

**MIRA INFORM REPORT**

<b>Report No. :</b>	526512
<b>Report Date :</b>	31.08.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	SIYARAM SILK MILLS LIMITED (w.e.f. 1980)
<b>Formerly Known As :</b>	SIYARAM SILK MILLS PRIVATE LIMITED
<b>Registered Office :</b>	H-3/2, MIDE, A-Road, Tarapur, Boisar, District Thane – 401506, Maharashtra
<b>Tel. No.:</b>	91-22-30400700 / 500
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	29.06.1978
<b>CIN No.:</b> [Company Identification No.]	L17116MH1978PLC020451
<b>Capital Investment / Paid-up Capital :</b>	INR 93.740 Million
<b>IEC No.:</b> [Import-Export Code No.]	Not Divulged / Not Applicable (As informed by the management that firm does not have export and import)
<b>PAN No.:</b> [Permanent Account No.]	AAACS6995D
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACS6995D1Z2
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Manufacturers and Sells of Fabrics and Readymade Garments. (Registered Activity)
<b>No. of Employees :</b>	6222 (Approximately)

**RATING & COMMENTS**

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

**MIRA's Rating :**

A+

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

<b>Maximum Credit Limit :</b>	USD 19000000
<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Siyaram Silk Mills Limited was incorporated in the year 1978. The company is a manufacturer of fabrics and readymade garments.</p> <p>The company sells its products under the brands J. Hampstead, Cadini, Royale Lines, Moretti, Mistair, Miniature, etc.</p> <p>As per the quarterly results of June 2018, the company has achieved revenue of INR 3221 million along with an average net profit margin of 3.08%.</p> <p>As per the financial records of March 2018, the company has earned 10.09% in its revenue as compared to the previous year and has reported a fair profitability margin of 6.44%.</p> <p>Rating takes into consideration the company's long established track record, strong brand image and sound financial position backed by healthy network base along with low debt balance sheet profile and satisfactory liquidity position.</p> <p>Rating also takes into consideration the company's favourable Earnings Per Share (EPS) of INR 23.81 as against its Face Value (FV) of INR 2.</p> <p>The company has its share price trading at around INR 542 on BSE as on August 24, 2018 as against the Face Value (FV) of INR 2.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

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

**ECGC Country Risk Classification List**

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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

**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 31.08.2018.

**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 DENIED BY**

<b>Name :</b>	Mr. William Fernandes
<b>Designation :</b>	Accountant
<b>Contact No.:</b>	91-22-30400500
<b>Date :</b>	24.08.2018

**LOCATIONS**

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<b>Tel. No.:</b>	91-22-30400700 / 500
<b>Fax No.:</b>	91-2525-272475
<b>E-Mail :</b>	<a href="mailto:sharedept@siyaram.com">sharedept@siyaram.com</a> <a href="mailto:hnmotiwalla.ca@gmail.com">hnmotiwalla.ca@gmail.com</a> .
<b>Website :</b>	<a href="http://www.siyaram.com">www.siyaram.com</a>
<b>Corporate Office :</b>	B-5, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India
<b>Tel. No.:</b>	91-22-30400500 / 501
<b>Fax No.:</b>	91-22-30400599

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Dharaprasad R. Poddar
<b>Designation :</b>	Chairman Emeritus
<b>Name :</b>	Mr. Shailesh Shankarlal Vaidya
<b>Designation :</b>	Director
<b>Address :</b>	801, Sumer Heights, 8th Floor, K. M. Munshi Marg, Opposite Bhavans College, Behind Wilson College, Chow patty, Grant Road, Mumbai – 400007, Maharashtra, India
<b>Date of Appointment :</b>	31.10.2005
<b>DIN No.:</b>	00002273
<b>Name :</b>	Mr. Harish Narendra Motiwalla
<b>Designation :</b>	Director
<b>Address :</b>	508, Sharda Chambers, New Marine Lines Road, Marine Lines, Mumbai – 400020, Maharashtra, India
<b>Date of Appointment :</b>	21.05.2011
<b>DIN No.:</b>	00029835
<b>Name :</b>	Mr. Ramesh Kumar Poddar
<b>Designation :</b>	Managing Director
<b>Address :</b>	1002, Napean House, Nepeansea Road, Mumbai – 400026, Maharashtra, India
<b>Date of Appointment :</b>	24.01.1989
<b>DIN No.:</b>	00090104
<b>Name :</b>	Mr. Pawan Kumar Poddar
<b>Designation :</b>	Managing Director
<b>Address :</b>	1001, Napean House, Napeansea Road, Mumbai – 400026, Maharashtra, India
<b>Date of Appointment :</b>	24.01.1989
<b>DIN No.:</b>	00090521

