

MIRA INFORM REPORT

Report No. :	542047
Report Date :	04.12.2018

IDENTIFICATION DETAILS

Name :	TEXMO PIPES AND PRODUCTS LIMITED
Registered Office :	Post Box No. 35, 98, Bahadarpur Road Khandwa – 450331, Madhya Pradesh
Tel. No.:	91-9826634406 (Mr. Huzefa)
Country :	India
Financials (as on) :	31.03.2008
Date of Incorporation :	03.07.2018
CIN No.: [Company Identification No.]	L25200MP2008PLC020852
Capital Investment / Paid-up Capital :	INR 250.200 Million
IEC No.: [Import-Export Code No.]	Not Applicable [As informed by the management that firm does not have export and import]
PAN No.: [Permanent Account No.]	AACCT9780D
GSTN : [Goods & Service Tax Registration No.]	23AACCT9780D1ZA
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	<ul style="list-style-type: none"> The Company is operated in Plastic Industry and engaged in production of PVC, HDPE, SWR, Sprinkler, DRIP, CPVC Pipes and Fittings etc. (Registered Activity) Manufacturer and Importer of PVC Pipes, HDPE ID Pipes, Plumbing Pipes.[Confirmed by Management]
No. of Employees :	1000 [Approximately]

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RATING & COMMENTS

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

MIRA's Rating :

A

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

Maximum Credit Limit :	USD 4140000
Status :	Good
Payment Behaviour :	Usually Correct
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 2008. The company is a manufacturer and importer of PVC Pipes, Plumbing Pipes etc.</p> <p>As per the quarterly results of September 2018, the company has achieved revenue of INR 508.696 million from operations.</p> <p>As per the financial of March 2018, the company has reported a decline in its revenue as compared to the previous year and has earned a minimal net profit margin.</p> <p>The company possesses healthy financial position marked by sound net worth base along with low debt balance sheet profile.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

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 (30.06.2018)	Current Rating (30.09.2018)
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 04.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

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INFORMATION PARTED BY [GENERAL DETAILS]

Name :	Mr. Huzefa
Designation :	Assistant General Manager
Contact No.:	91-9826634406
Date :	27.11.2018

LOCATIONS

Registered Office :	Post Box No. 35 98 Bahadarpur Road Khandwa – 450331, Madhya Pradesh, India
Tel. No.:	91-7325-255122 /252353 /251210 /253833
Mobile No.:	91-9826634406 (Mr. Huzefa)
Fax No.:	91-7325-253273
E-Mail :	texmopipe@rediffmail.com cs@texmopipes.com
Website :	www.texmopipe.com
Corporate Office :	503, Corporate Avenue, Sonawala Road, Near Udyog Bhavan, Goregoan(East), Mumbai – 400063, Maharashtra, India
Tel. No.:	91-22-26850227
Fax No.:	91-9820422156 (Mr. Aman Vijaywargiya)
E-Mail :	texmopipe@texmopipe.com
Branches Office 1 :	101, City Plaza, 564, M.G. Road, Maharashtra, India
Tel. No.:	91-731 – 4041389
Fax No.:	91-731 – 2547190
Mobile No.:	91-9826034405 (Mr. Vinod Agrawal)
Branches Office 2 :	Manmohan Nagar, Near Regal Cinema, Damoh Road, Jabalpur, Indore – 452 001, Madhya Pradesh, India
Tel. No.:	91-761 - 4081287
Mobile No.:	91-9826975325 (Mr. Sunil Fransis)
Branches Office 3 :	5544, Opp. Choubey Petrol Pump, N.H. No.6, Nasirabad, District - Jalgaon, Maharashtra, India
Mobile No.:	91-9826634406 (Mr. Sunil Barud)
Branches Office 4 :	B-202 Road No.09, N.H. No.6, Nasirabad, Near Rani Sati Kanta, V.K.I. Area, Jaipur, Rajasthan, India
Tel. No.:	91-257–3295855
Mobile No.:	91-9887890461 / 9229138901 (Mr. Rajesh Umale) 91-9214363652 (Mr. Rajkumar Solanki)
Located At :	• Indore

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	<ul style="list-style-type: none"> • Jabalpur • Nasirabad • Jaipur
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DIRECTORS

AS ON: 31.03.2018

Name :	Ms. Rashmidevi Agrawal
Designation :	Director
Address :	Makan No. 168, Ward No. 41, 221/2, Shree Venketesh Vila, Bahadarpur Marg, Indira Colony, Burhanpur – 450331, Madhya Pradesh, India
Date of Appointment :	13.08.2013
DIN No.:	00316248
Name :	Mr. Sanjay Kumar Agrawal
Designation :	Managing Director
Address :	Makan No. 168, Ward No. 41, 221/2, Shree Venketesh Vila, Bahadarpur Marg, Indira Colony, Burhanpur – 450331, Madhya Pradesh, India
Date of Appointment :	03.07.2008
DIN No.:	00316249
Name :	Mr. Vijay Prasad Pappu
Designation :	Wholetime Director
Address :	Makan No. 57, Ward No. 43, Shree Laxmi Nilayam, Vrindava Dham Colony, Lalbag Road, Burhanpur – 450331, Madhya Pradesh, India
Date of Appointment :	03.07.2008
DIN No.:	02066748
Name :	Mr. Shantilal Badera
Designation :	Director
Address :	4, Surana Nagar, Barwaha – 451115, Madhya Pradesh, India
Date of Appointment :	14.08.2008
DIN No.:	02295033
Name :	Mr. Sunil Kumar Maheshwari
Designation :	Director
Address :	450, Ward N 11, Ward Nam 11, Shasri Chouk, Shastri Chowk, Burhanpur - 450331, Madhya Pradesh, India
Date of Appointment :	22.11.2010
DIN No.:	03304103
Name :	Mr. Amber Chaurasia
Designation :	Director
Address :	Opp. Chittle Residence, 8/1/1, Race Course Road, Indore – 452001, Madhya Pradesh, India

