

## MIRA INFORM REPORT

|               |            |
|---------------|------------|
| Report No. :  | 532768     |
| Report Date : | 04.10.2018 |

### IDENTIFICATION DETAILS

|  |   |
|--|---|
| Name :   | PMT MACHINES LIMITED (w.e.f. 20.05.2004)  |
| Formerly Known As :                              | PMT MACHINE TOOL AUTOMATICS LIMITED (w.e.f. 01.01.1980)<br>TRAUB INDIA PRIVATE LIMITED        |
| Registered Office :                              | P.O. Box No. 1102, Behind PCMC Building, Mumbai Pune Road, Pimpri, Pune – 411018, Maharashtra |
| Tel. No.:  | 91-20-27426219 / 20   |
| Country :  | India   |
| Financials (as on) :                             | 31.03.2016  |
| Date of Incorporation :                          | 08.09.1961  |
| Capital Investment / Paid-up Capital :           | INR 240.472 Million   |
| CIN No.:<br>[Company Identification No.]         | U28932MH1961PLC012117   |
| PAN No.:<br>[Permanent Account No.]              | AAACP4680L  |
| GSTN :<br>[Goods & Service Tax Registration No.] | 27AAACP4680L1Z2<br>24AAACP4680L1Z8  |
| Legal Form :                                     | A Closely Held Public Limited Liability Company   |
| Line of Business :                               | Manufacture of Metal Forming Machinery and Machine Tool. [Registered Activity]                |
| No. of Employees :                               | Information denied by the management  |

### RATING & COMMENTS

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

**MIRA's Rating :**

C

| Credit Rating | Explanation      | Rating Comments   |
|---------------|------------------|---|
| C             | Medium High Risk | Business dealings permissible preferably on secured basis |

|                            |   |
|----------------------------|---|
| <b>Status :</b>            | Moderate  |
| <b>Payment Behaviour :</b> | Slow but delayed  |
| <b>Litigation :</b>        | Exist   |
| <b>Comments :</b>          | <p>Subject was incorporated in the year 1961 and it is a manufacturer of Automatic lathes, CNC Grinding and Turning Machine and Spares.</p> <p>Management had failed to file its latest financial with Government Registry.</p> <p>As per available financial of March 2016, the company has registered sharp decline in its revenue and has incurred losses.</p> <p>Rating is constrained on account of company's continuous losses from its operations along with on-going delays in servicing of interest and default in repayment of debt obligation due to its weakened liquidity position.</p> <p>Further, it is also to be noted that the company is listed with RBI defaulter and defaulted hefty amount with several banks.</p> <p>However, ratings weakness is partially offset by sound net worth base of the company.</p> <p>Payment seems to be slow and delayed.</p> <p>In view of aforesaid, the company can be considered for business dealings at safe and secured trade terms and conditions.</p> |

**NOTES:**

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

**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(31.12.2017) | Current Rating<br>(01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| India        | A1                              | A1                             |

| Risk Category | ECGC Classification |
|---------------|---------------------|
| Insignificant | A1                  |

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|                      |    |
|----------------------|----|
| Low Risk             | A2 |
| Moderately Low Risk  | B1 |
| Moderate Risk        | B2 |
| Moderately High Risk | C1 |
| High Risk            | C2 |
| Very High Risk       | D  |

**EXTERNAL AGENCY RATING**

|                           |   |
|---------------------------|---|
| <b>Rating Agency Name</b> | CARE  |
| <b>Rating</b>             | Long Term Rating = D                                      |
| <b>Rating Explanation</b> | Lowest-credit-quality and very low prospects of recovery. |
| <b>Date</b>               | 14.07.2018  |

**RBI DEFAULTERS' LIST STATUS**

Subject's name has been found enlisted as a defaulter in the publicly available RBI Defaulters' list and the details of the same are as under :

