

MIRA INFORM REPORT

Report No. :	520491
Report Date :	18.07.2018

IDENTIFICATION DETAILS

Name :	NATIONAL STEEL AND AGRO INDUSTRIES LIMITED
Formerly Known As :	NATIONAL STEEL INDUSTRIES LIMITED
Registered Office:	621, Tulsiani Chambers, 6 th Floor, Nariman Point, Mumbai – 400021, Maharashtra, India
Tel. No.:	91-22-22025084 / 22025098 / 22886267
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	09.01.1985
CIN No.: [Company Identification No.]	L27100MH1985PLC140379
Capital Investment / Paid-up Capital :	INR 995.102 Million
IEC No.: [Import-Export Code No.]	1189000725
TIN No.:	27580000114
PAN No.: [Permanent Account No.]	AAACN3548H
GSTN : [Goods & Service Tax Registration No.]	27AAACN3548H1ZG
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturing of G.P./ G.C./ C.C.L. Coils/ Sheets/ Lead Ingots/ Aluminium Ingots and also trading of beans and pulses (Registered Activity)

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NATIONAL STEEL AND AGRO INDUSTRIES LIMITED - 520491

PAGE NO. : 2

No. of Employees :	594 (Approximately)
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 11500000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Exists
Comments :	<p>Subject was incorporated in the year 1985 and it is engaged in the production of cold rolled coil, galvanized corrugated sheet, color coil and color profile sheets. The company is also involved in agriculture, power and metal industries.</p> <p>As per the quarterly results of December 2017, the company has achieved revenue of INR 10291.8 million.</p> <p>For the financial year ended 2017, revenue of the company has achieved revenue growth of 6.14% and has reported low profit margin of 0.52% during the year under review.</p> <p>The company's healthy financial profile is reflected by its average solvency indicators due to low debt balance sheet profile along with sound net worth base and moderate liquidity position.</p> <p>Rating also takes into consideration competitive nature of the industry which limits the pricing flexibility of the industry participants including the company and the exposure to the cyclicity inherent in the steel industry.</p> <p>However, rating weakness is partially offset by company's established track record of business operations and promoter's extensive industry experience.</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 dealing 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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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

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 18.07.2018

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.

INFORMATION DECLINED

**Management non-cooperative (Tel No.: 91-22-22025098)
(Tel No.: 91-731-2518169/ 2528133/ 2526020 - Continuously Ringing)**

LOCATIONS

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Registered / Corporate Office :	621, Tulsiani Chambers, 6 th Floor, Nariman Point, Mumbai – 400021, Maharashtra, India
Tel. No.:	91-22-22025084 / 22025098 / 22886267
Fax No.:	91-22-22025084
E-Mail :	nsail@bom2.vsnl.net.in homiyar_w@nsail.com
Website :	www.nsail.com
Admin. Office:	401, Mahakosh House, 7/5 South Tokogani Nath Mandir Road, Indore – 452001, Madhya Pradesh, India
Tel. No.:	91-731-2518167-69/ 2528133/ 2526020/ (Direct) 5066187
Fax No.:	91-731-2516714 / 2527250
E-Mail :	nationalsteel@ruchigroup.com a_ashok@ruchigroup.com info@nsail.com nsail_indore@nsail.com
Factory :	Village Sejwaya, Tehsil Dhar, District Dhar, Madhya Pradesh, India
Tel. No.:	91-7292-277277/ 277361/ 277612
Fax No.:	91-7292-277393
Branch Offices :	<p>Located at</p> <ul style="list-style-type: none"> • Agra • Gwalior • Jaipur • Pithampur • Kapadia Mumbai (Agro Division) • Kolkata • Jabalpur • Bareilly • Kanpur • Taloja • Secunderabad • Gandhidham • Chennai • Ahmedabad • Tuticorin • Raipur • Bangalore • Faridabad • Hyderabad • Ghaziabad • New Delhi • Ludhiana • Pune

	• Rudrapur
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DIRECTORS

As on 31.03.2018

Name :	Mr. Nagalingam Goli
Designation :	Managing Director
Address :	42, 4th Main Ayyappa Nagar, K R Puram, Bangalore - 560036, Karnataka, India
Date of Birth/Age:	23.02.1970
Date of Appointment :	01.04.2016
DIN No.:	03317130
Name :	Mr. Santosh Shahra
Designation :	Whole-time Director
Address :	29, Old Palasia, A.B. Road, Indore - 452001, Madhya Pradesh, India
Date of Birth/Age:	17.12.1946
Date of Appointment :	03.03.1986
DIN No.:	00305846
Name :	Mr. Rajesh Nema
Designation :	Director
Address :	Pragati, 43.4, Keshar Baug Road, Indore - 452009, Madhya Pradesh, India
Date of Birth/Age:	23.01.1957
Date of Appointment :	17.12.2010
DIN No.:	00275815
Name :	Mrs. Neha Singhania
Designation :	Director
Address :	9, Watkins Lane, Near Howrah AC Market, 2nd Floor, Howrah - 711101, West Bengal, India
Date of Birth/Age:	19.10.1984
Date of Appointment :	28.06.2014
DIN No.:	06879112
Name :	Mr. Shrikant Shankarrao Tirpude
Designation :	Nominee Director
Address :	202, Gemini Homes 18.3, Manorama Ganj, Indore - 452001, Madhya Pradesh, India
Date of Birth/Age:	06.11.1971
Date of Appointment :	13.01.2017
DIN No.:	07701510
Name :	Mr. Ashutosh Upadhyay
Designation :	Additional Director
Address :	Opposite High Court 567, M.G. Road, Indore-452001, Madhya Pradesh, India