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Date of Appointment :	10.02.2017
DIN No.:	07729278

KEY EXECUTIVES

Name :	Mr. Vijay Prasad Pappu
Designation :	CFO(KMP)
Address :	Makan No. 57, Ward No. 43, Shree Laxmi Nilayam, Vrindava Dham Colony, Lalbag Road, Burhanpur – 450331, Madhya Pradesh, India
Date of Appointment :	08.02.2016
PAN No.:	ASRPP0392H
Name :	Mr. Mohit Agrawal
Designation :	CEO(KMP)
Address :	City Kotwali Burhanpur Khandwa Burhanpur 450331 , Madhya Pradesh, India
Date of Appointment :	29.05.2018
PAN No.:	AYUPA1984B
Name :	Mr. Shyam Sunder Agrawal
Designation :	Company Secretary
Address :	B3/12, 2nd Floor, KJS Township NH-7, Rewa Road, Rajnagar Maihar 485771 Madhya Pradesh, India
Date of Appointment :	02.11.2015
PAN No.:	AQTPA6445J

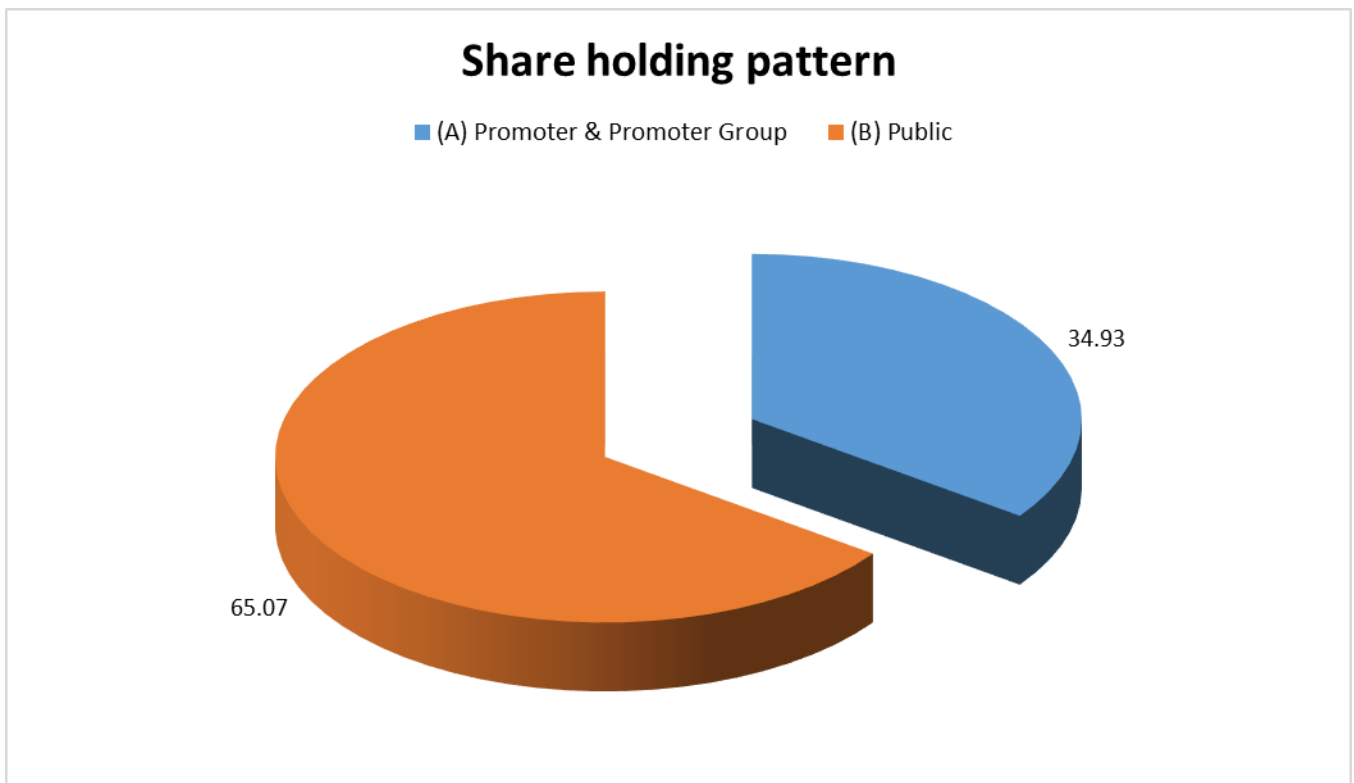
COMMITTEES OF DIRECTORS

Audit Committee	Nomination and Remuneration Committee	Treasury Committee	Stakeholder Relationship Committee
Mr. Sunil Kumar Maheshwari - Chairman	Mr. Sunil Kumar Maheshwari - Chairman	Mr. Sunil Kumar Maheshwari - Chairman	Mr. Shanti Lal Badera - Member
Mr. Shanti Lal Badera - Member	Mr. Shanti Lal Badera - Member	Mr. Vijay Prasad Pappu - Member	Mr. Amber Chaurasia - Member
Mr. Amber Chaurasia - Member	Mr. Amber Chaurasia - Member	Mr. Sanjay Kumar Agrawal - Chairman	Mr. Sanjay Kumar Agrawal - Chairman
Mr. Vijay Prasad Pappu - Member			