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<b>Name :</b>	Mr. Shrikishan Poddar
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	85, Mount Unique 62 A, G Deshmukh Road, Mumbai – 400026, Maharashtra, India
<b>Date of Appointment :</b>	27.10.1989
<b>DIN No.:</b>	00160323
<b>Name :</b>	Ms. Asha Devi Poddar
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	1002, Napean House, Napean Sea Road, Mumbai – 400026, Maharashtra, India
<b>Date of Appointment :</b>	01.08.2014
<b>DIN No.:</b>	00169841
<b>Name :</b>	Mr. Ashokkumar Nathmal Garodia
<b>Designation :</b>	Director
<b>Address :</b>	D 101, Vikas Park, Marve Orlem Link Road Junction, Malad West, Mumbai – 400064, Maharashtra, India
<b>Date of Appointment :</b>	29.05.2008
<b>DIN No.:</b>	00206017
<b>Name :</b>	Mr. Pramod Kumar Jalan
<b>Designation :</b>	Director
<b>Address :</b>	1501, Liliium Tower, Mahindra Gardens, S V Road, Goregaon (West), Mumbai - 400104, Maharashtra, India
<b>Date of Appointment :</b>	30.01.2009
<b>DIN No.:</b>	00215144
<b>Name :</b>	Mr. Mangesh Dhondu Teli
<b>Designation :</b>	Director
<b>Address :</b>	Plot No. 8, C Wing, 202 Rajkamal CHS Tilak Nagar, Chembur, Mumbai – 400089, Maharashtra, India
<b>Date of Appointment :</b>	08.06.2004
<b>DIN No.:</b>	00218899
<b>Name :</b>	Mr. Dileep Himmatrao Shinde
<b>Designation :</b>	Director
<b>Address :</b>	C-5, Kalindi Apartment, Behind Samarpan Flats, Gulbai Tekra, Ahemdabad – 380006, Gujarat, India
<b>Date of Appointment :</b>	30.01.2009
<b>DIN No.:</b>	00270687
<b>Name :</b>	Mr. Ashok Kumar Jalan
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	B-401, Raghav Building , Vasant Vally Complex Film city Road, Malad East Mumbai – 400097, Maharashtra, India
<b>Date of Appointment :</b>	30.01.2007

**SIYARAM SILK MILLS LIMITED - 526512**

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<b>DIN No.:</b>	00456869
<b>Name :</b>	Mr. Gaurav Poddar
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	52, Mount Unique 62, A Peddar Road, Mumbai – 400026, Maharashtra, India
<b>Date of Appointment :</b>	01.08.2012
<b>DIN No.:</b>	03230539
<b>Name :</b>	Mr. Tarun Kumar Govil
<b>Designation :</b>	Director
<b>Address :</b>	1001, Olive Building, 10th Floor, Opposite Sona Hospital Shivaji Nagar Road, Santacruz – East, Mumbai – 400055, Maharashtra, India
<b>Date of Appointment :</b>	30.07.2014
<b>DIN No.:</b>	06924673

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Surendra Sanjeeva Shetty
<b>Designation :</b>	CFO(KMP)
<b>Address :</b>	401, Om Priyanka CHS Limited, Pratap Rao Gujjar Marg, Mulund, Mumbai – 400081, Maharashtra, India
<b>Date of Appointment :</b>	30.07.2014
<b>PAN No.:</b>	AAUPS1238C

<b>Name :</b>	Mr. William Vincent Fernandes
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Serenity CHS Limited, Plot No. 43, B Wing, 3rd Floor, Flat No. 8, Gorai - 2, Borivali (West), Mumbai – 400092, Maharashtra, India
<b>Date of Appointment :</b>	10.06.2008
<b>PAN No.:</b>	AAFPPF0383G

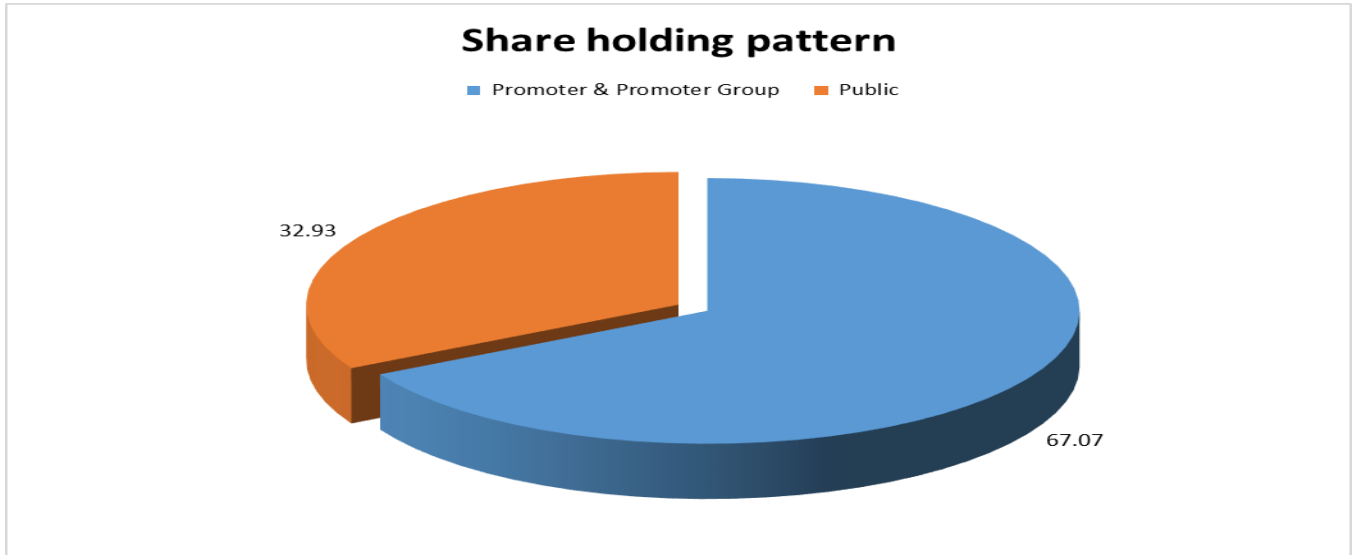
<b>Name :</b>	Mr. William Fernandes
<b>Designation :</b>	Accountant

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 30.06.2018**

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	31434515	67.07
(B) Public	15435565	32.93
<b>Grand Total</b>	<b>46870080</b>	<b>100.00</b>

