

MIRA INFORM REPORT

Report No. :	532520
Report Date :	02.10.2018

IDENTIFICATION DETAILS

Name :	THE SANDESH LIMITED
Registered Office :	Sandesh Bhavan, Lad Society Road, Behind Vastrapur Gam, P.O. Bodakdev Ahmedabad – 380054, Gujarat
Tel. No.:	91-79-40004000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	11.03.1943
CIN No.: [Company Identification No.]	L22121GJ1943PLC000183
Capital Investment / Paid-up Capital :	INR 75.694 Million
IEC No.: [Import-Export Code No.]	0891011030
TIN No.:	24073600279
CST No.:	24573600279
PAN No.: [Permanent Account No.]	AAACT5730D
GSTN : [Goods & Service Tax Registration No.]	24AAACT5730D1ZS
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is in the business of editing, printing and publishing newspapers and periodicals and also importer of printer machines. (Registered Activity and also Confirmed by management)

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THE SANDESH LIMITED - 532520 MIRA

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No. of Employees :	492 (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+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1943 and it is one of the leading print media companies in Gujarat having presence for more than six decades in Gujarati Print Media through its newspaper "Sandesh".</p> <p>The company has printing press at Ahmedabad, Vadodara, Bhuj, Surat, Rajkot and Bhavnagar covering circulation across the state of Gujarat.</p> <p>As per financials of March 2018, the company has registered a growth of 5.92% in its revenue as compared to its previous year's revenue and has reported good profit margin of 21.27%.</p> <p>Rating takes into consideration the company's long established track record of business operations marked by healthy net worth base along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the established position in the regional news print media with strong presence of the brand 'Sandesh' in Gujarat and wide experience of the print media industry.</p> <p>Share are quoted high of Stock Exchanges. (Shares are traded at a price of INR 911.25 against its face value of INR 10.)</p> <p>However, rating strength is partially offset by limited geographical presence in the highly competitive Gujarat market, its exposure to volatility associated with the newsprint prices and high correlation of its advertisement income with economic cycle.</p> <p>As per unaudited quarterly financials of June 2018, the company has achieved a revenue of INR 1210.330 Million from its operations and has reported good profit margin of 14.21%.</p> <p>Payment seems to be regular.</p>

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	In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.
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NOTES :

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

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Bank Facilities = AA
Rating Explanation	High degree of safety and carry very low credit risk.
Date	06.10.2017

Rating Agency Name	CARE
Rating	Short Term Bank Facilities = A1+
Rating Explanation	Very strong degree of safety and carry very low credit risk.
Date	06.10.2017

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 02.10.2018

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 PARTED BY (GENERAL DETAILS)

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Name :	Mr. Anjad Ali
Designation :	Accounts Manager
Contact No.:	91-79-40004000
Date :	27.09.2018

LOCATIONS

Registered / Head Office :	Sandesh Bhavan, Lad Society Road, Behind Vastrapur Gam, P.O. Bodakdev, Ahmedabad – 380054, Gujarat, India
Tel. No.:	91-79-40004319 / 40004175 / 40004000
Fax No.:	91-79-40004242 / 40054121
E-Mail :	secretarial@sandesh.com advt@sandesh.com cs@sandesh.com investorsgrievance@sandesh.com
Website :	http://www.sandesh.com
Area :	1500 Sq. ft.
Location :	Owned
Locality :	Commercial
Plants / Press Locations :	1) "SANDESH BHAVAN", Lad Society Road, B/h. Vastrapur Gam, P.O. Bodakdev, Ahmedabad – 380054, Gujarat, India 2) "SATYESH BHAVAN", B/h. Jalaram Temple, Bahucharaji Road, Karelibaug, Vadodara, Gujarat, India 3) "SATYESH BHAVAN", Dakoriya Mill Compound, Near Gurudev Petrol Pump, Khatodara GIDC, Bamroli Road, Surat, Gujarat, India 4) "SANDESH BHAVAN", Opposite Sat Hanuman, Navagam, Rajkot-Ahmedabad Highway, Rajkot, Gujarat, India 5) "SATYESH BHAVAN", Ruvapari Road, Bhavanagar, Gujarat, India 6) Godown No.3, Gujarat State Warehousing Corporation, Near Atmaram Circle and Bajaj Showroom, Bhuj Madhapar Road, Bhuj, Gujarat, India
Branch Offices :	Located at: <ul style="list-style-type: none"> • Vadodara • Surat • Bhavnagar • Bhuj • Mumbai • New Delhi • Kolkata

	<ul style="list-style-type: none"> • Chennai • Bangalore
Representative Offices :	Located at: <ul style="list-style-type: none"> • Secunderabad • Indore • Jaipur • Kanpur • Patna • Nasik • Nagpur • Ludhiana • Cochin

DIRECTORS

As on 31.03.2018

Name :	Mr. Falgunbhai Chimanbhai Patel
Designation :	Managing Director
Address :	'Satyeshlila', Hirabaug, Ambawadi Ellisbridge Ahmedabad – 380006, Gujarat, India
Date of Appointment :	27.11.1974
DIN No.:	00050174
Name :	Mr. Parthiv Falgunbhai Patel
Designation :	Managing Director
Address :	'Satyeshlila', Hirabaug, Ambawadi Ellisbridge Ahmedabad – 380006, Gujarat, India
Date of Birth/ Age :	26.07.1982
Educational Qualification :	B.A. with Business Finance from United Kingdom
Date of Appointment :	14.03.2002
DIN No.:	00050211
Name :	Mrs. Pannaben Falgunbhai Patel
Designation :	Director
Address :	'Satyesh Lila', Hirabaug, Ambawadi Ellisbridge Ahmedabad – 380006, Gujarat, India
Date of Birth/ Age :	17.10.1952
Qualification :	B.A. with Economics
Brief resume and expertise functional area :	She is a social worker and associated with many social groups and charitable entities. She is actively involved in various philanthropic activities in the interest of the community.
Date of Appointment :	29.10.2010
DIN No.:	00050222