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NATIONAL STEEL AND AGRO INDUSTRIES LIMITED - 520491

PAGE NO. : 6

Date of Appointment :	02.05.2018
DIN No.:	07885793

KEY EXECUTIVES

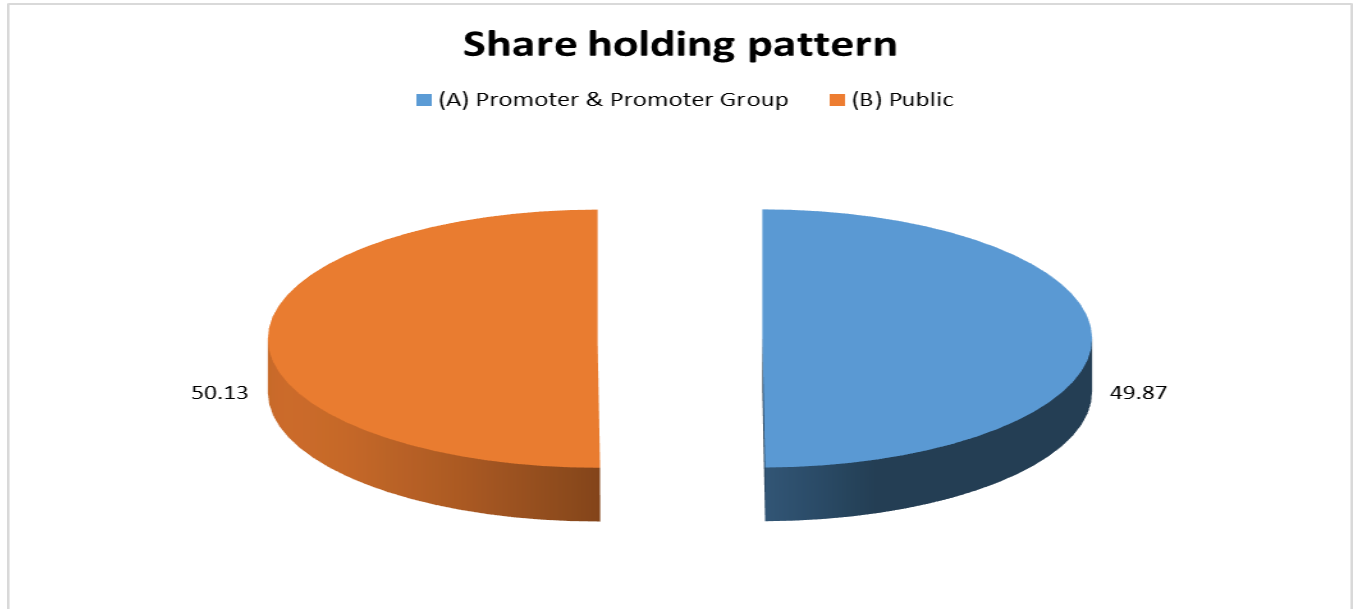
Name :	Mr. Anurag Gangrade
Designation :	Company Secretary
Address :	B-4, Sonal Apartments, 20-21, New Agrawal Nagar, Indore-452001, Madhya Pradesh, India
Date of Appointment :	02.05.2018
PAN No.:	AQEPG4455B
Name :	Mr. Vikash Rungta
Designation :	Chief Financial Officer
Address :	2539, Sector -3, Faridabad-121002, Haryana, India
Date of Appointment :	02.05.2018
PAN No.:	ACNPR5142B

MAJOR SHAREHOLDERS

As on March 2018

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 %
(A) Promoter & Promoter Group	22193683	49.87
(B) Public	22306317	50.13
Grand Total	44500000	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
A1) Indian		0.00
Individuals/Hindu undivided Family	4087599	9.19
Abhadevi Shahra	153039	0.34
Aditi Shahra	302744	0.68
Ankesh Shahra	59900	0.13
Dinesh Shahra	104000	0.23
Manish Shahra	8000	0.02
Mraduladevi Shahra	25750	0.06
Navneet D. Zalani (HUF)	300	0.00
Navneet Zalani	200	0.00
Nitesh Shahra	8000	0.02
Ruchi Mohan	133036	0.30
Sandhya Khandelwal	12600	0.03
Santosh Kumar Shahra (HUF)	1512387	3.40
Sarvesh Shahra	60000	0.13
Suresh Shahra	10000	0.02
Suresh Shahra (HUF)	10000	0.02
Umesh Shahra	17000	0.04
Ushadevi Shahra	760950	1.71
Vishesh Shahra	909693	2.04
Any Other (specify)	11669516	26.22
Suresh Chandra Shahra and Santosh Shahra (Trustee of Mahakosh Family Trust)	3750	0.01

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NATIONAL STEEL AND AGRO INDUSTRIES LIMITED - 520491

PAGE NO. : 8

Umesh Shahra (Trustee of Shashwat Trust)	44750	0.10
APL International Private Limited	2957500	6.65
Anik Industries Limited	30000	0.07
Divine Infraction and Trading Private Limited	99	0.00
Mahakosh Holdings Private Limited	150000	0.34
Morya Erectors Private Limited	500000	1.12
NSIL Infotech Limited	1035900	2.33
NSIL Finance Limited	500000	1.12
NSIL Power Limited	1000000	2.25
Nutrela Marketing Private Limited	1220000	2.74
Ruchi Acroni Industries Limited	30600	0.07
Ruchi Infrastructure Limited	1371800	3.08
Ruchi Integrated Steels (India) Limited	500000	1.12
Ruchi Power Corporation Limited	600000	1.35
Ruchi Soya Industries Limited	883500	1.99
Sarthak Global Limited	167150	0.38
Shahra Brothers Private Limited	201667	0.45
Vishal Soyamul Private Limited	472800	1.06
Sub Total A1	15757115	35.41
A2) Foreign		0.00
Individuals (Non-Resident Individuals/ Foreign Individuals)	6436568	14.46
Bhavna Goel	6436568	14.46
Sub Total A2	6436568	14.46
A=A1+A2	22193683	49.87