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.09.2018

Category of Shareholders	No. of Shares	% age holding
(A) Promoter & Promoter Group	8739955	34.93
(B) Public	16280045	65.07
Total	250,200,00	100.00



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

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Individuals/Hindu undivided Family	7427955	29.69
Rashmidevi Agrawal and Sanjay Kumar Agrawal on behalf of Shree Venkatesh Industries	143000	0.57
Ananda Umale	1200	0.00
Rashmidevi Agrawal	3377592	13.50
Sanjay Kumar Agrawal	3896474	15.57
Rajesh Babanlal Agrawal	1200	0.00
Mohan Lal Sohan Lal Shah	6089	0.02
Vijay Prasad Pappu	1200	0.00
Mahmood Ahemed Khan	1200	0.00
Sub Total A1	7427955	29.69
A2) Foreign		0.00
Any Other (specify)	1312000	5.24
Shree Padmavati Irrigations LLP	1312000	5.24
Sub Total A2	1312000	5.24
A=A1+A2	8739955	34.93

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto Rs. 2 Lacs	10196872	40.75
Individual share capital in excess of Rs. 2 Lacs	3366928	13.46
Sharad Kanayalal Shah	300000	1.20
Subramanian P	444400	1.78
NBFCs registered with RBI	51400	0.21
Any Other (specify)	2664845	10.65
Trusts	1500	0.01
Non-Resident Indian (NRI)	228986	0.92
Clearing Members	467042	1.87
Non Resident Indian Non Repatriable	97079	0.39
Bodies Corporate	1870238	7.47
Sub Total B3	16280045	65.07
B=B1+B2+B3	16280045	65.07

BUSINESS DETAILS

Line of Business :

- The Company is operated in Plastic Industry and engaged in production of PVC, HDPE, SWR, Sprinkler, DRIP, CPVC Pipes and Fittings etc.

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	(Registered Activity)	
	<ul style="list-style-type: none"> Manufacturer and Importer of PVC Pipes, HDPE ID Pipes, Plumbing Pipes.[Confirmed by Management] 	
Products :	ITC Code No.	Product Descriptions
	22209	Plastic Products
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :		
Products :	Raw Products	
Countries :	<ul style="list-style-type: none"> Japan Italy 	
Terms :		
Selling :	L/C	
Purchasing :	L/C	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Manufacturers	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--

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	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	1000 [Approximately]		
Bankers :	<ul style="list-style-type: none"> • State Bank of India • Punjab National Bank • Central Bank of India • Bank of Baroda • HDFC Bank 		
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS		
	From Banks	103.881	63.302
	From Others	7.415	10.420
	SHORT TERM BORROWINGS		
	From Banks	395.129	449.862
	From Others(NSIC Assistance)	19.897	35.143
	Total	526.322	558.727
	<p>Current Items include amount payable in the next 12 months Notes : (i) Amount stated in Current maturity is disclosed under the head of "Other Financial Liabilities (Current)". (ii) Refer Note 42 for information about liquidity risk. (iii) Term Loans are Secured by way of first charge, in respect of Fixed assets, both present and future, and second charge on entire current assets of the Company both present and future.</p> <p>Notes annexed to and forming part of the Financial statements Nature of Security and terms of repayment for Long Term Secured Borrowings</p> <ul style="list-style-type: none"> • HDFC Bank Term Loan of INR 837.100 Million (Previous Year: INR 925.400 Million) secured by Mumbai office of the Company. Repayable in 120 equal monthly instalments starting from May 2014. Last instalment due in April 2024. Rate of interest 12% p.a. as at year end. (Previous Year 12%). • Bank of Baroda Term Loan for Plant & Machinery of INR 666.200 Million (Previous Year: INR 1801.400 Million), repayable within 66 months including initial moratorium period of 6 months, repayable by October 2019, secured on pari pasu charge on plant & Machinery and Personal Guarantees of Mr. Sanjay Kumar Agrawal, Mrs.Rashmidevi Agrawal, Shree Padmavati Irrigation LLP,Balaji 		

