

MIRA INFORM REPORT

Report No. :	530798
Report Date :	24.09.2018

IDENTIFICATION DETAILS

Name :	BLACK ROSE INDUSTRIES LIMITED (w.e.f. 14.01.2007)
Formerly Known As :	ASIA FAB LIMITED
Registered Office :	145/A, Mittal Tower, Nariman Point, Mumbai – 400021, Maharashtra
Tel. No.:	91-22-43337200/ 22824075
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	01.01.1990
CIN No.: [Company Identification No.]	L17120MH1990PLC054828
Capital Investment / Paid-up Capital :	INR 51.000 Million
TIN No.:	27250284651
IEC No.: [Import-Export Code No.]	0392009081
PAN No.: [Permanent Account No.]	AAACA3676P
GSTN : [Goods & Service Tax Registration No.]	27AAACA3676P1Z7
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company is engaged in manufacturing and trading of chemicals and manufacturing of gloves and fabrics. The company is also in the business of power generation by setting up Windmills (Registered activity)
No. of Employees :	58 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 990000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Wedgewood Holdings Limited., Mauritius" and it was incorporated in the year 1990.</p> <p>It is engaged as a manufacturer and trader of chemicals and manufacturing of gloves and fabrics. It is also engaged in the business of power generation by setting up windmills in the state of Rajasthan and Gujarat.</p> <p>For the financial year 2018, the company has achieved a decent growth in its revenue as compared to previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, satisfactory financial risk profile of the company marked by adequate net worth base along with strong debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by its well experienced and management team.</p> <p>As per quarterly results (reviewed) till June 2018, company has achieved a revenue of INR 436.640 Million along with a profit of INR 20.580 Million during the period.</p> <p>The company has its share price trading at around INR 46.50 against the Face Value (FV) of INR 1 on BSE as on 19th September, 2018.</p> <p>Payments seem to be usually correct.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>

NOTES :

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

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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

Rating Agency Name	CRISIL
Rating	Long Term Rating = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	10.04.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating = A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	10.04.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 24.09.2018

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

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-22-22824075

Tel. No.91-22-43337200 (Number is busy)

Mobile No.: 91-9930002959 (Ringing)

LOCATIONS

Registered Office :	145/A, Mittal Tower, Nariman Point, Mumbai - 400021, Maharashtra, India
Tel. No.:	91-22-43337200/ 22824075
Fax No.:	91-22-22873022
E-Mail :	info@blackrosechemicals.com vyas@texbrex.com
Website :	http://www.blackrosechemicals.com
Plant 1 :	Shree Laxmi Co-Operative Industrial Estate Limited, Plot No. 11 To 18, Hatkanangale, District Kolhapur- 416109, Maharashtra, India
Plant 1 :	Plot No. 675, GIDC, Jhagadia, Jhagadia Industrial Estate, Jhagadia, Bharuch - 393110, Gujarat, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Ameet Nalin Parikh
Designation :	Additional Director
Address :	16 Navjivan, 20 Nepeansea Road, Mumbai – 400036, Maharashtra, India
Qualification:	Chartered Accountant
Date of Appointment :	25.05.2018
DIN No.:	00007036

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Name :	Mrs. Garima Tibrawalla
Designation :	Director
Address :	34, Ballygunge Park Ballygunge, Kolkata 700019, West Bengal, India
Date of Appointment :	29.09.2015
DIN No.:	00203909
Name :	Mr. Shivhari Mahabirprasad Halan
Designation :	Director
Address :	Flat No.B-28, Patil Heritage Apartment, Ashok Nagar, Range Hills Road, Shivaji Nagar, Near Bank of Badoda, Ganesh Khind, Pune – 411007, Maharashtra, India
Date of Appointment :	23.01.1996
DIN No.:	00220514
Name :	Mr. Basant Kumar Goenka
Designation :	Director
Address :	94/S, Block E, 17 No. Hara Prasad, Shashtri Sarani, New Alipore, Kolkata 700053, West Bengal, India
Date of Appointment :	28.03.2003
DIN No.:	00227217
Name :	Mr. Anup Jatia
Designation :	Wholetime Director
Address :	111A, Somerset House, 61G, Bhulabhai Desai Road, Breach Candy Mumbai 400026, Maharashtra, India
Qualification:	B.Sc. Engineering and Applied Science (Chemical Engineering and Economics)
Date of Appointment :	01.05.2013
DIN No.:	00351425
Name :	Mr. Sujay Rajababu Sheth
Designation :	Director
Address :	C-42, Darshan Apartments, Mount Pleasant Road, Mumbai-400006, Maharashtra, India
Date of Appointment :	12.07.2013
DIN No.:	03329107
Designation :	Director

KEY EXECUTIVES

Name :	Mr. Chiranjilal Purushottam Vyas
Designation :	Company Secretary and Compliance Officer
Address :	B - 3/12, Mahesh Nagar, S.V.Road, Goregaom (West), Mumbai-400062, Maharashtra, India
Date of Appointment :	13.12.2004
PAN No.:	AAHPU6797R

