

MIRA INFORM REPORT

Report No. :	546266
Report Date :	22.12.2018

IDENTIFICATION DETAILS

Name :	ARFIN INDIA LIMITED
Registered Office :	B-302, 3 rd Floor, Pelican House, Near Natraj Cinema, Gujarat Chamber of Commerce Building, Ashram Road, Ahmedabad – 380009, Gujarat
Tel. No.:	91-79-26583791 / 26583792
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	10.04.1992
CIN No.: [Company Identification No.]	L65990GJ1992PLC017460
Capital Investment / Paid-up Capital :	INR 132.437 Million
IEC No.: [Import-Export Code No.]	0810012634
PAN No.: [Permanent Account No.]	AAECA1211A
GSTN : [Goods & Service Tax Registration No.]	24AAECA1211A1ZT
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in the business of Manufacturing, Trading and Selling of Various Non-Ferrous Metal Products. [Registered Activity]
No. of Employees :	203 [Approximately]

RATING & COMMENTS

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

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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 2360000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1992 and it is having a good track record.</p> <p>For the financial year 2018, the company has increased its revenue as compared to previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, healthy financial risk profile of the company marked by adequate net worth base along with strong debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operation backed by its well experienced management team.</p> <p>As per the quarterly results (unaudited) till September 2018, the company has achieved a revenue of INR 1,032.14 million along with a profit of INR 23.19 million during the period.</p> <p>The company has its share price trading at around INR 212.20 against the Face Value (FV) of INR 10 on BSE as on December 20, 2018.</p> <p>Payments are reported to be regular.</p> <p>In view of aforesaid, the company can be considered good for normal 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
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Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 22.12.2018

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.

INFORMATION DECLINED

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-79-26583791/ 26583792]

Given number [91-9726007566 [Ms. Zainab] does not belongs to subject company.

LOCATIONS

Registered Office / Head Office :	B-302, 3 rd Floor, Pelican House, Near Natraj Cinema, Gujarat Chamber of Commerce Building, Ashram Road, Ahmedabad – 380009, Gujarat, India
Tel. No.:	91-79-26583791 / 26583792

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Mobile No :	91-9824088021 (Mr. Vijay Lathi)
Fax No.:	91-79-25620620 / 26583791
E-Mail :	vijay.lathi@arfin.co.in mahendra@arfin.co.in info@arfin.co.in cs@arfin.co.in
Website :	http://www.arfin.co.in
Factory / Warehouse :	118/1,2,3, and 117/3,6,7, Ravi Industrial Estate, B/h Hotel Prestige, Chhatral, Taluka Kalol, District Gandhinagar – 382729, Gujarat, India
Tel. No.:	91-2764-232620/ 21
Fax No.:	91-2764-232621
E-Mail :	jatin@arfin.co.in info@arfin.co.in

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Mahendrakumar Rikhavchand Shah
Designation :	Whole Time Director
Address :	Khandwala Bunglow, Near Post Office, Dharam Nagar, Sabarmati Ahmedabad - 380 005, Gujarat, India
Date of Birth/Age :	09.03.1963
Qualification :	B.S.C
Experience :	23 Years
PAN No.:	AFDPS6796P
Date of Appointment :	30.09.1998
DIN No.:	00182746
Name :	Mr. Jatin Mahendrakumar Shah
Designation :	Managing Director
Address :	Khandwala Bunglow, Near Post Office, Dharam Nagar, Sabarmati Ahmedabad - 380 005, Gujarat, India
Date of Birth/Age :	09.12.1983
Qualification :	B.Com
Experience :	13 Years
PAN No.:	ASMPS1116P
Date of Appointment :	12.06.2012
DIN No.:	00182683
Name :	Mrs. Pushpa Mahendra Shah
Designation :	Director
Address :	Khandwala Bunglow, Hirani Haveli Dharam Nagar, Sabarmati, Ahmedabad – 380005, Gujarat, India
Date of Birth/Age :	21.06.1966

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Qualification :	B.Com
Experience :	10 Years
PAN No.:	AEAPS1693F
Date of Appointment :	05.11.2015
DIN No.:	00182754
Name :	Mr. Mukesh Shankerlal Chowdhary
Designation :	Additional Director
Address :	11 parvati villa, dev kutir-3, ambli ,bopal road Ahmedabad 380058 GJ IN
Date of Appointment :	09.11.2017
DIN No.:	00025877
Name :	Mr. Dineshchandra Mangaldas Shah
Designation :	Additional Director
Address :	E/1102, Indraprasth-8, Near Tulip Bungalows, Thaltej Ahmedabad 380054 GJ IN
Date of Appointment :	20.09.2017
DIN No.:	02479309
Name :	Mr. Shanti Lal Mehta
Designation :	Director
Address :	H. No. 1010, Sector. 46-B, Chandigarh - 160047, India
Date of Birth/Age :	16.11.1945
Qualification :	Mechanical Engineer
Experience :	53 Years
PAN No.:	ABQPM6641L
Date of Appointment :	05.11.2015
DIN No.:	06459451