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 %
B1) Institutions		
Mutual Funds/	50200	0.11
Financial Institutions/ Banks	400	0.00
Sub Total B1	50600	0.11
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	9990184	22.45
Individual share capital in excess of INR 0.200 Million	4554303	10.23
Harsha Hitesh Javeri	560000	1.26
Subramanian P	1479270	3.32
Udesh Singh	558586	1.26
Any Other (specify)	7711230	17.33

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NATIONAL STEEL AND AGRO INDUSTRIES LIMITED - 520491

PAGE NO. : 9

Non-Resident Indian (NRI)	447061	1.00
Clearing Members	24212	0.05
HUF	538373	1.21
Abhikaran Trading Private Limited	610800	1.37
Bhagyashree Infrastructure Private Limited	1000000	2.25
Shubhamangal Traders Private Limited	1646441	3.70
Maxworth Leafin and Investment Private Limited	774258	1.74
Ruchi Agrotech Private Limited	831942	1.87
Bodies Corporate	6701584	15.06
Sub Total B3	22255717	50.01
B=B1+B2+B3	22306317	50.13

BUSINESS DETAILS

Line of Business :	Manufacturing of G.P./ G.C./ C.C.L. Coils/ Sheets/ Lead Ingots/ Aluminium Ingots and also trading of beans and pulses (Registered Activity)	
Products / Services :	NIC Code No.	Products/Services Description
	27171	Galvanised/ Coated Steel Coil/ Sheet and Other
	27171	Color Coated Coil/ Sheet
	51211	Agro Commodities
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--

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	Remark:	--		
Customers :	Reference :	Not Divulged		
	Name of the Person :	--		
	Contact No.:	--		
	Since How Long Known :	--		
	Maximum Limit Dealt :	--		
	Experience :	--		
	Remark:	--		
No. of Employees :	594 (Approximately)			
Bankers :	<ul style="list-style-type: none"> • Andhra Bank • Bank of India • Bank of Maharashtra • Central Bank of India • IDBI Bank Limited • Oriental Bank of Commerce • Punjab National Bank • State Bank of India • State Bank of Patiala • State Bank of Travancore • United Bank of India 			
Facilities :	Secured Loan	31.03.2017	31.03.2016	
		(INR in Million)	(INR in Million)	
	Long-term Borrowings			
	Term Loans from Banks	143.493	219.524	
	Less : Installment due within one year	72.000	76.031	
	Short-term borrowings			
	Working Capital Loans from Banks*	1833.497	1884.703	
	Total	2048.990	2180.258	
	Note :			
	<p>Long-term Borrowings Term loans from Financial Institutions are secured by way of first mortgage of all immovable properties and hypothecation of all the Company's movables (save and except book debts and stock) including movable machinery, spares and tools both present and future ranking pari-passu inter-se subject to prior charge created/to be created in favour of the Banks/ Financial Institutions on specified movable assets for securing borrowing for working capital requirements and personal guarantee of the Executive Chairman.</p> <p>Short-term borrowings * Loans from Banks for Working Capital are secured by hypothecation of Company's entire stocks of raw materials, stock in process, finished goods, stores & spares, stock in transit, other current assets and second charge over</p>			

	entire fixed assets of the Company ranking pari-passu inter-se and personal guarantee of the Executive Chairman.
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Auditors :	
Name :	Gupta Saharia and Company Chartered Accountants
Address :	Mumbai, Maharashtra, India
Cost Auditors :	M. Goyal and Company Cost Accountants
Address :	Jaipur, Rajasthan, India
Secretarial Auditor :	Mr. Ashish Garg Company Secretary
Address :	Indore, Madhya Pradesh, India
Memberships :	Not Available
Collaborators :	Not Available
Other related parties :	<ul style="list-style-type: none"> • NSIL Infotech Limited • Shahra Brothers Private Limited • NSIL Exports Limited • Shri Mahadeo Shahra Sukrat Trust • Samidha Foods Private Limited • Kailash Chandra Shahra HUF • Santosh Shahra HUF

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
59500000	Equity Shares	INR 10/- each	INR 595.000 Million
5550000	4% Redeemable Cumulative Preference Shares	INR 100/- each	INR 555.000 Million
	Total		INR 1150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
44500000	Equity Shares	INR 10/- each	INR 445.000 Million
5501022	4% Redeemable Cumulative Preference Shares	INR 100/- each	INR 550.102 Million
	Total		INR 995.102

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NATIONAL STEEL AND AGRO INDUSTRIES LIMITED - 520491

PAGE NO. : 12

			Million
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The details of Shareholders holding more than 5% Shares:

Class of Shares / Name of Shareholder	As on 31.03.2017	
	No. of Shares	% held
Equity Shares		
APL International Private Limited	2957500	6.65
Bhavna Goel	5786568	13.00

Class of Shares / Name of Shareholder	As on 31.03.2017	
	No. of Shares	% held
4% Redeemable Cumulative Preference Shares		
Trade Overseas Limited	2166283	39.38
Arab Asia Trading Inc.	2859739	51.99

Reconciliation of Number of Shares:

Particulars	As on 31.03.2017	
	No. of Shares	Amount (INR Million)
Equity Shares		
Shares at the beginning of the year	44500000	445.000
Add - Shares issued during the year	--	--
Shares at the end of the year	44500000	445.000

Particulars	As on 31.03.2017	
	No. of Shares	Amount (INR Million)
4% Redeemable Cumulative Preference Shares		
Shares at the beginning of the year	5501022	550.102
Add - Shares issued during the year	--	--
Shares at the end of the year	5501022	550.102

Rights, preferences and restrictions attached to shares:

The Company has issued Equity shares with voting rights only of Face value of 10 each and each share carries right to one vote. The Company issued 4% Cumulative Redeemable Preference Shares of Face value of INR 100 each. These shares are redeemable within the statutory permissible time period as per the terms of the issue. Such shares carries prior right to receive dividend over equity shareholders.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	995.102	995.102	995.102
(b) Reserves & Surplus	3034.814	2855.140	2600.195
(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)	4029.916	3850.242	3595.297
(3) Non-Current Liabilities			
(a) long-term borrowings	71.493	143.493	265.494
(b) Deferred tax liabilities (Net)	354.857	311.918	306.174
(c) Other long term liabilities	16.501	21.663	60.648
(d) long-term provisions	20.553	23.650	23.824
Total Non-current Liabilities (3)	463.404	500.724	656.140
(4) Current Liabilities			
(a) Short term borrowings	1833.497	2109.703	2347.033
(b) Trade payables	6692.774	7001.669	7151.680
(c) Other current liabilities	225.071	338.695	407.792
(d) Short-term provisions	101.419	101.308	166.260
Total Current Liabilities (4)	8852.761	9551.375	10072.765
TOTAL	13346.081	13902.341	14324.202
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2001.244	1644.541	1914.862
(ii) Intangible Assets	7.068	13.165	1.610
(iii) Capital work-in-progress	41.175	454.536	207.358
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	8.908	8.908	28.440
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	28.788	28.899	25.509
Total Non-Current Assets	2087.183	2150.049	2177.779
(2) Current assets			

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NATIONAL STEEL AND AGRO INDUSTRIES LIMITED - 520491

PAGE NO. : 14

(a) Current investments	0.000	0.000	0.000
(b) Inventories	4512.929	5020.912	5346.515
(c) Trade receivables	4181.826	4275.934	4309.805
(d) Cash and cash equivalents	944.495	940.936	1130.377
(e) Short-term loans and advances	1573.485	1480.185	1333.742
(f) Other current assets	46.163	34.325	25.984
Total Current Assets	11258.898	11752.292	12146.423
TOTAL	13346.081	13902.341	14324.202

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	39803.847	37503.070	38838.726
	Other Income	150.603	378.486	36.244
	TOTAL	39954.450	37881.556	38874.970
Less	EXPENSES			
	Cost of Materials Consumed	11262.101	13553.294	15496.342
	Purchases of Stock-in-Trade	23128.375	21178.311	18850.974
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1360.964	(1455.642)	28.007
	Employees benefits expense	507.206	478.947	446.863
	Other expenses	1859.306	2224.127	2186.619
	TOTAL	38117.952	35979.037	37008.805
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1836.498	1902.519	1866.165
Less	FINANCIAL EXPENSES	1348.872	1374.048	1229.363
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	487.626	528.471	636.802
Less/ Add	DEPRECIATION/ AMORTISATION	162.127	145.620	152.832
	PROFIT/ (LOSS) BEFORE TAX	325.499	382.851	483.970
Less	TAX	119.342	101.422	182.467
	PROFIT/ (LOSS) AFTER TAX	206.157	281.429	301.503
	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	2146.182	1891.236	1615.477

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NATIONAL STEEL AND AGRO INDUSTRIES LIMITED - 520491

PAGE NO. : 15

	APPROPRIATIONS			
	Transfer to General Reserve	0.000	0.000	0.000
	Dividend	22.004	22.004	22.004
	Tax on Dividend	4.480	4.480	3.740
	Total	26.484	26.484	25.744
	Balance Carried to the B/S	2325.855	2146.182	1891.236
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	3477.258	5387.645	5561.630
	TOTAL EARNINGS	3477.258	5387.645	5561.630
	IMPORTS			
	Raw Materials	3504.834	4980.720	4730.805
	Components and Stores parts	17.428	207.518	179.058
	Capital Goods	4677.337	6389.384	6683.722
	TOTAL IMPORTS	8199.599	11577.622	11593.585
	Earnings / (Loss) Per Share (INR)	4.04	5.73	6.2

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	72.000	76.031	207.593
Cash generated from operations	99.531	274.041	1796.800
Net cash flows from (used in) operations	1720.424	1656.399	1699.600

QUARTERLY RESULTS

Particulars	30.06.2017	30.09.2017	31.12.2017
	(Unaudited) 1 st Quarter	(Unaudited) 2 nd Quarter	(Unaudited) 2 nd Quarter
Net Sales	10657.200	11503.300	10291.800
Total Expenditure	10185.600	11163.200	9886.400
PBIDT (Excl OI)	471.600	340.100	405.400
Other Income	17.400	56.900	22.000
Operating Profit	489.000	397.000	427.400
Interest	339.400	286.200	302.800
Exceptional Items	NA	NA	
PBDT	149.600	110.800	124.600
Depreciation	42.100	42.400	42.400
Profit Before Tax	107.500	68.400	82.200
Tax	25.300	35.600	19.600

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NATIONAL STEEL AND AGRO INDUSTRIES LIMITED - 520491

PAGE NO. : 16

Provisions and contingencies	NA	NA	NA
Profit After Tax	82.200	32.800	62.600
Extraordinary Items	NA	NA	NA
Prior Period Expenses	NA	NA	NA
Other Adjustments	NA	NA	NA
Net Profit	82.200	32.800	62.600

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	38.35	41.62	40.50
Account Receivables Turnover (Income / Sundry Debtors)	9.52	8.77	9.01
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	71.03	73.58	76.00
Inventory Turnover (Operating Income / Inventories)	0.41	0.38	0.35
Asset Turnover	0.90	0.90	0.88

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NATIONAL STEEL AND AGRO INDUSTRIES LIMITED - 520491

PAGE NO. : 17

(Operating Income / Net Fixed Assets)			
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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.67	0.70	0.74
Debt Equity Ratio (Total Liability / Networth)	0.49	0.60	0.78
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.20	2.48	2.80
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.51	0.55	0.59
Interest Coverage Ratio (PBIT / Financial Charges)	1.36	1.38	1.52

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.52	0.75	0.78
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.54	2.02	2.10
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.12	7.31	8.39