	<p>Industries and Venkatesh Industries. Repayable in 60 equal monthly installments starting from November 2013. Last installment due in November 2018. Rate of interest 12.08% p.a. as at year end. (Previous Year 13.50%).</p> <ul style="list-style-type: none"> • Vehicle Loans of INR 2315.700 Million (Previous Year: INR 2612.900 Million). The Loans are secured by way of hypothecation of respective motor vehicle purchased. Repayable in 36 to 60 equal monthly instalments. Rate of interest in range of 9.44% to 9.81% p.a. (Previous year 9.81% to 14% p.a.). • Secured Loan from Others include Loan from Religare Fin Vest Limited of INR 648.100 Million (Previous Year: INR 717.500 Million), secured by Equitable Mortgage of Indore Office. Repayable in 120 equal monthly instalments starting from May 2014. Last instalment due in April 2024. Rate of interest is 13.50% p.a. at the year end. (Previous year 13.50% p.a.). • Secured Loan From Others include Loan from Reliance Capital Limited of INR 401.900 Million (Previous Year: INR 607.100 Million), secured by Hypothecation of Plant & Machinery , disbursed in November 2015 of INR 830.000 Million repayable by January 2016.in 48 equal monthly installments starting from January 2016. Last installment due in December 2019. Rate of interest is 12%p.a. at the year end. (Previous year 15% p.a.). • Central Bank of India Term Loan for plant & Machinery is INR 3178.300 Million (Previous Year: INR 3854.300 Million), secured by Pari Pasu charge on Plant & Machinery with SBI situated at Factory Premises Present & Future and Personal Guarantees of Directors Mr. Sanjay Kumar Agrawal, Mrs. Rashmi Devi Agrawal, M/s Balaji Industries, M/s Shree Padmavati irrigations LLP and Shree Venkatesh Industries. Repayable in 84 equal monthly installments starting from October 2016. Last installment due in September 2023...Rate of interest is 12.65% p.a. at the year end. (Previous year 13.95% p.a.) • Punjab National Bank Term Loan for Plant & Machinery of INR 7038.500 Million (Previous Year: INR Nil), repayable within 84 months including initial moratorium period of 5months, repayable by March 2025, secured on pari pasu charge on plant & Machinery and Guarantees of Mr. Sanjay Kumar Agrawal, Mrs. Rashmidevi Agrawal, Shree Padmavati Irrigation LLP, Balaji Industries and Venkatesh Industries. Repayable in 84 equal monthly installments starting from April 2018. Last installment due in March 2025. Rate of interest 10.55% p.a.as at year end. <p>Terms of loans from Related Parties : Loans & Advances from Related parties Include Loan from Managing</p>
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Director Mr.Sanjay Kumar Agrawal of INR 34.900 Million (Previous Year - INR 462.500 Million), Director Mrs. Rashmi Devi Agrawal - INR 110.000 Million (Previous Year - INR 575.000 Million) & Shree Padmavati Irrigations LLP, Indore- INR190.000 Million (Previous Year – INR 3252.500 Million). The Loans taken from Related Parties are Interest free.			
Working for Transaction Cost Apportioned			
Particulars	01.04.2016	31.03.2017	31.03.2018
Total Transaction cost Adjustment	(95.1)	10.4	(63.4)
Religare Fin Vest Ltd, New Delhi	(09.5)	01.6	01.6
Reliance Capital Ltd., Indore T/L	(17.9)	07.3	05.9
Others	(67.7)	01.5	(70.8)
Working for Interest on Unsecured Loans Apportioned			
Particulars	01.04.2016	31.03.2017	31.03.2018
Total Amount	(12.128)	(9.564)	(0.522)
SHRI SANJAY KUMAR AGRAWAL, BURHANPUR	(8.820)	(1.031)	(0.055)
SMT. RASHMI DEVI AGRAWAL, BURHANPUR	(1.733)	(1.282)	(0.172)
Shree Padmavati Irrigations LLP , Indore	(1.575)	(7.251)	(0.295)

Auditors :	
Name :	Mr. Anil Kamal Garg Chartered Accountants
Statutory Auditor	Pankaj Somaiya & Associates LLP Chartered Accountants
FRN No:	010081C/C400001
Membership No:	079918
Memberships :	Not Available
Collaborators :	Not Available
Jointly Controlled Entity:	<ul style="list-style-type: none"> Mangal Murti Minerals
Relatives of directors are directors/partners in concern :	<ul style="list-style-type: none"> C.P Industrial Products Private Limited Narendra CotFibre Industries Private Limited Shree Vasudeo Industries

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	<ul style="list-style-type: none"> Rahul Agritech Private Limited CK Cotspin Private Limited CK Oils Private Limited Shree Krishna Commercial Co. Nimar Diagnostic Services Private Limited Narendra International LLP
Enterprises over which Key Managerial Personnel are able to exercise significant influence :	<ul style="list-style-type: none"> Shree Venkatesh Industries Shree Padmavati Irrigations LLP
Subsidiary :	<ul style="list-style-type: none"> Texmo Petrochemicals LLP Tapti Pipes & Products Limited. FZE

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
25020000	Equity Shares	INR 10/- each	INR 250.200 Million

Share Capital.

(Amount in Million)

Particulars	As at March 31, 2018		As at March 31, 2017		As at March 31, 2016	
	Number	Amount	Number	Amount	Number	Amount
Authorized						
30000000 Equity Shares of ₹ 10/- each	30000000.00	300.000	30000000.00	300.000	30000000.00	300.000
Issued, Subscribed & fully paid up						
Issued, Subscribed & fully paid up	25020000.00	250.200	23820000.00	238.200	23820000.00	238.200

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Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2018		As at March 31, 2017		As at March 31, 2016	
	Number	Amount	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	23820000	238.200	23820000	238.200	23820000	238.200
Add: Shares issued during the year	1200000	120.00				
Shares outstanding ng at the end of the year	25020000.00	250.200	23820000	238.200	23820000	238.200

Shares held by the holding Company / Associate Company and shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2018		As at March 31, 2017		As at March 31, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares						
Sanjay Kumar Agrawal	3896474	15.57%	3896474	16.36%	3896474.00	16.36%
Rashmi Devi Agrawal	3377592	13.50%	3377592	14.18%	3377592.00	14.18%
Shree Padmavati Irrigations LLP	1312000	5.24%		0.00%		0.00%

Terms / Rights to Shareholders

(1) Equity Shares

(A) Voting

(i) The Company has one class of equity shares having a per value of ₹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.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	250.200	238.200	238.200
(b) Reserves & Surplus	1201.887	1192.951	1007.085
(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)	1452.087	1431.151	1245.285
(3) Non-Current Liabilities			
(a) Long-term borrowings	145.162	147.057	105.685
(b) Deferred tax liabilities (Net)	165.875	158.483	23.663
(c) Other long term liabilities	15.884	15.024	18.860
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	326.921	320.564	148.208
(4) Current Liabilities			
(a) Short term borrowings	415.026	485.005	464.571
(b) Trade payables	496.564	485.304	425.017
(c) Other current liabilities	143.947	171.064	120.933
(d) Short-term provisions	11.866	12.341	11.358
Total Current Liabilities (4)	1067.403	1153.714	1021.879
TOTAL	2846.411	2905.429	2415.372
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1085.310	1091.057	424.969
(ii) Intangible Assets	0.428	1.176	1.750
(iii) Capital work-in-progress	30.918	2.888	4.884
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	124.777	127.077	463.455
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	59.464	59.663	135.122
(e) Other Non-current assets	149.260	122.296	71.438
Total Non-Current Assets	1450.157	1404.157	1101.618