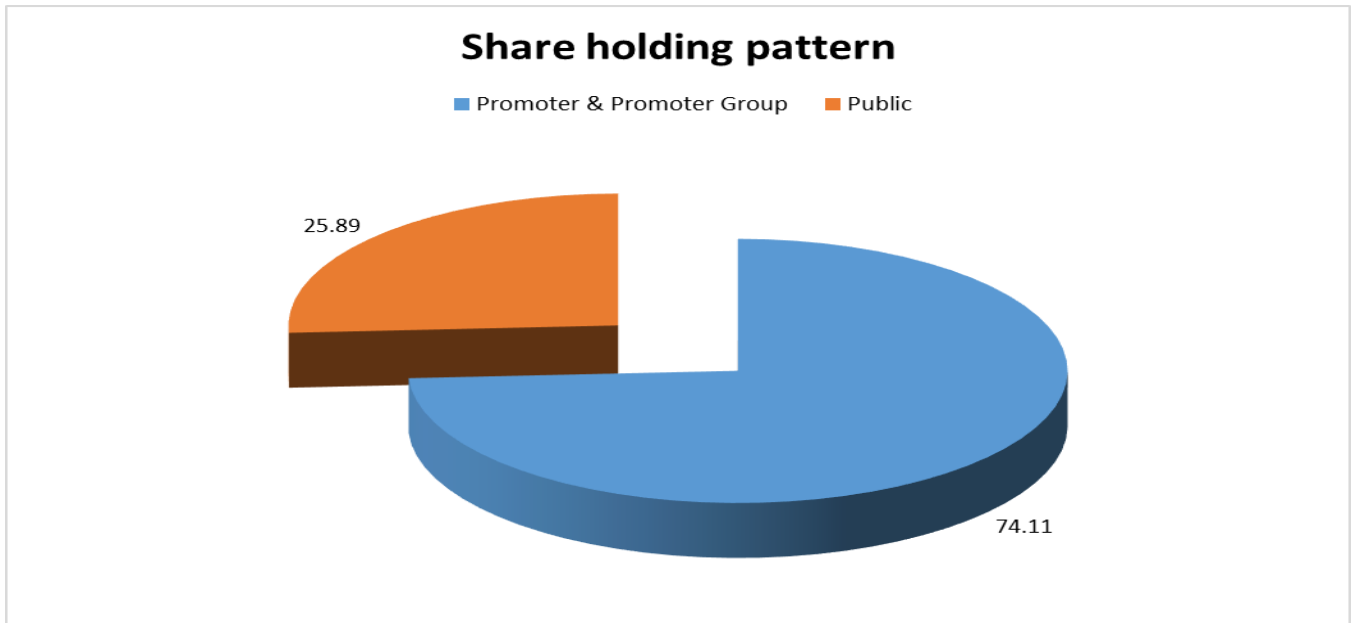
KEY EXECUTIVES

Name :	Mr. Vijay Lathi
Designation :	Chief Financial Officer
Address :	B - 701, Ozone Aangan, Near Ramapeer Tekra, Nava Wadaj, Ahmedabad – 380013, Gujarat, India
Date of Appointment :	22.05.2015
PAN No.:	ABZPL9908N
Name :	Mrs. Kruti Tusharkumar Sheth
Designation :	Company Secretary
Address :	22, Mohan Morari Flat Barrage Road, Vasna, Ahmedabad – 380007, Gujarat, India
Date of Appointment :	09.11.2017
PAN No.:	GSSPS5558D

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.11.2018

Names of Shareholders	No. of Shares	% age holding
(A) Promoter & Promoter Group	11777702	74.11
(B) Public	4114703	25.89
Grand Total	15892405	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

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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	11777702	74.11
MAHENDRAKUMAR RIKHAVCHAND SHAH	2565825	16.14
JATIN MAHENDRAKUMAR SHAH	2515953	15.83
PUSHPABEN MAHENDRAKUMAR SHAH	2160110	13.59
RANI JATIN SHAH	2133316	13.42
POOJA MAHENDRABHAI SHAH	802440	5.05
JATIN MAHENDRA SHAH HUF	649800	4.09
KRISH JATIN SHAH	360000	2.27
MAHENDRAKUMAR RIKHAVCHAND HUF	325353	2.05
KHUSHBU MAHENDRABHAI SHAH	174905	1.10
KHWAISH JATIN SHAH	90000	0.57
Sub Total A1	11777702	74.11
A2) Foreign		0.00
A=A1+A2	11777702	74.11

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
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	795950	5.01
Individual share capital in excess of INR 0.200 Million	2826110	17.78
PARASMAL GHEWARCHAND NAHATA	180000	1.13
KHATOD VARTIKA VIJENDRA	180000	1.13
SHANTILAL TULSIRAM KHATOR	180000	1.13
TUSHAR RAMESHCHANDRA MEHTA	260315	1.64
GOPAL SHANTILAL SHAH	180000	1.13
Any Other (specify)	492643	3.10
Bodies Corporate	54710	0.34
Non-Resident Indian (NRI)	92705	0.58
HUF	345228	2.17
Sub Total B3	4114703	25.89
B=B1+B2+B3	4114703	25.89

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BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Manufacturing, Trading and Selling of Various Non-Ferrous Metal Products. [Registered Activity]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

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 :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees :	203 [Approximately]	

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Bankers :	<ul style="list-style-type: none"> Axis Bank Limited IDBI Bank Limited State Bank of India SME Law Garden Branch, Zodiac Avenue, Opposite Commissioner Bungalow, Law Garden, Ahmedabad-380006, Gujarat, India <ul style="list-style-type: none"> HDFC Bank Limited HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India		
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS		
	From Banks		
	For Acquisition of Plant & Machinery State Bank of India - (Term Loan)	28.128	0.000
	For Acquisition of Vehicles		
	HDFC Bank Limited - (Vehicle Loan)	1.177	3.171
	Adjustment of Transaction Costs as per Ind AS 109	(0.522)	0.000
	From Financials Institutions		
	For Acquisition of Plant & Machinery	0.000	3.192
	SHORT TERM BORROWINGS		
	Loans Repayable On Demand		
	From Banks		
	Axis Bank Limited - Cash Credit Limits	282.808	106.703
	Axis Bank Limited - Buyer's Credit Limits	51.285	60.566
	IDBI Bank Limited - Cash Credit Limits	177.460	131.542
	IDBI Bank Limited - Buyer's Credit Limits (In USD)	0.000	18.827
	State Bank of India - Cash Credit Limits	312.971	242.523
	Total	853.307	566.524