**Suit Filed Accounts – Defaulters INR 10.000 Million and above for quarter ended 30 June 2018**

|   |  |
|---|--|
| <b>Borrowers' Name :</b>                            | PMT MACHINES LIMITED   |
| <b>Address :</b>                                    | P.O. Box No. 1102, Behind PCMC Building, Mumbai Pune Road, Pimpri, Pune – 411018, Maharashtra  |
| <b>Name of Individual :</b>                         | <ul style="list-style-type: none"> <li>• Chetan J. Sandesara</li> <li>• Nitin J. Sandesara</li> <li>• Rajbhushan O. Dixit</li> </ul> |
| <b>Name of Credit Grantors / Bank &amp; Branch:</b> | State Bank Of India, Mumbai  |
| <b>Amount (INR In Million) :</b>                    | INR 154.478 Million  |

|   |   |
|---|---|
| <b>Borrowers' Name :</b>                            | PMT MACHINES LIMITED  |
| <b>Address :</b>                                    | P.O. Box No. 1102, Behind PCMC Building, Mumbai Pune Road, Pimpri, Pune – 411018, Maharashtra   |
| <b>Name of Individual :</b>                         | <ul style="list-style-type: none"> <li>• Chetan Jayantilal Sandesara</li> <li>• Mayuriben Hiteshbhai Patel</li> <li>• Nitin Jayantilal Sandesara</li> <li>• Rajbhushan Omprakash Dixit</li> </ul> |
| <b>Name of Credit Grantors / Bank &amp; Branch:</b> | HDFC Bank Limited, Mumbai   |
| <b>Amount (INR In Million) :</b>                    | INR 47.918 Million  |

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**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

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

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 04.10.2018

**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 DENIED BY**

|                      |                  |
|----------------------|------------------|
| <b>Name :</b>        | Mr. R. Venugopal |
| <b>Designation :</b> | Branch Manager   |
| <b>Contact No.:</b>  | 91-9845026905    |
| <b>Date :</b>        | 01.10.2018       |

**91-20-27426219 / 20 / 9821713400 (Mr. Amol Patil – Marketing Manager) (Ringling)**

**LOCATIONS**

|                                      |  |
|--------------------------------------|--|
| <b>Registered Office / Works 1 :</b> | P.O.Box No. 1102, Behind PCMC Building, Mumbai Pune Road, Pimpri, Pune – 411018, Maharashtra, India  |
| <b>Tel. No.:</b>                     | 91-20-27426219 / 20 / 21 / 22 / 23 /24   |
| <b>Mobile No.:</b>                   | 91-9845026905 (Mr. R. Venugopal)   |
| <b>Fax No.:</b>                      | 91 20 27426235 / 31  |
| <b>E-Mail :</b>                      | <a href="mailto:co.sec@pmtmachines.com">co.sec@pmtmachines.com</a><br><a href="mailto:rd@pmtmachines.com">rd@pmtmachines.com</a><br><a href="mailto:marketing@pmtmachines.com">marketing@pmtmachines.com</a> |
| <b>Website :</b>                     | <a href="http://www.pmtmachines.com">http://www.pmtmachines.com</a>  |
| <b>Works 2 :</b>                     | 178, Kadachala, Halol, District Panchmahal – 389350, Gujarat, India  |
| <b>Tel. No.:</b>                     | 91-2676246786 / 87   |
| <b>Fax No.:</b>                      | 91-2676246788  |
| <b>E-Mail :</b>                      | <a href="mailto:cb@pmtmachines.com">cb@pmtmachines.com</a><br><a href="mailto:mkt.brd@pmtmachines.com">mkt.brd@pmtmachines.com</a>   |
| <b>Branches :</b>                    | Located at : <ul style="list-style-type: none"> <li>• Delhi</li> <li>• Bangalore</li> <li>• Chennai</li> <li>• Jamshedpur</li> </ul>   |

