

MIRA INFORM REPORT

Report No. :	519527
Report Date :	16.07.2018

IDENTIFICATION DETAILS

Name :	AMITASHA ENTERPRISES PRIVATE LIMITED
Registered Office :	101, Dharampeth Extension, Shivaji Nagar, Nagpur-440010, Maharashtra
Tel. No.:	91-7104-235536
Country :	India
Financials (as on) :	31.03.2018 (Unaudited)
Date of Incorporation :	12.04.1993
CIN No.: [Company Identification No.]	U27200MH1993PTC071552
Capital Investment / Paid-up Capital :	INR 45.043 Million
IEC No.: [Import-Export Code No.]	0300052618
PAN No.: [Permanent Account No.]	AABCA4423B
GSTN : [Goods & Service Tax Registration No.]	27AABCA4423B1ZC
Legal Form :	Private Limited Liability Company.
Line of Business :	<ul style="list-style-type: none"> • Manufacturer and Providing Turnkey Solution for High Voltage Transmission Line Tower, Telecommunication Towers and Custom Built Steel Structures. [Confirmed by management] • Manufacturing and Supply of Transmission Line Towers. (Registered Activity)
No. of Employees :	350 [Approximately]

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

Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1993. The company is engaged in manufacturing and providing turnkey solutions in the field of high voltage transmission line tower, telecommunication towers and custom built steel structures.</p> <p>As per the unaudited financial records of 2018, the company has achieved revenue of INR 3147.445 million along with low profitability margin and healthy financial position.</p> <p>For the financial year ended 2017, the company has reported a decline in its revenue and has reported low net profit margin.</p> <p>The overall financial position of the company seems to be sound marked by above average net worth base and low debt balance sheet profile.</p> <p>Rating is constrained on account of the susceptibility of the company's operating margin to risks related to its tender-based operations and its large working capital requirements.</p> <p>Business is active. Payment seems to be slow but 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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Loans (Withdrawal) (BBB-)
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	31.01.2018

Rating Agency Name	CRISIL
Rating	Short Term Loans (Withdrawal) (A3)
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	31.01.2018

Reason for withdrawal: The withdrawal of the rating is at the request of the company and no-objection certificate received from the bankers.

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 16.07.2018

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.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

INFORMATION PARTED BY

Name :	Mr. Shivhare
Designation :	Finance Head
Contact No.:	91-7104-242536
Date :	12.07.2018

LOCATIONS

Registered Office :	101, Dharampeth Extension, Shivaji Nagar, Nagpur-440010, Maharashtra, India
Tel. No.:	91-712-2248347
Mobile No.:	91-9764444655 (Mr. Rajendra Singh)
Fax No.:	91-712-2248288
E-Mail :	shilpa@amitasha.com aepl@amitasha.com shivhare@amitasha.com
Website :	http://www.amitasha.co.in
Location :	Owned
Locality :	Industrial
Factory :	36, Village Nildoh, Hingna MIDC Road, Nagpur-440016, Maharashtra, India
Tel. No.:	91-7104-242536/ 242198/ 242202/ 235207/ 242536
Fax No.:	91-7104-235208

DIRECTORS

As on 31.03.2018

Name :	Mr. Rajendra Mohan Singh		
Designation :	Managing Director		
Address :	101, Shivaji Nagar, Nagpur – 440010, Maharashtra, India		
Date of Birth/Age :	21.03.1961		
Qualification:	B.TECH Chemical		
Date of Appointment :	01.04.2008		
PAN No.:	AEHPS8123H		
DIN No.:	01538980		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U24117WB1983PTC036426	ALEX POLYMERS PVT LTD	02/03/2010	-
U27200MH1999PTC120088	ANSHIKA FASTENERS PRIVATE LIMITED	28/05/1999	-
U29290MH1983PTC029484	SUNRISE STEEL INDUSTRIES PRIVATE LIMITED	16/03/1983	-
U51109MH2010PTC200353	HARNEET TRADELINK PRIVATE LIMITED	23/02/2010	-
U51909WB2007PTC119097	NIRAJ VINIMAY PRIVATE LIMITED	17/05/2010	-