Financial Institution:	<ul style="list-style-type: none"> TATA Capital Financial Services Limited 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400013, Maharashtra, India
Auditors 1 :	
Name :	Mukesh Rajendra and Company Chartered Accountants
Address :	Ahmedabad, Gujarat, India

Auditors 2 :	
Name :	Ashish Bhavsar and Associates Chartered Accountants
Address :	Ahmedabad, Gujarat, India
Memberships :	Not Available
Collaborators :	Not Available
Entities controlled by directors or their relatives (with whom transactions entered into during the financial year):	<ul style="list-style-type: none"> • Mahendra Aluminium Company Limited* • Krish Ferro Industries Private Limited • Mahendra Corporation • Metalic International <p>NOTE: * Mahendra Aluminium Company Limited has been amalgamated into Arfin India Limited. Appointed date of amalgamation is April 01, 2017.</p>

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
31500000	Equity Shares	INR 10/- each	INR 315.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
13243671	Equity Shares	INR 10/- each	INR 132.437 Million

*During the Financial Year 2017-18, Mahendra Aluminium Company Limited (MALCO) has been amalgamated into Arfin India Limited. Accordingly, Authorized Share Capital of MALCO (15,00,000 Equity Shares of INR 10/- Each) has been added to the Authorized Share Capital of Arfin India Limited.

The Company has only One Class of Ordinary Equity Shares having Par Value of INR 10/- Each and the holders of these Ordinary Shares are entitled to receive Dividends as and when declared by the Company. Each holder of the Equity Shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution to all preferential amounts, in proportion to their shareholding.

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The Board of Directors in their meeting held on May 18, 2018 has recommended the final dividend of INR 2/- (i.e. 20%) per equity share of INR 10/- each for the financial year ended on March 31, 2018. Payment of the same is subject to approval of shareholders in their ensuing Annual General meeting.

The Reconciliation of the Number of Shares Outstanding as at March 31, 2018 March 31, 2017 and April 01, 2016 is set out below

Equity Shares	31.03.2018	
	No of Shares	INR in Million
Shares Outstanding at the Beginning of the Year	4051157	40.512
Add: Shares Issued During the Year on Account of Conversion of Warrants	0	0.000
Add: Bonus Shares Issued During the Year in the ratio of 2 Bonus Equity Shares for Each 1 Equity Share held	8102314	81.023
Add: Shares Issued During the Year on Account of amalgamation of Mahendra Aluminium Company Limited	1090200	10.902
Shares Outstanding at the End of the Year	13243671	132.437

During the year the Company has, on November 03, 2017, issued and allotted 81,02, 314 Bonus Equity Shares to the shareholders holding shares as on the record date fixed for this purpose, i.e. November 02, 2017 in the ratio of 2:1 i.e. in the proportion of 2 (Two) new fully paid-up equity share of INR 10/- each for every 1 (One) existing fully paid-up equity share of ` 10/- (Rupees Ten Only) each.

The Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") has by vide its order dated February 22, 2018 approved the Scheme of Amalgamation of Mahendra Aluminium Company Limited ("MALCO") with Arfin India Limited ("the Company") and their respective shareholders and creditors.

Appointed date for the scheme is April 01, 2017. As per the scheme of amalgamation, the Company has issued and allotted 1090200 equity shares of INR 10/- (Rupees Ten Only) each per share to the shareholders of MALCO towards purchase consideration.

The Details of Shareholders Holding More Than 5% Shares is Set Out Below

S.N.	Name of The Shareholders	31.03.2018	
		No of Shares	% of Holding
1	Mahendra R Shah	2138188	16.14
2	Jatin M Shah	2096628	15.83
3	Pushpaben M Shah	1800092	13.59
4	Rani J Shah	1777764	13.42
5	Pooja Shah	668700	5.05
6	Jatin M. Shah HUF	541500	4.09

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	132.437	40.512	30.183
(b) Reserves & Surplus	693.905	508.288	207.537
(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)	826.342	548.800	237.720
(3) Non-Current Liabilities			
(a) Long-term borrowings	109.685	46.214	109.490
(b) Deferred tax liabilities (Net)	22.580	17.918	11.708
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	1.537	0.591	0.000
Total Non-current Liabilities (3)	133.802	64.723	121.198
(4) Current Liabilities			
(a) Short term borrowings	824.524	560.161	321.811
(b) Trade payables	216.793	351.900	463.589
(c) Other current liabilities	26.713	28.524	10.382
(d) Short-term provisions	98.508	49.544	36.606
Total Current Liabilities (4)	1166.538	990.129	832.388
TOTAL	2126.682	1603.652	1191.306
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	304.744	212.290	141.072
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	97.004	3.456	42.982
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	44.210	41.483	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	9.235	5.381	1.925
(e) Other Non-current assets	2.006	0.826	
Total Non-Current Assets	457.199	263.436	185.979

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	803.266	713.736	618.948
(c) Trade receivables	759.423	582.890	328.981
(d) Cash and cash equivalents	36.217	32.955	39.635
(e) Short-term loans and advances	26.755	7.749	17.763
(f) Other current assets	43.822	2.886	0.000
Total Current Assets	1669.483	1340.216	1005.327
TOTAL	2126.682	1603.652	1191.306