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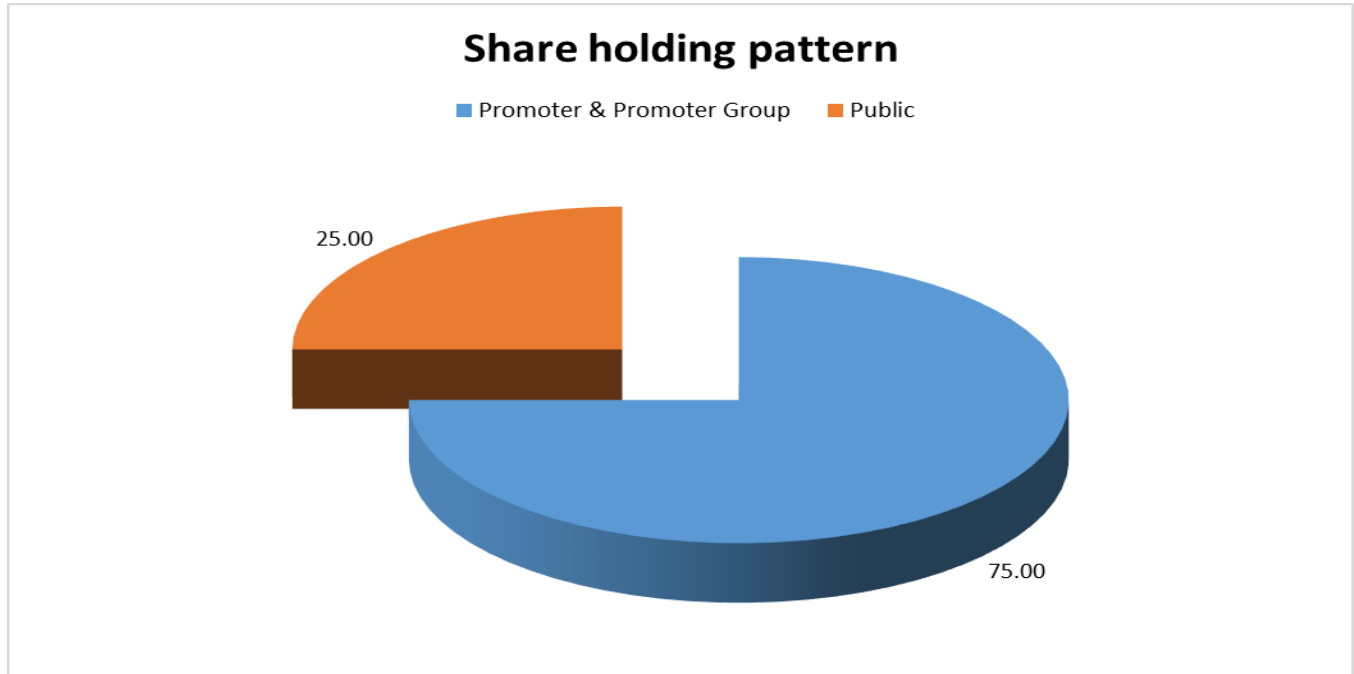
Name :	Mr. Ratan Kumar Agrawal
Designation :	Chief Financial Officer
Address :	B-504, Prathamesh Horizon, New MHB Colony, Link Road, Borivali (West), Mumbai - 400091, Maharashtra, India
Date of Appointment :	08.08.2014
PAN No.:	ABJPA2075R
Composition of Stakeholders Relationship Committee :	<ul style="list-style-type: none"> • Mr. Shivhari Halan • Mr. Anup Jatia • Mr. Basant Kumar Goenka
Composition of Corporate Social Responsibility Committee :	<ul style="list-style-type: none"> • Mr. Anup Jatia • Mr. Basant Kumar Goenka • Mrs. Garima Tibrawalla
Composition of Audit Committee :	<ul style="list-style-type: none"> • Mr. Sujay Sheth • Mr. Shivhari Halan • Mr. Anup Jatia
Composition of Nomination and Remuneration Committee :	<ul style="list-style-type: none"> • Mr. Shivhari Halan • Mr. Sujay Sheth • Mr. Basant Kumar Goenka

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.06.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares
Promoter & Promoter Group	38249850	75.00
Public	12750150	25.00
Grand Total	51000000	100.00

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares
A1) Indian		0.00
Any Other (specify)	239850	0.47
TOZAI ENTERPRISES PVT LTD	239850	0.47
Sub Total A1	239850	0.47
A2) Foreign		0.00
Any Other (specify)	38010000	74.53
WEDGEWOOD HOLDINGS LIMITED	28800000	56.47
TRIUMPH WORLDWIDE LIMITED	9210000	18.06
Sub Total A2	38010000	74.53
A=A1+A2	38249850	75.00

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	800	0.00
Financial Institutions/ Banks	200	0.00

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Sub Total B1	1000	0.00
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	7696873	15.09
Individual share capital in excess of INR 0.200 Million	2822516	5.53
CHITRALEKHA TODI	675914	1.33
SUJATA TODI	765000	1.50
RUCHI TODI	765000	1.50
RHEA TODI	616602	1.21
Any Other (specify)	2229761	4.37
Director or Director's Relatives	271800	0.53
Clearing Members	9990	0.02
HUF	225997	0.44
Bodies Corporate	815881	1.60
Non-Resident Indian (NRI)	890013	1.75
BHANWARILAL PANDA	791084	1.55
Trusts	2	0.00
Foreign Nationals	16078	0.03
Sub Total B3	12749150	25.00
B=B1+B2+B3	12750150	25.00

BUSINESS DETAILS

Line of Business :	The Company is engaged in manufacturing and trading of chemicals and manufacturing of gloves and fabrics. The company is also in the business of power generation by setting up Windmills (Registered activity)	
Products :	NIC Code of the products / service	Product Description
	20119	Manufacturer of organic and inorganic chemical compounds
	46691	Wholesale of industrial chemicals
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	58 (Approximately)		
Bankers :	Bank Name	<ul style="list-style-type: none"> • Kotak Mahindra Bank Limited • Axis Bank Limited 	
	Branch	--	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
Remarks (If any)	--		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term Loans from Banks	100.420	132.258
	Short-term Borrowings		
	Repayable on demand:		

Cash Credit from Banks	137.289	107.106
Short Term Working Capital	0.000	10.000
Demand Loan from Banks		
Trade Credit	36.770	70.011
Total	274.479	319.375

Note:

LONG-TERM BORROWINGS

i) **Vehicle Loan:** From YES Bank Limited

Nature of security: Secured by hypothecation of vehicles

Rate of Interest: The rate of interest is 8.98 % p.a.