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.27	1.23	1.21
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.76	0.70	0.68
G-Score Ratio Financial (Networth / Total Assets)	0.30	0.28	0.25

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NATIONAL STEEL AND AGRO INDUSTRIES LIMITED - 520491

PAGE NO. : 18

G-Score Ratio Debt (Debts / Equity Capital)	1.99	2.34	2.83
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.27	1.23	1.21

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

STOCK PRICES

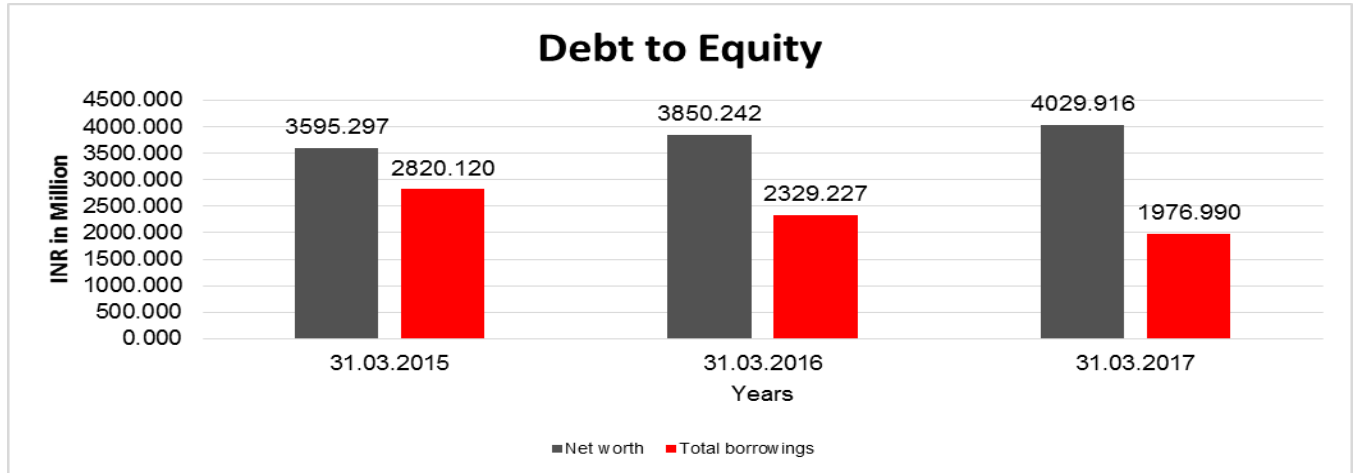
Face Value	INR 10.00/-
Market Value	INR 12.93/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

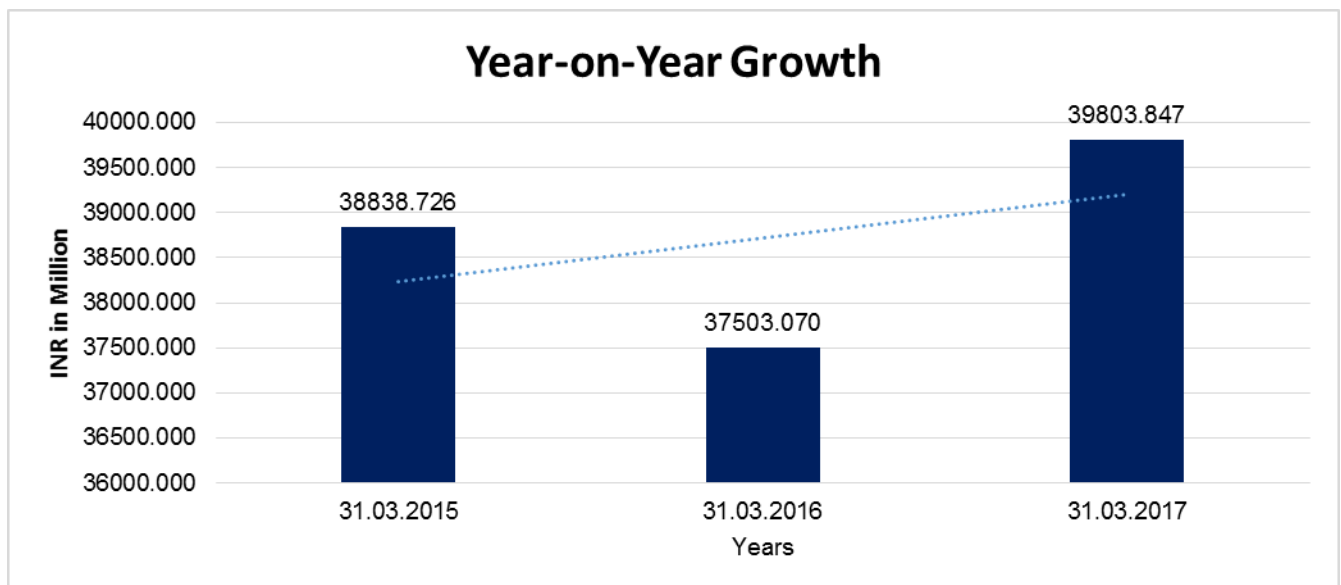
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	995.102	995.102	995.102
Reserves & Surplus	2600.195	2855.140	3034.814
Net worth	3595.297	3850.242	4029.916
long-term borrowings	265.494	143.493	71.493
Short term borrowings	2347.033	2109.703	1833.497
Current maturities of long-term debts	207.593	76.031	72.000
Total borrowings	2820.120	2329.227	1976.990
Debt/Equity ratio	0.784	0.605	0.491