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	4773.853	3867.784	2728.756
	Other Income	8.595	5.718	9.618
	TOTAL	4782.448	3873.502	2738.374
Less	EXPENSES			
	Cost of Materials Consumed	3778.879	2895.658	2331.748
	Purchases of Stock-in-Trade	0.000	3.951	1.897
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(17.720)	(45.644)	38.629
	Employees benefits expense	60.398	38.839	27.075
	Excise duty	112.758	429.830	0.000
	Other expenses	394.401	273.736	181.951
	TOTAL	4328.716	3596.370	2581.300
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	453.732	277.132	157.074
Less	FINANCIAL EXPENSES	101.422	62.664	48.189
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	352.310	214.468	108.885
Less/ Add	DEPRECIATION/ AMORTISATION	15.613	11.894	8.819
	PROFIT BEFORE TAX	336.697	202.574	100.066
Less	TAX	119.691	72.481	33.968

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	PROFIT AFTER TAX	217.006	130.093	66.098
	EARNINGS IN FOREIGN CURRENCY			
	Sale of Products (On FOB Basis)	237.455	41.876	350.427
	IMPORTS			
	Raw Materials	1937.516	2069.795	805.768
	Stores	0.000	0.000	0.061
	Capital Goods	0.000	17.384	0.000
	TOTAL IMPORTS	1937.516	2087.179	805.829
	Earnings Per Share (INR)			
	Basic	29.98	40.06	21.90
	Diluted	29.98	38.84	21.90

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	18.579	9.620	8.918
Cash Generated From Operations	(25.424)	(175.951)	(15.212)
Net Cash Flow From Operating Activities	(100.984)	(215.608)	(15.212)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	58.06	55.01	44.00
Account Receivables Turnover (Income / Sundry Debtors)	6.29	6.64	8.29
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	20.94	44.30	72.51
Inventory Turnover (Operating Income / Inventories)	0.56	0.39	0.25
Asset Turnover (Operating Income / Net Fixed Assets)	1.13	1.28	0.85

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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.61	0.65	0.80
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.15	1.12	1.85
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.41	1.80	3.50
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.49	0.39	0.77
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	4.47	4.42	3.26

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	4.55	3.36	2.42
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	10.20	8.11	5.55
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	26.26	23.70	27.80

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.43	1.35	1.21
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.74	0.63	0.46
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.39	0.34	0.20
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	7.19	15.21	14.58

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G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.43	1.35	1.21
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

Face Value	INR 10/-
Market Value	INR 212.20/-

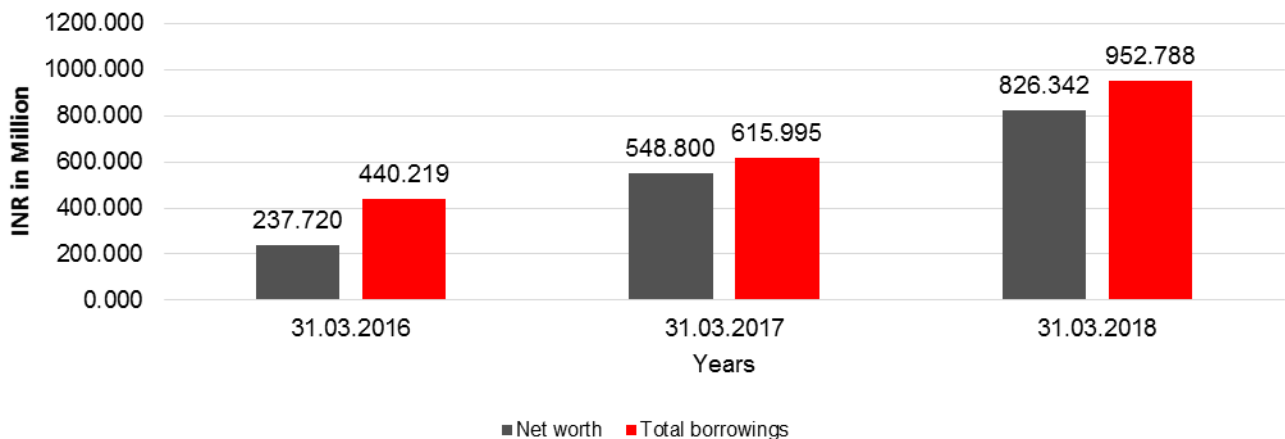
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	30.183	40.512	132.437
Reserves & Surplus	207.537	508.288	693.905
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	237.720	548.800	826.342
long-term borrowings	109.490	46.214	109.685
Short term borrowings	321.811	560.161	824.524
Current Maturities of Long term debt	8.918	9.620	18.579
Total borrowings	440.219	615.995	952.788
Debt/Equity ratio	1.852	1.122	1.153