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**DIRECTORS**

**AS ON 31.03.2018**

|                              |  |                   |                 |
|------------------------------|--|-------------------|-----------------|
| <b>Name :</b>                | Mr. Rajbhusan Omprakash Dixit  |                   |                 |
| <b>Designation :</b>         | Director   |                   |                 |
| <b>Address :</b>             | 204/12, Jawahar Nagar, Goregaon (West), Mumbai – 400062, Maharashtra, India                    |                   |                 |
| <b>Date of Birth/Age :</b>   | 20.07.1961   |                   |                 |
| <b>Date of Appointment :</b> | 25.10.1994   |                   |                 |
| <b>DIN No.:</b>              | 00025484   |                   |                 |
| <b>Other Directorship:</b>   |  |                   |                 |
| <b>CIN/FCRN</b>              | <b>Company Name</b>  | <b>Begin Date</b> | <b>End Date</b> |
| L45200MH1985PLC035172        | ENSA STEEL INDUSTRIES LTD  | 22/02/1990        | -               |
| L51900MH1985PLC035738        | STERLING BIOTECH LIMITED   | 15/05/1995        | -               |
| L72300MH2003PLC142575        | STERLING INTERNATIONAL ENTERPRISES LIMITED   | 08/10/2003        | -               |
| U70100MH2005PTC156747        | PLANATIUM INFRASTRUCTURE PRIVATE LIMITED   | 11/10/2007        | -               |
| <b>Name :</b>                | Mrs. Mayuriben Hiteshbhai Patel  |                   |                 |
| <b>Designation :</b>         | Director   |                   |                 |
| <b>Address :</b>             | 58, Punit Nagar, Opposite Vaccine Institute, Old Padra Road, Vadodara – 390020, Gujarat, India |                   |                 |
| <b>Date of Appointment :</b> | 02.07.2015   |                   |                 |
| <b>DIN No.:</b>              | 00090549   |                   |                 |
| <b>Other Directorship:</b>   |  |                   |                 |
| <b>CIN/FCRN</b>              | <b>Company Name</b>  | <b>Begin Date</b> | <b>End Date</b> |
| U93090MH2006PLC165003        | STERLING PORT LIMITED  | 31/12/2015        | -               |
| U23209MH2006PLC163026        | STERLING OIL RESOURCES LIMITED   | 30/09/2015        | -               |
| U45201MH2006PLC162784        | STERLING SEZ AND INFRASTRUCTURE LIMITED  | 31/12/2015        | -               |
| L72300MH2003PLC142575        | STERLING INTERNATIONAL ENTERPRISES LIMITED   | 31/12/2015        | -               |
| U15490GJ2014PTC081074        | ALLTRADE MARKETING PRIVATE LIMITED   | 18/10/2014        | -               |
| U52100MH2014PTC252171        | SUCCOR MERCANTILE PRIVATE LIMITED  | 17/01/2014        | -               |
| U70200MH2014PTC252273        | OSMUND PROPERTIES PRIVATE LIMITED  | 20/01/2014        | -               |
| U52100MH2010PTC199785        | SHAMEEK MERCANTILE PRIVATE LIMITED   | 30/09/2014        | -               |
| U70200MH2010PTC199828        | JANGPRIYA PROPERTIES PRIVATE LIMITED   | 30/09/2014        | -               |
| U51900MH2006PTC159668        | STERLING FITNESS AND WELLNESS PRIVATE LIMITED  | 03/11/2006        | -               |
| L51900MH1985PLC035738        | STERLING BIOTECH LIMITED   | 30/06/2015        | -               |
| <b>Name :</b>                | Mr. Nitin Jayantilal Sandesara   |                   |                 |
| <b>Designation :</b>         | Director   |                   |                 |

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|                              |   |
|------------------------------|---|
| <b>Address :</b>             | 329, Sandesara House, Jawahar Nagar, Goregaon (West), Mumbai - 400062, Maharashtra, India |
| <b>Date of Birth/Age :</b>   | 19.03.1960  |
| <b>Date of Appointment :</b> | 25.10.1994  |
| <b>DIN No.:</b>              | 00255496  |