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Name :				Mrs. Harneet Rajendra Singh			
Designation :				Director			
Address :				101, Shivaji Nagar, Nagpur – 440010, Maharashtra, India			
Date of Birth/Age :				18.11.1965			
Qualification:				Graduate			
Date of Appointment :				12.04.1993			
DIN No.:				00225386			
Other Directorship:							
CIN/FCRN		Company Name			Begin Date		End Date
U51109MH2010PTC200353		HARNEET TRADELINK PRIVATE LIMITED			23/02/2010		-
Name :				Mr. Singh Anand Jagjot			
Designation :				Director			
Address :				C-8, Sector-39, Noida – 201301, Uttar Pradesh, India			
Date of Birth/Age :				26.10.1964			
Date of Appointment :				01.04.2008			
DIN No.:				00588056			
Other Directorship:							
CIN/FCRN		Company Name			Begin Date		End Date
U11100DL2009PTC193631		GRH HOLDINGS PRIVATE LIMITED			27/08/2009		-
U11101DL2009PTC190928		GRH OIL & GAS PRIVATE LIMITED			04/06/2009		-
U11200DL2010PTC210649		ENQUEST DRILLING PRIVATE LIMITED			22/11/2010		-
U11201DL2005PTC142975		EN QUEST PROJECTS PRIVATE LIMITED			22/08/2006		-
U14200DL2010PTC197845		TERRAQUEST GEOPHYSICAL SERVICES PRIVATE LIMITED			11/01/2010		-
U28939DL2000PTC103607		OXFORD HARDWARES PRIVATE LIMITED			30/09/2013		-
U51109DL2008PTC178462		ENQUEST PETRO SOLUTIONS PRIVATE LIMITED			19/09/2014		-
U55101DL2011PTC225231		BLAZE HOSPITALITY PRIVATE LIMITED			20/09/2011		-
U65929DL1997PTC086138		ULIKE INFINLEASE PRIVATE LIMITED			29/09/2007		-
Name :				Mr. Tapankumar Ranimohan Datta			
Designation :				Director			
Address :				Lokseva Nagar, Bhamti, Nagpur – 440022, Maharashtra, India			
Date of Birth/Age :				05.01.1946			
Qualification:				Diploma In Mechanical Engineering			
Date of Appointment :				01.01.2007			
DIN No.:				01297147			
Other Directorship:							
CIN/FCRN		Company Name			Begin Date		End Date
U27200MH1993PTC071552		AMITASHA ENTERPRISES PRIVATE LIMITED			01/01/2007		-
U27200MH1999PTC120088		ANSHIKA FASTENERS PRIVATE LIMITED			30/09/2016		-

Name :	Mrs. Vimla Surendramohan Singh
Designation :	Director
Address :	101, Shivaji Nagar, Nagpur – 440010, Maharashtra, India
Date of Birth/Age :	26.10.1941
Qualification:	BSC (HS)
Date of Appointment :	17.04.1993
PAN No:	AKRPS8150N
DIN No.:	02170720

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U27200MH1993PTC071552	AMITASHA ENTERPRISES PRIVATE LIMITED	17/04/1993	-
U27200MH1999PTC120088	ANSHIKA FASTENERS PRIVATE LIMITED	28/05/1999	-
U29290MH1983PTC029484	SUNRISE STEEL INDUSTRIES PRIVATE LIMITED	16/03/1983	-
U51109MH2010PTC200860	VIMLA TRADELINK PRIVATE LIMITED	13/03/2010	-

Name :	Mr. Yogendra Mohan Surendra Mohan Singh
Designation :	Director
Address :	101, Dharampeth, Nagpur – 440010, Maharashtra, India
Date of Birth/Age :	30.08.1963
Qualification:	B.E Civil
PAN No:	AEHPS8124A
Date of Appointment :	12.04.1993
DIN No.:	02361791

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U24117WB1983PTC036426	ALEX POLYMERS PVT LTD	02/03/2010	-
U27200MH1993PTC071552	AMITASHA ENTERPRISES PRIVATE LIMITED	12/04/1993	-
U27200MH1999PTC120088	ANSHIKA FASTENERS PRIVATE LIMITED	28/05/1999	-
U29290MH1983PTC029484	SUNRISE STEEL INDUSTRIES PRIVATE LIMITED	30/05/1988	-
U51909WB2007PTC119097	NIRAJ VINIMAY PRIVATE LIMITED	17/05/2010	-
U74900MH2010PTC200011	MANUJ ENTERPRISES PRIVATE LIMITED	11/02/2010	-
U74999MH2016PTC287329	NUJSTER FITNESS STUDIOS PRIVATE LIMITED	01/11/2016	-