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YEAR-ON-YEAR GROWTH

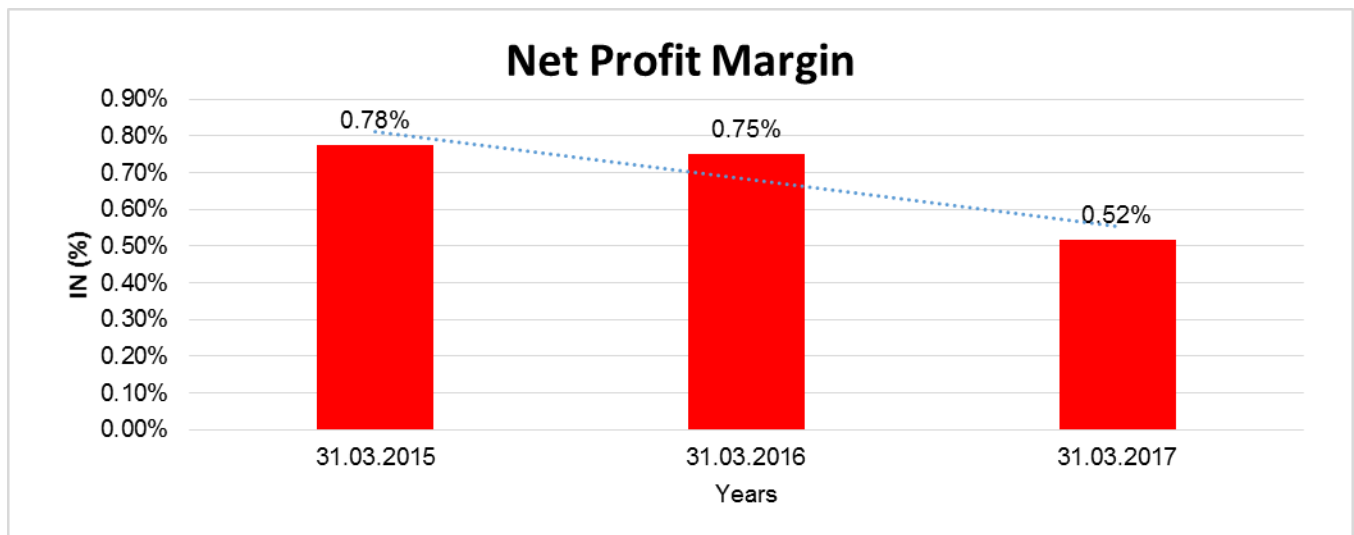
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	38838.726	37503.070	39803.847
		(3.439)	6.135



NET PROFIT MARGIN

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Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	38838.726	37503.070	39803.847
Profit	301.503	281.429	206.157
	0.78%	0.75%	0.52%



LEGAL CASES

Bench:-Bombay							
Presentation Date:-				17/04/2018			
Lodging No.:-	CHSCDL/603/2018	Filing Date:-	17/04/2018	Reg. No.:-	CHSCD/678/2018	Reg. Date:-	28/06/2018
Main Matter							
Lodging No.:-	COMEXL/8/2016			Reg No.:-	COMEX/68/2016		
Petitioner:-	SMART TIMING STEEL LIMITED			Respondent:-	NATIONAL STEEL AND AGRO INDUSTRIES LIMITED AND IDBI BANK (APPLICANT)-		
				Resp.Adv.:-	NITESH VISHWANATH BHUTEKAR (595)		
District:-	MUMBAI						
Bench:-	SINGLE						
Status:-	Pre-Admission			Category:-	CHAMBER SUMMONS IN COMMERCIAL DIVISION MATTERS		
Next	23/07/2018			Stage:-	CHAMBER SUMMONS IN		

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Date:-		EXECUTION FOR HEARING
Coram:-	HON'BLE SHRI JUSTICE G.S. PATEL	
Act :-	Code of Civil Procedure 1908	

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	No
8]	Designation of contact person	No
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]	Litigations that the firm/promoter involved in	Yes
32]	Market information	--
33]	Payments terms	No
34]	Negative Reporting by Auditors in the Annual Report	No

FINANCIAL PERFORMANCE

During the year, the Company's performance is better than previous year. The Company's Revenue from Operations has been 41140.300 Million as against INR 38935.300 Million for the previous year. The Profit Before Tax has been INR 325.500 Million (INR 382.900 Million in the previous year) and Profit After tax is INR 206.200 Million (281.400 Million in the previous year). Operational Profit (Profit from ordinary activities before exceptional items) for the year has increased by approx. 105% to INR 325.500 Million as compared to INR 158.500 Million in the previous year. The Directors are confident to improve the performance in the current Financial Year.

MANAGEMENT DISCUSSION AND ANALYSIS

Steel Industry Structure and Developments

India retained 3rd rank of steel producer in 2016 in the world. India's crude steel production grew by 7.4% year-on-year to 95.600 Million Tonnes in 2016, whereas the World's crude steel production grew by 0.8% during 2016.

During financial year 2016-17, India's steel exports grew 102.10 per cent at 8.240 Million Tonnes as compared to 4.07 Million Tonnes in the previous financial year 2015-16, while steel imports stood at 7.420 Million Tonnes declined by 36.60% from 11.71 Million Tonnes of imports in previous year. India has become a net exporter of Steel in 2016-17 as imports fell gradually. Total consumption of finished steel grew by approx. 3 per cent year-on-year to 83.930 Million Tonnes during financial year 2016-17 as against 81.520 Million Tonnes during financial year 2015-16.

Outlook of Steel Industry

Huge scope of growth is offered to Steel Industry by New Steel Policy, 2017 announced by Government of India.

Highlights of the New Steel Policy, 2017 are as under:

- It aspires to achieve 300 Million Tonnes of Steel making capacity by 2030. This would translate into additional investment of 10 Lac Crore by 2030-31.
- It seeks to increase consumption of steel and major segments are infrastructure, automobiles and housing
- It seeks to increase per capita steel consumption to the level of 160 Kgs by 2030 from existing level of around 68 Kg.

Agro Trading Business

The Company is also engaged in the Agri business mainly in trading of beans and pulses. On account of growing population of India, the demand for Proteins has increased considerably over the last two decades. As on today,

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NATIONAL STEEL AND AGRO INDUSTRIES LIMITED - 520491

PAGE NO. : 23

the demand for Pulses is calculated around 24 Million Tonnes, whereas the average production of Pulses in India is around 20 to 22 Million Tonnes. Hence, there is a need to import pulses.