Terms of Repayment: Equated monthly installment of INR 0.059 Million commencing from 5th October, 2017 and ending on 2nd September, 2020.

(ii) **Term Loan :** From Kotak Mahindra Bank Limited

Nature of security

a) Secured by first pari-pasu charge with Axis Bank on all present and future current assets and movable fixed asset of the manufacturing unit at Jhagadia, Gujarat.

b) Collateral Security of Plot No.675 at GIDC, Jhagadia and Plot No. 11 to 18 at Shri Laxmi Sahakari Aodhyogik Vasahat, Hatkanangale, District Kolhapur.

c) **Personal Guarantee of a Director.**

Rate of Interest: The rate of interest is MCLR + 0.30 % p.a.

Terms of Repayment: Equated monthly installment of INR 2.731 Million commencing from 1st July, 2015 and ending on 1st December, 2020.

Equated monthly installment of INR 0.917 Million commencing from 20th April, 2016 and ending on 20th March, 2020.

(iii) **Loan from other party**

From Tata Capital Financial Services Limited

Nature of security

a) First and exclusive Charge by way of hypothecation of the Windmills along with its accessories etc. installed at Tiwri, Location No.38, Village - Indroka, District : Jodhpur, Rajasthan and Location No. 311, Samana Site, Village Paddaval, Taluka - Upleta, District: Rajkot, Gujarat- 360 007 by mortgage of the Land.

b) First and exclusive charge by way of hypothecation on all trade receivables.

c) Unconditional and irrevocable personal guarantee of a Director.

	<p>Rate of Interest The rate of interest is Long Term Lending Rate - 3.25 % p.a.</p> <p>Terms of Repayment: Equated monthly installment of INR 2.731 Million commencing from 1st July, 2015 and ending on 1st December, 2020.</p> <p>Equated monthly installment of INR 0.917 Million commencing from 20th April, 2016 and ending on 20th March, 2020.</p> <p>SHORT-TERM BORROWINGS</p> <p>Nature of security</p> <p>a) Secured by first pari-pasu charge with Axis Bank on all present and future current assets and movable/intangible fixed asset of the Company (Other than Vehicles).</p> <p>b) Collateral Security of Plot No. 675 at GIDC, Jhagadia and Plot No. 11 to 18 at Shri Laxmi Sahakari Aodhyogik Vasahat, Hatkanangale, District. Kolhapur.</p> <p>c) Corporate guarantee of Black Rose Trading Private Limited and Tozai Enterprises Private Limited.</p> <p>d) Personal Guarantee of a Director. The above charges rank pari passu for all intents and purposes.</p>
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Auditor 1 :	
Name :	Karnavat and Company Chartered Accountants
Address :	Kitab Mahal, 192, Dr. D.N. Road, Mumbai - 400001, Maharashtra, India
Auditor 2 :	
Name :	PKJ and Company Chartered Accountants
Address :	Office No. 002, Gulmohar Complex, Opposite Anupam Cinema, Station Road, Goregaon (East), Mumbai-400063, Maharashtra, India
Tel. No.:	91-22-26865205
Mobile No.:	91-9819472226
E-Mail :	padam.jain@pkjca.com
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	Wedgewood Holdings Limited, Mauritius
Wholly-owned foreign subsidiary company:	B.R. Chemicals Co., Limited, Osaka, Japan

Enterprises owned or significantly influenced by any management personnel or their relatives:	<ul style="list-style-type: none"> • Black Rose Trading Private Limited • Tozai Safety Private Limited • Wedgewood Holdings LLP • Tozai Enterprises Private Limited • Fukui Accent Trading (India) Private Limited • Accent Industries Limited
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CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
80000000	Equity Shares	INR 1/- each	INR 80.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
51000000	Equity Shares	INR 1/- each	INR 51.000 Million

a) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity Shares	As on 31.03.2018	
	Number of Shares	INR In Million
At the beginning of the period	51000000	51.000
Add: Shares issued during the year	--	--
Outstanding at the end of the period	51000000	51.000

c) Shares held by holding/ultimate holding company and/or their subsidiaries/associates

Particular	31-03-2018
	Nos.
Holding Company	
Name of the Company	
Wedgewood Holdings Limited, Mauritius	
Equity Shares of INR 1/- each fully paid	28800000

d) Details of shareholders holding more than 5% share in the company

Name of the shareholder (Equity shares of INR 1/- each fully paid)	31-03-2018	
	Nos.	% of holding
Wedgewood Holdings Limited, Mauritius	28800000	56.47

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Triumph Worldwide Limited	9210000	18.06
Shravan Kumar Todi	--	--

d) Terms/Rights attached to equity shares

The company has only one class of equity share having a par value of INR 1/- per share. Each holder of equity shares is entitled to one vote per share and dividend per share on pari passu basis. The company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors except interim dividend is subject to the approval of the shareholders in the ensuing Annual General Meeting.

The Board of Director of the Company at its meeting held on May 25, 2018 has recommended Dividend of INR 0.15 per Equity Share (15%) for the Financial Year 2017-2018, subject to approval of the members at the ensuing Annual General Meeting. (March 31, 2017 - INR 0.10, April 1, 2016 - INR Nil). 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 proportion to the number of equity shares held by the shareholders.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET - STANDALONE

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	51.000	51.000	51.000
(b) Reserves & Surplus	296.148	202.915	157.000
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	347.148	253.915	208.000
(3) Non-Current Liabilities			
(a) long-term borrowings	140.458	195.299	199.774
(b) Deferred tax liabilities (Net)	41.420	43.138	18.429
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	2.787	2.671	2.180
Total Non-current Liabilities (3)	184.665	241.108	220.383
(4) Current Liabilities			
(a) Short term borrowings	176.059	194.117	186.942
(b) Trade payables	269.126	285.590	172.182
(c) Other current liabilities	62.124	58.875	43.371
(d) Short-term provisions	3.040	2.345	8.054
Total Current Liabilities (4)	510.349	540.927	410.549
TOTAL	1042.162	1035.950	838.932
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	341.009	356.710	372.717
(ii) Intangible Assets	1.064	4.787	10.454
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1.621	1.621	1.621
(c) Deferred tax assets (net)	0.000	0.000	0.000