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Name :	Mr. Sudhirbhai Nanavati
Designation :	Director
Address :	Shri Sharnam 16 A And B, Ashok Vatika, Ambli Bopal Road, Ahmedabad – 380058, Gujarat, India
Date of Birth/ Age :	29.09.1947
Educational Qualification :	B. Com, LLB.
Date of Appointment :	31.01.2001
DIN No.:	00050236
Name :	Mr. Shreyas Pandya
Designation :	Director
Address :	Plot No. 10 Shivalik Greens Ambli, Santoor Bungalows Lane, Ahmedabad – 380058, Gujarat, India
Date of Birth/ Age :	01.10.1952
Educational Qualification :	B.Com, Diploma in Printing Technology
Date of Appointment :	30.12.2005
DIN No.:	00050244
Name :	Mr. Mukesh Patel
Designation :	Director
Address :	"Prakruti", 11, Ashwamegh Bunglow, Part- II, Satellite Road, Ahmedabad – 380015, Gujarat, India
Date of Birth/ Age :	22.01.1954
Date of Appointment :	30.03.2005
DIN No.:	00053892
Name :	Mr. Sandeep Singhi
Designation :	Director
Address :	B-1102, Sundarvan Epitome, B/H, Sundervan, Near, Red Briks School, Jodhpur, Ahmedabad – 380015, Gujarat, India
Date of Birth/ Age :	06.04.1966
Educational Qualification :	B.Sc., LLB
Date of Appointment :	09.11.2012
DIN No.:	01211070
Name :	Mr. Yogesh Jani
Designation :	Whole-time Director
Address :	36, Sharda Society, Paldi, Ahmedabad – 380007, Gujarat, India
Date of Birth/ Age :	18.09.1950
Educational Qualification :	B.Com
Date of Appointment :	30.09.2015
DIN No.:	06495782

KEY EXECUTIVES

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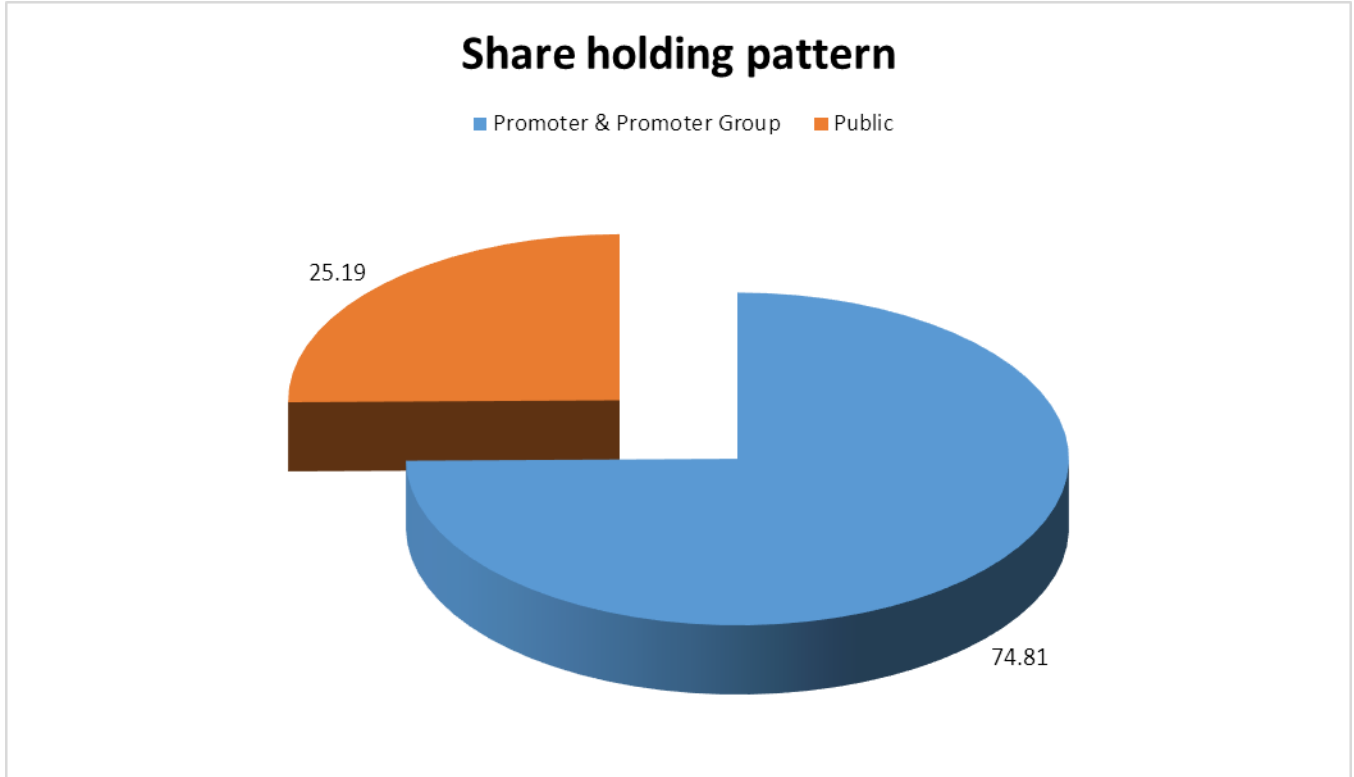
Name :	Mr. Sanjay Kumar Tandon
Designation :	Chief Executive Officer
Address :	G-71, 7 th Floor, "Tirthdham" Apartment Near Surel Flats, Opposite Dev Ashish School, Bodakdev, Ahmedabad- 380054, Gujarat, India
Date of Appointment :	06.11.2015
PAN No.:	ABVPT1635Q
Name :	Mr. Dhaval Maheshbhai Pandya
Designation :	Company Secretary
Address :	A-004, Sagar Samrat Flats T. O. I. Press Road, Satellite, Ahmedabad- 380051, Gujarat, India
Date of Appointment :	30.07.2009
PAN No.:	AHZPP6601J
Name :	Mr. Anjad Ali
Designation :	Account Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.06.2018