The Company imports Pulses and beans from international production centers to India. We import from Countries like Burma, Canada, USA, Australia, France, Russia etc. These imports are being sold from our Sales offices situated at different ports viz; Kolkata, Mumbai, Vizag, Tuticorin (Thoothukudi), Mundra and Hazira

On the domestic front, the Company is active in Trading of soybean, wheat and other pulses. The Company works at the foundation level and act as a foremost party in the overall supply chain of Agri Commodities which is from Farm to Fork. The Company procures from Farmers and supply to the millers which is then milled and sold to the Wholesalers and Departmental stores in processed form.

Outlook of Agro Trading Business

Given the monsoon which fared very well last year and with the support of the Government, the country produced 22 Million Tonnes of pulses last year. Also, in the forthcoming monsoon season, the forecast of good monsoon is made which again is a positive sign for Pulses.

The Company feels that, as the production prospers, the demand for pulses will rise by 10 to 15% this year as price of pulses have come down to a very reasonable level which will help in demand generation for low cost Protein.

The Company will take every opportunity on the Production boom and demand by actively participating in the Supply chain process. The Company aims to increase its business of Import pulses and domestic trade this year.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Working Capital Loans from Banks	0.000	225.000
Total	0.000	225.000

INDEX OF CHARGES

S N o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modifica tion	Date of Satisfact ion	Amount	Address
1	G09764 754	100045 262	INDUSIND BANK LIMITED	12/07/2 016	-	-	300000000.0	2401,GEN. THIMMAYYA ROADPUNEMH41 1001IN
2	C38282	105390	Bank of	12/12/2	-	-	817700000.0	18, Kanchan

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PAGE NO. : 24

	182	11	Maharashtra	014				Sagar Building ,A. B. Road Old Palasia Indore MP4 52001IN
3	B17631 581	102657 46	IDBI Bank Limited	08/12/2010	09/07/2011	-	360000000.0	Specialised Corporate Branch, Upper Ground Floor, Captain C.S. Nayudu Arcade, 10/2 Old Palasia, Indore MP4 52001IN
4	C44177 475	800046 18	State Bank of India	19/03/1996	28/01/2015	-	14310500000.0	Commercial Branch A.B. Road, Near G.P.O. Indore MP4 52001IN
5	Z01589 709	800653 84	THE INDUSTRIAL FINANCE CORPORATION OF INDIA LIMITED	15/09/1987	17/02/1997	-	2500000.0	Bank of Baroda Bldg, 16 Sansad Marg New Delhi DL110001IN
6	G86286 705	100103 21	EXPORT IMPORT BANK OF INDIA	12/07/2006	-	17/04/2018	250000000.0	CENTRE ONE BUILDING, FLOOR 21 WORLD TRADE CENTRE COMPLEX, CUFFEE PARADE MUMBAI MH400005IN
7	G07618 234	100390 45	Export-Import Bank of India	26/02/2007	09/07/2011	18/07/2016	200000000.0	Centre One Building, Floor 21, World Trade Centre Complex, Cuffee Parade Mumbai MH 400005IN
8	G07618 028	800524 73	Export-Import Bank of India	25/03/2004	09/07/2011	18/07/2016	250000000.0	Centre One Building, Floor 21, World Trade Centre Complex, Cuffee Parade Mumbai MH

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NATIONAL STEEL AND AGRO INDUSTRIES LIMITED - 520491

PAGE NO. : 25

								400005IN
9	G08050 403	102355 91	IDBI Bank Limited	08/06/2 010	09/07/20 11	28/06/20 16	84500000.0	Specialised corporate Branch, upper Ground Floor,Captain C.S. Nayudu Arcade, 10/2 Old Palasia,IndoreMP4 52001IN
1 0	G08146 037	800263 60	IDBI Bank Limited	06/11/2 004	09/07/20 11	28/06/20 16	95000000.0	Specialised corporate Branch, upper Ground Floor,Captain C.S. Nayudu Arcade, 10/2 Old Palasia,IndoreMP4 52001IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Outstanding Bank Guarantees	40.307	68.542
Disputed Liabilities not acknowledged as debts	201.041	187.668
Estimated amount of contracts remaining to be executed on Capital Account (net of advance)	15.788	1.752
Corporate guarantee given on behalf of NSIL Exports Limited	746.500	746.500
Total	1003.636	1004.462

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2017

(INR In Million)

PARTICULARS	Standalone		
	Quarter Ended		Nine Months Ended
	31.12.2017	30.09.2017	31.12.2017
	Unaudited	Unaudited	Unaudited
Income From Operations			
a. Net Sales/ Income from Operations (Net Excise Duty/GST)	10285.800	11500.600	32102.000
b. Other Operating Income	6.000	2.700	12.500
Total Income from Operations (Net)	10291.800	11503.300	32114.500
Other Income	22.000	56.900	96.300
Total Income	10313.800	11560.200	32210.800