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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 (calculated as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	20312690	43.34
Asha Devi Poddar	3227055	6.89
Vibha Devi Poddar	2159555	4.61
Gaurav Poddar	1952000	4.16
Ankit Poddar	1952000	4.16
Ramesh Kumar Poddar	1669495	3.56
Anurag Poddar	1649495	3.52
Avnish Poddar	1649495	3.52
Shrikishan Poddar	1537000	3.28
Sangeeta Poddar	992550	2.12
Madhudevi Pawankumar Poddar	815800	1.74
Pawan Kumar Poddar	781760	1.67
Geetadevi Dharaprasad Poddar	622495	1.33
Harshit S Poddar	600000	1.28
Abhishek S Poddar	599995	1.28
Dharaprasad Ramrikhdas Poddar	99995	0.21
Shyاملata Sureshkumar Poddar	1500	0.00
Arvind Kumar Poddar	1000	0.00
Rishabh Sureshkumar Poddar	500	0.00
Rajiv A Poddar	500	0.00
Vijaylaxmi Arvindkumar Poddar	500	0.00
Any Other (specify)	11121825	23.73
PKP Enterprises LLP	11118935	23.72

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HSP Enterprises LLP	625	0.00
DPP Enterprises LLP	580	0.00
GPP Enterprises LLP	500	0.00
RAP Enterprises LLP	500	0.00
TMP Enterprises LLP	125	0.00
VKP Enterprises LLP	125	0.00
AKP Enterprises LLP	125	0.00
S P Investrade (India) Limited	55	0.00
Sanchna Trading & Fin. Ltd	55	0.00
Balgopal Holding & Trading Ltd	50	0.00
Poddar Brothers investment Private Limited	50	0.00
Vishal Furnishings Limited	50	0.00
S P Finance and Trading Ltd	50	0.00
Sub Total A1	31434515	67.07
<b>A2) Foreign</b>		<b>0.00</b>
<b>A=A1+A2</b>	<b>31434515</b>	<b>67.07</b>

**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)
<b>B1) Institutions</b>		0.00
<b>Mutual Funds/</b>	3979303	8.49
DSP Blackrock Micro Cap Fund Reliance Capital Trustee Co. Ltd-A/C	2504015	5.34
Reliance Small Cap Fund	1268366	2.71
<b>Alternate Investment Funds</b>	435814	0.93
<b>Foreign Portfolio Investors</b>	771400	1.65
<b>Financial Institutions/ Banks</b>	5377	0.01
<b>Insurance Companies</b>	500	0.00
<b>Sub Total B1</b>	5192394	11.08
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00
<b>B3) Non-Institutions</b>		0.00
<b>Individual share capital upto INR 0.200 Million</b>	7856044	16.76
<b>Individual share capital in excess of INR 0.200 Million</b>	603734	1.29
<b>NBFCs registered with RBI</b>	910	0.00
<b>Any Other (specify)</b>	1782483	3.80
IEPF	248085	0.53
Bodies Corporate	829654	1.77
Clearing Members	185055	0.39
Non-Resident Indian (NRI)	172681	0.37
HUF	229559	0.49
LLP	117449	0.25
<b>Sub Total B3</b>	<b>10243171</b>	<b>21.85</b>

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<b>B=B1+B2+B3</b>	<b>15435565</b>	<b>32.93</b>
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**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturers and Sells of Fabrics and Readymade Garments. (Registered Activity)	
<b>Products/ Services :</b>	<b>NIC Code No.</b>	<b>Product/ Services Description</b>
	5407-5408	Fabrics
	6101-6117	Readymade Garments
<b>Brand Names :</b>	<ul style="list-style-type: none"> <li>• J. Hampstead</li> <li>• Cadini</li> <li>• Royale Lines</li> <li>• Moretti</li> <li>• Mistair</li> <li>• Miniature</li> </ul>	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

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

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<b>No. of Employees :</b>	6222 (Approximately)		
<b>Bankers :</b>	<b>Bank Name</b>	Corporation Bank	
	<b>Branch</b>	Corporate Banking Branch, 104 Bharat House, Ground Floor, Mumbai Samachar Marg, Mumbai – 400023, Maharashtra, India	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
	<ul style="list-style-type: none"> <li>• Bank of Baroda</li> <li>• Central Bank of India</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Term Loans from Banks		
	- Rupee loan	650.109	630.686
	- Foreign currency loan	688.394	0.000
	<b>Short-term borrowings</b>		
	Working Capital Loans from Banks		
	- Cash Credit/ Demand Loans/ Short Term Loan	1356.168	862.993
	- Packing Credit	195.192	151.270
	- Bills Discounting	0.000	10.002
	<b>Total</b>	<b>2889.863</b>	<b>1654.951</b>
<b>NOTE :</b>	<p>i. Term loan aggregating to INR 594.685 million is secured by way of exclusive charge created/ to be created on immovable properties situated at Maharashtra except immovable assets exclusively charged to the lenders and charge on movable fixed assets procured from those term loans. The remaining tenure of loans is 2 to 5 years.</p>		