**Other Directorship:**

| CIN/FCRN              | Company Name   | Begin Date | End Date |
|-----------------------|--|------------|----------|
| U85110MH2007PLC171223 | STERLING HEALTHCARE LIMITED                            | 10/05/2008 | -        |
| U51101MH2007PTC170431 | CHARISMATIC TRADING PRIVATE LIMITED                    | 13/10/2007 | -        |
| U51900MH1999PTC118278 | EMINENCE TRADING PRIVATE LIMITED                       | 28/03/2008 | -        |
| U65990MH1995PTC094451 | ANTARIKSHA CAPITAL AND FINANCE (INDIA) PRIVATE LIMITED | 27/03/2008 | -        |
| L72300MH2003PLC142575 | STERLING INTERNATIONAL ENTERPRISES LIMITED             | 27/12/2008 | -        |
| U45202MH1994PTC083920 | SEALORD ERECTIONS PRIVATE LIMITED                      | 27/03/2008 | -        |
| U67120MH1994PTC081283 | ROLLSTAR FINANCE AND INVESTMENT PRIVATE LIMITED        | 25/08/2001 | -        |
| U65990MH1994PLC078934 | MODI CAPITAL FINANCE (INDIA) LIMITED                   | 18/12/2004 | -        |
| U45201MH2006PLC162784 | STERLING SEZ AND INFRASTRUCTURE LIMITED                | 22/06/2006 | -        |
| U65990MH1992PTC066328 | SWADESHI FINVEST PVT LTD                               | 27/03/2008 | -        |
| U23209MH2006PLC163026 | STERLING OIL RESOURCES LIMITED                         | 30/09/2013 | -        |
| L51900MH1985PLC035738 | STERLING BIOTECH LIMITED                               | 08/01/1991 | -        |
| U67120MH1983PTC030445 | NAVSEEMA PROPERTIES & SECURITIES PRIVATE LIMITED       | 23/07/2005 | -        |
| U28932MH1965PTC013159 | HELICOPTER SERVICES PRIVATE LIMITED                    | 21/12/1995 | -        |
| U93090MH2006PLC165003 | STERLING PORT LIMITED                                  | 29/09/2006 | -        |

|                              |   |
|------------------------------|---|
| <b>Name :</b>                | Mr. Chetan Jayantilal Sandesara   |
| <b>Designation :</b>         | Director  |
| <b>Address :</b>             | 329, Sandesara House, Jawahar Nagar, Goregaon (West), Mumbai – 400062, Maharashtra, India |
| <b>Date of Birth/Age :</b>   | 25.09.1962  |
| <b>Date of Appointment :</b> | 17.02.1995  |
| <b>DIN No.:</b>              | 00255671  |

**Other Directorship:**

| CIN/FCRN              | Company Name                               | Begin Date | End Date |
|-----------------------|--|------------|----------|
| U45202MH1999PLC171992 | MAA INFRASTRUCTURE COMPANY LIMITED         | 16/01/2007 | -        |
| U93090MH2006PLC165003 | STERLING PORT LIMITED                      | 29/09/2006 | -        |
| U23209MH2006PLC163026 | STERLING OIL RESOURCES LIMITED             | 30/09/2013 | -        |
| L51900MH1985PLC035738 | STERLING BIOTECH LIMITED                   | 15/07/2008 | -        |
| U45201MH2006PLC162784 | STERLING SEZ AND INFRASTRUCTURE LIMITED    | 22/06/2006 | -        |
| U85190MH2002PTC134717 | UNIQUE PROTEINS PRIVATE LIMITED            | 29/09/2012 | -        |
| U24231MH1999PLC142629 | STERLING GELATIN LIMITED                   | 05/07/1999 | -        |
| L72300MH2003PLC142575 | STERLING INTERNATIONAL ENTERPRISES LIMITED | 27/12/2008 | -        |
| U65990MH1994PLC078934 | MODI CAPITAL FINANCE (INDIA) LIMITED       | 29/09/2012 | -        |