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NATIONAL STEEL AND AGRO INDUSTRIES LIMITED - 520491

PAGE NO. : 26

Expenditure			
Cost of material Consumed	2395.200	2393.800	7658.700
Purchase of Stock-in trade	5970.700	8419.900	20229.700
Changes in inventory of finished Goods, work- in-progress and Stock-in-trade	963.900	(216.100)	1245.300
Employees Benefit Expenses	126.100	127.500	393.900
Finance Cost	302.800	286.200	928.400
Depreciation and Amortization Expenses	42.400	42.400	126.900
Other expenses	430.500	438.100	1369.800
Total Expenses	10231.600	11491.800	31952.700
Profit / (Loss) from operations before exceptional items, extraordinary items and tax	82.200	68.400	258.100
exceptional items	--	--	--
Profit / (Loss) from operations before extraordinary items, and tax	82.200	68.400	258.100
Extraordinary items	--	--	--
Profit / (Loss) from ordinary activities before tax	82.200	68.400	258.100
Tax Expense			
- Current Tax	15.900	4.900	50.300
- Income tax Paid for earlier years	5.900	0.000	5.900
- Deferred Tax	(2.200)	30.700	24.300
- Total	19.600	35.600	80.500
Net Profit / (Loss) for the period	62.600	32.800	177.600
Other comprehensive income / (Loss)	3.000	3.000	9.000
Total comprehensive income / (Loss)	65.600	35.800	186.600
Paid- up Equity Share Capital (share – INR 10)	445.000	445.000	445.000
Reserve excluding revaluation reserve			
Earnings Per Share (of INR 10 each) (not annualized)			
Basic	1.41	0.74	3.99
Diluted	1.41	0.74	3.99

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(INR In Million)

PARTICULARS	Standalone		
	Quarter Ended		Nine Months Ended
	31.12.2017	30.09.2017	31.12.2017
	Unaudited	Unaudited	Unaudited
Segment Revenue			
Manufacturing (Including other operation income)	3291.500	3525.800	10526.000
Traded goods	7000.300	7977.500	21588.500
Total	10291.800	11503.300	32114.500

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NATIONAL STEEL AND AGRO INDUSTRIES LIMITED - 520491

PAGE NO. : 27

Less: Inter Segment Revenue			
Net Sales/ Income From Operations	10291.800	11503.300	32114.500
Segment Results			
Profit/(Loss) before tax and interest from each segment			
Manufacturing (Including other operation income)	192.700	160.400	627.500
Traded goods	173.200	140.200	471.300
Total	365.900	300.600	1098.800
Add: i) Other Income	22.000	56.900	96.300
ii) Exceptional items	0.000	0.000	0.000
Total	387.900	357.500	1195.100
Less: i) Interest	302.800	286.200	928.400
ii) Other Unallocable expenditure	2.900	2.900	8.600
Total Profit before tax	82.200	68.400	258.100
Capital Employed			
Segment Assets			
Manufacturing (Including other operation income)	9864.100	9971.300	9864.100
Traded goods	3740.700	3648.100	3740.700
Unallocable	21.500	24.200	21.500
Segment Liability			
Manufacturing (Including other operation income)	3927.300	4113.900	3927.300
Traded goods	3073.600	2943.600	3073.600
Unallocable	71.500	152.100	71.500
Capital Employed			
(Segment Assets - Segment Liabilities)			
Manufacturing (Including other operation income)	5936.800	5857.400	5936.800
Traded goods	667.100	704.500	667.100
Unallocable	(50.000)	(127.900)	(50.000)
Total	6553.900	6434.000	6553.900

Notes :

1. The Company has adopted Indian Accounting Standard ("Ind AS") from 1st April, 2017 and accordingly these results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Further results for all the periods presented have been prepared in accordance with the recognition and measurement.

2. Results for the quarter and nine months ended 31st December, 2017 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs, Consequently, results for the quarter and nine months ended 31st December, 2016 have been restated to comply with Ind AS to make them comparable.

3. As required by the Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 issued by the Securities and Exchange Board of India, the Financial results for the quarter and nine months ended 31st December, 2016 under Ind AS have not been subjected to Limited review by the Statutory Auditors of the Company. However, the

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management has exercised necessary due diligence to ensure that the financial result provide true and fair view of the company's affairs.

4. Statement of reconciliation of Net PAT under Ind AS and Net PAT reported under previous Indian GAAP (IGAAP) for the quarter and nine months ended 31st December, 2016: (Rs. in Lacs)

5. Other comprehensive income includes re-measurement gains / losses on actuarial valuation of post-employment defined benefits.

6. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on 22nd January, 2018. The Statutory Auditors have carried out a limited review of results for the quarter and nine months ended 31st December, 2017.

7. The figures have been regrouped and / or rearranged wherever considered necessary.

FIXED ASSETS

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipment's

WEBSITE DETAILS

NEWS/ PRESS RELEASES

NCLT WEEDS OUT FRIVOLOUS CASES

August 14, 2017

India's dedicated bankruptcy courts are admitting fewer cases brought by trade creditors, lending credence to the exercise that aims to recover about INR 8 lakh crores in bad debts by lenders and direct the flow of credit to more productive sectors of the economy.

Cases from trade creditors before the National Company Law Tribunals (NCLT) are now on the wane, and its firm approach to not allow flimsy complaints to be admitted before its benches, is also facilitating many out-of-court settlements.

Since the beginning of the year, operational creditors filed 184 cases — or 57 per cent of the total in different NCLTs, show data by Vinod Kothari and Company, a financial consultant for insolvency proceedings. NCLT courts admitted only 67 (37 per cent) cases of these. The rest are dismissed or withdrawn or settled outside

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court.

"Due to effective and time-bound process of IBC (Insolvency and Bankruptcy Code), many frivolous cases are being filed by operational creditors at NCLTs as pressure tactic for dispute settlement or civil recovery," said Pavan Kumar Vijay, founder of Corporate Professionals, closely associated with IBC process

The rate of admission is much higher in cases filed by financial creditors. "Such cases by trade creditors are now seen thwarting the broader objective of Insolvency moves. Even different NCLT members are seen expressing reservations over such cases. Many are either dismissed or settled outside court," Vijay said.

New Delhi NCLT has dismissed the case between Smart Timing Steel and National Steel and Agro Industries NSE -0.48 % on May 19 this year, citing no merit in the case. NCLT observed the operational creditor Smart Timing failed to furnish the certificate from its bank on non-receipt of payment from the date of demand notice till the date of filling of petition.

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 68.59
UK Pound	1	INR 90.85
Euro	1	INR 80.25

INFORMATION DETAILS

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

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	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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