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	691.840	820.191	745.000
(c) Trade receivables	407.242	463.518	355.573
(d) Cash and cash equivalents	113.445	100.920	105.595
(e) Short-term loans and advances	0.000	0.000	85.499
(f) Other current assets	183.727	116.643	22.086
Total Current Assets	1396.254	1501.272	1313.753
TOTAL	2846.411	2905.429	2415.371

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	2525.139	2843.617	2578.683
	Other Income	53.728	43.445	23.152
	TOTAL	2578.867	2887.062	2601.835
Less	EXPENSES			
	Cost of Materials Consumed	1690.254	1671.846	1688.954
	Purchases of Stock-in-Trade	226.629	334.545	259.595
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	36.342	4.866	9.343
	Excise duty	70.344	242.757	0.000
	Employees benefits expense	124.200	131.731	111.935
	Other expenses	257.633	307.789	298.775
	TOTAL	2405.402	2693.534	2368.602
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	173.465	193.528	233.233
Less	FINANCIAL EXPENSES	106.842	121.932	129.113
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	66.623	71.596	104.120
Less/ Add	DEPRECIATION/ AMORTISATION	53.117	66.485	55.062
	PROFIT BEFORE TAX	13.506	5.111	49.058
Less	TAX	10.665	16.355	11.687

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	PROFIT / LOSS AFTER TAX	2.841	(11.244)	37.371
	Earnings Per Share (INR)	0.12	(0.47)	1.57

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	38.081	31.159	21.501
Cash generated from operations	251.499	88.898	138.456
Net Cash flow from (used in) Operations	232.924	80.643	120.789

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	58.87	59.50	50.33
Account Receivables Turnover (Income / Sundry Debtors)	6.20	6.13	7.25
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	94.55	88.29	79.61
Inventory Turnover (Operating Income / Inventories)	0.25	0.24	0.31
Asset Turnover (Operating Income / Net Fixed Assets)	0.16	0.18	0.54

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.44	0.46	0.48
Debt Equity Ratio (Total Liability / Networth)	0.41	0.46	0.48

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.74	0.81	0.82
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.77	0.77	0.35
Interest Coverage Ratio (PBIT / Financial Charges)	1.62	1.59	1.81

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.11	(0.40)	1.45
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.10	(0.39)	1.55
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.20	(0.79)	3.00

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.31	1.30	1.29
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.66	0.59	0.56
G-Score Ratio Financial (Networth / Total Assets)		0.51	0.49	0.52
G-Score Ratio Debt (Debts / Equity Capital)		2.39	2.78	2.48
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.31	1.30	1.29

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

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STOCK PRICES

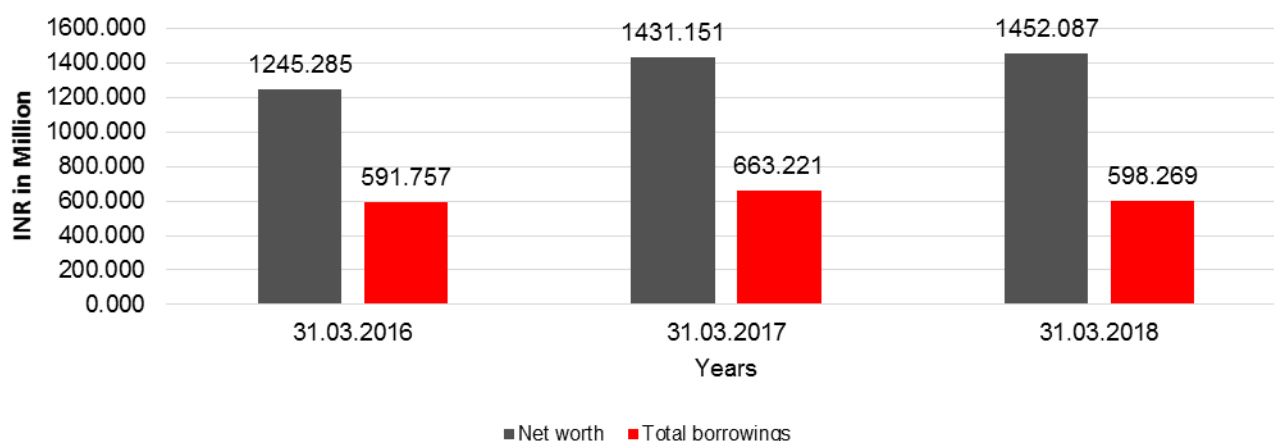
Face Value	INR 10/-
Market Value	INR 22.45/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