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 % of
(A) Promoter & Promoter Group	5663017	74.81
(B) Public	1906404	25.19
Grand Total	7569421	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	1777400	23.48
Parthiv Falgunbhai Patel	995400	13.15
Pannaben Falgunbhai Patel	245500	3.24
Ritaben Chimanbhai Patel	10350	0.14
Falgunbhai Chimanbhai Patel	340850	4.50
Falgunbhai Chimanbhai Patel (HUF)	185300	2.45
Any Other (specify)	3885617	51.33
Satyesh Prochem LLP	3165929	41.83
Saintfoin Enterprise LLP	298857	3.95
Scabious Enterprise LLP	420831	5.56
Sub Total A1	5663017	74.81
A2) Foreign		0.00
A=A1+A2	5663017	74.81

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Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of
B1) Institutions	0	0.00
Mutual Funds/	906	0.01
Foreign Portfolio Investors	440	0.01
Financial Institutions/ Banks	75	0.00
Sub Total B1	1421	0.02
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	637704	8.42
Individual share capital in excess of INR 0.200 Million	192383	2.54
Seetha Kumari	120231	1.59
Any Other (specify)	1074896	14.20
Bodies Corporate	946058	12.50
Redwood Holding Private Limited	156500	2.07
Zora Traders Limited	342900	4.53
Anwasha Stocktrade Private Limited	193300	2.55
HUF	46047	0.61
Unclaimed or Suspense or Escrow Account	6300	0.08
Non-Resident Indian (NRI)	33370	0.44
IEPF	43121	0.57
Sub Total B3	1904983	25.17
B=B1+B2+B3	1906404	25.19

BUSINESS DETAILS

Line of Business :	Subject is in the business of editing, printing and publishing newspapers and periodicals and also importer of printer machines. (Registered Activity and also Confirmed by management)	
Products/ Services :	NIC Code No.	Product/ Services Description
	58131	Sale of newspapers and other publications
	73100	Advertisement Revenue
Brand Names :	"Sandesh"	
Agencies Held :	Not Available	
Exports :	Not Available	

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Imports :	
Products :	Machine Printer
Countries :	Spain
Terms :	
Selling :	Cheque, NEFT and RTGS
Purchasing :	Cheque, NEFT and RTGS

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> Acquest Estate Private Limited <table border="1"> <tr> <td>Reference :</td> <td>Saryatra Chemicals Private Limited</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>	Reference :	Saryatra Chemicals Private Limited	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--
Reference :	Saryatra Chemicals Private Limited														
Name of the Person :	--														
Contact No.:	--														
Since How Long Known :	--														
Maximum Limit Dealt :	--														
Experience :	--														
Remark:	--														
Customers :	End Users and Manufactures <ul style="list-style-type: none"> Bhakti Procon LLP <table border="1"> <tr> <td>Reference :</td> <td>Vishnu Laxmi Trust</td> </tr> <tr> <td>Name of the Person :</td> <td>--</td> </tr> <tr> <td>Contact No.:</td> <td>--</td> </tr> <tr> <td>Since How Long Known :</td> <td>--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td>--</td> </tr> <tr> <td>Experience :</td> <td>--</td> </tr> <tr> <td>Remark:</td> <td>--</td> </tr> </table>	Reference :	Vishnu Laxmi Trust	Name of the Person :	--	Contact No.:	--	Since How Long Known :	--	Maximum Limit Dealt :	--	Experience :	--	Remark:	--
Reference :	Vishnu Laxmi Trust														
Name of the Person :	--														
Contact No.:	--														
Since How Long Known :	--														
Maximum Limit Dealt :	--														
Experience :	--														
Remark:	--														
No. of Employees :	492 (Approximately)														
Bankers :	<table border="1"> <tr> <td>Bank Name</td> <td>Yes Bank Limited</td> </tr> <tr> <td>Branch</td> <td>Nehru Center, 9th Floor, Discovery of India, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra, India</td> </tr> <tr> <td>Person Name (With Designation)</td> <td>--</td> </tr> <tr> <td>Contact Number</td> <td>91-22-66699000 (Number is continuously ringing)</td> </tr> <tr> <td>Name of Account Holder</td> <td>--</td> </tr> <tr> <td>Account Number</td> <td>--</td> </tr> </table>	Bank Name	Yes Bank Limited	Branch	Nehru Center, 9 th Floor, Discovery of India, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra, India	Person Name (With Designation)	--	Contact Number	91-22-66699000 (Number is continuously ringing)	Name of Account Holder	--	Account Number	--		
Bank Name	Yes Bank Limited														
Branch	Nehru Center, 9 th Floor, Discovery of India, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra, India														
Person Name (With Designation)	--														
Contact Number	91-22-66699000 (Number is continuously ringing)														
Name of Account Holder	--														
Account Number	--														

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	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--
	<ul style="list-style-type: none"> HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India 	

