

MIRA INFORM REPORT

Report No. :	526457
Report Date :	27.08.2018

IDENTIFICATION DETAILS

Name :	SURYA ROSHNI LIMITED [w.e.f. 14.12.1990]
Formerly Known As :	PRAKASH TUBES LIMITED
Registered Office :	Prakash Nagar, Delhi-Rohtak Road, Sankhol, Bahadurgarh-124507, Haryana
Tel. No.:	91-1276-241540 / 241541
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	17.10.1973
Capital Investment / Paid-up Capital :	INR 544.100 Million
CIN No.: [Company Identification No.]	L31501HR1973PLC007543
PAN No.: [Permanent Account No.]	Not Divulged
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
Line of Business :	The company has identified the following two Primary Business Segments : <ul style="list-style-type: none"> • Steel - Engaged in the production and sale of Steel Tubes and Pipes and Cold Rolled Strips • Lighting - Engaged mainly in the manufacture and sale of different varieties of Lamps, fittings, Fans, Appliances and allied items. [Registered Activity]

No. of Employees (As on 2017) :	3309 (Approximately)
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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

Maximum Credit Limit :	USD 30000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1973. The company is a manufacturer and exporter of steel products, ERW pipes and lighting products.</p> <p>As per the quarterly result of June 2018, the company has achieved revenue of INR 12704.7 million along with average net profit margin of 1.62%.</p> <p>As per the financial records of 2018, the company has earned 46.85% growth in its revenue as compared to the previous year and has gained profitability margin of 2.16%.</p> <p>Rating takes into consideration the strong financial position of the company backed by sound network base along with comfortable debt balance sheet profile and favourable liquidity position.</p> <p>The company has its share price trading at around INR 320.70 on BSE as on August 22, 2018 as against the Face value (FV) of INR 10.</p> <p>Business is active. Payment seems to be regular and as per commitment.</p> <p>IN view of aforesaid, the company can be considered good for normal business dealings at usual terms and conditions.</p> <p>NOTE: During the year under review, Board has approved the scheme of amalgamation of Surya Global Steel Tubes Limited with the Company for which Company has received the "No Objection" from the Stock Exchanges and has filed the petition of merger of Surya Global Steel Tubes Limited (SGSTL) with itself with the National Company Law Tribunal (NCLT) Chandigarh Bench for their directions / orders.</p>

	Board of both the companies has approved the Scheme of Arrangement along with valuation report and fairness report of independent valuer (s) which laid out in particular the share exchange ratio i.e. 782 (Seven Hundred Eighty Two) Equity shares of face value of INR 10/- (Rupees Ten) each to be issued in Transferee Company for every 10,000 (Ten Thousand) Equity shares of face value of INR 10/- (Rupee Ten) each held by them in 'Transferor Company' pursuant to this Scheme of Amalgamation between the company and Surya Global Steel Tubes Limited.
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NOTES :

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

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EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Commercial Paper = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	07.08.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 27.08.2018.

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 PARTED BY (GENERAL DETAILS) / DENIED BY

Name :	Mr. Dinesh Sharma
Designation :	Marketing Manager
Contact No.:	91-7027223220
Date :	22.08.2018

LOCATIONS

Registered Office / Works-Steel Division :	Prakash Nagar, Delhi-Rohtak Road, Sankhol, Bahadurgarh -124507, Haryana, India
Tel. No.:	91-1276-241540 / 241541
Mob. No.:	91-7027223220 (Mr.Dinesh Sharma)
Fax No.:	91-1276-241886
E-Mail :	surya@suryasteelpipe.com surya@sroshni.com pvcsurya@sroshni.com bbsingal@gmail.com

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	ncsurya@sroshni.com investorgrievance@sroshni.com
Website :	http://www.surya.co.in www.suryaroshnilighting.com
Location :	Owned
Locality :	Commercial
Head Office:	Padma Tower - 1, 2 nd Floor 5 Rajendra Place, New Delhi - 110008, India
Tel. No.:	91-11-25810093-96/ 47108000
Fax No.:	91-11-25789560
E-Mail :	consumercare@sroshni.com cs@surya.in srlkashipur@suryaksp.com srlmlpr@sancharnet.in
Works - Steel Division (Malanpur)	<ul style="list-style-type: none"> Plot No. P-1 to P-20, Ghirongi Industrial Area, Malanpur, District Behind, Madhya Pradesh, India 57, Golapuram Industrial Area, Hindupur, Dist. Ananthapuram - 515201, Andhra Pradesh, India
Works - Lighting Division 1 :	<ul style="list-style-type: none"> 7 k.m. Stone, Kashipur - Moradabad Road, District Udham Singh Nagar, Kashipur - 244 713, Uttarakhand, India J - 7, 8 and 9 Malanpur Industrial Area Malanpur, District Behind, Madhya Pradesh, India Plot No. 9-13, Balaji Industrial Estate, Mahuakheraganj, Kashipur, District U.S. Nagar, Uttarakhand, India
Factory :	S. No. 188, Anjar Mundra Highway, Bhuvad Taluka - Anjar, District – Kutch - 370133, Gujarat, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Jai Prakash Agarwal
Designation :	Executive Chairman
Address:	36/78, Punjabi Bagh (West), New Delhi – 110026, India
Qualification :	Graduate
Date of Appointment :	08.09.1975
DIN No.:	00041119
Name :	Mr. Urmil Agarwal
Designation :	Additional Director
Address:	36/78, West Punjabi Bagh (West), New Delhi - 110026, India