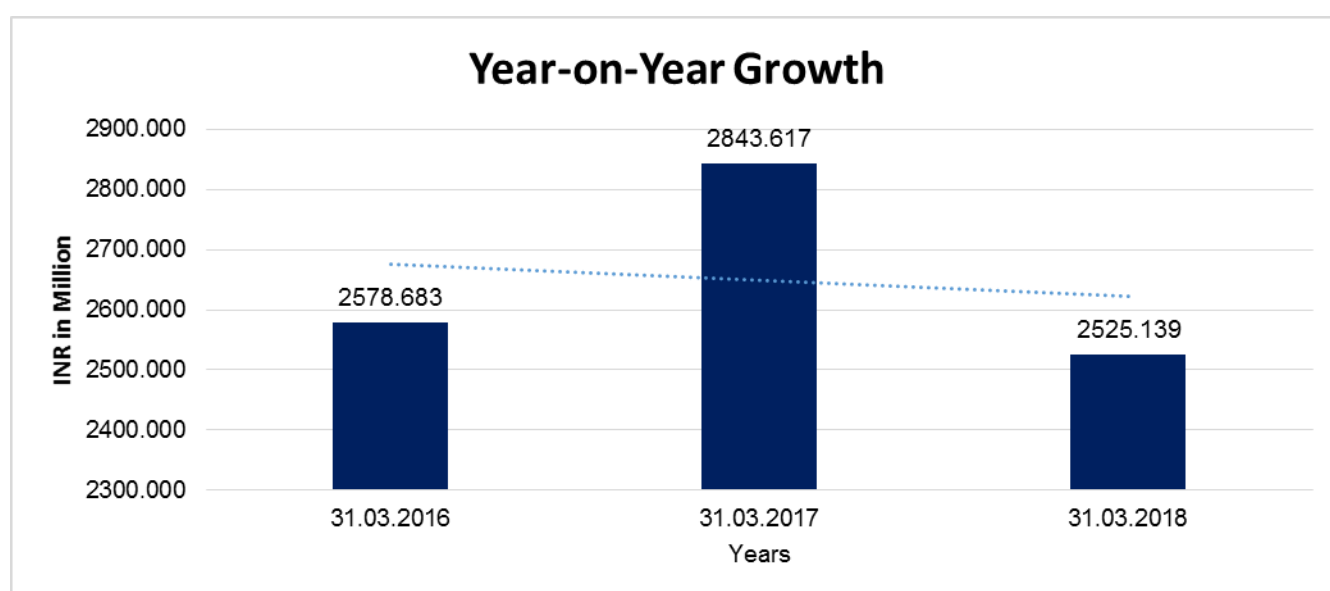
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	238.200	238.200	250.200
Reserves & Surplus	1007.085	1192.951	1201.887
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1245.285	1431.151	1452.087
long-term borrowings	105.685	147.057	145.162
Short term borrowings	464.571	485.005	415.026
Current Maturities of Long term debt	21.501	31.159	38.081
Total borrowings	591.757	663.221	598.269
Debt/Equity ratio	0.475	0.463	0.412

Debt to Equity



YEAR-ON-YEAR GROWTH

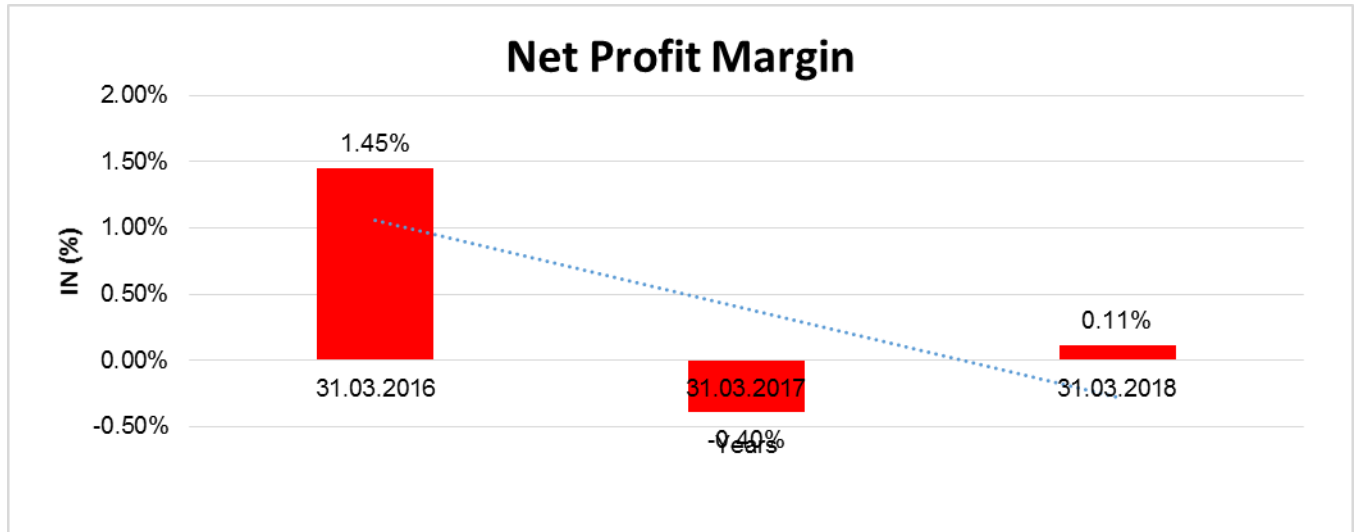
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2578.683	2843.617	2525.139
		10.274	(11.200)



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	2578.683	2843.617	2525.139
Profit / Loss	37.371	(11.244)	2.841
	1.45%	(0.40%)	0.11%

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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	250.200	238.200
(b) Reserves & Surplus	1674.452	1662.488
(c) Non-Controlling Interest	0.611	0.632
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	1925.263	1901.320
(3) Non-Current Liabilities		
(a) Long-term borrowings	145.162	147.057
(b) Deferred tax liabilities (Net)	165.875	158.483
(c) Other long term liabilities	15.884	15.024
(d) long-term provisions	0.000	0.000
Total Non-current Liabilities (3)	326.921	320.564
(4) Current Liabilities		
(a) Short term borrowings	417.444	487.424
(b) Trade payables	496.564	485.304
(c) Other current liabilities	144.833	171.171
(d) Short-term provisions	11.866	12.341
Total Current Liabilities (4)	1070.707	1156.240