Statutory Auditors:	
Name :	Manubhai and Shah LLP (Formerly known as Manubhai and Shah) Chartered Accountants
Address :	G-4, Capstone, Opposite Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad – 380006, Gujarat, India
Tel No.:	91- 79-26470000
Fax No.:	91- 79- 26470050
Email:	info@msglobal.co.in
Website:	www.msglobal.co.in
Secretarial Auditors:	M/s. Jignesh A. Maniar and Associates, Practicing Company Secretaries
Memberships :	Not Available
Collaborators :	Not Available
Wholly Owned Subsidiary :	Sandesh Digital Private Limited
Associate :	Applewoods Estate Private Limited
Subsidiary of Associate :	Stanford Operation and Maintenance Private Limited
Enterprise over which Key Managerial Personnel having control or significant influence:	<ul style="list-style-type: none"> Sandesh Procon LLP Saintfoin Enterprise LLP Scabious Enterprise LLP Satyesh Prochem LLP Satlon Enterprise Private Limited Falgunbhai C Patel (HUF) Acquest Estate Private Limited
Post - employment benefit plan entities :	<ul style="list-style-type: none"> Sandesh Employee Gratuity Fund Sandesh Superannuation Fund

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
7569421	Equity Shares	INR 10/- each	INR 75.694 Million

Rights, preferences and restrictions :

The Company has only one class of equity shares referred to as equity shares having a par value of INR 10. Each holder of equity share is entitled to one vote per share.

Dividends, if any, is declared and paid in Indian Rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

960000 equity shares were bought back in financial year 2012 - 13.

Details of shareholders holding more than 5 per cent shares :

Name of the Shareholders	As at March 31, 2018	
	No. of Shares	%
Parthiv Falgunbhai Patel	995400	13.15%
Satyesh Prochem LLP	3165929	41.82%
Scabious Enterprise LLP	420831	5.56%

Reconciliation of number of shares outstanding:

Particulars	INR In Million
Equity Shares at the beginning of the year	75.694
Add: Issued during the Period	--
Equity Shares at the end of the period	75.694

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET – (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	75.694	75.694	75.694
(b) Reserves & Surplus	6571.341	5816.742	5625.850
(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)	6647.035	5892.436	5701.544
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Trade payables	2.841	27.864	0.000
(c) Deferred tax liabilities (Net)	41.644	32.167	259.599
(d) Other long term liabilities	0.000	0.000	0.000
(e) long-term provisions	24.508	23.636	20.197
Total Non-current Liabilities (3)	68.993	83.667	279.796
(4) Current Liabilities			
(a) Short term borrowings	3.732	19.886	142.486
(b) Trade payables	173.479	126.043	128.293
(c) Other current liabilities	628.334	733.380	765.083
(d) Short-term provisions	2.947	2.740	2.572
Total Current Liabilities (4)	808.492	882.049	1038.434
TOTAL	7524.520	6858.152	7019.774
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	818.222	703.877	719.906
(ii) Intangible Assets	29.869	31.341	6.136
(iii) Capital work-in-progress	2.155	108.081	3.173
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	2854.016	2848.191	3516.289
(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	67.936	82.758	578.783
Total Non-Current Assets	3772.198	3774.248	4824.287

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(2) Current assets			
(a) Current investments	1547.425	522.600	412.406
(b) Inventories	440.813	435.470	233.040
(c) Trade receivables	705.375	654.827	631.866
(d) Cash and cash equivalents	827.789	1212.210	725.683
(e) Short-term loans and advances	124.390	4.379	136.001
(f) Other current assets	106.530	254.418	56.491
Total Current Assets	3752.322	3083.904	2195.487
TOTAL	7524.520	6858.152	7019.774

PROFIT & LOSS ACCOUNT – (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	3748.007	3538.667	3740.097
	Other Income	137.744	134.910	42.583
	TOTAL	3885.751	3673.577	3782.680
Less	EXPENSES			
	Cost of Materials Consumed	1234.913	1245.319	1252.727
	Purchases of Stock-in-Trade	0.000	0.000	1.470
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22.618	0.430	0.000
	Employees benefits expense	345.960	324.204	333.059
	Other expenses	966.467	912.316	872.651
	Exceptional items	(2.971)	(4.107)	(0.052)
	TOTAL	2566.987	2478.162	2459.855
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1318.764	1195.415	1322.825
Less	FINANCIAL EXPENSES	4.025	10.065	17.737
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1314.739	1185.350	1305.088
Less/ Add	DEPRECIATION/ AMORTISATION	85.050	77.430	77.111
	PROFIT/ (LOSS) BEFORE TAX	1229.689	1107.920	1227.977
Less	TAX	432.478	399.023	431.331
	PROFIT/ (LOSS) AFTER TAX	797.211	708.897	796.646

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Earnings / (Loss) Per Share (INR)	105.32	93.65	116.09
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	1215.991	1359.948	1393.290
Net cash flow from operating activities	798.792	964.941	973.417

QUARTERLY RESULTS

Particulars	30.06.2018		
Unaudited	1 st Quarter		
Net Sales			1210.330
Total Expenditure			958.360
PBIDT (Excl OI)			251.970
Other Income			35.310
Operating Profit			287.280
Interest			0.940
Exceptional Items			0.010
PBDT			286.350
Depreciation			21.300
Profit Before Tax			265.050
Tax			93.090
Provisions and contingencies			NA
Profit After Tax			171.960
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			171.960

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	68.69	67.54	61.66
Account Receivables Turnover (Income / Sundry Debtors)	5.31	5.40	5.92
Average Payment Days	51.27	36.94	37.34