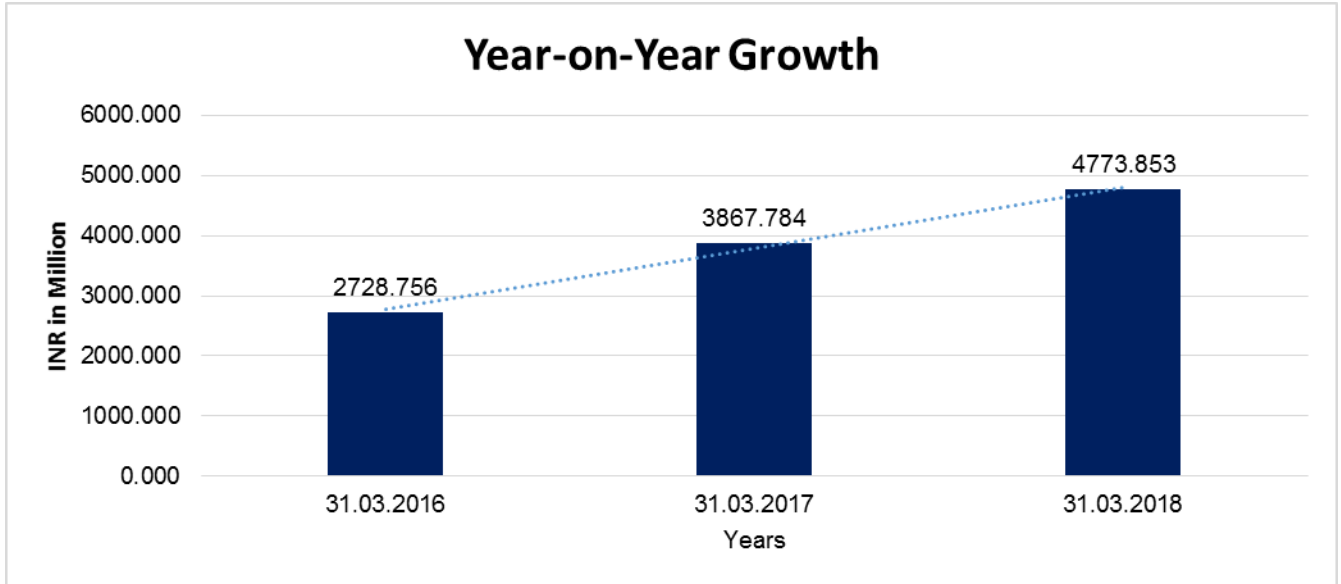
Debt to Equity



YEAR-ON-YEAR GROWTH

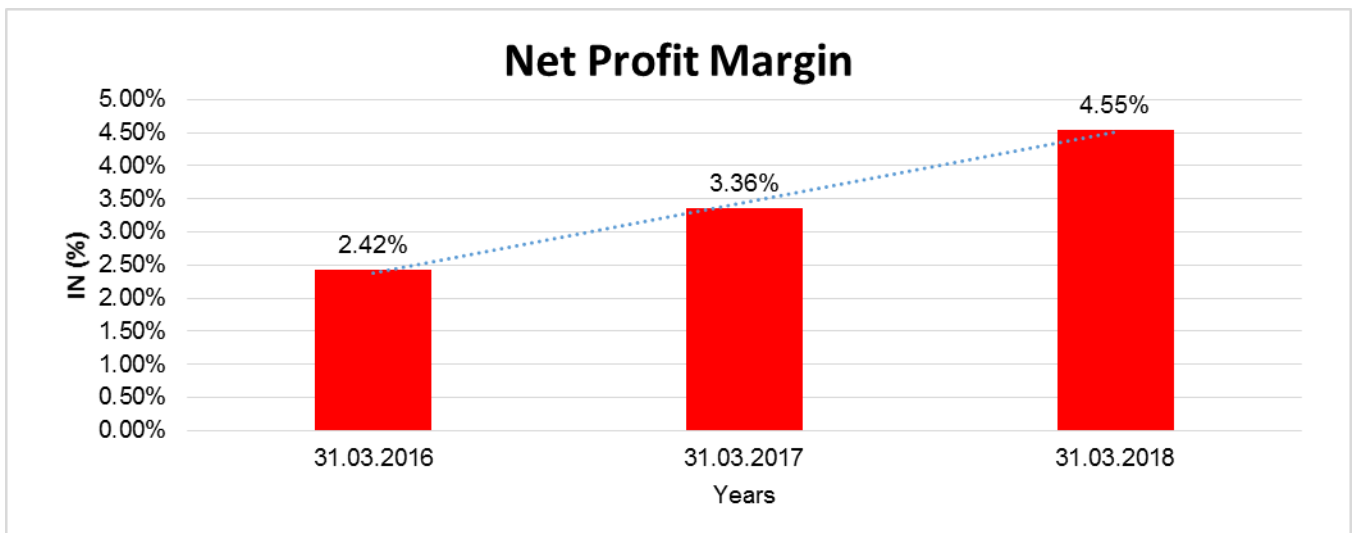
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2728.756	3867.784	4773.853
		41.742	23.426

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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	2728.756	3867.784	4773.853
Profit	66.098	130.093	217.006
	2.42%	3.36%	4.55%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
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	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

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SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	H33962788	100176483	TATA CAPITAL FINANCIAL SERVICES LIMITED	05/05/2018	05/12/2018	-	22000000.0	11TH FLOOR, TOWER A, PENINSULA BUSINESS PARK,GANPATRAO KADAM MARG, LOWER PAREL,MUMBAIMH 400013IN
2	G93627784	100191204	HDFC BANK LIMITED	26/02/2018	-	-	15000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARGLOWER PAREL (WEST)MUMBAIMH 400013IN
3	G80395536	100162968	HDFC BANK LIMITED	15/02/2018	-	-	1400000.0	HDFC BANK HOUSESENAPATI BAPAT MARG, LOWER PAREL (WEST)MUMBAIMH 400013IN
4	G72127269	100089149	STATE BANK OF INDIA	14/03/2017	30/11/2017	-	370000000.0	SME LAW GARDEN BRANCH, ZODIAC AVENUEOPPOSITE COMMISSIONER BUNGALOW, LAW GARDENAHMEDAB ADGJ380006IN
5	G72127780	100089147	STATE BANK OF INDIA	14/03/2017	30/11/2017	-	370000000.0	SME LAW GARDEN BRANCH, ZODIAC AVENUEOPPOSITE COMMISSIONER BUNGALOW, LAW GARDENAHMEDAB ADGJ380006IN
6	G11145240	100048672	HDFC BANK LIMITED	17/08/2016	-	-	1450000.0	HDFC BANK HOUSESENAPATI BAPAT MARG, LOWER PAREL (WEST)MUMBAIMH 400013IN
7	C75991463	10613468	HDFC BANK	22/12/2015	-	-	7950000.0	HDFC BANK HOUSE, SENAPATI