	<p>ii. Term loans in foreign currency (ECB) of INR 688.394 million and Rupee term loan of INR 300.000 million is secured by way of few office premises situated at Mumbai. The remaining tenure of the Loan is 2 to 7 years.</p> <p>iii. Interest on above said term loan are ranging from 8% to 11%.</p> <p>iv. Working Capital loans from Banks are secured by hypothecation of Stocks, Book debts and second charge created over the few fixed assets of the Company.</p>
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<b>Auditors :</b>	
<b>Name :</b>	Songira and Associates Chartered Accountants
<b>Address :</b>	204, 2 <sup>nd</sup> Floor, 'A' Wing, Surya Kiran Building, Behind HDFC Bank, Near Chamunda Circle, SVP Road, Borivali (West), Mumbai – 400092, Maharashtra, India
<b>Tel. No.:</b>	91-22-40167965 / 32654517
<b>E-Mail :</b>	<a href="mailto:cadsongira@gmail.com">cadsongira@gmail.com</a> <a href="mailto:info.songira@gmail.com">info.songira@gmail.com</a>
<b>Website :</b>	<a href="http://www.songiraassociates.com">www.songiraassociates.com</a>
<b>Internal Auditor :</b>	K. M. Garg and Company Chartered Accountants
<b>Cost Auditors :</b>	Bhuta and Associates Cost Accountants
<b>Secretarial Auditor:</b>	William V. Fernandes Company Secretary
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiaries :</b>	Cadini S.R.L., Vallina, Italy
<b>Non-Executive Directors and Enterprises over which they are able to exercise significant influence:</b>	H. N. Motiwalla and Company
<b>Other Related Parties:</b>	<ul style="list-style-type: none"> <li>• Sanchana Trading and Finance Limited</li> <li>• S.P. Finance and Trading Limited</li> <li>• Santigo Textile Mills Limited</li> <li>• Image Commercial Private Limited</li> <li>• Vishal Furnishings Limited</li> <li>• Golden Fibres LLP,</li> </ul>

	<ul style="list-style-type: none"> <li>• Beetee Textile Industries Limited</li> <li>• MMI Foods,</li> <li>• Balkrishna Paper Mills Limited</li> </ul>
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**CAPITAL STRUCTURE**

As on 31.03.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
55000000	Equity Shares	INR 2/- each	INR 110.000 Million
25000	11% Redeemable Cumulative Preference Shares	INR 100/- each	INR 2.500 Million
750000	Redeemable Preference Shares	INR 10/- each	INR 7.500 Million
	<b>Total</b>		<b>INR 120.000 Million</b>

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

No. of Shares	Type	Value	Amount
46870080	Equity Shares	INR 2/- each	INR 93.740 Million

Equity Share of the Face value of INR 10/- each has been sub-divided into 5 Equity shares of INR 2/- each as per resolution passed in AGM held on 9th September, 2017. (Record date 26th October, 2017).

**i. RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING PERIOD:**

Particulars	31.03.2018	
	No. of Shares	Amount
At the beginning of the year	9374016	93.740
Issued during the year	-	-
<b>Outstanding at the end of the year</b>	<b>46870080</b>	<b>93.740</b>

Equity Share of the Face value of INR 10/- each has been sub-divided into 5 Equity shares of INR 2/- each as per resolution passed in AGM held on 9th September, 2017. (Record date 26th October, 2017).

**ii. TERMS/RIGHTS ATTACHED TO EQUITY:**

The company has issued only one class of equity shares having a par value of INR 2 per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the

shareholders in the ensuing Annual General Meeting, except in case of interim dividend. 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 shareholdings.

**iii. SHAREHOLDER'S HOLDING MORE THAN 5 % SHARES IN THE COMPANY**

Particulars	31.03.2018	
	No. of Shares	% of Holding
PKP Enterprises LLP	11118935	23.72%
DSP Blackrock Micro Cap Fund	2504015	5.34%
Ashadevi Rameshkumar Poddar	3227055	6.89%

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	93.740	93.740	93.740
(b) Reserves & Surplus	6692.503	5872.340	4967.644
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>6786.243</b>	<b>5966.080</b>	<b>5061.384</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	1344.960	638.880	567.750
(b) Deferred tax liabilities (Net)	152.330	197.641	202.800
(c) Other long term liabilities	477.798	459.290	97.942
(d) long-term provisions	92.148	111.919	393.332
<b>Total Non-current Liabilities (3)</b>	<b>2067.236</b>	<b>1407.730</b>	<b>1261.824</b>
(4) Current Liabilities			
(a) Short term borrowings	4142.669	2034.965	3082.111
(b) Trade payables	1810.611	1401.639	1774.089
(c) Other current liabilities	692.611	749.098	749.989
(d) Short-term provisions	31.718	29.363	24.751
<b>Total Current Liabilities (4)</b>	<b>6677.609</b>	<b>4215.065</b>	<b>5630.940</b>
<b>TOTAL</b>	<b>15531.088</b>	<b>11588.875</b>	<b>11954.148</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4180.485	3816.719	3801.092
(ii) Intangible Assets	46.751	35.114	54.551
(iii) Capital work-in-progress	925.070	360.508	45.916
(iv) Intangible assets under development	32.230	96.514	128.639
(b) Non-current Investments	453.513	139.509	144.092
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	29.242	22.081	25.233
(e) Other Non-current assets	305.458	316.864	252.414
<b>Total Non-Current Assets</b>	<b>5972.749</b>	<b>4787.309</b>	<b>4451.937</b>
(2) Current assets			

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**SIYARAM SILK MILLS LIMITED - 526512**