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(Sundry Creditors / Purchases * 365 Days)			
Inventory Turnover (Operating Income / Inventories)	2.99	2.75	5.68
Asset Turnover (Operating Income / Net Fixed Assets)	1.55	1.42	1.81

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.11	0.13	0.15
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.02
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.12	0.15	0.18
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.13	0.14	0.13
Interest Coverage Ratio (PBIT / Financial Charges)	327.64	118.77	74.58

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	21.27	20.03	21.30
Return on Total Assets [(PAT / Total Assets) * 100]	%	10.59	10.34	11.35
Return on Investment (ROI) [(PAT / Networth) * 100]	%	11.99	12.03	13.97

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	4.64	3.50	2.11
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)	4.10	3.00	1.89
G-Score Ratio Financial	0.88	0.86	0.81

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(Networth / Total Assets)			
G-Score Ratio Debt (Debts / Equity Capital)	0.05	0.26	1.88
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	4.64	3.50	2.11

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

STOCK PRICES

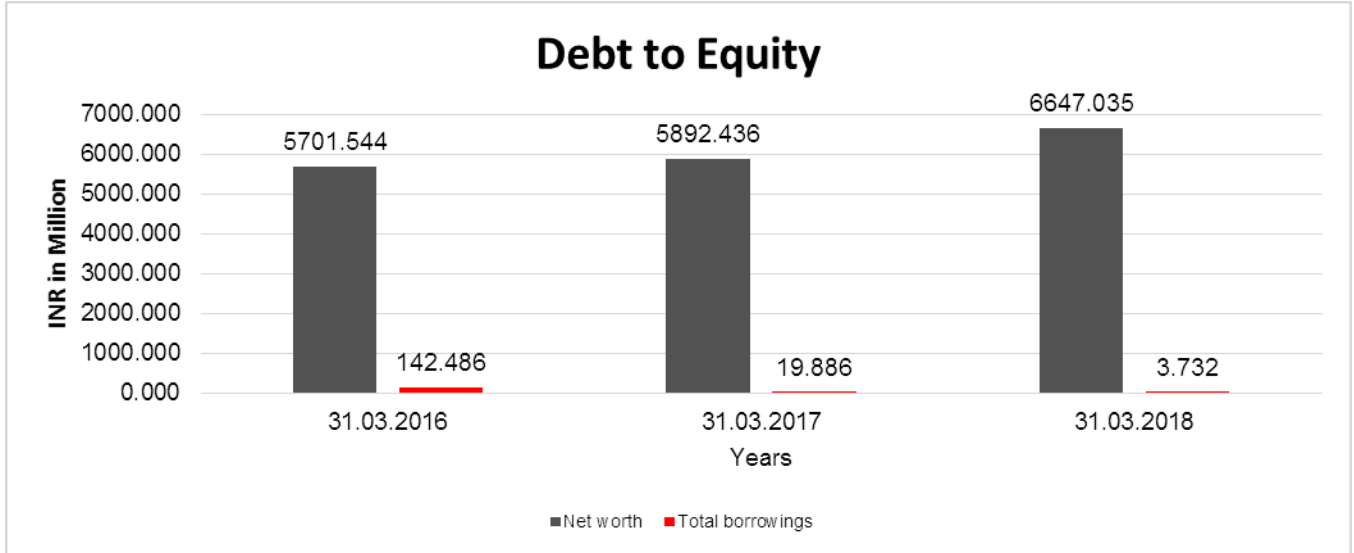
Face Value	INR 10.00/-
Market Value	INR 911.25/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

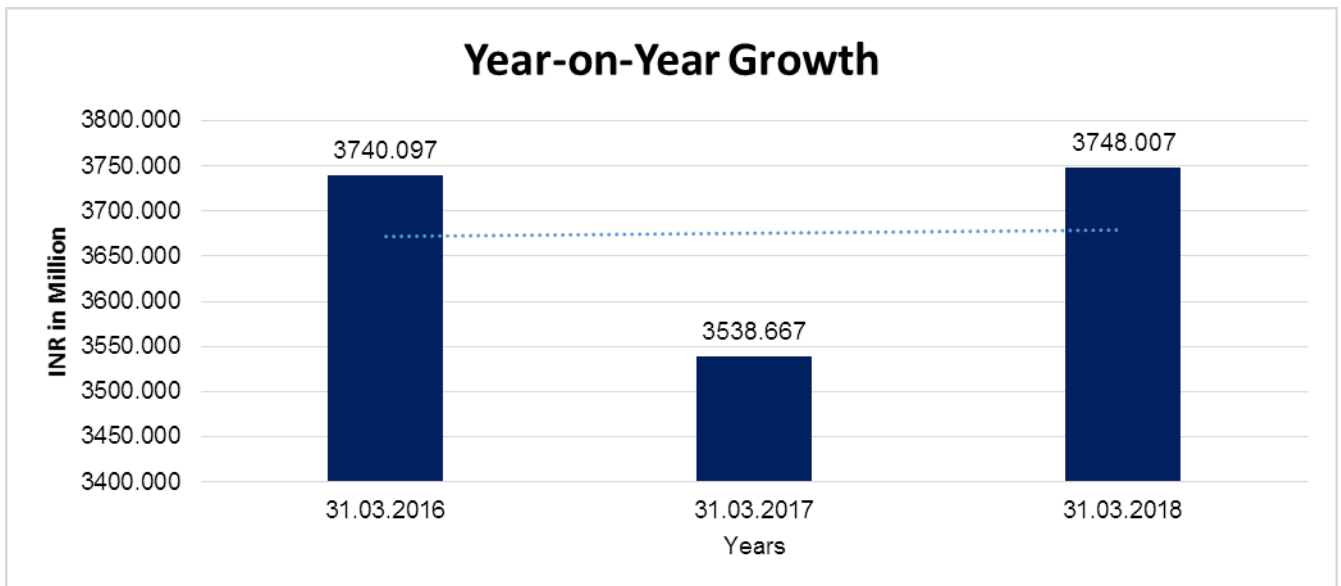
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	75.694	75.694	75.694
Reserves & Surplus	5625.850	5816.742	6571.341
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	5701.544	5892.436	6647.035
long-term borrowings	0.000	0.000	0.000
Short term borrowings	142.486	19.886	3.732
Total borrowings	142.486	19.886	3.732
Debt/Equity ratio	0.025	0.003	0.001

