 27	SBICAP TRUSTEE COMPANY LIMITED	29/12/2 009	31/03/2 017	-	5171000000.0	202, MAKER TOWER, 'E', CUFFE PARADE, COLABA MUMBAI MH400005IN
10	A7729 6705	101961 80	EXPORT- IMPORT BANK OF INDIA	30/11/2 009	-	-	45000000.0	CENTRE ONE BUILDING, FLOOR 21 WORLD TRADE CENTRE COMPLEX, CUFFE PARADE MUMBAI MH400005IN

CONTINGENT LIABILITIES:

	PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
a)	Contract of take out undertaking executed in favour of bank/ financial institution for loans given to subsidiaries. Loans outstanding at the year end for undertaking as above.	NA	2354.418 (Euro 340.00 Lakhs) 1811.794 (Euro 261.64 Lakhs)
b)	Disputed demands by Income Tax Authorities. Amount paid under protest and shown as advance.	NA	62.016 Nil
c)	Disputed demands by Sales Tax Authorities. Amount paid under protest and shown as advance.	NA	330.895 Nil
d)	Disputed demands by Service Tax Authorities. Amount paid under protest and shown as advance.	NA	36.822 Nil
e)	Disputed demands by Excise Authorities.	NA	6.804
f)	Disputed demand by National Pharmaceutical Pricing Authority (NPPA)	NA	19.058
g)	Claims against the Company not acknowledged as debts.	NA	161.370
h)	Custom Duty on import under Advance License Scheme, pending fulfillment of Exports obligation.	NA	277.807

The management considers the Service Tax, Excise Duty, Custom Duty, Sales Tax and Income Tax demand received from the authorities and demand received from NPPA are not tenable against the company, and therefore no provision for these contingencies has been made.

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Further, the Company does not expect, in respect of aforesaid matters, to have any material adverse effect on the company's financial conditions, results of operations or cash flows.

Future cash flows in respect of liability under clause (a) is dependent on terms agreed upon with the parties and in respect of liability under clause (b) to (g) are dependent on decisions by relevant authorities of respective disputes.

FIXED ASSETS:

- Free Hold Land
- Lease Hold Land
- Factory Building
- Plant and Machinery
- Furniture and Fixtures
- Vehicles
- Office Equipments
- Electrical Installations
- Laboratory Equipments
- Computers
- Leasehold Improvement
- Software

PRESS RELEASE

WANBURY UNDER LENS FOR ILLEGAL EXPORT OF DIABETES DRUG

October 24, 2016

The Indian drug regulators, who were grappling with issues of quality, have a new beast to deal with - illegal export of drugs through repackaging by third party sources, a menace that adds to the growing number of quality issues for the drug industry.

Mumbai-based Wanbury, one of the leading active pharmaceutical ingredients (API) manufacturers of metformin hydrochloride — a diabetic drug — was caught by the Maharashtra Food and Drug Administration for illegally export of drugs through repackaging by third party sources, a menace that adds to the growing number of quality issues for the drug industry.

Mumbai-based Wanbury was caught by the Maharashtra Food and Drug Administration for illegally exporting this drug to Mexico, Brazil, Bangladesh and Pakistan.

The total value of these drugs was worth INR 4.700 million. Wanbury had export orders of 650 metric tonnes per month from these countries, but it had the capacity to manufacture only 300 metric tonnes. However, to overcome this shortage, Wanbury had outsourced the manufacturing of metformin to a company called Pharmaceutical Products of India Ltd (PPIL).

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“Wanbury just removed the label of PPIL that did not have any export licence, and without doing any processing on the product obtained from it, merely stuck its own label - Wanbury - and exported it,” said Maharashtra FDA in a press note.

Wanbury did not respond to an email query sent by ET, and repeated phone calls to the company's MD were unresponsive. Senior officials from the Maharashtra FDA said that this is just the tip of the iceberg and there are several companies that are under the regulator's glare for indulging in similar practices. “Both the companies formed an unholy alliance which was mutually beneficial, but it could have led to disastrous effects on the drug exports of our country, as the Drugs and Cosmetics Act treats such exported products as spurious,” the FDA explained.

The investigation also revealed that records for manufacturing and testing were not maintained by PPIL and books were fudged to show as if the entire stock of drugs was manufactured by Wanbury itself

But despite these findings, the regulator has not yet suspended the manufacturing licence of Wanbury as the matter has moved to a different jurisdiction. The investigation by the Maharashtra FDA comes at a time when Indian drug companies are battling a perception issue of quality in its export markets. The total legal fees that drug companies had spent in FY15-16 was about INR 50000.000 million, according to data from ET intelligence.

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 70.77
UK Pound	1	INR 91.36
Euro	1	INR 82.14

INFORMATION DETAILS

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

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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