KEY EXECUTIVES

Name :	Mr. Shivhare
Designation :	Finance Head

MAJOR SHAREHOLDERS

AS ON: 31.03.2017

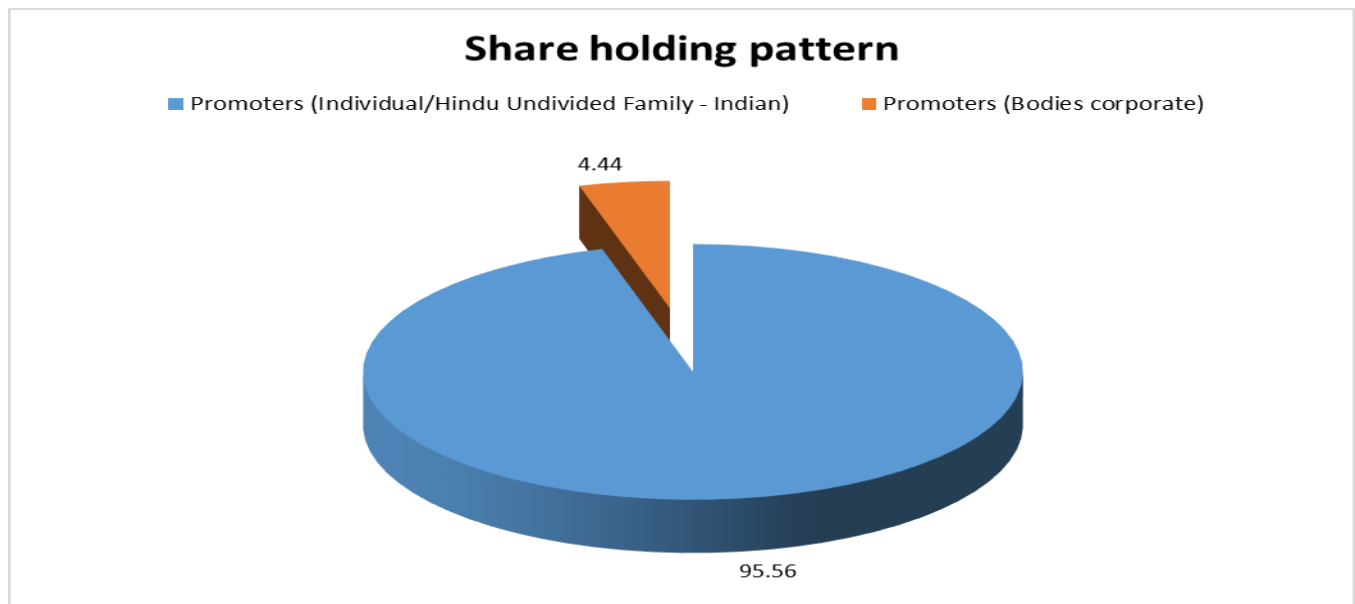
Names of Shareholders	No. of Shares
-----------------------	---------------

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Vimla Singh	846580
S. M. Singh (HUF)	588403
Rajendra Singh	883801
R. M. Singh (HUF)	489557
Harneet Singh	61298
Yogendra Singh	883801
Y. M. Singh (HUF)	489557
Renu Singh	61298
Sunrise Steel Industries Private Limited, India	200004
Total	4504299

AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	95.56
Promoters (Bodies corporate)	4.44
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer and Providing Turnkey Solution for High Voltage Transmission Line Tower, Telecommunication Towers and Custom Built
---------------------------	---

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	Steel Structures. [Confirmed by management]	
	<ul style="list-style-type: none"> Manufacturing and Supply of Transmission Line Towers. (Registered Activity) 	
Products :	ITC Code No.	Product Descriptions
	73082011	Towers for transmission line w/n assembled
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> Sri Lanka Nepal Bhutan South Africa Dubai 	
Imports :	Not Available	
Terms :		
Selling :	Advance Payment, L/C, Cheque, Credit (30/60/90 Days) and (NEFT/RTGS)	
Purchasing :	Advance Payment, L/C, Cheque, Credit (30/60/90 Days) and (NEFT/RTGS)	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Sanvijay Rolling and Engineering Limited
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Manufacturer	
	Reference:	The Power Grid Corporation of India