**PAGE NO. : 15**

(a) Current investments			4.756
(b) Inventories	4301.571	3155.726	3306.959
(c) Trade receivables	4217.689	3045.488	3631.765
(d) Cash and cash equivalents	228.256	46.315	58.414
(e) Short-term loans and advances	41.701	32.286	28.216
(f) Other current assets	769.122	521.751	472.101
<b>Total Current Assets</b>	<b>9558.339</b>	<b>6801.566</b>	<b>7502.211</b>
<b>TOTAL</b>	<b>15531.088</b>	<b>11588.875</b>	<b>11954.148</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	17327.558	15739.334	16089.107
	Other Income	263.359	254.973	168.425
	<b>TOTAL</b>	<b>17590.917</b>	<b>15994.307</b>	<b>16257.532</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	6922.470	5810.128	5964.118
	Purchases of Stock-in-Trade	1690.465	1523.192	2938.629
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(875.299)	52.780	(702.386)
	Employees benefits expense	1897.609	1686.030	1528.402
	Exceptional Items	60.154	0.000	0.000
	Other expenses	5235.143	4699.880	4427.987
	<b>TOTAL</b>	<b>14930.542</b>	<b>13772.010</b>	<b>14156.750</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>2660.375</b>	<b>2222.297</b>	<b>2100.782</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>342.180</b>	<b>316.982</b>	<b>313.619</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2318.195</b>	<b>1905.315</b>	<b>1787.163</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>605.472</b>	<b>545.456</b>	<b>516.028</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1712.723</b>	<b>1359.859</b>	<b>1271.135</b>
<b>Less</b>	<b>TAX</b>	<b>596.784</b>	<b>449.722</b>	<b>430.418</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1115.939</b>	<b>910.137</b>	<b>840.717</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>23.81</b>	<b>19.42</b>	<b>17.94</b>

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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	246.314	372.329	427.329
Cash generated from operations	(282.892)	2029.470	807.518
Net cash flow from operating activity	NA	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	88.84	70.63	82.39
Account Receivables Turnover (Income / Sundry Debtors)	4.11	5.17	4.43
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	76.73	69.76	72.74
Inventory Turnover (Operating Income / Inventories)	0.62	0.70	0.64
Asset Turnover (Operating Income / Net Fixed Assets)	0.51	0.52	0.52

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.53	0.45	0.55
Debt Equity Ratio (Total Liability / Networth)	0.84	0.51	0.81
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.98	0.71	1.11
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.76	0.72	0.80
Interest Coverage Ratio (PBIT / Financial Charges)	7.77	7.01	6.70

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	6.44	5.78	5.23
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.19	7.85	7.03
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.44	15.26	16.61

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.43	1.61	1.33
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.79	0.86	0.75
G-Score Ratio Financial (Networth / Total Assets)		0.44	0.51	0.42
G-Score Ratio Debt (Debts / Equity Capital)		61.17	32.50	43.49
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.43	1.61	1.33

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

**STOCK PRICES**

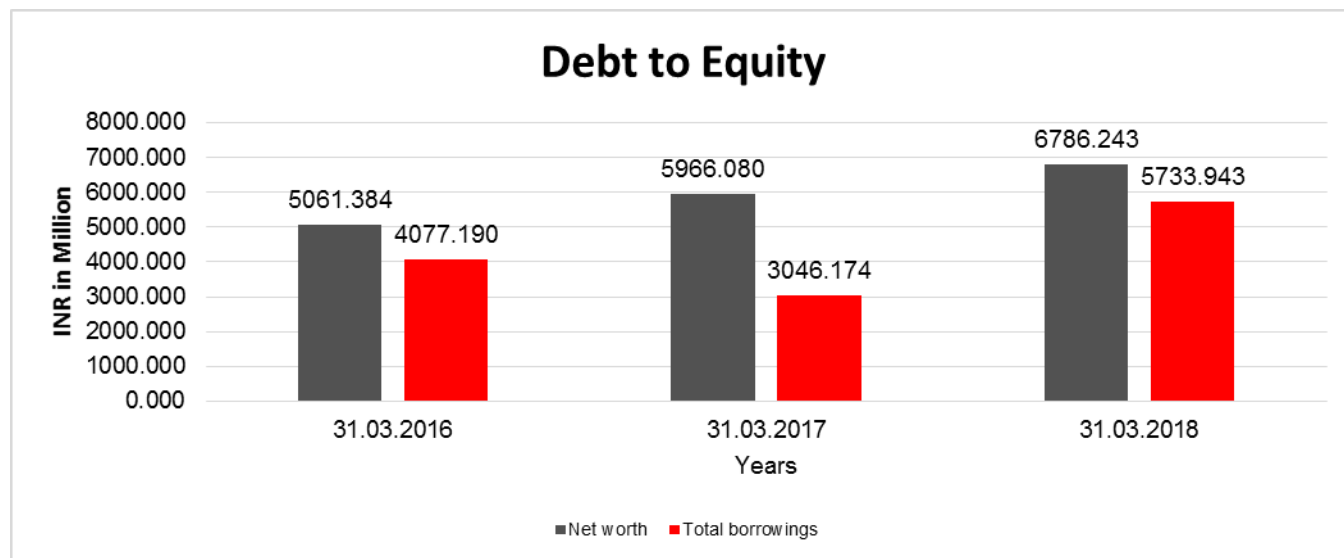
Face Value	INR 2/-
Market Value	INR 542/-