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(d) Long-term Loan and Advances	0.000	0.000	12.685
(e) Other Non-current assets	27.304	28.027	8.644
Total Non-Current Assets	370.998	391.145	406.121
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	261.596	245.263	145.647
(c) Trade receivables	338.402	296.532	227.501
(d) Cash and cash equivalents	35.274	26.452	5.222
(e) Short-term loans and advances	1.099	10.475	37.500
(f) Other current assets	34.793	66.083	16.941
Total Current Assets	671.164	644.805	432.811
TOTAL	1042.162	1035.950	838.932

PROFIT & LOSS ACCOUNT - STANDALONE

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1849.729	1661.593	1286.799
	Other Income	4.780	6.920	5.124
	TOTAL	1854.509	1668.513	1291.923
Less	EXPENSES			
	Cost of Materials Consumed	354.334	297.529	212.966
	Purchases of Stock-in-Trade	1117.768	1085.707	809.237
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(23.968)	(48.065)	22.439
	Employees benefits expense	36.393	32.125	32.299
	Other expenses	154.619	151.165	118.441
	TOTAL	1639.146	1518.461	1195.382
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	215.363	150.052	96.541
Less	FINANCIAL EXPENSES	38.193	47.564	44.697
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	177.170	102.488	51.844
Less/ Add	DEPRECIATION/ AMORTISATION	24.094	27.352	27.258

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	PROFIT/ (LOSS) BEFORE TAX	153.076	75.136	24.586
Less	TAX	41.500	25.541	8.783
	PROFIT/ (LOSS) AFTER TAX	111.576	49.595	15.803
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	127.904	128.102	65.034
	Commission Income	0.000	0.000	0.081
	TOTAL EARNINGS	127.904	128.102	65.115
	IMPORTS			
	Raw Materials	349.442	309.313	109.129
	Traded Goods	857.418	949.513	657.116
	Others	19.721	21.886	2.444
	TOTAL IMPORTS	1226.581	1280.712	768.689
	Earnings / (Loss) Per Share (INR)	2.19	0.90	0.31

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	37.212	31.709	31.402
Cash generated from operating activities	119.052	55.328	55.960
Net cash flows from (used in) operating activities	119.052	55.328	55.558

QUARTERLY RESULTS

Particulars	30.06.2018
Audited / Unaudited	Unaudited
	1 ST Quarter
Net Sales	436.640
Total Expenditure	397.080
PBIDT (Excl OI)	39.560
Other Income	1.570
Operating Profit	41.130
Interest	7.860
Exceptional Items	NA
PBDT	33.270
Depreciation	5.220

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Profit Before Tax		28.050
Tax		7.470
Provisions and contingencies		NA
Profit After Tax		20.580
Extraordinary Items		NA
Prior Period Expenses		NA
Other Adjustments		NA
Net Profit		20.580

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	66.78	65.14	64.53
Account Receivables Turnover (Income / Sundry Debtors)	5.47	5.60	5.66
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	66.73	75.36	61.48
Inventory Turnover (Operating Income / Inventories)	0.82	0.61	0.66
Asset Turnover (Operating Income / Net Fixed Assets)	0.63	0.42	0.25

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.66	0.74	0.76
Debt Equity Ratio (Total Liability / Networth)	1.02	1.66	2.01
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.47	2.13	1.97
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.99	1.42	1.84

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Interest Coverage Ratio (PBIT / Financial Charges)	5.64	3.15	2.16
---	------	------	------

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	6.03	2.98	1.23
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.71	4.79	1.88
Return on Investment (ROI) ((PAT / Networth) * 100)	%	32.14	19.53	7.60

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.32	1.19	1.05
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.80	0.74	0.70
G-Score Ratio Financial (Networth / Total Assets)		0.33	0.25	0.25
G-Score Ratio Debt (Debts / Equity Capital)		6.94	8.26	8.20
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.32	1.19	1.05

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

STOCK PRICES

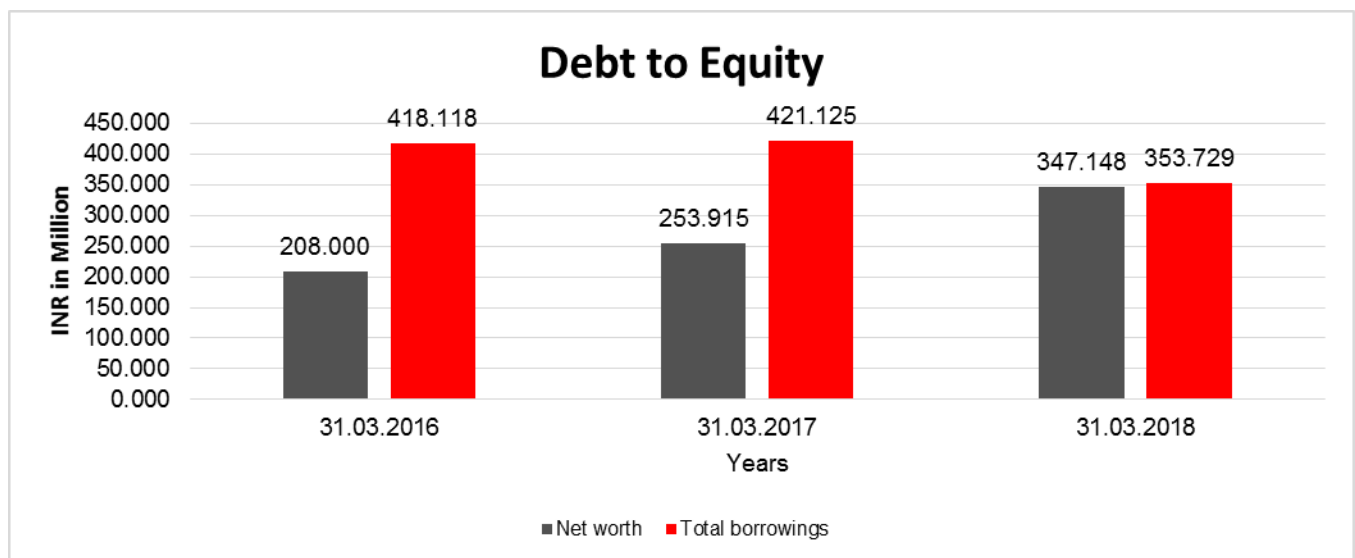
Face Value	INR 1.00/-
Market Value	INR 46.50/-