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			LIMITED					BAPAT MARGLOWER PAREL WESTMUMBAIMH4 00013IN
8	G42662 684	105270 50	IDBI BANK LIMITED	30/08/2 014	14/03/20 17	-	180000000.0	IDBI TOWER, WTC COMPLEX, CUFFE PARADEMUMBAIM H400005IN
9	C30638 159	104782 61	AXIS BANK LIMITED	20/01/2 014	08/10/20 14	-	378700000.0	CORPORATE BANKING BRANCH, 2ND FLOOR, 3RD EYE ONE, NR. PANCHVATI CIRCLE, C.G. ROAD, AHMEDABA DGJ380009IN
10	C47900 949	104582 88	AXIS BANK LIMITED	17/10/2 013	07/03/20 15	-	150000000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHME DABADGJ380006IN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
From Others		
Inter Corporate Deposits	71.732	35.500
Directors	9.170	4.351
Total	80.902	39.851

CORPORATE INFORMATION

The Company is a public Company domiciled in India and incorporated under the provisions of Companies Act, 1956. Its shares are listed on Bombay Stock Exchange Limited and the Calcutta Stock Exchange Limited. The registered office of the Company is located at B-302, 3rd Floor, Pelican House, Near Gujarat Chamber of Commerce Building, Ashram Road, Ahmedabad-380009, Gujarat, India. The Company is engaged in the business of manufacturing, trading and selling of various non-ferrous metal products and its manufacturing facilities are located at Chhatral in the State of Gujarat. The Company caters to both domestic and as well as international markets.

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The Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its order dated February 22, 2018 has approved the Scheme of Amalgamation of Mahendra Aluminium Company Limited ("MALCO") with Arfin India Limited ("the Company"). Appointed date for the scheme is April 01, 2017. Accordingly books of both the above Companies have been merged for preparing financial statements for the financial year 2017-18.

APPROVAL OF SCHEME OF AMALGAMATION

The Hon'ble National Company Law Tribunal, Ahmedabad Bench, Ahmedabad has approved scheme of amalgamation of Mahendra Aluminum Company Limited (transferor company / MALCO), a group company of Arfin India Limited, with Arfin India Limited (transferee company / ARFIN) vide its order dated February 22, 2018.

The restructuring plan of Arfin group in the form of amalgamation of MALCO with Arfin benefits the group as well as its stakeholders in the following manner:

ii The amalgamation has consolidated the business activities and leads to greater efficiency in the overall business and achieving integration of the business operations as well as synergy benefits through combined operations of both the entities.

ii. Products of both the companies are similar in nature and thus the contemplated merger leads to economies of scale which in turn promotes cost efficiency by means of reduction in administrative overheads, reduction in multiplicity of legal and regulatory compliances, and help running the business more effectively and economically resulting better utilization of resources.

iii. This amalgamation created enhanced value for shareholders and allows a focused strategy in operations, which would be in the best interest of all its shareholders, creditors and all persons connected with the Companies.

2017, the closing books of accounts of MALCO i.e. books of accounts as on March 31, 2018 have been merged into the closing books of Arfin India Limited.

Allotment of equity shares pursuant to the scheme of amalgamation

Pursuant to the aforesaid scheme of amalgamation, the board of directors of the company in its meeting held on March 28, 2018, allotted 10,90,200 equity shares to the shareholders of transferor company i.e. Mahendra Aluminium Company Limited in the ratio of 92 new equity shares of INR 10/- each of Arfin India Limited against each 100 existing equity shares of INR 10/- each held by such respective shareholders in Mahendra Aluminium Company Limited.

FINANCIAL HIGHLIGHTS AND STATE OF COMPANY'S AFFAIR

After merging the figures of Mahendra Aluminium Company Limited (transferor company), the revenue from operations stood at INR 4773.853 million for the year 2017-18 in compare to INR 3867.784 million for the financial year 2016-17.

Total net profit for the year stood at INR 217.006 million in compare to INR 130.093 million for the previous year 2016-17. It is further stated that the above figures for financial year 2016-17 are standalone figures of Arfin India Limited and thus figures for both the years are strictly not comparable.

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Further, the company has started commercial production and sales from the conductor and cables plant during the quarter ended December 31, 2017. Master and ferro alloys plant also performed well which was started during the last quarter of FY17. The company is in process to set up second plant of ferro titanium (master alloys) to meet the increased customer demand.

The company is also in process of set up of aluminium alloy wire rod plant and production of the same shall be captively consumed for manufacturing of conductor plant production which will result in improved margins in the business. The company also expects to start commercial production from aluminium alloy wire rod plant from second quarter of FY19.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

India is one of the fastest growing economies in the world. Strong domestic demand coupled with several reforms that the government has undertaken augurs well to maintain the economic growth momentum going forward. As non-ferrous metals find widespread applications across the economy, the strong growth in GDP provides a tremendous opportunity for the development of the Indian nonferrous metals industry in the future. A major push is expected to emerge from the government's 'Make in India' initiative, which aims to increase the manufacturing share of GDP from the present 17 to 25% by the end of 2025. Under this initiative, the government has identified 25 sectors such as automotive, power, defense, manufacturing etc. which have extensive applications of various nonferrous metals and therefore, can provide a boost to the industry.