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Experience :	38 Years
Date of Appointment :	19.12.2016
DIN No.:	00053809
Name :	Mr. Krishan Kumar Narula
Designation :	Director
Address:	A-25, Preet Vihar, Delhi – 110092, India
Qualification :	M.com, CAIIB
Experience :	53 Years
Date of Appointment :	29.03.2000
DIN No.:	00098124
Name :	Mr. Tara Sankar Bhattacharya
Designation :	Director
Address:	8E, 8th Floor, Harbour Heights, Building No-B-I, Nasawant Marg, Colaba, Mumbai – 400005, Maharashtra, India
Qualification :	MSC, PG Diploma in Management Science
Date of Appointment :	14.02.2011
DIN No.:	00157305
Name :	Mr. Raju Bista
Designation :	Managing Director
Address:	18/75, Road No.75, Punjabi West, Delhi – 110026, India
Date of Appointment :	18.06.2009
DIN No.:	01299297
Name :	Mr. Mukesh Tripathi
Designation :	Director
Address:	D-11, Bhagaya Vihar, Madanpur Dabas Extention P/O Ranikhera, New Delhi – 110081, India
Date of Appointment :	28.05.2013
DIN No.:	01951272
Name :	Mr. Surendra Singh Khurana
Designation :	Director
Address:	RB 5, Hospital Road, Moti Bagh, New Delhi -110021, India
Date of Appointment :	30.05.2014
DIN No.:	02126149
Name :	Mr. Sudhanshu Kumar Awasthi
Designation :	Director
Address:	27/301, East End Apartments Mayur Vihar, Phase I, Extension, Delhi – 110096, India
Date of Appointment :	30.05.2014
DIN No.:	02162923
Name :	Mr. Ravinder Kumar Narang

Designation :	Director
Address:	14/81, West Punjabi Bagh, New Delhi – 110026, India
Date of Appointment :	18.06.2009
DIN No.:	02318041
Name :	Mr. Utpalkumar Anilkumar Mukhopadhyayk
Designation :	Director
Address:	10-S Dilwara, Maharshi Karve Road, Mumbai – 400021, Maharashtra, India
Date of Appointment :	14.02.2011
DIN No.:	02766045
Name :	Shivani Singla
Designation :	Nominee Director
Address:	WZ-1086-J/1, Basai Darapur, Opposite Bali Nagar, Ramesh Nagar H. O, West Delhi – 110015, India
Date of Appointment :	11.12.2017
DIN No.:	07715894
Name :	Mr. Sunil Sikka
Designation :	Additional Director
Address:	A-1/103, Safdarjung Enclave, New Delhi – 110029, India
Date of Appointment :	12.02.2018
DIN No.:	08063385

KEY EXECUTIVES

Name :	Mr. Tarun Kumar Baldua
Designation :	Chief Financial Officer
Address :	F-25, Bakhtawar Ram Nagar, Behind Ajeet Club, Indore – 452001, Madhya Pradesh, India
Date of Appointment :	14.11.2014
PAN No.:	ABAPB9375L
Name :	Roop Narain Maloo
Designation :	Chief Financial Officer
Address :	B-111, Sector 40, Shiv Mandir, Noida – 201303, Uttar Pradesh, India
Date of Appointment :	30.12.2013
PAN No.:	AAZPM3519K
Name :	Mr. Bharat Bhushan Singal
Designation :	Company Secretary
Address :	D-64 Pushpanjali, Enclave, Pitampura, New Delhi - -110034, India
Date of Appointment :	15.07.1997
PAN No.:	AAMPS6517N
Name :	Ramanjit Singh

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Designation :	Chief Financial Officer
Address :	A-3/136, Paschim Vihar, Delhi – 110063, India
Date of Appointment :	13.08.2015
PAN No.:	AMCPS8944D
Name :	Mr. Dinesh Sharma
Designation :	Marketing Manager
Email :	dinesh_sonipat@yahoo.co.in

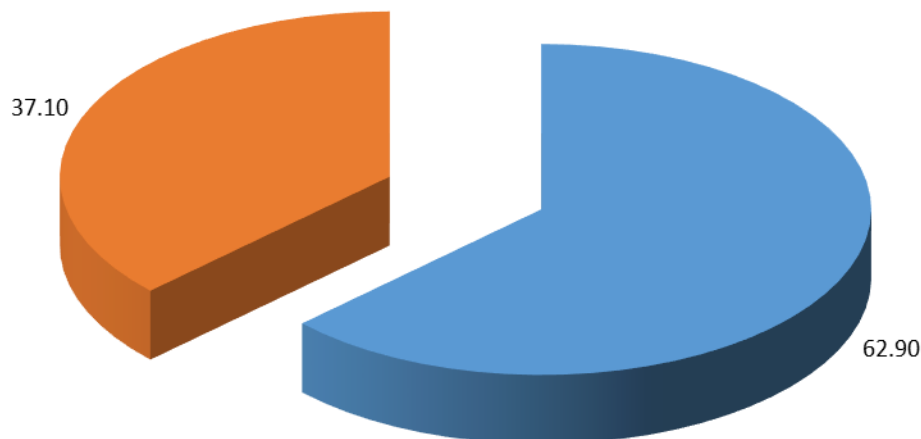
SHAREHOLDING PATTERN

AS ON 30.06.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
Promoter and Promoter Group	34223744	62.90
Public	20185230	37.10
Grand Total	54408974	100.00