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

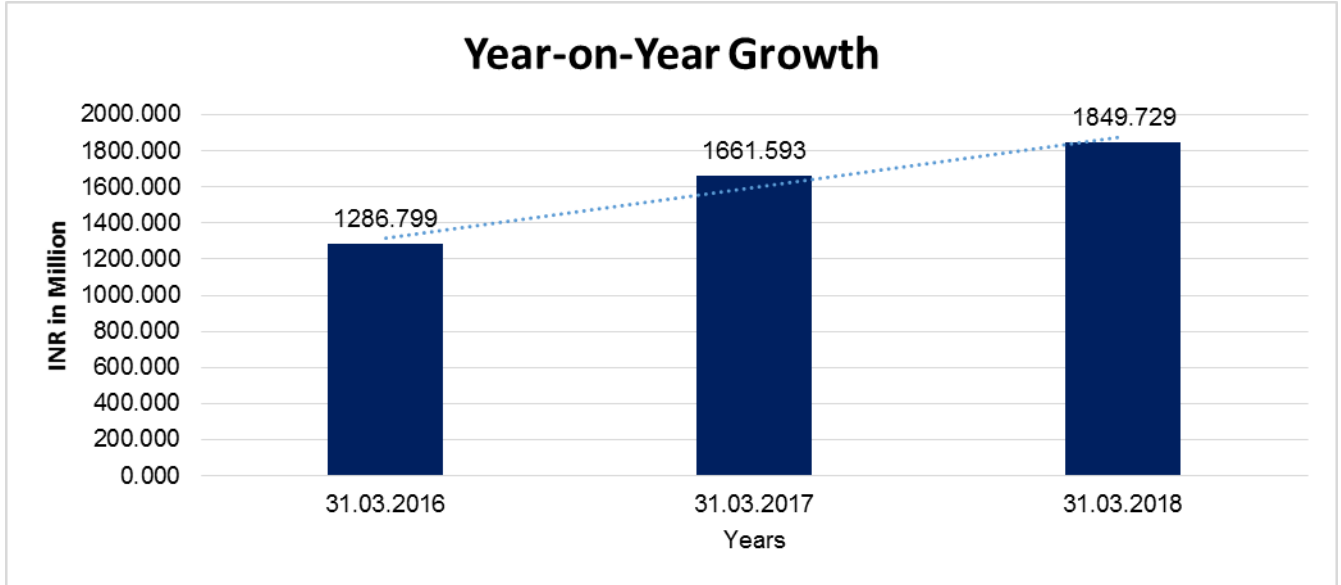
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	51.000	51.000	51.000
Reserves & Surplus	157.000	202.915	296.148
Share Application money pending allotment	0.000	0.000	0.000
Net worth	208.000	253.915	347.148
Long Term borrowings	199.774	195.299	140.458
Short Term borrowings	186.942	194.117	176.059
Current Maturities of Long term debt	31.402	31.709	37.212
Total borrowings	418.118	421.125	353.729
Debt/Equity ratio	2.010	1.659	1.019



YEAR-ON-YEAR GROWTH

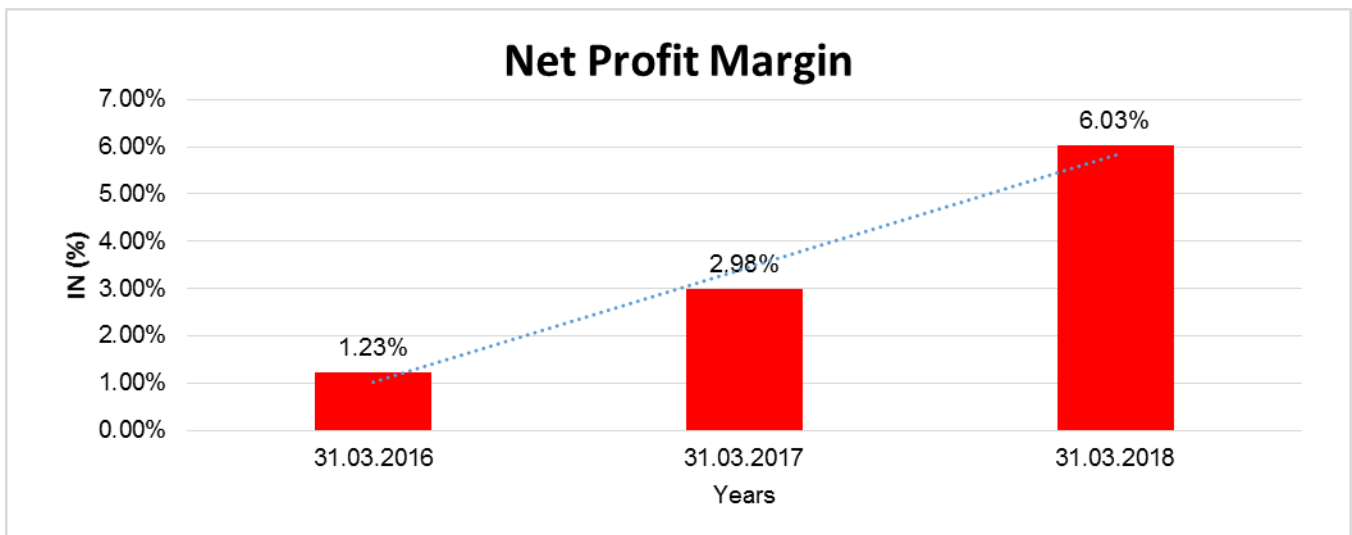
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1286.799	1661.593	1849.729
		29.126	11.323