	Limited
Name of the Person (Designation):	--
Contact Number:	--
Since how long known:	--
Maximum limit dealt:	--
Experience:	--
Remark	--
<p>DOMESTIC CLIENTS</p> <ul style="list-style-type: none"> • EMC Limited • Power Grid corporation of India Limited • KEC International Limited • Kalpataru Power Transmission Limited • West Bengal State Electricity Board • Various State Electricity Boards • Siemens Limited • ABB Limited • Tata Projects Limited • Ericsson India Limited • Suzlon Energy Limited • LANCO Infrastructure Limited • EMCO Limited <p>OVERSEAS CLIENTS</p> <ul style="list-style-type: none"> • ABB Transmit Oy. Finland • ABB – Sweden, Norway & Germany • Siemens, Germany • SAG GmbH, Germany • COBRA Instalaciones Y Servicios, S.A., Spain • ABENGOA, Spain • ISOLUX, Spain • Rohas Euco Industries BHD., Malaysia • Tehran Region Electric Company, Iran • Tenaga Nasional Berhad , Malaysia • Arab Malaysia Best & Crompton SND, Malaysia • Dubai Electricity and Water Authority, Dubai • National Power Corporation Otliman, Philippines • Ceylon Electricity Board, Sri Lanka • Egyptian Electricity Authority Egypt • Ethiopia Electric Light and Power Authority, Ethiopia • Volta River Authority National Electrification Project, Ghana • PEEGT, Syria Arab Republic • Electro Industries, Arab Republic of Saudi Arabia 	
No. of Employees :	350 [Approximately]

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Bankers :	Bank Name:	IDBI Bank Limited	
	Branch:	Plot No J/7, Aath Rasta Chowk, Laxminagar, Nagpur - 440022, Maharashtra, India	
	Person Name (with Designation):	--	
	Contact Number:	91-712-2221484	
	Name of Account Holder:	--	
	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	-	
	Account Operation:	--	
	Remarks:	Continuously Ringing	
		<ul style="list-style-type: none"> State Bank of India Industrial Finance Bank, 5 Sai Complex, Bharat Nagar, Nagpur - 440033, Maharashtra, India Punjab National Bank MIDC Hingna Road Branch, Hingna Road, Nagpur - 440016, Maharashtra, India ICICI Bank Limited 222, Vishnu Vaibhav, Ground Floor, Plam Road, Civil Lines, Nagpur - 440001, Maharashtra, India IndusInd Bank Limited 	
	Facilities :	Secured Loan	31.03.2018 (INR in Million) (Unaudited)
	Long-term Borrowings		
	Term loan from Banks		
	IDBI Buyers Credit	5.332	4.239
	Daimler Finance Securities Industries Private Limited (Vehicle Benz – A Class)	0.000	0.436
	Daimler Finance Securities Industries Private Limited (Vehicle Benz – RMS)	1.092	2.762
	Toyota Financial Services India Limited	0.000	0.335
	ICICI Bank Loan (Vehicle XYLO)	0.000	0.193
	ICICI Bank Loan (Vehicle Mercedes)	3.840	0.000

	ICICI Bank Loan (Vehicle CRETA)	0.696	1.108
	ICICI Bank Loan (Vehicle Skoda)	3.344	0.000
	ICICI Bank Loan (Vehicle Captiva)	0.000	0.408
	HDFC Bank loan (Jaguar)	1.650	2.471
	HDFC Bank loan (Skoda)	0.870	1.282
	Short-term borrowings		
	State Bank of India Cash Credit	16.550	312.222
	State Bank of India WCDL	302.458	100.854
	ICICI Bank –FCNR	0.116	19.346
	ICICI Bank – Cash credit	58.031	18.787
	IDBI – Cash Credit	104.679	101.963
	Total	498.658	566.406
	Note:		
	Short-term borrowings		
	Working capital loans are secured by hypothecation of raw material, WIP, finished goods, stores and consumables and receivables and other assets and collateral security of equitable mortgage of immovable properties, hypothecation of plant and machinery and personal guarantees of all directors		