|                       |                                       |            |   |
|-----------------------|---------------------------------------|------------|---|
| U70101DL2005PTC139332 | BRIGHTDAY PROPERTIES PRIVATE LIMITED  | 13/12/2007 | - |
| U99999MH1994PTC082298 | ANULA PROPERTIES PRIVATE LIMITED      | 29/09/2012 | - |
| U51500MH1997PTC106303 | RELIQUE LEASFIN PRIVATE LIMITED       | 18/08/2008 | - |
| U67120MH1995PTC087997 | ANTARIKSHA SECURITIES PRIVATE LIMITED | 28/03/2008 | - |
| U51900MH1997PTC105697 | BLUE-MARK MERCANTILE PRIVATE LIMITED  | 18/12/2004 | - |
| U51101MH2007PTC170431 | CHARISMATIC TRADING PRIVATE LIMITED   | 13/10/2007 | - |
| U70102MH2007PTC174407 | BRISK PROPERTIES PRIVATE LIMITED      | 04/05/2009 | - |
| U52320MH1996PTC099077 | MARUT APPARELS PRIVATE LIMITED        | 28/03/2008 | - |
| U85110MH1996PTC102235 | ADITI HOSPITALS PRIVATE LIMITED       | 29/09/2012 | - |

**KEY EXECUTIVES**

|                      |                  |
|----------------------|------------------|
| <b>Name :</b>        | Mr. R. Venugopal |
| <b>Designation :</b> | Branch Manager   |

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2016**

**SHAREHOLDERS FILE ATTACHED**

**Equity Share Break up (Percentage of Total Equity)**

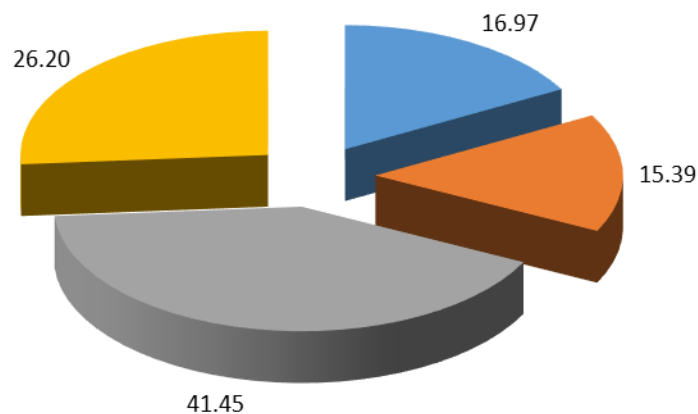
**AS ON 29.09.2016**

| <b>Category</b>  | <b>Percentage</b> |
|--|-------------------|
| Promoters [Individual/Hindu Undivided Family (Indian)] | 16.97             |
| Promoters [Bodies corporate]                           | 15.39             |
| Promoters [Others]                                     | 41.45             |
| Public/Other than promoters [Body corporate]           | 26.20             |
| <b>Total</b>   | <b>100.00</b>     |

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### Share holding pattern

- Promoters [Individual/Hindu Undivided Family (Indian)]
- Promoters [Bodies corporate]
- Promoters [Others]
- Public/Other than promoters [Body corporate]



### BUSINESS DETAILS

|                              |  |
|------------------------------|--|
| <b>Line of Business :</b>    | Manufacture of Metal Forming Machinery and Machine Tool. [Registered Activity]   |
| <b>Products / Services :</b> | <ul style="list-style-type: none"> <li>• CNC Machines</li> <li>• Non CNC Machines</li> <li>• Metal Cutting Machines</li> <li>• Metal Forming Machines</li> </ul> |
| <b>Brand Names :</b>         | Not Available  |
| <b>Agencies Held :</b>       | Not Available  |
| <b>Exports :</b>             | Not Divulged   |
| <b>Imports :</b>             | Not Divulged   |
| <b>Terms :</b>               | Not Divulged   |