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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	1286.799	1661.593	1849.729
Profit	15.803	49.595	111.576
	1.23%	2.98%	6.03%



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ABRIDGED BALANCE SHEET - (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	51.000	51.000
(b) Reserves & Surplus	303.477	203.693
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	354.477	254.693
(3) Non-Current Liabilities		
(a) long-term borrowings	140.458	195.299
(b) Deferred tax liabilities (Net)	41.420	43.138
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	2.787	2.671
Total Non-current Liabilities (3)	184.665	241.108
(4) Current Liabilities		
(a) Short term borrowings	176.150	194.215
(b) Trade payables	269.181	335.818
(c) Other current liabilities	65.054	63.433
(d) Short-term provisions	3.040	2.345
Total Current Liabilities (4)	513.425	595.811
TOTAL	1052.567	1091.612
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	341.009	356.710
(ii) Intangible Assets	1.064	4.787
(iii) Capital work-in-progress	0.000	0.000
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000
(e) Other Non-current assets	27.304	28.027
Total Non-Current Assets	369.377	389.524
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	261.596	246.823
(c) Trade receivables	344.754	346.900
(d) Cash and cash equivalents	40.732	31.334

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(e) Short-term loans and advances		1.099	10.475
(f) Other current assets		35.009	66.556
Total Current Assets		683.190	702.088
TOTAL		1052.567	1091.612

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	2977.019	2417.287
	Other Income	5.293	6.921
	TOTAL	2982.312	2424.208
Less	EXPENSES		
	Cost of Materials Consumed	354.334	297.529
	Purchases of Stock-in-Trade	2228.010	1830.529
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(22.407)	(47.384)
	Employees benefits expense	37.861	33.687
	Other expenses	160.336	159.185
	TOTAL	2758.134	2273.546
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	224.178	150.662
Less	FINANCIAL EXPENSES	38.193	47.564
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	185.985	103.098
Less/ Add	DEPRECIATION/ AMORTISATION	24.094	27.352
	PROFIT/ (LOSS) BEFORE TAX	161.891	75.746
Less	TAX	44.385	25.541
	PROFIT/ (LOSS) AFTER TAX	117.506	50.205
	OTHER COMPREHENSIVE INCOME		
	Items that will not be classified to Profit & Loss		
	Actuarial Gain/(Loss) on employee benefits	0.037	0.163
	Items that will be classified to Profit & Loss		
	Gain/(Loss) on hedging instruments	(0.084)	(3.843)
	Total	0.047	3.680

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	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		117.459	46.525
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports		127.904	128.102
	TOTAL EARNINGS		127.904	128.102
	IMPORTS			
	Raw Materials		349.400	309.300
	Traded Goods		857.400	949.500
	Others		19.700	21.900
	TOTAL IMPORTS		1226.500	1280.700
	Earnings / (Loss) Per Share (INR)		2.30	0.91

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

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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

Subject (the Company) is a Public Limited Company incorporated in India having its registered office at Mumbai, Maharashtra, India. The Company is engaged in manufacturing and trading of chemicals and manufacturing of gloves and fabrics. The company is also in the business of power generation by setting up Windmills in the State of Rajasthan and Gujarat.

NATURE OF BUSINESS

The company is primarily in the business of chemical distribution and chemical manufacturing, as well as textile manufacturing and renewable energy generation.

The chemical distribution business consists mainly of import and sales of specialty and performance chemicals manufactured by overseas and domestic principals. Chemical manufacturing is currently focused on the production of a single product, acrylamide. The textile business is engaged in the manufacture of fabrics and industrial made-ups such as safety gloves and the renewable energy activity supplies the State Electricity Boards of Rajasthan and Gujarat with wind-generated power.

BUSINESS SCENARIO

The first half of the financial year saw various business disruptions caused by the introduction of GST and this hit the company's sales of acrylamide, meta cresol, and ethanolamines during Q2. The latter half witnessed pricing improvements caused by the tightening environmental regulations in China and supply shortages of acrylonitrile, the key raw material used in the production of acrylamide. In Q4, the sudden removal by the Reserve Bank of India of LOU facilities for importers created fund tightness across industries. Interest costs came down during the year but began rising again towards the end as inflation started inching up. The Indian Rupee strengthened over the previous year and largely stayed within a 3% band of INR 63.50 – 65.50 per US Dollar for the year.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

PERFORMANCE REVIEW

The year 2017 – 2018 saw a 53% and 47% increase in consolidated and standalone EBIDTA, respectively. Revenue figures, though not fully comparable as the figures from 2017-18 are net of excise/GST as opposed to the previous year, also grew significantly due to an increase in acrylamide sales and an increase in sales of the chemical distribution business. The top 5 products of the distribution business continued to deliver strong results and accounted for more than 75% of the department's sales. Revenues at their subsidiary in Japan grew by 49% and contributed to a little over a third of the consolidated turnover and 5% of consolidated PAT. Profitability significantly improved over the last year due to strong cost control at the acrylamide plant and better margins in the distribution business because of material availability issues caused by the changing environmental regulatory scenario in China. The standalone EBIDTA margin for 2017-18 grew to 11.6% from 9.00%. Standalone profit before tax increased to INR 153.076 Million as compared to a profit of INR 75.136 Million in the previous year.

The Economy

After registering GDP growth of over 7 per cent for the third year in succession in 2016-17, the Indian economy is headed for somewhat slower growth, estimated to be 6.5 per cent in 2017- 18.