Financial Institution:	SBICAP Trustee Company Limited
Auditors :	
Name :	Mr. Rajesh Agarwal Chartered Accountant
Address :	SS / 509 5th Floor Swami Samarth Complex, Near Laxmibhavan Chowk, North Bazar Road, Gokulpeth, Nagpur-440010, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	ABEPA4585D
Membership No:	101090
Memberships :	Not Available
Collaborators :	Not Available
Other Related Parties (Confirmed by Management) :	<ul style="list-style-type: none"> Anshika Fasteners Private Limited [U27200MH1999PTC120088] Sunrise Steel Industries Private Limited [U29290MH1983PTC029484]
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives: (As on 31.03.2017)	<ul style="list-style-type: none"> Sai Servo Station Anshika Investments S. M. Singh and Company

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CAPITAL STRUCTURE

AS ON: 31.03.2018 (Unaudited)

Authorised Capital :

No. of Shares	Type	Value	Amount
9000000	Equity Shares	INR 10/- each	INR 90.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4504299	Equity Shares	INR 10/- each	INR 45.043 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018 (Unaudited)	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	45.043	45.043	45.043
(b) Reserves & Surplus	631.289	620.396	610.374
(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)	676.332	665.439	655.417
(3) Non-Current Liabilities			
(a) long-term borrowings	59.252	34.219	56.889
(b) Deferred tax liabilities (Net)	11.871	12.777	10.822
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	71.123	46.996	67.711
(4) Current Liabilities			
(a) Short term borrowings	516.834	583.922	297.100
(b) Trade payables	482.475	888.329	520.764
(c) Other current liabilities	4.554	8.572	4.200
(d) Short-term provisions	30.309	22.912	20.595
Total Current Liabilities (4)	1034.172	1503.735	842.659
TOTAL	1781.627	2216.170	1565.787
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	165.695	172.587	181.824
(ii) Intangible Assets	0.993	0.461	0.769
(iii) Capital work-in-progress	36.442	19.532	19.190
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.050
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	34.759	32.121	27.767
(e) Other Non-current assets	60.123	37.994	0.000
Total Non-Current Assets	298.012	262.695	229.600

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	335.280	637.241	410.419
(c) Trade receivables	945.128	1071.710	687.933
(d) Cash and cash equivalents	117.214	87.080	80.850
(e) Short-term loans and advances	85.993	157.444	156.985
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	1483.615	1953.475	1336.187
TOTAL	1781.627	2216.170	1565.787

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018 (Unaudited)	31.03.2017	31.03.2016
	SALES			
	Income	3147.445	2057.160	2342.664
	Other Income	1.480	8.576	9.457
	TOTAL	3148.925	2065.736	2352.121
		(Business Growth)		
Less	EXPENSES			
	Cost of Materials Consumed	2330.387	1742.658	1619.170
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	262.216	(161.935)	234.410
	Employees benefits expense	197.107	189.415	175.673
	Other expenses	211.906	141.975	185.289
	TOTAL	3001.616	1912.113	2214.542
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	147.309	153.623	137.579
Less	FINANCIAL EXPENSES	91.285	103.342	85.875
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	56.024	50.281	51.704
Less	DEPRECIATION/ AMORTISATION	25.861	28.471	31.149
	PROFIT/ (LOSS) BEFORE TAX	30.163	21.810	20.555
Less	TAX	19.271	11.787	7.891
	PROFIT/ (LOSS) AFTER TAX	10.892	10.023	12.664

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	49.863	523.237
	TOTAL EARNINGS	NA	49.863	523.237
	Earnings / (Loss) Per Share (INR)	2.42	2.23	2.81

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018 (Unaudited)	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	NA	(134.990)	414.178
Net cash flows from (used in) operating activities	NA	(135.298)	413.619

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018 (Unaudited)	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	109.60	190.15	107.18
Account Receivables Turnover (Income / Sundry Debtors)	3.33	1.92	3.41
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	75.57	186.06	117.39
Inventory Turnover (Operating Income / Inventories)	0.44	0.24	0.34
Asset Turnover (Operating Income / Net Fixed Assets)	0.73	0.80	0.68

LEVERAGE RATIOS

PARTICULARS	31.03.2018 (Unaudited)	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.61	0.69	0.57
Debt Equity Ratio (Total Liability / Networth)	0.85	0.93	0.54

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Current Liabilities to Networth (Current Liabilities / Net Worth)	1.53	2.26	1.29
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.30	0.29	0.31
Interest Coverage Ratio (PBIT / Financial Charges)	1.61	1.49	1.60