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YEAR-ON-YEAR GROWTH

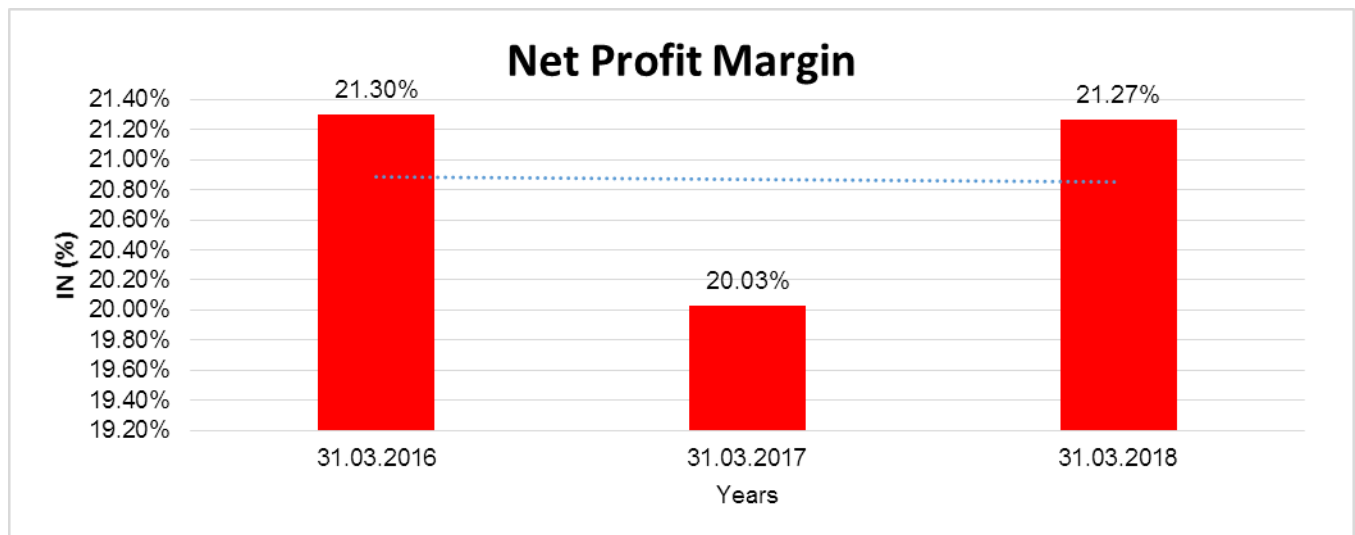
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3740.097	3538.667	3748.007
		(5.386)	5.916



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3740.097	3538.667	3748.007
Profit/(Loss)	796.646	708.897	797.211
	21.30%	20.03%	21.27%



ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		75.694	75.694
(b) Reserves & Surplus		6623.960	5838.010
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		6699.654	5913.704
(3) Non-Current Liabilities			
(a) long-term borrowings		0.000	0.000
(b) Trade payables		2.841	27.864
(c) Deferred tax liabilities (Net)		41.613	32.128
(d) Other long term liabilities		0.000	0.000
(e) long-term provisions		24.560	23.708

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Total Non-current Liabilities (3)		69.014	83.700
(4) Current Liabilities			
(a) Short term borrowings		3.732	19.887
(b) Trade payables		174.595	126.838
(c) Other current liabilities		628.259	733.820
(d) Short-term provisions		2.947	2.740
Total Current Liabilities (4)		809.533	883.285
TOTAL		7578.201	6880.689
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		818.222	703.877
(ii) Intangible Assets		29.869	31.341
(iii) Capital work-in-progress		2.155	108.081
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		2887.661	2861.466
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		67.936	82.758
Total Non-Current Assets		3805.843	3787.523
(2) Current assets			
(a) Current investments		1563.884	527.185
(b) Inventories		440.813	435.470
(c) Trade receivables		708.636	658.178
(d) Cash and cash equivalents		828.071	1213.491
(e) Short-term loans and advances		124.423	4.379
(f) Other current assets		106.531	254.463
Total Current Assets		3772.358	3093.166
TOTAL		7578.201	6880.689

PROFIT & LOSS ACCOUNT – (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	3773.288	3557.663
	Other Income	138.315	134.997
	TOTAL	3911.603	3692.660
Less	EXPENSES		
	Cost of Materials Consumed	1234.913	1245.319

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	Purchases of Stock-in-Trade		0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		22.618	0.430
	Employees benefits expense		351.033	330.472
	Other expenses		972.527	916.689
	Share of profit of associate		(20.311)	(13.330)
	Exceptional items		(2.971)	(4.107)
	TOTAL		2557.809	2475.473
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		1353.794	1217.187
Less	FINANCIAL EXPENSES		4.031	10.116
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		1349.763	1207.071
Less/ Add	DEPRECIATION/ AMORTISATION		85.050	77.430
	PROFIT/ (LOSS) BEFORE TAX		1264.713	1129.641
Less	TAX		436.295	401.590
	PROFIT/ (LOSS) AFTER TAX		828.418	728.051
	Earnings / (Loss) Per Share (INR)		109.44	96.18

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes

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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	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

The Company is a public limited Company domiciled in India and is incorporated under the provisions of the Companies Act with its registered office located at "Sandesh Bhavan", Lad Society Road, B/h. Vastrapur Gam, P.O. Bodakdev, Ahmedabad – 380054. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company belongs to the Regional Print Media Industry and is a publisher of "SANDESH" a premier Gujarati daily newspaper in Gujarat Region, to carry on the business of editing, printing and publishing newspapers and periodicals.