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

**DEBT EQUITY RATIO**

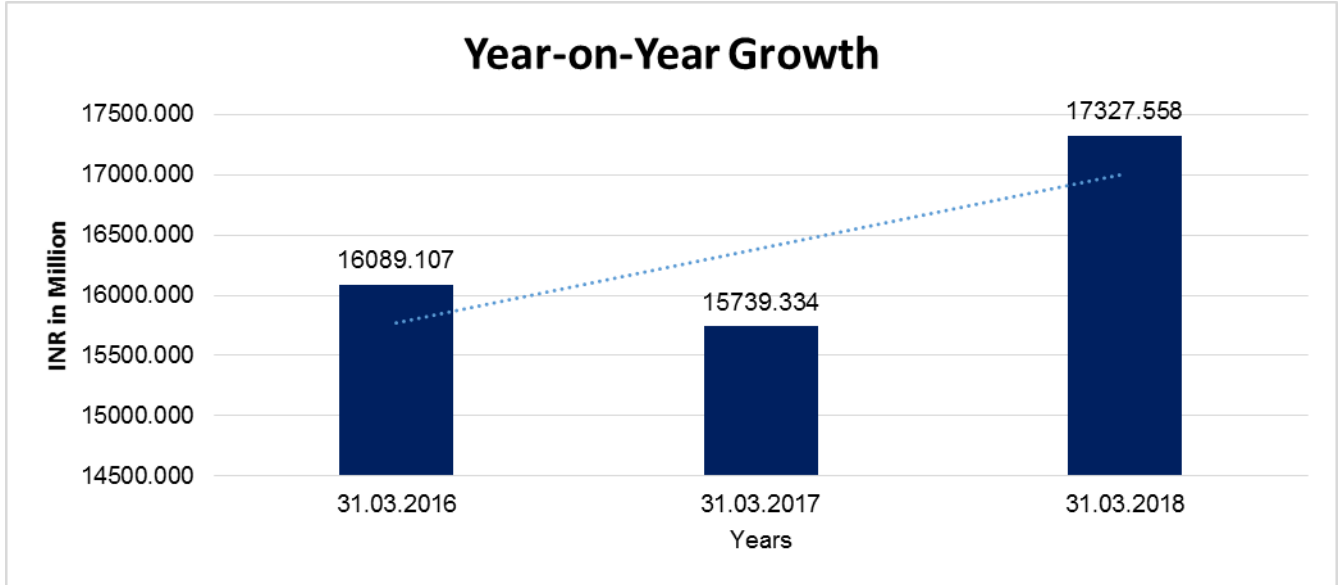
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	93.740	93.740	93.740
Reserves & Surplus	4967.644	5872.340	6692.503
<b>Net worth</b>	<b>5061.384</b>	<b>5966.080</b>	<b>6786.243</b>
long-term borrowings	567.750	638.880	1344.960
Short term borrowings	3082.111	2034.965	4142.669
Current Maturities of Long term debt	427.329	372.329	246.314
<b>Total borrowings</b>	<b>4077.190</b>	<b>3046.174</b>	<b>5733.943</b>
<b>Debt/Equity ratio</b>	<b>0.806</b>	<b>0.511</b>	<b>0.845</b>



**YEAR-ON-YEAR GROWTH**

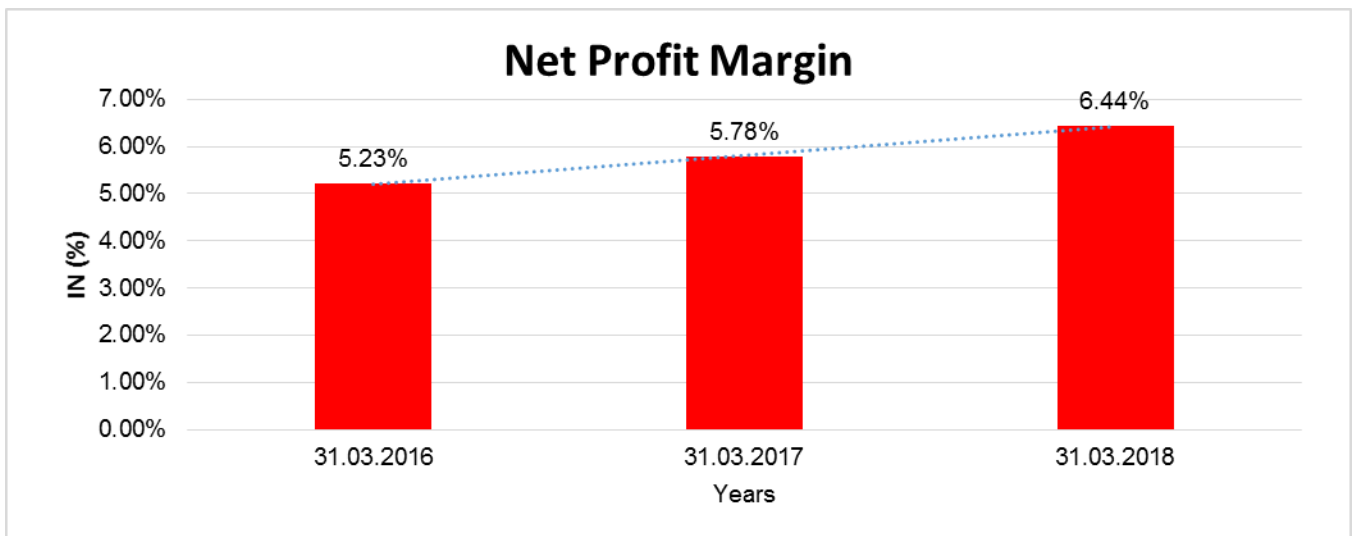
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	16089.107	15739.334	17327.558
		<b>(2.174)</b>	<b>10.091</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	16089.107	15739.334	17327.558
Profit/(Loss)	840.717	910.137	1115.939
	<b>5.23%</b>	<b>5.78%</b>	<b>6.44%</b>



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**ABRIDGED BALANCE SHEET - (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>			<b>31.03.2018</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital			93.740
(b) Reserves & Surplus			6688.556
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			
			0.000
<b>Total Shareholders' Funds (1) + (2)</b>			<b>6782.296</b>
(3) Non-Current Liabilities			
(a) long-term borrowings			1344.960
(b) Deferred tax liabilities (Net)			151.445
(c) Other long term liabilities			477.798
(d) long-term provisions			92.148
<b>Total Non-current Liabilities (3)</b>			<b>2066.351</b>
(4) Current Liabilities			
(a) Short term borrowings			4142.669
(b) Trade payables			1814.074
(c) Other current liabilities			696.872
(d) Short-term provisions			31.718
<b>Total Current Liabilities (4)</b>			<b>6685.333</b>
<b>TOTAL</b>			<b>15533.980</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			4185.083
(ii) Intangible Assets			82.929
(iii) Capital work-in-progress			925.070
(iv) Intangible assets under development			32.230
(b) Non-current Investments			377.803
(c) Deferred tax assets (net)			0.000
(d) Long-term Loan and Advances			29.242
(e) Other Non-current assets			311.521
<b>Total Non-Current Assets</b>			<b>5943.878</b>
(2) Current assets			
(a) Current investments			0.000
(b) Inventories			4310.672
(c) Trade receivables			4217.689
(d) Cash and cash equivalents			236.650