Share holding pattern

■ Promoter and Promoter Group ■ Public



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	2682690	4.93
JAI PRAKASH AGARWAL	1761723	3.24
URMIL AGARWAL	210431	0.39
VINAY SURYA	710536	1.31
Any Other (specify)	31541054	57.97
GARGIYA FINANCE AND INVESTMENT PVT LTD	522487	0.96
GOEL DIE CAST LIMITED	1927962	3.54
LUSTRE MERCHANTS PRIVATE LIMITED	72394	0.13
S M VYAPAAR PRIVATE LIMITED	1983920	3.65
VIKSIT TRADING AND HOLDING PRIVATE LIMITED	237346	0.44
ZATCO VYAPAR PRIVATE LIMITED	1403455	2.58
DIWAKAR MARKETING PRIVATE LIMITED	5637500	10.36
DICORD COMMODEAL PRIVATE LIMITED	2265610	4.16
CUBITEX MARKETING PRIVATE LIMITED	4861000	8.93
PANKAJ INVESTMENTS LIMITED	969348	1.78
SAHAJ TIE UP PRIVATE LIMITED	3125087	5.74
SHIRIN COMMODEAL PRIVATE LIMITED	2116189	3.89
SADABAHAR TRADECOMM PRIVATE LIMITED	1278179	2.35
SHREYANSH MERCANTILE PRIVATE LIMITED	3178000	5.84
JITS COURIER AND FINANCE PRIVATE LIMITED	1001499	1.84
B M GRAPHICS PRIVATE LIMITED	961078	1.77
Sub Total A1	34223744	62.90
A2) Foreign		0.00
A=A1+A2	34223744	62.90

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	1370	0.00
Alternate Investment Funds	1159522	2.13
INDIA WHIZDOM FUND	1159522	2.13

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Foreign Portfolio Investors	644844	1.19
Financial Institutions/ Banks	78050	0.14
Insurance Companies	3000	0.01
Any Other (specify)	250	0.00
Sub Total B1	1887036	3.47
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	7058970	12.97
Individual share capital in excess of INR 0.200 Million	2401404	4.41
NBFCs registered with RBI	73026	0.13
Any Other (specify)	8764794	16.11
Non-Resident Indian (NRI)	383708	0.71
Clearing Members	157085	0.29
Trusts	24700	0.05
Unclaimed or Suspense or Escrow Account	149513	0.27
Bodies Corporate	8049788	14.79
RAXON MOTOR FINANCE PRIVATE LIMITED	1536959	2.82
HENCO COMMERCIALS PRIVATE LIMITED	1441732	2.65
VLS FINANCE LTD	743924	1.37
PRAJIN BARTER PRIVATE LIMITED	705599	1.30
Sub Total B3	18298194	33.63
B=B1+B2+B3	20185230	37.10

BUSINESS DETAILS

Line of Business :	The company has identified the following two Primary Business Segments :	
	<ul style="list-style-type: none"> Steel - Engaged in the production and sale of Steel Tubes and Pipes and Cold Rolled Strips Lighting - Engaged mainly in the manufacture and sale of different varieties of Lamps, fittings, Fans, Appliances and allied items. 	
	[Registered Activity]	
Products / Services :	NIC Code	Product Description
	24106	Pipes and Tubes
	24105	CR Strips
	27400	Lighting Products
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	<ul style="list-style-type: none"> Steel 	

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	<ul style="list-style-type: none"> Lighting products
Countries :	<ul style="list-style-type: none"> Japan Nepal Dubai
Imports :	
Products :	<ul style="list-style-type: none"> Steel Lighting products
Countries :	<ul style="list-style-type: none"> Japan Nepal Dubai
Terms :	
Selling :	Cash, Cheque and Credit (60 and 90 days)
Purchasing :	Cash, Cheque and Credit (60 and 90 days)

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	End Users , Retailers	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	
No. of Employees (As on 31.03 2017):	3309 (Approximately)	
Bankers :	Bank Name	Export Import Bank of India
	Branch	Centre One Building Floor 21,

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		World Trade Centre Complex, Cuffe Period, Mumbai – 400005, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	91-22-22175600 (Continuously Ringing)	
	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 LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million
	LONG TERM BORROWINGS		
	Term Loans from Banks		
	Rupee Loans	NA	393.500
	Foreign Currency Loans	NA	2581.000
	Term Loans from Financial Institutions		
	Rupee Loans	NA	426.600
	Less : Loan repayment within one year	NA	(345.300)
	Short-term borrowings		
	Loans Repayable on Demand		
	From Banks		
	Rupee Loans	NA	2324.000
	Foreign currency Loans	NA	1186.000
	Commercial paper	NA	1950.000
	Total	NA	8515.800

Name :	Ashok Kumar Goyal and Company Chartered Accountants
Address :	357, Sector 28, Golf Course Road, Gurugram -122002, Haryana, India
Tel. No.:	91-124-2577411
E-Mail :	gurquaon@akqca.com
Statutory Auditor	Shastry K. Anandam and Company
Cost Auditor	R. J Goel and Company
Memberships :	Not Available

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Collaborators :	Not Available
Subsidiaries (as on 31.03.2017) :	<ul style="list-style-type: none"> Surya Global Steel Tubes Limited, India U28999HR2008PLC065843

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital = Not Available

Issued, Subscribed & Paid-up Capital = INR 544.100 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
49800000	Equity Shares	INR 10/- each	INR 498.000 Million
620000	Preference shares	INR 10/- each	INR 62.000 Million
	Total		INR 560.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
43831250	Equity Shares	INR 10/- each	INR 438.313 Million

Terms / rights attached to equity shares

The company has one class of equity shares having at par value of INR 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shares held by each shareholder holding more than 5% shares:

Names	As at 31st March 2017	
	Number of shares held	% holding in that class of shares
Diwakar Marketing Private Limited	5637500	12.86
Cubitex Marketing Private Limited	4861000	11.09
Shreyansh Mercantile Private Limited	3178000	7.25
Sahaj Tie-Up Private Limited	3116250	7.11