PROFITABILITY RATIOS

PARTICULARS		31.03.2018 (Unaudited)	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.35	0.49	0.54
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.61	0.45	0.81
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.61	1.51	1.93

SOLVENCY RATIOS

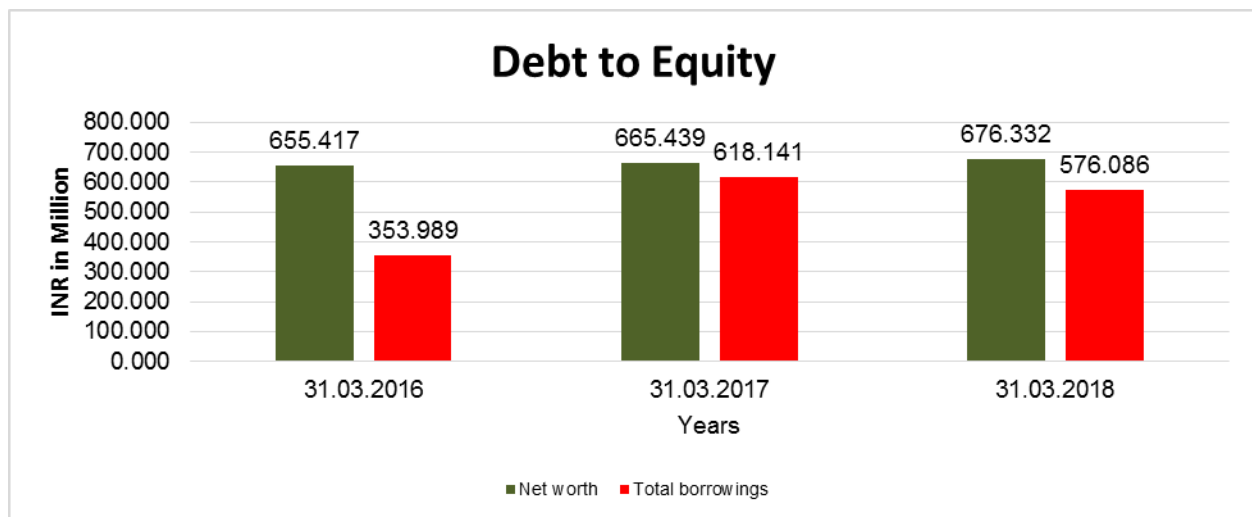
PARTICULARS		31.03.2018 (Unaudited)	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.43	1.30	1.59
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.11	0.88	1.10
G-Score Ratio Financial (Networth / Total Assets)		0.38	0.30	0.42
G-Score Ratio Debt (Debts / Equity Capital)		12.79	13.72	7.86
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.43	1.30	1.59

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

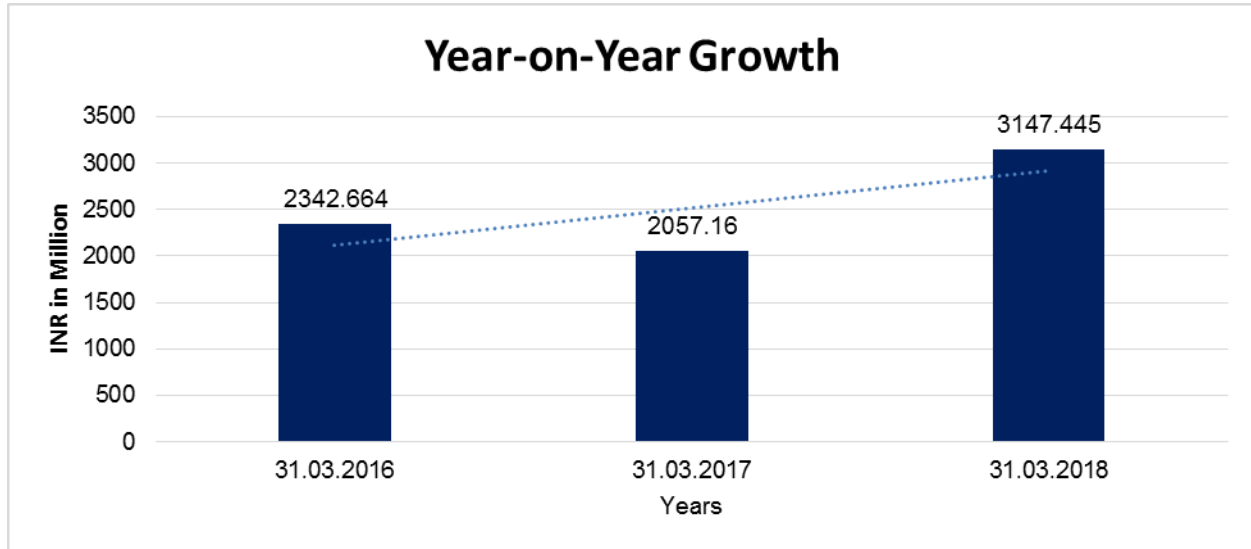
Particular	31.03.2016	31.03.2017	31.03.2018 (Unaudited)
	INR In Million	INR In Million	INR In Million
Share Capital	45.043	45.043	45.043
Reserves & Surplus	610.374	620.396	631.289
Net worth	655.417	665.439	676.332
long-term borrowings	56.889	34.219	59.252
Short term borrowings	297.100	583.922	516.834
Total borrowings	353.989	618.141	576.086
Debt/Equity ratio	0.540	0.929	0.852