As fiscal 2018 – 19 is concerned, Indian Economy is expected to grow 7.2 per cent on the back of an uptick in investment activity and how effectively various government policies are implemented. Still reeling from the effects of demonetisation, the economy took on another big bang reform with the introduction of the

GST in July 2017. The launch of GST was beset with major difficulties and created enormous confusions in the economy. The complicated tax structure, failure of online portals, and imposition of several tax slabs all exacerbated the transition to GST.

The Industry

Chemical

The largest contributor to the company's top line continues to be the sales and distribution of specialty and performance chemicals. These chemicals are mostly imported while some are indigenously procured. The company also manufactures acrylamide in South Asia's first acrylamide monomer plant in Jhagadia, Gujarat. The plant capacity, whose capacity has been increased from 10,000MT to 14,000MT, was established in 2013 under technology license from Mitsui Chemicals, Inc., of Japan. The company plans to further increase its capacity to 20,000MT, with growth in demand and has already secured necessary government approval for the same.

During the second half of 2017, major changes in the environmental regulatory scenario have started to take place in the Chinese chemical industry. Industries flouting environmental laws were shut down and the world witnessed a sudden shortage of a wide range of chemical and other products. The stricter regime in China has affected the Indian chemical industry, both positively and negatively. The negative effect is the difficulty in procuring products which were traditionally being produced in China, and the positive effect is that this has led to a stronger demand for locally produced chemicals. A global shift is being observed toward India as the world's chemical manufacturing hub. India enjoys low-cost manufacturing capabilities by virtue of low-cost labor and geographic proximity with the Middle East. With the government investing to plug the infrastructure gaps in the country, India could emerge as the next manufacturing hub for the chemical industry. The coming years will

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provide an opportunity for domestic industry players to gain scale and consolidate—and for international players to set up a robust manufacturing base.

Textile

The company's operations in this sector are the manufacture of fabrics and textile made ups. The fabric produced is used for the manufacture of made-ups such as industrial safety gloves that are then sold domestically or exported.

India's textiles sector is one of the oldest industries in Indian economy dating back several centuries. The Indian textiles industry is extremely varied, with the hand-spun and hand-woven textiles sectors at one end of the spectrum, while the capital intensive sophisticated mills sector at the other end of the spectrum.

India competes with countries like China, Bangladesh, and Vietnam in the field of textiles.

Renewable Energy

The company has two windmills of 0.8MW each, one in Rajasthan and the other in Gujarat, totaling 1.6MW. Power Purchase Agreements have been entered into with the respective State Electricity Boards and all power generated is sold accordingly.

Wind, which was once the most promising renewable energy source in India, is gradually being overtaken by solar.

Analysis of Performance

Chemical Distribution

Turnover of the chemical distribution business grew by 16%. A large part of this was due to increased sales volume of meta cresol and a rise in prices of resorcinol. Sales of ethanalamines fell because of supply constraints caused by manufacturing constraints at their principal's end. The company added new products such as Amine N1 and consolidated its business of meta amino phenol and rubber chemicals.

Acrylamide

Acrylamide revenue grew 21% mainly due to the increase in product prices caused by rising raw material prices. The operations of the acrylamide plant were steady.

Textiles

The textile division's sale fell slightly over the previous year to INR 15.000 Million.

Renewable Energy

During the year, both the company's windmills performed according to the prevailing meteorological conditions.

OUTLOOK

Chemical industry in India is the third largest producer in Asia and sixth largest in the world. Indian chemical industry is expected to double its share in global chemical industry to 5-6% by 2021 registering growth of 8-9% in the next decade. Numbers of MNCs are focusing on India for their manufacturing hub. Lower cost of labor, availability of key raw materials, large consumer markets and adaptability to technology are some of main attractions for having a strong manufacturing base in India. The recent change in Chinese environmental regulatory scenario has further accelerated India's growth.

UNSECURED LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Deposits	76.500	94.000
(Deposit 1 The rate of interest is 12.50% p.a. upto April 2016 being paid on a monthly basis. The rate of interest is 14.00% p.a. from May 2016 being paid on monthly basis. Deposit 2 The rate of interest is 15.00% p.a. being paid on monthly basis. Terms of Repayment Repayable on or after 36 months)		
Other Loans and Advances - Interest Free Security Deposits	0.750	0.750
Less: Current maturities of long term borrowings disclosed under the head "Other Current Liabilities"	(37.212)	(31.709)
Short-term Borrowings		
Repayable on demand:		
Inter Corporate Deposits	2.000	7.000
Total	42.038	70.041

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G7733 4894	100153 491	Axis Bank Limited	24/11/2017	25/01/2018	-	250000000.0	CBB Branch, 1st Floor, A Wing, Mittal Tower Nariman

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BLACK ROSE INDUSTRIES LIMITED - 530798

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								PointMumbaiMH400021I N
2	C6037 1739	105831 71	KOTAK MAHIND RA BANK LIMITED	29/05/2 015	-	-	274300000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMH400051IN
3	B0271 6637	100274 12	ING VYSYA BANK LIMITED	21/11/2 006	06/12/2 010	-	145000000.0	MITTAL TOWERS A- WING GROUND FLOOR 210NARIMAN POINTMUMBAIMH40002 1IN
4	Y1032 7112	902243 21	BANK OF BARODA	24/02/1 992	-	-	8800000.0	FORESHORE BUILDINGBOSLE MARG;NARIMAN POINTBOMBAYMHIN
5	Y1032 7104	902243 13	BANK OF BARODA	05/02/1 992	18/09/1 992	-	4000000.0	FORESHORE BUILDINGBOSLE MARG;NARIMAN POINTBOMBAYMHIN
6	Y1032 7102	902243 11	BANK OF BARODA	01/02/1 992	-	-	4000000.0	FORESHORE BUILDINGBOSLE MARG;NARIMAN POINTBOMBAYMHIN
7	G8905 1031	102022 27	YES BANK LIMITED	22/01/2 010	25/03/2 011	11/05/2 018	70000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH4000 18IN
8	G3170 4786	102393 89	TATA CAPITAL LIMITED	14/09/2 010	-	15/12/2 016	40000000.0	ONE FORBESDR V B GANDHI MARG,FORTMUMBAIMH 400001IN
9	C6018 7184	104796 05	BANK OF BARODA	14/02/2 014	-	16/07/2 015	257800000.0	SIR. P. M. ROAD, LAXMI BUILDING,FORT,MUMB AIMH400001IN