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(e) Short-term loans and advances			41.701
(f) Other current assets			783.390
<b>Total Current Assets</b>			<b>9590.102</b>
<b>TOTAL</b>			<b>15533.980</b>

**PROFIT & LOSS ACCOUNT- (CONSOLIDATED)**

PARTICULARS			31.03.2018
<b>SALES</b>			
	Income		17331.409
	Other Income		263.360
	<b>TOTAL</b>		<b>17594.769</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed		6923.624
	Purchases of Stock-in-Trade		1693.073
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(877.686)
	Employees benefits expense		1897.902
	Exceptional Items		60.154
	Other expenses		5245.097
	<b>TOTAL</b>		<b>14942.164</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>2652.605</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		<b>342.180</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>2310.425</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		<b>606.395</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>1704.030</b>
<b>Less</b>	<b>TAX</b>		<b>595.899</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>1108.131</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>23.64</b>

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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	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	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

## **OPERATIONS:**

During the year, the Total Income of the Company was INR 17590.917 Million as compared to INR 15994.307 Million in the previous year, reflecting a growth of 9.98%. The net profit for the year stood at INR 1115.939 Million as against INR 910.137 Million in the previous year, recording a growth of 23.08%, which is commendable.

## **MANAGEMENT DISCUSSION AND ANALYSIS:**

### **ECONOMIC OVERVIEW**

#### **Current Year Global Economic Overview**

Stagnant global trade, subdued investment and heightened policy uncertainty marked another difficult year for the world economy. The year under review witnessed a set of tumultuous international development viz Brexit and political changes in advanced countries which resulted in lackluster growth. Global growth in 2016 was estimated at 3.1%.

#### **Current Year Indian Economic Overview**

On the domestic front, two radical policy actions viz demonetization and the momentum gained in the implementation of the Goods and Service Tax Act resulted in slower than expected growth during the year under review. Despite this the Indian Economy has been a bright spot in the global landscape. India remained the fastest growing economy, after surpassing China as the fastest growing major economy in the world. This was aided by strong consumption growth and Government's policy decisions ensuring fiscal consolidation and controlling inflation.

#### **Indian Textile Industry Overview**

The Indian textile industry is one of the largest employment generator and is even today one of the largest contributor to India's exports. The Indian Textile Industry continued to reel under pressure on account of the near shut down due to demonetization as well as international market conditions. These factors resulted in a dip in the Company's top-line, however introduction of value added products and well anticipated policy changes resulted in the Company's bottom line yet gain touching a new high.

#### **Global Economic Future Outlook**

Global Economic activity is expected to pick-up with the long-awaited cyclical recovery in investment, manufacturing and trade. Expectation of robust global demand, reduced deflationary pressures and optimistic financial markets are other upside developments expected in future. Downside risks to global growth include increasing policy uncertainty in major advanced economies, financial market disruptions and weakening potential.

#### **Indian Economic Future Outlook**

The Indian Economy with the ongoing economic reforms, other government initiatives and lower inflation looks to move on the path of a modest growth. The reform process through the implementation of Goods and Service Tax (GST) constitutional amendment bill expects to boost India's position in the global arena.

**Textile Industry Outlook**

With the expectation of good monsoon, early implementation of GST and strong domestic consumption the future of Indian Textile Industry looks promising. The Company with the newly acquired Dyeing unit, resilient marketing network, strong brand image, quality products, introduction of value added products as well as premium products and establishing of newly acquired brands like CADINI, expects to continue its march to newer heights.

**UNSECURED LOAN**

Particulars	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Long-term Borrowings</b>		
From Government of Maharashtra (Interest free Sales Tax Loan)	6.457	8.194
<b>Short-term borrowings</b>		
Short Term Loans from Banks (Including commercial Paper)	2591.309	1010.700
<b>Total</b>	<b>2597.766</b>	<b>1018.894</b>

**INDEX OF CHARGES**

SN O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODI FICAT ION	DATE OF SATIS FACTI ON	AMOUNT	ADDRESS
1	G7665 9655	10015 3930	Corporation Bank	10/11/ 2017	-	-	256726091.0	Corporate Banking Branch,104 Bharat House, Ground Floor, Mumbai samachar Marg, FortMumbaiMH400023India
2	G0274 7111	10002 4249	Corporation Bank	04/12/ 2015	-	-	44000000.0	Corporate Banking Branch, 104, Bharat House, Mumbai Samachar Marg, Fort, MumbaiMUMBAIMH400023 India
3	C5370 2528	10569 579	Corporation Bank	02/05/ 2015	-	-	720000000.0	Corporate banking branch104,Bharat House, Mumbai Samachar Marg, FortMumbaiMH400023 India
4	C5032 9010	10453 480	Bank Of Baroda	17/09/ 2013	21/03/ 2015	-	1800000000.0	Corporate Financial Services Branch,1st Floor, 3, Walchand Hirachand Marg, Ballard Pier Mumbai MH400001 India
5	B6964 6776	10408 106	Corporation Bank	08/02/ 2013	-	-	205000000.0	Corporate Banking Branch104, Bharat House,