Aluminium market in India is still growing at a rate of 9% to 10% over the last five years and it is expected to remain so in the near future. Aluminium Industry in India is one of the leading Industries in the Indian economy. The growth of the Aluminium metal industry in India would be sustained by the diversification and exploration of new horizons for the Industry.

The company is operating in multiple products of aluminium and this multiplicity of operations minimizes the operating eventualities. During the year, the company has started the commercial production and sales from the conductors & cables. During the financial year 2017-18, the company has resulted in consistent growth by way of increased volume, change in product mix, increased customer demand, increased margins and improved operational efficiencies. During the year, the company has been honoured with 602nd rank amongst 10 million companies nominated from 11 countries as a fast growing company in the Asia-Pacific Region, based on the compounded annual growth in the revenue between 2013 and 2016; and with "India's Best Aluminium Products Manufacturing Company of the Year Award 2017" by IBC Info Media Private Limited (a division of International Brand Consulting Corporation, USA).

PRODUCT / PLANT WISE PERFORMANCE

The company is engaged only in one business of manufacturing and trading of non-ferrous metal and does not have any other segment or activity. Hence segment wise reporting is not required to be given. Product / plant wise performance is as follows:

Aluminium Wire Rod

The company has installed capacity of 15,000 metric tons per annum in the business of aluminium wire rod. The Company has sold 8,187 metric tons of aluminium wire rod worth INR 1593.700 million (Gross Sales). The company expects aluminium wire rod product sales volume to increase by around 5 to 8% during FY19.

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Aluminium Deox

The company is having installed capacity of 20,000 metric tons per annum in aluminium deox. The sales during the financial year under report was 11,055 metric tons amounting to INR 20,092 million. It reflects increase in sales volume at the rate of 12.7% in terms of quantity and 32.9% in terms of sales amount for aluminium deox products over the last financial year. The Company expect to grow this business at 5 to 8% during FY19.

Cored Wire

The company is having cored wire plant with capacity of 1,500 metric tons per annum. The sales quantity during the financial year under report was 1,498 metric tons which amounts to INR 317.700 million. The Company expects to grow this business by 10 to 15% during FY19.

Aluminium Alloy Ingots

The company is having installed capacity of 6,000 metric tons per annum of aluminium alloy plant. The sales during the financial year stood at 5,721 metric tons amounting to INR 898.600 million which is higher by 28% in compare to previous year.

Conductor and Cables

During the year, the company has started commercial production and sales from conductor plant. The company is having installed capacity of 12,000 metric tons per annum of conductor and cables plant. The sales during the financial year under report stood at 572 metric tons amounting to INR 109.000 million. The company has received orders from MP, Gujarat and Punjab State Electricity Board Companies for supply of conductors. The company has successfully set up one aluminium alloy wire rod plant and production of the same shall be captively used for manufacturing of conductor plant production. It is a backward integration of the aluminium alloy wire rod which will result in improved margins in business.

Master and Ferro Alloys (Ferro Titanium)

The company is having installed capacity of 1,200 metric tons per annum of Master Alloys & Ferro Alloys plant. The sales during the financial year stood at 422 metric tons amounting to INR 115.900 million. The existing plant is fully booked for FY19 and the Company is in process to set up second plant of Master & Ferro Alloys to meet the increased demand.

OUTLOOK

The future for aluminium and aluminium products in India looks favourable with the low per capita consumption in the country coupled with chances of better opportunities. Awareness of the utility of aluminium in various industrial sectors is growing and it provides a lower cost option as compared to various metals in different sectors.

BUSINESS HIGHLIGHTS

The company has shown significant growth during the financial year ended on March 31, 2018. Increased volume, change in product mix, increased customer demand, increased margins and improved operational efficiencies during 2017-18 have resulted consistent growth for the company. Better market sentiments and new product lines have resulted increase in volume and sales during the year. Aluminium Wire Rod, Aluminium Deox and Aluminium alloy businesses have contributed significantly along with Cored Wire, Ferro Titanium and Conductor verticals during the year.

The salient points for the business overview of the company during the financial year 2017-18 are as follows:

- Total net income from operations of INR 4661.100 million with year on year growth of 35.58%

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- EBIDTA of INR 453.700 million
- EBIDTA margins of 9.73% of net sales (higher by 167 bps as compared to previous year)
- Year on year increase in profit after tax of 66.81%
- Basic and diluted earnings per share for the year was INR 2.998 million per share
- Start of commercial production and sales from conductor and cables plant