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TOTAL	3322.891	3378.124
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	1085.594	1091.340
(ii) Intangible Assets	0.428	1.176
(iii) Capital work-in-progress	38.106	9.923
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	3.844	3.844
(c) Trade Receivable	361.689	358.530
(d) Long-term Loan and Advances	0.000	0.000
(e) Other Non-current assets	439.070	413.383
Total Non-Current Assets	1928.731	1878.196
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	691.840	820.191
(c) Trade receivables	407.244	463.518
(d) Cash and cash equivalents	114.031	102.030
(e) Short-term loans and advances	0.000	0.000
(f) Other current assets	181.045	114.189
Total Current Assets	1394.160	1499.928
TOTAL	3322.891	3378.124

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Revenue from Operations	2584.921	3221.521
	Other Income	51.245	41.146
	TOTAL	2636.166	3262.667
Less	EXPENSES		
	Cost of Materials Consumed	1690.254	1671.846
	Purchases of Stock-in-Trade	282.148	709.070
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	36.343	4.866
	Excise duty	70.344	242.757
	Employees benefits expense	124.200	131.731
	Other expenses	260.797	311.082
	TOTAL	2464.086	3071.352

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	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	172.080	191.315
Less	FINANCIAL EXPENSES	106.842	121.932
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	65.238	69.383
Less/ Add	DEPRECIATION/ AMORTISATION	53.117	66.485
	PROFIT BEFORE TAX	12.121	2.898
Less	TAX	10.665	16.355
	PROFIT AFTER TAX	1.456	-13.457
	Tax Expenses Discontinued Operations		
	Current tax	0.042	0.001
	Deferred tax	0.000	0.016
	Profit for the year of discounted operations (after tax)	0.000	0.036
	Profit for the Period	1.550	(13.422)
	Earnings Per Share (INR)	0.06	(0.56)

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CIVIL COURT, AHMEDABAD

Case Details

Case Type: SMST S

Filing Number: 103/2017 Filing Date: 04-12-2017

Registration Number: 103/2017 Registration Date: 04-12-2017

CNR Number: GJAH06-013605-2017

Case Status

First Hearing Date: 04th December 2017

Next Hearing Date: 04th December 2017 Date Not Updated

Stage of Case: SUMMONS OF SUIT

Court Number and Judge: 22-4th ADDL. SR. CIVIL JUDGE & A.C.J.M.

Petitioner and Advocate

1) DOSHI MARKETING - AUTHO. PERSON MR. HITESH AMRUTLAL GANDHI

Advocate- A.D.PANDIT

Respondent and Advocate

1) TEXMO PIPES AND PRODUCTS LTD.

Acts

Under Act(s)	Under Section(s)
CODE OF CIVIL PROCEDURE, 1908	026,

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	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	No
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	Yes
32	Market information	--
33	Payments terms	Yes
34	Negative Reporting by Auditors in the Annual Report	No

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INDEX OF CHARGES

S N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	H1409 5061	10020 2465	HDFC BANK LIMITED	17/07/20 18	-	-	77650 00.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL (WEST)MUMBAIMH40 0013IN
2	G8261 3639	10016 5814	HDFC BANK LIMITED	12/02/20 18	-	-	65660 00.0	HDFC Bank HouseSenapati Bapat Marg, Lower Parel WestMumbaiMH40001 3IN
3	G7538 7316	10015 0864	Punjab National Bank	28/12/20 17	-	-	70000 000.0	MID Corporate Branch,GG Tower, 24 M.G. Road, Siyaganj,IndoreMP452 001IN
4	G5777 4648	10012 9189	HDFC BANK LIMITED	21/07/20 17	-	-	96895 0.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL (WEST)MUMBAIMH40 0013IN
5	G3999 5923	10008 7510	HDFC BANK LIMITED	06/03/20 17	-	-	69907 96.0	HDFC Bank House,Senapati Bapat Marg, Lower Parel WestMumbaiMH40001 3IN
6	G3124 1011	10006 8007	HDFC BANK LIMITED	29/09/20 16	-	-	58826 00.0	HDFC Bank HouseSenapati Bapat Marg, Lower Parel WestMumbaiMH40001 3IN
7	G0725 4949	10003 7690	HDFC BANK LIMITED	21/06/20 16	-	-	28530 00.0	HDFC Bank Limited, HDFC Bank HouseSenapati Bapat Marg, Lower Parle WestMumbaiMH40001 3IN
8	G3860	10008	HDFC	27/04/20	-	-	70000	HDFC BANK HOUSE

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	1514	6364	BANK LIMITE D	16			0.0	SENAPATI BAPAT MARGLOWER PAREL (WEST)MUMBAIMH40 0013IN
9	G0865 2232	10004 2284	CENTR AL BANK OF INDIA	18/04/20 16	-	-	40000 000.0	MID CORPORATE BRANCH2ND FLOOR, PALIKA PLAZA, PHASE-1, MTH COMPOUNDINDORE MP452007IN
1 0	G0363 4896	10002 7073	HDFC BANK LIMITE D	04/04/20 16	-	-	42180 00.0	HDFC BANK LIMITED, HDFC Bank House,Senapati Bapat Marg, Lower Parel WestMumbaiMH40001 3IN

CORPORATE INFORMATION

Texmo Pipes and Products Limited ("the Company") was formed as a Partnership Firm by the name M/s Shree Mohit Industries on 13th May 1999 and was subsequently converted and incorporated as a Public limited Company in July 2008 with the Registrar of Companies, Madhya Pradesh and Chhattisgarh. The Partnership Firm was converted into Company under Part IX of the Companies Act, 1956 under the name of Texmo Pipes and Products Limited having Certificate of Incorporation dated 3rd July 2008.