FINANCIAL DATA
[all figures are 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	544.100	438.300	438.300
(b) Reserves & Surplus	9929.100	7055.200	6476.300
(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)	10473.200	7493.500	6914.600
(3) Non-Current Liabilities			
(a) long-term borrowings	3543.800	3055.800	3327.800
(b) Deferred tax liabilities (Net)	835.100	523.300	523.500
(c) Other long term liabilities	102.700	89.300	78.100
(d) long-term provisions	455.300	317.400	233.900
Total Non-current Liabilities (3)	4936.900	3985.800	4163.300
(4) Current Liabilities			
(a) Short term borrowings	7170.500	5460.000	5131.800
(b) Trade payables	4083.500	2590.400	2145.200
(c) Other current liabilities	1580.100	1274.200	1317.900
(d) Short-term provisions	309.800	197.100	96.700
Total Current Liabilities (4)	13143.900	9521.700	8691.600
TOTAL	28554.000	21001.000	19769.500
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	10719.200	7869.200	7534.400
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	219.100	151.400	183.700
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	500.000	500.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	160.600	90.000	82.400
Total Non-Current Assets	11098.900	8610.600	8300.500

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	8285.700	5409.100	4698.800
(c) Trade receivables	7125.900	5421.300	5256.800
(d) Cash and cash equivalents	245.200	192.000	272.600
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	1798.300	1368.000	1240.800
Total Current Assets	17455.100	12390.400	11469.000
TOTAL	28554.000	21001.000	19769.500

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	50117.600	34128.300	31965.000
	Other Income	26.600	7.600	18.500
	TOTAL	50144.200	34135.900	31983.500
Less	EXPENSES			
	Cost of Materials Consumed	36070.300	20656.300	19649.100
	Purchases of Stock-in-Trade	2912.100	3446.400	2299.300
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(840.700)	(596.300)	(215.700)
	Employees benefits expense	2688.600	1996.400	1856.600
	Excise duty	806.000	2673.700	2323.400
	Other expenses	5022.000	3653.500	3628.500
	TOTAL	46658.300	31830.000	29541.200
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3485.900	2305.900	2442.300
Less	FINANCIAL EXPENSES	1051.600	877.400	964.300
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2434.300	1428.500	1478.000
Less/ Add	DEPRECIATION/ AMORTISATION	873.100	559.200	610.100
	PROFIT/ (LOSS) BEFORE TAX	1561.200	869.300	867.900
Less	TAX	480.800	207.100	236.900
	PROFIT/ (LOSS) AFTER TAX	1080.400	662.200	631.000
	Earnings / (Loss) Per Share (INR)	19.86	15.11	14.40

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	345.300	490.300
Cash generated from operations	NA	91.500	2298.100
Net cash flow from (used in) operations	NA	1809.300	2082.800

QUARTERLY RESULTS

PARTICULARS			30.06.2018 1 st Quarter (Unaudited)
Net Sales			12704.700
Total Expenditure			11968.500
PBIDT (Excluding Other Income)			736.200
Other Income			9.400
Operating Profit			745.600
Interest			266.000
Exceptional Items			NA
PBDT			479.600
Depreciation			210.700
Profit Before Tax			268.900
Tax			63.700
Provisions and contingencies			NA
Profit After Tax			205.200
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			205.200

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365)	51.90	57.98	60.03
Account Receivables Turnover (Income / Sunday Debtors)	7.03	6.30	6.08
Average Payment Days	38.23	39.23	35.67

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(Sundry Creditors / Purchases * 365 Days)			
Inventory Turnover (Operating Income / Inventories)	0.42	0.43	0.52
Asset Turnover (Operating Income / Net Fixed Assets)	0.32	0.29	0.32

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.58	0.60	0.61
Debt Equity Ratio (Total Liability / Networth)	1.02	1.14	1.22
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.26	1.27	1.26
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.04	1.07	1.12
Interest Coverage Ratio (PBIT / Financial Charges)	3.31	2.63	2.53

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.16	1.94	1.97
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.78	3.15	3.19
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.32	8.84	9.13

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.33	1.30	1.32
Quick Ratio	0.70	0.73	0.78

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((Current Assets – Inventories) / Current Liabilities)			
G-Score Ratio Financial (Networth / Total Assets)	0.37	0.36	0.35
G-Score Ratio Debt (Debts / Equity Capital)	19.69	19.43	19.30
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.33	1.30	1.32

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

STOCK PRICES

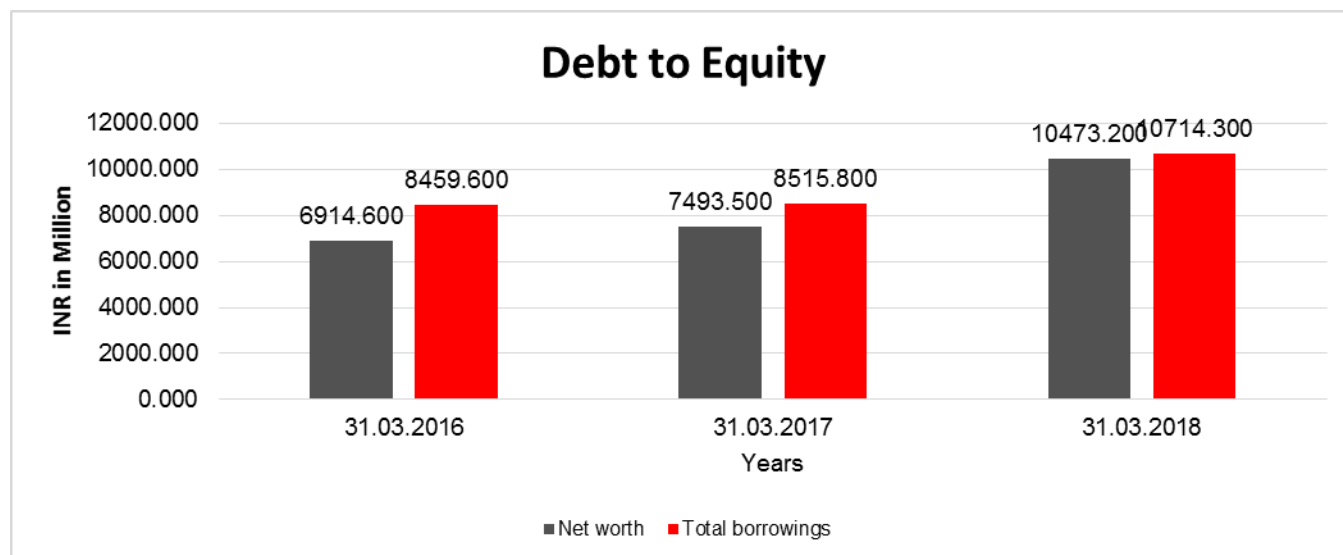
Face Value	INR 10.00/-
Market Value	INR 320.70/-