REVIEW OF OPERATIONS AND THE STATE OF THE COMPANY'S AFFAIRS:

During the year on Standalone basis, the income from operations has increased by 5.92% from INR 3538.667 Million in F.Y. 2016-17 as compared to INR 3748.007 Million in F.Y. 2017-18. This was primarily due to increase in revenue from Advertisements.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

Print Media is still an important means of communication and information dissemination despite the popularity of Electronic Media. The Print Media has developed into a "National Institution" by playing an important role in the

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survival of democratic system and in shaping and moulding the Public Opinion. Indian Print Media is one of the largest Print Media and Newspaper Market in the world and is over 238 years old. It accounts for 2nd largest share of the Indian Media and Entertainment Industry. Newspapers are the primary medium that caters to local neighborhood /city news. This, in addition to their credibility, helps them cater to a loyal and diverse set of readers.

As per the Annual Report 2016-17 published by the Registrar of Newspapers for India, total number of registered publications was 114820 comprising 16993 newspapers and 97,827 periodicals, as of March 31, 2017. 4007 new publications were registered in F.Y. 16-17 while 38 ceased. According to FICCI-KPMG Indian Media and Entertainment Industry Report 2018, in Calender Year (CY) 2017, the Indian print industry growth reduced to 3% over previous CY 2016 growth of 7%. The share into publications was highest for Regional Languages at 47% followed by Hindi at 41% and English at 12%.

Readership has grown by 110mn over the last 3 years. Rural total readership growth was nearly double the urban growth – 14.4% vs. 8.3%. Additionally, there are structural differences between English and Hindi / vernacular newspapers as well as urban and rural readers. English newspapers are arguably read by higher socio economic class of urban people, who use smartphones and have access to the internet. The threat of losing such readers to digital media is higher which has been the key reason for slower growth of English newspapers in the past few years. On the other hand, hindi and vernacular newspapers have grown at a better rate and are expected to grow at a faster pace for the next 5 years as well.

According to FICCI-KPMG Indian Media and Entertainment Industry Report 2018, in Calender Year (CY) 2017, there are 389 news channels in India. The viewership of news channels contributes to 7% of total viewership out of which 40% of news viewership is concentrated during evening prime time. Events and activations counted for as high as 40% of revenues for certain channel genres, particularly business and regional news, with over 650 events estimated to be telecasted on the news channel in India annually.

The Company started its journey in 1923 and it belongs to the Regional Print Media Industry. Late Mr. Chimanbhai S. Patel acquired the entire business from the original promoter in the year 1958, and had put his efforts to strengthen the activities carried out by "SANDESH". Currently, the Company is a publisher of "SANDESH" a premier Gujarati daily newspaper published from Ahmedabad, Vadodara, Surat, Rajkot, Bhuj and Bhavnagar in Gujarat Region and also from Mumbai in Maharashtra Region, to carry on the business of editing, printing and publishing newspapers. The Company had started its printing facilities at Vadodara during 1985-86, at Surat during 1989-90, at Rajkot during 1990-91, at Bhavnagar during 1998-99 and at Bhuj during 2010-11 to cater to the semi urban and rural areas.

Besides the Company publishes "Stree", a magazine and also the periodical "Sandesh Pratyaksha Panchang" which remained popular among the public. A weekly newspaper 'Agro Sandesh', specific to the rural community of the State of Gujarat covering the farming, dairy and co-operative sector was successfully launched and which is contributing positively to the development of the farmers of the State of Gujarat and allied agricultural industries.

The editorial policy of the Company has always been based on basic journalistic values of objectivity and has not been influenced by any external forces. Presently, Mr. Falgunbhai C. Patel, Chairman & Managing Director is running the entire business affairs of the Company, along with his son Mr. Parthiv F. Patel, Managing Director and a professional team of the Executives of the Company. The Company has a strong regional franchise, where it enjoys strong readership loyalty.

The Company's News TV channel 'Sandesh News' is immensely popular amongst Gujarati Viewers and it has also won several awards. Further, as a part of its out-of-home (OOH) advertising activity, the Company has

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advertisements sites at the major commercial areas in Ahmedabad. The Company is also successfully operating its real estate and finance businesses.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company did not have any reportable segment other than media under Accounting Standard 17 on Segment Reporting as notified under the Companies Act, 2013. This is the core business of the Company since its inception. The Company had been able to maintain its business volumes despite stiff competition in the regional media industry. The revenue from media segment was INR 3699.958 Million during the Financial Year as against INR 3414.847 Million in the previous Financial Year.

OUTLOOK, RISKS AND CONCERNS

The increase in population, literacy rate and reach has led to increased circulation and readership of the newspapers in India. The Company is steadily increasing its geographical presence, which helps improve its circulation and readership of its publications.

The business outlook for the Print Media Industry and the Company looks good. Both readership and circulation of newspapers, especially for vernacular newspapers, is growing in India. Print Media is expected to remain a popular vehicle for advertisers to reach out to a large consumer base in the country.