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER 30 JUNE 2018

Particulars	quarter ended
	30.06.2018
Income from Operations	
Sales/Income from Operations (Gross)	436.639
b) Other Operating Income	1.568
Total Income from Operations (Net)	438.206
Expenses	

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a)	Cost of Materials consumed	122.650
b)	Purchase of Stock-in-trade	226.789
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.719
d)	Employee benefit expenses	8.822
e)	Depreciation and amortization expense	5.222
f)	Finance Costs	7.860
g)	Other expenses	37.096
	Total Expenses	410.161
	Profit /(Loss) from ordinary activities after finance costs but before exceptional items	28.046
	Exceptional Items	0.000
	Profit /(Loss) from ordinary activities before tax	28.046
	Tax Expense	
	- Income Tax	7.447
	- Deferred Tax	0.016
	Net Profit /(Loss) from ordinary activities after tax	20.583
6	Other Comprehensive Income	
i.	Items that will not be reclassified to profit and loss	0.000
ii.	Items that may be reclassified to profit and loss	0.099
7	Total Comprehensive Income for the period	20.682
	Paid up equity share capital (Eq. shares of INR 1/- each)	51.000
	Earnings per share (before/after extraordinary items) INR10/- each	
	Basic & Diluted	0.41

Note:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 13, 2018.
2. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended June 30, 2018 and have issued an unqualified review report.
3. The financial results for the quarter ended March 31, 2018 are balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter which was subject to limited review by auditors. However, management has exercised necessary due diligence to ensure that the said financial results provide a true and fair view of its affairs.
4. Other Expenses for the quarter ended June 30, 2017 includes an amount of INR 15.658 Million towards adjustment for Excise Duty which was earlier credited to the Statement of Profit and Loss. The same was transferred to prior period expenses during the quarter ended March 31, 2018.
5. Consequent to the introduction of Goods and services Tax (GST) with effect from July 01, 2017, Central

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Excise, Value Added Tax (VAT) etc. have been subsumed into GST and are not part of Revenue. Accordingly, revenue from operations for the quarter ended June 30, 2018 are not strictly comparable with the corresponding figures for the quarter ended June 30, 2017 in the results. The following additional information is being provided to facilitate such understanding :

Particulars	QUARTER ENDED	
	30.06.2018	30.06.2017
Revenue from Operations (A)	436.639	542.976
Excise Duty on Sales (B)	--	--
Revenue from Operations excluding Excise duty on Sales (A-B)	436.639	542.976

6. Revenue from operations for the quarter ended March 31, 2018 are net of reversal of excise duty amounting to INR 19.896 Million pertaining to the quarter ended June 30, 2017.

7. Provision for Leave Salary and Gratuity is made on estimated basis for the quarter.

8. Figures of the corresponding previous period have been regrouped wherever necessary.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2018

Particulars	quarter ended 30.06.2018		
Segment Revenue			
a) Textiles			3.404
b) Chemicals			431.494
c) Renewable Energy			3.258
d) Others			0.000
Total Segment Revenue			438.156
Segment Results			
Profit / (Loss) before interest exceptional items and tax from each segment			
a) Textiles			0.430
b) Chemicals			41.903
c) Renewable Energy			2.040
d) Others			0.000
Sub Total			44.372
Less: i) Financial Expenses			7.859
ii) Other-Un-allocable Expenditure net off Un-allocable Income			8.467
Total Profit / (Loss) before Tax			28.046
Segment assets			
a) Textiles			24.549

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b) Chemicals			919.249
c) Renewable Energy			43.037
d) Others			0.000
e) Un-allocated			125.381
Total Segment assets			1112.216
Segment Liabilities			
a) Textiles			0.877
b) Chemicals			620.070
c) Renewable Energy			0.068
d) Others			0.000
e) Un-allocated			112.988
Total Segment Liabilities			734.003

CONTINGENT LIABILITIES: (As on 31.03.2018)

(a) Contingent liabilities not provided for in respect of:

(i) Central Sales Tax liability of INR 3.528 Million (P.Y. INR 7.161 Million) as per MVAT Audit, as the said liability is on account of non receipt of 'C' forms from various payable customers and the company is awaiting the receipt of said forms. The liabilities if any will be accounted in the books of account in the year in which the final liability is determined.

(ii) Disputed Central Sales Tax demands of INR 16.383 Million (P.Y INR 16.365 Million) in respect of Bond Transfer Sales. The issue was decided by Honourable Maharashtra Sales Tax Tribunal in favour of assessess, However, the department has filed an appeal against the order in Bombay High Court.

(b) Guarantees:

The Company has issued corporate guarantees as under:

(i) Guarantee given to Government authorities INR 0.232 Million (P.Y. INR 1.247 Million).

FIXED ASSETS

TANGIBLE ASSETS

- Leasehold Land
- Factory Building
- Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Office Equipment
- Electric Installation
- Factory Equipments
- Computer

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- Printer
- Wind Mills

INTANGIBLE ASSETS

- Software
- Technical Know-how

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 72.37
UK Pound	1	INR 95.28
Euro	1	INR 84.76

INFORMATION DETAILS

Information Gathered by :	SNTI
Analysis Done by :	VIVR
Report Prepared by :	SUJ

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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