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

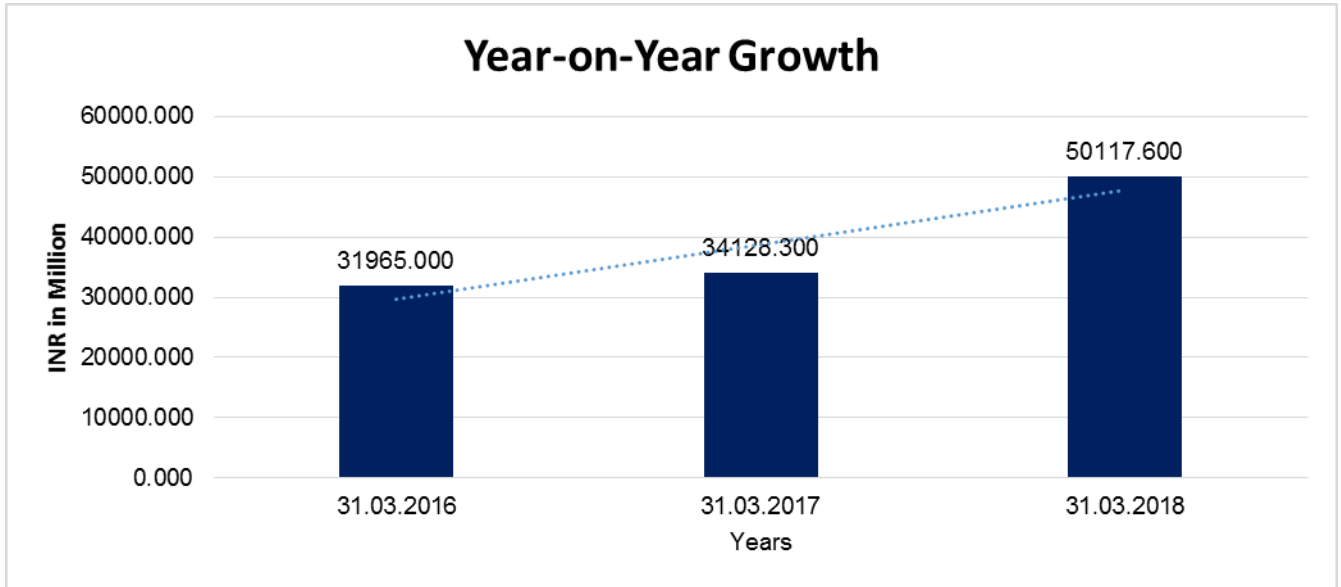
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	438.300	438.300	544.100
Reserves & Surplus	6476.300	7055.200	9929.100
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	6914.600	7493.500	10473.200
long-term borrowings	3327.800	3055.800	3543.800
Short term borrowings	5131.800	5460.000	7170.500
Total borrowings	8459.600	8515.800	10714.300
Debt/Equity ratio	1.223	1.136	1.023



YEAR-ON-YEAR GROWTH

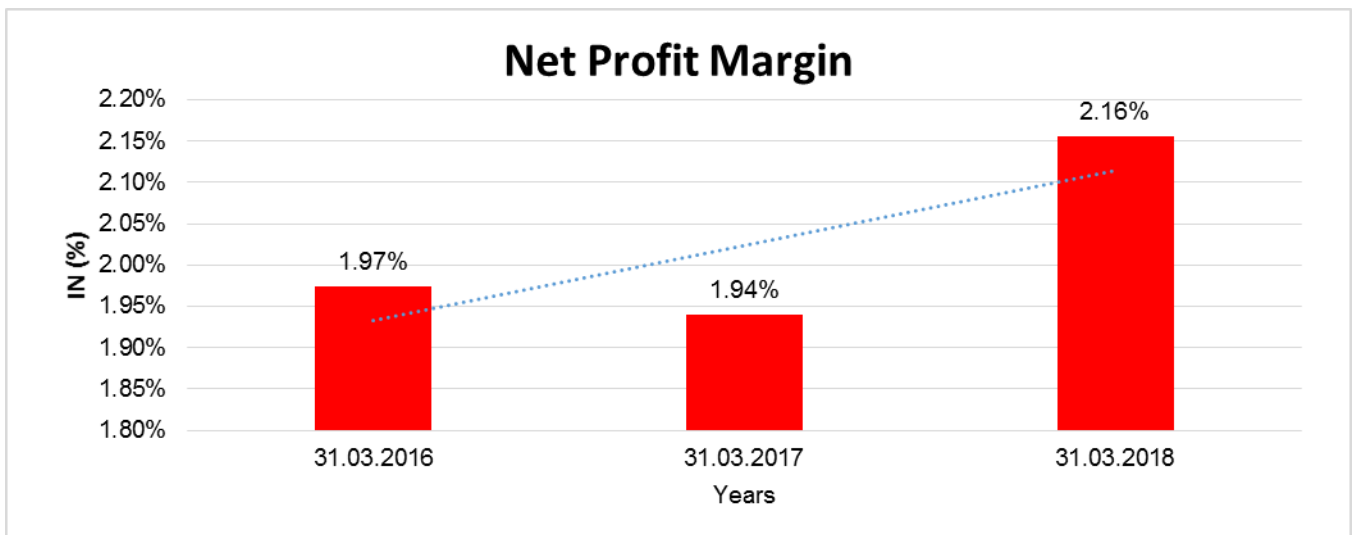
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	31965.000	34128.300	50117.600
		6.768	46.851