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**SIYARAM SILK MILLS LIMITED - 526512**

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								Mumbai Samachar Marg, Fort,MumbaiMH400023 India
6	B6972 4102	10329 243	Corporation Bank	21/12/ 2011	08/02/ 2013	-	1600000000.0	Corporate Banking Branch104, Bharat House, Mumbai Samachar Marg, Fort,MumbaiMH400023 India
7	B1075 1626	10282 360	Corporation Bank	30/03/ 2011	-	-	200000000.0	Industrial Finance Branch, 104, Bharat HouseB. S. Marg,MumbaiMH400001 India
8	B1339 8367	10300 882	Corporation Bank	28/07/ 2010	-	-	205000000.0	Industrial Finance Branch, 104, Bharat House,Mumbai Samachar Marg, Fort,MumbaiMH400023 India
9	B7164 9834	10195 953	Corporation Bank	29/12/ 2009	07/03/ 2013	-	260000000.0	Corporate Banking Branch,104, Bharat House, FortMumbaiMH400023 India
10	C1743 8151	10136 992	Corporation Bank	20/12/ 2008	30/07/ 2014	-	305000000.0	Corporation Banking Branch, 104, Bharat House,Mumbai Samachar Marg, Fort,MumbaiMH400023 India

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2018.**

**(INR in Million)**

Sr. No.	Particulars	Quarter ended 30th June 2018 (Unaudited)
	<b>Income</b>	
1	Revenue from Operations	3221.000
2	Other Income	77.000
3	<b>Total Income</b>	<b>3298.000</b>
4	<b>Expenses</b>	
	a) Cost of Materials Consumed	1465.400
	b) Purchases of Stock-in-Trade	238.100
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(426.300)
	d) Employees benefits expense	465.300
	e) Processing and Labour Charges	348.300
	f) Depreciation and amortization expenses	155.700
	g) Other expenses	790.500
	h) Financial Expenses	109.700
	<b>Total Expenses</b>	<b>3146.700</b>
5	<b>Profit Before Exceptional Items and Tax</b>	<b>151.300</b>
	<b>Exceptional Items</b>	-
	<b>Profit Before Tax</b>	<b>151.300</b>
6	<b>Tax Expenses</b>	

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	a) Current tax	53.400
	b) Deferred tax	(1.200)
	<b>Total Tax Expenses</b>	<b>52.200</b>
<b>7</b>	<b>Profit for the period</b>	<b>99.100</b>
<b>8</b>	<b>Other Comprehensive Income</b>	
<b>(A)</b>	<b>Items that will not be reclassified to profit or loss</b>	
	i) Items that will not be reclassified to profit or loss	(1.100)
	ii) Tax (expenses)/ benefit on items that will not be reclassified to profit or loss	0.400
<b>(B)</b>	<b>Items that will be reclassified to profit or loss</b>	
	i) Items that will be reclassified to profit or loss	0.000
	ii) Tax (expenses)/ benefit on items that will be reclassified to profit or loss	-
	<b>Total Other Comprehensive Income</b>	<b>(0.700)</b>
<b>9</b>	<b>Total Comprehensive Income</b>	<b>98.400</b>
<b>10</b>	Paid up Equity Share Capital	93.700
	Other Equity Excluding Revaluation Reserves	-
<b>11</b>	<b>Earnings Per Share Of INR 2/- Each</b>	
	- <b>Basic and Diluted (Not Annualised)</b>	<b>2.11</b>

**NOTES:**

- 1) The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14/08/2018. The Statutory Auditors have carried out a Limited Review of the above financial results.
- 2) The Company is engaged only in Textile business and there are no separate reportable segments as per Ind AS 108.
- 3) During the quarter, the Company has commenced commercial production of Dyed Yarn (Indigo) at Amravati.
- 4) Revenue from Operations for period upto 30.06.2018 are inclusive of excise duty in accordance with requirements of Ind AS. Effective 01.07.2017 with the implementation of Goods and Service Tax (GST), the revenue from operation for the quarter ended 30.06.2018 and 31.03.2018 are exclusive of GST. Hence, the revenue from operations for the quarter ended 30.06.2018 are not comparable with the amounts reported in the corresponding previous period.
- 5) As approved by the members of the Company in the 39th Annual General Meeting, the Equity Share of the Face value of Rs. 10/- each has been sub-divided into 5 Equity shares of Rs. 2/- each with effect from record date i.e. 26th October, 2017. The Earning per Share figures for the quarter ended 30th June 2017, have been restated to give effect to sub division of the shares as required by Ind AS 33.
- 6) Figures for the quarter ended 31.03.2018 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter of the financial year.
- 7) The previous period figures have been regrouped /rearranged, wherever necessary.

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**CONTINGENT LIABILITIES:**

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
Guarantees given by the Company's bankers on behalf of the Company	102.750	91.510
Disputed claims for excise, sales tax and property tax	79.645	87.162
Income tax Demand, interest & penalty under dispute	0.126	0.126

**FIXED ASSETS**

- Freehold Land
- Leasehold Land
- Building
- Plant & Machinery
- Electrical Installation
- Furniture & Equipments
- Vehicles

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

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

**1] INFORMATION ON DESIGNATED PARTY**

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

**2] Court Declaration :**

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

**3] Asset Declaration :**

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

**4] Record on Financial Crime :**

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

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

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

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

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

**7] Criminal Records**

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

**8] Affiliation with Government :**

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

**9] Compensation Package :**

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

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

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

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

**CONTRAVENTION**

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 70.93
UK Pound	1	INR 92.35
Euro	1	INR 82.84

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SWA
<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	RSH

**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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