MANAGEMENT DISCUSSION

OUTLOOK

The most significant reform was introduction of Goods and Service Tax w.e.f 1.7.2017. This single measure has integrated the Country's economy. Overall, the incidence of indirect tax has come down on most of the products by this measure of merging several indirect taxes and cess charged on the products in different States prior to July 2017. The several initiatives taken by Government to boost rural income and infrastructure are now Fructifying to boost business in several segments which are catered by the Company. The Company, therefore, envisaged a faster growth in business from upcoming years.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian plastics industry made a promising beginning in 1957 with the production of polystyrene. Thereafter, significant progress has been made, and the industry has grown and diversified rapidly. The industry spans the country and hosts more than 2,000 exporters. It employs about 4 million people and comprises more than 30,000 processing units, 85-90 percent of which are small and medium-sized enterprises. Export of plastic products from India increased by 17.1 per cent to US\$ 8.85 billion in 2017-2018 as compared to US\$ 7.56 billion in 2016-17. Exports of plastic raw materials stood at US\$ 3.24 billion in 2017-18. During 2017-18, major importers of Indian plastic products were US (US\$ 1.11 billion), China (US\$ 728.31 million), UAE (US\$ 440.81 million), Italy (US\$

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403.94 million), Germany (US\$ 367.02 million), Turkey (US\$ 334.18 million), UK (US\$ 318.25 million), Bangladesh (US\$ 257.14 million) and Nepal (US\$ 205.82 million).

The Indian plastics industry offers excellent potential in terms of capacity, infrastructure and skilled manpower. It is supported by a large number of polymer producers, and plastic process machinery and mould manufacturers in the country.

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30.09.2018

PARTICULARS	QUARTER YEAR ENDED		HALF YEAR ENDED
	Six Months	Three Months	Six Months
	30.09.2018	30.06.2018	30.09.2018
	INR in Million	INR in Million	INR in Million
INCOME			
Revenue from Operations	508.696	838.013	1346.709
Other Income	5.657	8.349	14.006
TOTAL	514.353	846.362	1360.715
EXPENSES			
Cost of Materials Consumed	331.438	604.457	935.895
Purchases of Stock-in-Trade	37.524	35.335	72.859
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(7.233)	35.373	28.140
Employees benefits expense	37.520	33.400	70.920
Depreciation and Amortization	13.285	13.379	26.664
Finance cost	26.865	26.566	53.431
Other expenses	72.322	82.862	155.184
TOTAL	511.721	831.372	1343.093
Profit before exceptional items and tax	2.632	14.990	17.622
Exceptional items	11.215	0.000	11.215
PROFIT BEFORE TAX	13.847	14.990	28.837
Tax Expenses			
(a) Current Tax	0.426	3.202	3.628
(b) Deferred Tax	1.848	1.848	3.696
Total Tax Expense	2.274	5.050	7.324

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Profit For The Period	11.573	9.940	21.513
Other comprehensive income			
Items that will be reclassified to profit or loss			
• Remeasurements of defined benefit	(0.316)	(0.315)	(0.631)
Total Other Comprehensive Income	11.257	9.625	20.882
Paid up equity share capital (Face value INR 10/- each)	2502	2502	2502
Earnings Per Share of INR 2/- each			
Basic	0.46	0.40	0.86
Diluted	0.46	0.40	0.86

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON 30.09.2018

Particulars	As At 30.09.2018
	INR in Million
ASSETS	
Non-current assets	
Property, plant and equipment	1086.9665
Capital work in progress	45.165
Investment property	3.844
intangible assets	0.865
Financial assets	
Investments	116.213
Loans	60.805
Other non-current assets	66.591
Total non-current assets	1380.448
Current assets	
Inventories	718.876
Financial assets	
Trade receivable	382.165
Cash and cash equivalents	5.936
Other bank assets	97.443
Other financial assets	6.765
Other current assets	239.122
Total current assets	1450.307
TOTAL ASSETS	2830.755
EQUITY AND LIABILITIES	
Equity	
Equity share capital	250.200
Other equity	1221.493
Toral Equity	1471.693

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Liabilities	
Non-current liabilities	
Financial liabilities	
Borrowings	142.572
Other non-current financial liabilities	18.097
Deferred tax liabilities	169.570
Total non-current liabilities	330.239
Current liabilities	
Financial liabilities	
Borrowing	436.606
Trade payable	503.760
Other financial liabilities	0.230
Provisions	16.982
Other current liabilities	71.244
Total current liabilities	1028.823
TOTAL EQUITY AND LIABILITIES	2830.755

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UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
Loans and Advances from related parties	2.809	33.336
From Others	31.056	40.000
Total	33.865	73.336

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Disputed Income Tax demand	125.795	7.485
Disputed Excise Duty, VAT,CST & entry Tax Demands	81.867	87.365
Guarantee Given by the company's Banker in the normal course of business	99.695	83.671
Letter of Credit purchase of goods	113.208	65.974
Other Disputes	0.460	0.460
Total	421.025	244.955

FIXED ASSETS:

- Property, Plant and Equipment
- Plant and Machinery
- Repairs
- Building
- Computer
- Mixer& cooler Equipment

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 70.02
UK Pound	1	INR 89.50
Euro	1	INR 79.58

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	NYT
Report Prepared by :	NLM

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	NO
--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)