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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	31965.000	34128.300	50117.600
Profit	631.000	662.200	1080.400
	1.97%	1.94%	2.16%



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS			31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital			438.300
(b) Reserves & Surplus			7234.100
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
Total Shareholders' Funds (1) + (2)			7672.400
(3) Non-Current Liabilities			
(a) long-term borrowings			3055.800
(b) Deferred tax liabilities (Net)			523.300
(c) Other long term liabilities			89.300
(d) long-term provisions			317.400
Total Non-current Liabilities (3)			3985.800
(4) Current Liabilities			
(a) Short term borrowings			5460.000
(b) Trade payables			2590.400
(c) Other current liabilities			1274.200
(d) Short-term provisions			197.100
Total Current Liabilities (4)			9521.700
TOTAL			21179.900
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			7869.200
(ii) Intangible Assets			0.000
(iii) Capital work-in-progress			151.400
(iv) Intangible assets under development			0.000
(b) Non-current Investments			678.900
(c) Deferred tax assets (net)			0.000
(d) Long-term Loan and Advances			0.000
(e) Other Non-current assets			90.000
Total Non-Current Assets			8789.500
(2) Current assets			
(a) Current investments			0.000
(b) Inventories			5409.100
(c) Trade receivables			5421.300

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(d) Cash and cash equivalents			192.000
(e) Short-term loans and advances			0.000
(f) Other current assets			1368.000
Total Current Assets			12390.400
TOTAL			21179.900

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

PARTICULARS			31.03.2017
SALES			
	Income		34128.300
	Other Income		7.600
	TOTAL		34135.900
Less	EXPENSES		
	Cost of Materials Consumed		20656.300
	Purchases of Stock-in-Trade		3446.400
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(596.300)
	Employees benefits expense		1996.400
	Excise duty		2673.700
	Other expenses		3653.500
	TOTAL		31830.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		2305.900
Less	FINANCIAL EXPENSES		877.400
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		1428.500
Less/ Add	DEPRECIATION/ AMORTISATION		559.200
	PROFIT/ (LOSS) BEFORE TAX		869.300
Less	TAX		207.100
	PROFIT/ (LOSS) AFTER TAX		662.200
	Earnings / (Loss) Per Share (INR)		16.34

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LEGAL CASE

Udham Singh Nagar Chief Judicial Magistrate

Case Details

Case Type: Criminal Case

Filing Number: 8342/2014 Filing Date: 31-12-2014

Registration Number: 6911/2014 Registration Date: 31-12-2014

CNR Number: UKUS02-006927-2014

Case Status

First Hearing Date: 06th February 2015

Next Hearing Date: 06th July 2017

Stage of Case: Apperance

Court Number and Judge: 4-Chief Judicial Magistrate

Petitioner and Advocate

1) State Government

Address - USN

Respondent and Advocate

1) Ms Surya Roshni Ltd

Address - Moradabad Road Kashipur Distt USNagar

Acts

Under Act(s)	Under Section(s)
Industrial Disputes Act	14B

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
6911/2014	Chief Judicial Magistrate	06-02-2015	15-04-2015	Apperance
6911/2014	Chief Judicial Magistrate	15-04-2015	13-07-2015	Apperance
6911/2014	Chief Judicial Magistrate	13-07-2015	14-09-2015	Apperance
6911/2014	Chief Judicial Magistrate	14-09-2015	06-11-2015	Apperance
6911/2014	Chief Judicial Magistrate	06-11-2015	08-12-2015	Apperance
6911/2014	Chief Judicial Magistrate	08-12-2015	18-01-2016	Apperance
6911/2014	Chief Judicial Magistrate	18-01-2016	28-03-2016	Apperance
6911/2014	Chief Judicial Magistrate	28-03-2016	16-06-2016	Apperance
6911/2014	Chief Judicial Magistrate	16-06-2016	02-09-2016	Apperance
6911/2014	Chief Judicial Magistrate	02-09-2016	16-11-2016	Apperance
6911/2014	Chief Judicial Magistrate	16-11-2016	23-01-2017	Apperance
6911/2014	Chief Judicial Magistrate	23-01-2017	15-04-2017	Apperance

6911/2014	Chief Judicial Magistrate	15-04-2017	17-04-2017	Appereance
6911/2014	Chief Judicial Magistrate	17-04-2017	06-07-2017	Appereance
<p>District and Sessions Judge, Central, THC Case Details Case Type: CS DJ Filing Number: 79120/2016 Filing Date: 04-06-2015 Registration Number: 620564/2016 Registration Date: 28-10-2016 CNR Number: DLCT01-015171-2016</p> <p>Case Status First Hearing Date: 09th January 2017 Next Hearing Date: 01st March 2017 Stage of Case: Issues Court Number and Judge: 9-Additional District Judge Petitioner and Advocate 1) M/S BATRA GENERAL STORES Address - DELHI</p> <p>Respondent and Advocate 1) M/S SURYA ROSHNI LTD Address - DELHI</p>				
Acts				
Under Act(s)		Under Section(s)		
Recovery of Money		74		
History of Case Hearing				
Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
620564/2016	Additional District Judge	09-01-2017	01-03-2017	Issues
Orders				
Order Number		Order Date	Order Details	
1		09-01-2017	COPY OF ORDER	