YEAR-ON-YEAR GROWTH

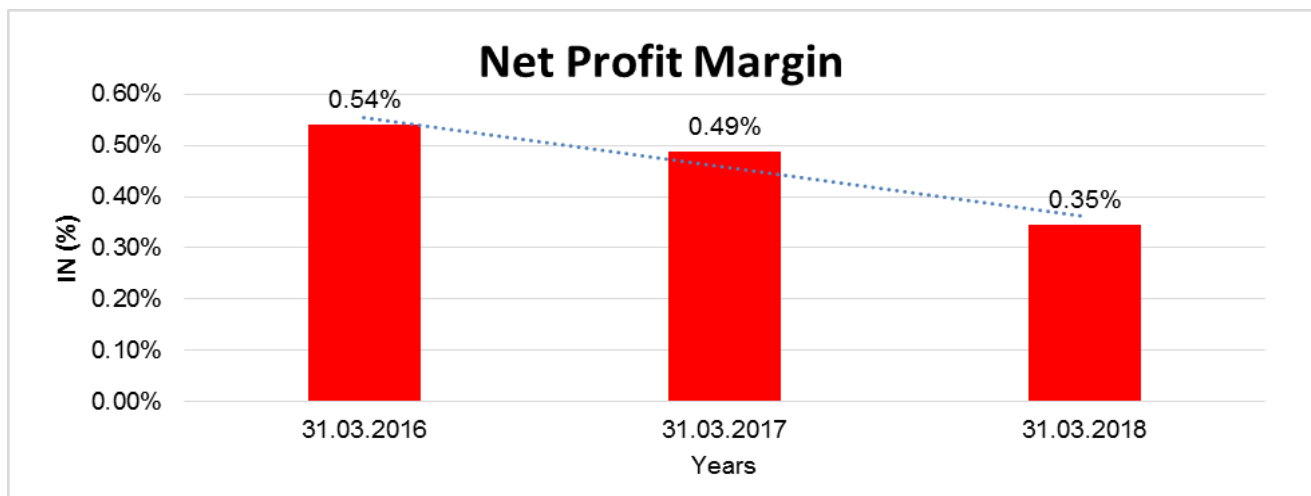
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018 (Unaudited)
	INR In Million	INR In Million	INR In Million
Sales	2342.664	2057.160	3147.445
		(12.187)	53.000

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018 (Unaudited)
	INR In Million	INR In Million	INR In Million
Sales	2342.664	2057.160	3147.445
Profit /(Loss)	12.664	10.023	10.892
	0.54%	0.49%	0.35%



LOCAL AGENCY FURTHER INFORMATION

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
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	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY OVERVIEW: (As on 31.03.2017)

The Company was set up in 1993 with a modest plant capacity of 6000 MT per month in association with KEC International Limited, India's premier tower manufacturing company.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

The Company plant houses have a modern Fabrication Facility rigged with necessary infrastructure including 23 CNC Lines to fabricate high precision steel structures with amazing accuracy and 2 Galvanizing Plants with a bath size 10 x 0.9 x 1.5 meters and 7 x 0.8 x 1.2 meters with a comprehensive production capacity of 60,000 MT per annum at 36, Village Nildoh, Hingna MIDC Road, Nagpur along with in house test laboratory is fully equipped to carry out all the required tests as per Indian , British , American , ISO and other Specification as per client requirements.