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

	Particulars	QUARTER ENDED		Half ended
		30.09.2018 [Unaudited]	30.06.2018 [Unaudited]	30.09.2018 [Unaudited]
1	Income from Operations			
	a) Sales/Income from Operations (Gross)	1218.683	1319.159	2537.842
	Less: GST receivable	186.539	198.704	385.242
	b) Revenue from operations	1032.144	1120.455	2152.600
	c) Other Income	2.402	6.638	9.041
	Total Income from Operations (Net)	1034.546	1127.094	2161.641
2	Expenses			
	a) Cost of Materials consumed	866.159	910.065	1776.224
	b) Purchase of Stock-in-trade	0.000	0.000	0.000
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(48.785)	(0.467)	(49.252)
	d) Excise Duty	0.000	0.000	0.000
	e) Employee benefit expenses	22.240	23.194	45.433
	f) Finance Costs	25.897	26.314	52.211
	g) Depreciation and amortization expense	5.646	4.371	10.018
	h) Other expenses	124.834	109.410	234.244
	Total Expenses	995.991	1072.887	2066.878
7	Profit /(Loss) from ordinary activities after finance costs but before exceptional items	38.555	54.207	92.763
8	Exceptional Items	0.000	0.000	0.000
9	Profit /(Loss) from ordinary activities before tax	38.555	54.207	92.763
10	Tax Expense			
	Current tax	9.900	18.900	28.800
	Deferred tax	5.461	1.669	7.130
		15.361	20.569	35.930
11	Net Profit /(Loss) from ordinary activities after tax	23.194	33.638	56.833
	Other Comprehensive Income	0.471	0.108	0.579
	Total Other Comprehensive Income for the period	23.665	33.746	57.412
12	Paid up equity share capital (Eq. shares of INR	132.437	132.437	132.437

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	10/- each)			
13	Reserve excluding revaluation reserves			
14	Earnings per share (before/after extraordinary items) of INR 10/- each	1.75	2.54	4.29
	Basic & Diluted	1.75	2.54	4.29

STATEMENT OF ASSETS AND LIABILITIES

Particulars	30.09.2018 [Unaudited]
ASSETS	
Non-current assets	
Property, plant and equipment	409.634
Capital work-in-progress	66.140
Financial assets	
a) Investments	45.097
b) Loans	5.032
c) Others	4.130
Other non-current assets	0.000
Total	50.033
Current Assets	
Inventories	875.872
Financial assets	
a) Trade receivables	648.297
b) Cash and Cash equipment's	1.937
c) Bank balances other	28.208
d) Loans	19.602
e) Others current financial assets	0.882
Other current assets	9.814
Total	1584.611
TOTAL ASSETS	2114.644
EQUITY AND LIABILITIES	
Equity	
Equity share capital	132.437
Other equity	719.437
Total	851.873
Liabilities	
Non-current liabilities	
Borrowings	149.222
Other financial liabilities	0.000
Provisions	1.737
Deferred tax liabilities	30.017

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Total	180.976
Current liabilities	
Financial liabilities	732.506
a) Borrowings	266.550
b) Trade payables	0.251
c) Other financial liabilities	7.019
Other financial liabilities	75.468
Provisions	1081.795
Total	2163.589
TOTAL EQUITY AND LIABILITIES	2114.644

NOTES:

1. The Company has only one reportable primary business segment as per Ind AS 108 i.e. manufacturing and trading of non-ferrous metals.
2. The above Unaudited Financial Results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors in their meetings held on Wednesday, November 14, 2018. The statutory auditors have carried out "limited review" of the above Unaudited Financial Results.
3. The figures for the June 2018 quarter, September 2018 quarter and financial year ended March 31, 2018 are the figures post merger of Arfin India Limited (Transferee Company) and Mahendra Aluminium Company Limited (Transferor Company) & therefore the same are strictly not comparable with those of previous year quarter(s).
4. Figures for the previous periods are Re-classified / Re-arranged / Re-grouped, wherever necessary, to correspond with the current period's Classification / Disclosure.
5. Consequent to the introduction of GST w.e.f. Saturday, July 1, 2017, the Excise Duty is subsumed under GST. In accordance with Ind AS 18, Revenue from Operations for the quarter ended June 30, 2018 and September 30, 2018 are presented net of GST whereas the Excise Duty for the previous periods were included in the Revenue from Operations, and thus it is not comparable with previous periods.
6. The Company does not have any Exceptional or Extra Ordinary item to report for the above periods.
7. The Company, at its 26th Annual General Meeting held on Monday, September 24, 2018, has declared and paid within time, a final dividend of INR 2.00 (20%) per share on 1,32,43,671 Equity Shares of INR 10/- each of the Company for the financial year ended March 31, 2018.
8. Pursuant to the recommendation made by the board of directors at its meeting held on Monday, September 24, 2018, the company has obtained via postal ballot, approval of shareholders for issuance of bonus equity shares to the members of the company by capitalization of its reserves in the ratio of 1 (one) bonus equity share of INR 10/- each fully paid-up for every 5 (five) existing equity shares of INR 10/- each fully paid-up (i.e. In the ratio of 1:5) held by the members as on the 'record date', Wednesday, November 14, 2018.
9. During the quarter, the company has received the "Asia's Most Trusted Company 2018 Award" dated Sunday, August 26, 2018 for Asia's Most Trusted Aluminium Products Manufacturing Company from Asia (India Region).

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CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Claims against the Company / Disputed Liabilities not acknowledged as debts*	4.130	37.09
Guarantees issued by Bank to Custom Department*	10.717	69.31
Guarantees issued by Bank to Customers & Vendors	18.687	0.000
Sales bills discounted with Financial institution	72.226	0.000
* Litigation pertaining to Custom Tariff / Rate classification at Custom Department on interpretation of the respective law and rules thereunder. Company has filed appeals before Commissioner of Custom Appeals, Ahmedabad, against the custom demand and according to lawyer's opinion, the Company has sufficient merit to succeed in due course of litigation. The Company has paid duty under protest for ` 41.30 lakhs. The Company has not provided provision for the above since as the company's management does not consider that there is any probable loss.		

FIXED ASSETS:

- Freehold Land
- Factory Land
- Factory Building
- Plant and Machinerics
- Computer
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Office Building Pelican House

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 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 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	VIK R
Report Prepared by :	ARC

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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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