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

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modificat ion	Date of Satisf actio n	Amount	Address
1	G88719 208	1001805 58	Bank of Baroda	31/05/20 18	-	-	1880000000.0	CFS Branch, 1st Floor,Bank of Baroda Building, Sansad Marg, New DelhiDL110001IN
2	G93033 488	1001894 88	HDFC BANK LIMITE D	17/05/20 18	-	-	490000000.0	HDFC Bank House Senapati Bapat MartLower Parle WMumbaiMH400013I N
3	G88779 137	1001806 99	HDFC BANK LIMITE D	13/04/20 18	-	-	600000000.0	HDFC Bank House Senapati Bapat MargLower Parle WMumbaiMH400013I N
4	G80229 743	1001624 15	State Bank of India	19/02/20 18	-	-	500000000.0	Commercial BrachSCO 103-106, Sector- 17B,ChandigarhCH16 0017IN
5	G54425 806	1001248 06	EXPOR T IMPORT BANK OF INDIA	28/09/20 17	-	-	250000000.0	Centre One Building, Floor 21,World Trade Centre Complex, Cuffe ParadeMumbaiMH400 005IN
6	G55723 597	1001266 54	HDFC BANK LIMITE D	13/09/20 17	-	-	365000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PARLE WMUMBAIMH400013I N
7	G53450 508	1001227 74	DCB BANK LIMITE D	08/08/20 17	-	-	240000000.0	A-Set House, III Floor,7/56 Desh Bandhu Gupta Road, Karol Bagh,New DelhiDL110005IN
8	G47045 653	1001058 64	HDFC BANK LIMITE	30/05/20 17	-	-	650000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER

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			D					PARLE WMUMBAIMH400013I N
9	G47373 220	1001068 49	PUNJA B NATION AL BANK	30/05/20 17	-	-	571200000.0	28A, K. G. Marg,ECE House,New DelhiDL110001IN
10	G69397 313	1000890 75	State Bank of India	14/02/20 17	20/09/201 7	-	500000000.0	Special Commercial BranchSCO 103-106, Sector 17- B,ChandigarhCH1600 17IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Guarantees		
Bank Guarantees issued by banks for which counter guarantee given by the Company	NA	1388.800
Other contingent liabilities		
Bonds Executed by the Company to Custom Department against export obligation under EPCG Scheme	NA	186.900
Claims against the company not acknowledged as debt	NA	19.000
Total	NA	1594.700

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(INR In Million)

Particulars	Quarter ended
	30.06.2018
	(Unaudited)
INCOME FROM OPERATIONS	
Net Sales	12704.700
Other Operating Income	9.400
Total Income from Operations	12714.100
EXPENSES	
Cost of materials consumed	10110.400
Purchase of Stock in Trade	733.500
Changes in inventories of finished goods and work-in-progress	(699.600)
Employee benefits expense	688.100
Finance Costs	266.000

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Depreciation and Amortization expenses			210.700
Other Expenditure			1136.100
Total Expenses			12445.2
Profit/(Loss) from Operations before Exceptional income/ (Expenditure)			268.900
Exceptional items			--
Profit / (Loss) before Tax			268.900
Tax Expense			63.700
Profit / (Loss) after Tax			205.200
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			(17.500)
A (ii) income tax relating to items that will not be reclassified to profit or loss			6.100
B (ii) Item that will be reclassified to profit and loss			--
B (ii) income tax relating to items that will not be reclassified to profit or loss			--
Total Other comprehensive income			(11.400)
Total Other comprehensive income for the period			193.800
Paid-up Equity Share Capital (Face value INR 10- each)			544.100
Earnings per Share EPS (in INR)			
Basic			3.77
Diluted			3.77

NOTES:

1. These financial results have been prepared in accordance with Ind- AS as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
2. The financials results have been reviewed by the Audit Committee and approved by the Board at their meeting held on August 10, 2018. The auditors of the company have conducted limited review of these financial results.
3. Revenue for the quarter ended June 30, 2017 and year ended March 31, 2018 were reported inclusive of Excise Duty. The GOI had implemented Goods and Service Tax ("GST") from July 01, 2017 replacing Excise Duty, Service Tax and various other Indirect taxes. As per Ind AS, the revenue for the period July 01, 2017 to March 31, 2018 and quarter ended March 31, 2018, are reported net of GST.

Particulars	30.06.2018
Steel Pipes and Strips	9675.000
Lighting and consumer Durables	3035.800
Total	12710.800
Less inter Segment Revenue	8.100
Net sales/ Revenue from operation	12704.700

4. The Company has adopted Ind AS 115 from reporting period beginning on or after April 01, 2018 and has replaced existing Ind AS related thereto. Under the modified retrospective approach, there were no significant adjustments required to be made to the retained earnings as at April 01, 2018.

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5. During the year ended 31st March, 2018, the Scheme of Arrangement amongst Company and SGSTL sanctioned by the NCLT were made effective from 11th January, 2018 w.e.f. 1st April 2016 being the appointed date as per the scheme. Accordingly the aforesaid result has been prepared of the merged entity. However, the results of quarter ended June 30, 2017 were published on pre-merged entity basis.

Particulars	30.06.2018
Total Income	9337.600
Total Expense	9177.200
Profit before tax	160.400
Tax expense	43.000
Profit for the period	117.400
Other Comprehensive income/ (loss)	(4.900)
Total Comprehensive income	112.500
Earnings per equity share	26.800

6. The figures for March 2018 quarter are the balancing figures between audited figures in respect of full financial year up to March 31, 2018 and the unaudited published year to date figures up to December 31, 2017, being the date of the end of the third quarter of the financial year which were subjected to limited review.