The Company is a large scale manufacturing units, manufacturing Transmission Line Towers. It deals in only one product and the same is manufactured for its cliental on the basis of design supplied. The company deals in Manufacturing and Supply of Transmission Line Towers to its clients. As informed to us, The Company does not have any other product manufacture or any services to be provided.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million) (Unaudited)	31.03.2017 (INR in Million)
Long-term Borrowings		
Anshika Investments	42.428	20.985
Short-term borrowings		
From Other Parties		
Matruchhaya Mercantile Private Limited	0.000	0.750
Popular Supplier Private Limited	0.000	10.000
Aditya Prakash Motor Private Limited	10.000	0.000
Bhaji Infra Project Private Limited	5.000	0.000
Viscol Lubex India Private Limited	5.000	0.000
CDET Explosive Industries Private Limited	5.000	0.000
Haldiram Krishi Udyog Private Limited	10.000	0.000
Divyansh Steel Private Limited	0.000	20.000
Total	77.428	51.735

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G403244 28	105879 91	SBICAP TRUSTEE COMPANY LIMITED	06/08/2015	16/03/2017	-	1550000000.0	202, MAKER TOWER, 'E', CUFFE PARADE, COLABA, Mumbai MH40 0005IN
2	B121018 46	102851 87	THE SARASWAT CO OPERATIVE	30/04/2011	-	-	138534000.0	GANDHIB AG BRANCH, CENTRAL

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

			BANK LIMITED					AVENUE ROAD,AG RASEN CHOWK,N AGPURMH 440001IN
3	C733453 81	105436 15	IndusInd Bank Limited	05/12/2014	-	03/12/2015	350000000.0	Kailash Colony Branch, 134/4,Lala Lajapat Nagar, Kailash ColonyNew DelhiDL11 0048IN
4	C640168 01	101232 85	State Bank of India	02/08/2008	-	01/09/2015	680000000.0	INDUSTRIAL FINANCE BRANCH5, SAI COMPLEX , AMRAVATI ROAD, BHARAT NAGARNA GPURMH4 40033IN
5	C640143 68	103745 42	State Bank of India	24/08/2012	16/04/2014	01/09/2015	1090000000.0	Industrial Finance Branch5 SAI COMPLEX , BHARAT NAGARNa gpurMH44 0033IN
6	C640135 76	103745 43	State Bank of India	24/08/2012	16/04/2014	01/09/2015	1090000000.0	INDUSTRIAL FINANCE BANK,5 SAI COMPLEX , BHARAT NAGARNa gpurMH44 0033IN
7	C640155	100986	State Bank of	28/03/200	30/03/20	01/09/2	680000000.0	INDUSTRI

	06	40	India	8	12	015		AL FINANCE BANK5 SAI COMPLEX , BHARAT NAGARNA GPURMH4 40010IN
8	C430784 01	102880 53	Punjab National Bank	23/04/201 1	-	31/01/2 015	6615000.0	MIDC Hingna Road Branch, Hin gna Road, Nagp urMH4400 12IN
9	C118757 54	104029 37	IDBI Bank Limited	17/01/201 3	-	01/07/2 014	106000000.0	Specialised Corporate Branch, 3rd Floor, Gupt a Tower, Tem ple Road, Civil Lines, Nagp urMH4400 01IN
10	C134999 26	102722 53	PUNJAB NATIONAL BANK	22/01/201 1	-	01/07/2 014	13230000.0	MIDC HINGNA ROAD BRANCH, HINGNA ROADNAG PURMH44 0016IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
ICICI Bank	NA	60.355
IDBI Bank	NA	130.246
State bank of India	NA	31.577
Total	NA	222.178

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FIXED ASSETS:

- Land
- Buildings
- Office building
- Factory building
- Plant and Machinery
- Factory equipment's
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipment's
- Air Conditioners
- Electrical Installation
- Laboratory Equipment
- Vehicles
- Software

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 68.65
UK Pound	1	INR 91.46
Euro	1	INR 80.78

INFORMATION DETAILS

Information Gathered by :	TJL
Analysis Done by :	NYT
Report Prepared by :	MTN

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	YES
--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)