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India consumes more than 2 million metric tonnes of newsprint, half of which is imported from North America and European countries. Being a significant component of cost, players are sensitive to price fluctuations. Newsprint is the most important raw material constituting approximately 50 per cent of the cost base. Imported newsprint still dominates the Indian print industry. The newsprint price is cyclical and is dependent on various factors. Prices of Newsprint are linked to global demand and they are volatile in nature due to fluctuation in USD. The Company keeps close watch on the development on the Newsprint front. The Company uses imported as well as domestic newsprint and by judicious mix of them, tries to mitigate the high cost impact on the business operations.

The print media business is largely dependent on advertising revenues. To offset the impact of the price rise, the industry is mulling an increase in ad rates, entering into long-term contracts with newsprint suppliers and seeking tax relief from the government. The Company has increased cover price of certain editions of the newspaper and it is continuously taking appropriate steps to ensure effective cost management.

For the print media industry, reliable third party readership data is not available and many companies hesitant to rely on IRS data for devising their strategies. The circulation numbers of newspaper alone sometimes are insufficient for advertisers to take an informed decision; still, the circulation numbers certified by the Registrar of Newspapers of India are useful for the advertisers and agencies and the Company enjoys the confidence of its advertisers.

India's print market is highly fragmented. There is stiff competition between publication houses for circulation, readership and advertising and this industry is very competitive. The Company is well established and it has better financial resources and it always strives hard to generate higher revenues every year and hence, the Company is able to quickly respond to market changes and consumer sentiments. The Company has competed successfully in the year and it believes to continuously compete effectively. The Company is continuously strengthening its market positions, reinforcing its relationships with Agents, Advertisers and providing high quality

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contents to its readers. The Company's website i.e. "www.sandesh.com" is a very popular website for the Gujarati community.

As internet access expands, the digital media poses a highest threat to the newspaper industry. Digital Media allow for relatively more control over exactly who sees them than print ads, so marketers can more easily target them toward specific demographics. However, print media offers a more physical, tangible medium to consumers and the Company believes that no media platform can be a substitute for the print media. Print media has its own inherent advantages which include credibility, local content, easy accessibility and low cost of content. Therefore, it cannot be replaced by digital or any other media platform. Digital is a form of delivery of content, the largest producer of which is the print.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Loans from related parties		
From Directors	3.732	19.886
Total	3.732	19.886

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creat ion	Date of Modific ation	Date of Satisfac tion	Amount	Address
1	G07678 154	100040 746	HDFC BANK LIMIT ED	11/05/ 2016	-	-	250000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG,LOWER PAREL (WEST)MUMBAIMH400013 IN
2	G00685 743	103106 60	YES BANK LIMIT ED	17/08/ 2011	07/10/2 015	-	950000000.0	102/103 C.G. Centre,C.G. Road, Panchwati,AHMEDABADGJ 380009IN
3	B22596 183	800237 83	UNIO N BANK OF INDIA	03/05/ 2004	18/10/2 007	05/10/2 011	600000000.0	Industrial Finance BranchC. U. Shah Chambers, Ashram RoadAhmedabadGJ380014 IN
4	B22596 811	100743 58	UNIO N BANK OF	19/10/ 2007	-	05/10/2 011	250000000.0	Industrial Finance BranchC. U. Shah Chambers, Ashram RoadAhmedabadGJ380014 IN

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5	B22597 249	800237 80	INDIA UNION BANK OF INDIA	12/01/ 1998	31/10/2 002	05/10/2 011	155000000.0	INDUSTRIAL FINANCE BRANCHASHRMA ROADAHMEDABADGJ380 009IN
6	B19611 854	800237 87	UTI BANK LTD	30/01/ 2006	-	02/09/2 011	125000000.0	TRISHUL , OPP SAMATESHWAR TEMPLELAW GARDEN

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018

PARTICULARS	(INR in Million)
	30.06.2018 Quarter Ended Unaudited
Income from Operations	
Revenue from Operations	1210.331
Other Income	35.308
Total Income from Operations (Net)	1245.639
Expenses	
Cost of Materials consumed	369.359
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	287.519
Employee benefit expenses	82.161
Finance Costs	0.944
Depreciation and amortization expense	21.295
Other expenses	219.322
Total Expenses	980.600
Profit before exceptional items and tax	265.039
Exceptional items	0.010
Profit before Tax	265.049
Tax Expense	93.092
Net Profit for the period after tax	171.957
Paid-up equity share capital (Face value INR 10/- per share)	75.694
Reserve excluding revaluation reserves	--
Earnings / (Loss) Per Share (INR)	22.72

Notes :

- The above results were reviewed by the Audit Committee and thereafter approved at the meeting of the Board of Directors held on August 10s, 2018. The same has also been subjected to Limited Review by the statutory Auditor.

- The company expects that finance and trading segments will not meet the criteria as per Ind AS during the current financial year and there is only one reportable segment namely Media. In view of this, the company has not given segment information.
- Figure for the previous ponds have been regrouped / arranged whatever considered necessary.
- The figures for the quarter ended 31st March 2018 are balancing figures between the audited figures for the full financial year and unaudited figures for the nine months ended 31st December 2017.

FIXED ASSETS

- Land
- Buildings
- Plant & Equipment
- Electric Fittings
- Furniture & Fixtures
- Office Equipment
- Vehicles

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No 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 73.30
UK Pound	1	INR 95.56
Euro	1	INR 84.81

INFORMATION DETAILS

Information Gathered by :	SHL
Analysis Done by :	VIV
Report Prepared by :	SUD

SCORE FACTORS

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

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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