7. Previous reported figures have been regrouped/restated wherever necessary.

**SEGMENT REVENUE – WISE REVENUE, RESULT, ASSETS AND LIABILITIES FOR THE
QUARTER ENDED 30TH JUNE, 2018**

(INR In Million)

Particular	30.06.2018 (Unaudited)
1. Segment Revenue	
a) Steel Pipe and Strips	9675.00
b) Lighting and Consumer Durable	3035.800
Total	12710.800
Less: Inter Segment Revenue	6.100
sales/income from Operations	12704.700
2. Segment Result	
segment Wise:	
a) Steel Pipe and Strips	316.800
b) Lighting and Consumer Durable	218.100
Total	534.900
Less:	
(1) Finance Cost	266.00
(2) Other Un-allocated expenditure Income	--
Total Profit Before Tax	2689.00
3. Segment Assets	
a) Steel Pipe and Strips	19726.600

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b) Lighting and Consumer Durable			9915.400
c) Unallocated Assets			438.200
Total			30080.200
4. Segment Liabilities			
a) Steel Pipe and Strips			5040.800
b) Lighting and Consumer Durable			2415.000
c) Unallocated liabilities (including borrowing)			11957.500
Total			19413.300

FIXED ASSETS

- Land Freehold
- Land under lease
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office equipment
- Computer

PRESS RELEASE

Date : August 9, 2018

Surya Roshni to de-merge its Lighting and Consumer Durables business

The company has asked its business reorganization committee to come up with alternative strategies of re-organization, separation or demerger of its two business verticals.

Surya Roshni has received orders worth INR 1155.6 Million from BPCL and Gujarat Gas, Purvanchal Vidyut Vitran Nigam, and Energy Efficiency Services, the company said in a press release to the exchanges on Thursday.

BPCL and Gujarat Gas have awarded an order worth INR 782.2 Million for supplying 3LPE Coated Steel Pipes for the City Gas Distribution project, while Purvanchal Vidyut Vitran Nigam allotted an order worth INR 7.64 Million for supplying LEDs ranging from 60w to 180w for the 19400 street lights.

Further, an order worth Rs29.70cr has been allotted by Energy Efficiency Services for supplying LEDs ranging from 10w to 190w for INR 0.18 Million street lights.

Surya Roshni Ltd share price is currently at INR 356.90, up INR 6.4, or 1.83%, from its previous close of INR 350.50 on the BSE.

The scrip opened at Rs348.35 and has touched a high and low of INR 363.90 and INR 346, respectively. So far, 175298 (NSE+BSE) shares have been traded on the counter. The current market cap of the company is INR 19070.3 Million

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PRESS RELEASE

Date : February 14, 2018

SURYA ROSHNI TO DE-MERGE ITS LIGHTING AND CONSUMER DURABLES BUSINESS

The company has asked its business reorganization committee to come up with alternative strategies of re-organization, separation or demerger of its two business verticals.

Surya Roshni has indicated that it plans to separate its two business verticals - Lighting and Consumer Durables and Steel Pipes & Strips, in a recent BSE filing. As the two businesses are not inter-related and have different business dynamics, the company has indicated its business reorganization committee to come up with alternative strategies of re-organization or demerger of its two business verticals.

The talks of de-merger of its Lighting and Consumer Durables business have been going on since almost 1-2 years. However, subdued performance of its Steel Pipes & Strips division was a concern, which may have prevented a smooth demerger. Therefore, in 2016 the company merged its associate company, Surya Global Steel Tubes (SGSTL) in its Steel division. SGSTL is an exports-focused unit with cost advantages over others, and hence, the merger is expected to improve margin and returns of its steel business as well. Hence, we believe the de-merger will benefit both the verticals, as they will be able to focus on their core competencies and follow an independent growth trajectory.

For 9MFY18 and Q3FY18 the company's Lighting and Consumer Durables division's performance has been good despite GST related disruptions. The segment's sales (net of excise duty and GST for yoy comparison) have grown by 5.1% yoy each in 9MFY18 and Q3FY18 to reach Rs984.4cr and Rs338.1cr respectively. During 9MFY18, lighting division has contributed ~28% to total revenues of the company. Light-emitting diode (LED) lights are a main product of this division which has grown 38% yoy during 9MFY18.

In FY17, Lighting and Consumer Durables division had revenue of INR 13.490 Million and contributed ~40% to its revenues. The ROCE for this business in FY17 was 17%. In this division, lighting business of the company had been impacted due to phasing out of compact fluorescent lightbulbs (CFL) from the market as a result of migration towards light-emitting diode (LEDs), which is a better quality and more energy-efficient option. The company has recently launched premium range of LED down-lighters, street lights and flood lights. The company has also obtained contracts for supply of LED street lights and other lighting products worth INR 2200.000 Million (exclusive of taxes) from EESL. As per the company's 2016-17 annual report, it is enjoying 18-20% market share in the LED lighting organized market. Therefore, lighting business is expected to deliver healthy performance going forward.

The Lighting and Consumer Durables division also includes appliances such as fans, kitchen appliances, etc. During FY17, the volume growth in LED business was 77% yoy, whereas the fan and home appliances business grew by 55% yoy. In FY17, the fans segment had 3% market share of the total Indian fan market and achieved sales of INR 1800.000 Million in FY17.

Surya Roshni has wide spread market network of over 2,000 distributors and 2 lakh countrywide retailers across PAN India and exports to over 25 countries globally, across the Middle East, Europe, Africa and Asia.

We believe de-merger of its business verticals will help the company unlock value in its Lighting and Consumer Durables division. Currently, the company's TTM P/E is 34.5x (source: Bloomberg). However, its competitors in

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the lighting and consumer electrical products - Crompton Greaves Consumer Electricals, Havells India and Bajaj Electricals trade at higher TTM P/Ex of ~52x, ~67x and ~52x respectively.

Surya Roshni Ltd is currently trading at INR 492.250, down by INR 5.100 or 1.03% from its previous closing of INR 497.35 on the BSE.

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	Indian Rupees
US Dollar	1	INR 70.14
UK Pound	1	INR 89.97
Euro	1	INR 81.17

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	NIY
Report Prepared by :	ELK

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	YES
--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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