### PRODUCTION STATUS – (NOT AVAILABLE)

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**GENERAL INFORMATION**

|                           |   |   |                                      |
|---------------------------|---|---|--------------------------------------|
| <b>Suppliers :</b>        | <b>Reference :</b>                                    | Not Divulged  |                                      |
|                           | <b>Name of the Person :</b>                           | --  |                                      |
|                           | <b>Contact No.:</b>                                   | --  |                                      |
|                           | <b>Since How Long Known :</b>                         | --  |                                      |
|                           | <b>Maximum Limit Dealt :</b>                          | --  |                                      |
|                           | <b>Experience :</b>                                   | --  |                                      |
|                           | <b>Remark :</b>                                       | --  |                                      |
| <b>Customers :</b>        | <b>Reference :</b>                                    | Not Divulged  |                                      |
|                           | <b>Name of the Person :</b>                           | --  |                                      |
|                           | <b>Contact No.:</b>                                   | --  |                                      |
|                           | <b>Since How Long Known :</b>                         | --  |                                      |
|                           | <b>Maximum Limit Dealt :</b>                          | --  |                                      |
|                           | <b>Experience :</b>                                   | --  |                                      |
|                           | <b>Remark :</b>                                       | --  |                                      |
| <b>No. of Employees :</b> | Information denied by the management                  |   |                                      |
| <b>Bankers :</b>          | <b>Banker Name :</b>                                  | Sbicap Trustee Company Limited  |                                      |
|                           | <b>Branch :</b>                                       | 202, Maker Tower 'E' Cuffe Parade Colaba<br>Mumbai – 400005, Maharashtra, India |                                      |
|                           | <b>Person Name (With Designation) :</b>               | --  |                                      |
|                           | <b>Contact Number :</b>                               | --  |                                      |
|                           | <b>Name of Account Holder :</b>                       | --  |                                      |
|                           | <b>Account Number :</b>                               | --  |                                      |
|                           | <b>Account Since (Date/Year of Account Opening) :</b> | --  |                                      |
|                           | <b>Average Balance Maintained :</b>                   | --  |                                      |
|                           | <b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>  | --  |                                      |
|                           | <b>Account Operation :</b>                            | --  |                                      |
|                           | <b>Remark :</b>                                       | --  |                                      |
| <b>Facilities :</b>       | <b>SECURED LOANS</b>                                  | <b>31.03.2016<br/>INR In Million</b>  | <b>31.03.2015<br/>INR In Million</b> |
|                           | <b>LONG TERM BORROWINGS</b>                           |   |                                      |
|                           | Rupee term loans from banks                           | 237.202   | 267.128                              |
|                           | <b>SHORT TERM BORROWINGS</b>                          |   |                                      |
|                           | Working capital loans from banks                      | 1670.326  | 1896.805                             |

|  |              |                 |                 |
|--|--------------|-----------------|-----------------|
|  | <b>Total</b> | <b>1907.528</b> | <b>2163.933</b> |
|--|--------------|-----------------|-----------------|

|   |   |
|---|---|
| <b>Auditors :</b>   |   |
| <b>Name :</b>   | H. S. HATHI and COmpany<br>Chartered Accountants  |
| <b>Address :</b>  | Plot No. 110/5, Jawahar Nagar , Goregaon (West), Mumbai - 400062  |
| <b>PAN No.:</b>   | AABFH8825R  |
| <b>Memberships No :</b>   | 037109  |
| <b>Memberships :</b>  | Not Available   |
| <b>Collaborators :</b>  | Not Available   |
| <b>Enterprises which are owned, or have significant influence of or are partners with key management personnel and their relatives (as on 31.03.2016) :</b> | <ul style="list-style-type: none"> <li>• Sterling Biotech Limited</li> <li>• Sterling SEZ and Infrastructure Limited</li> <li>• Sterling Port Limited</li> <li>• Sterling International Enterprises Limited</li> <li>• Atlantic Bluewater Services Limited, BVI</li> <li>• British Oil and Gas Exploration Limited, BVI</li> <li>• Sterling Global Oil Resources Private Limited, Mauritius</li> <li>• Sterling Exploration and Energy Production Company Limited, BVI</li> <li>• Sterling Oil Exploration and Energy Production Company Limited, Nigeria</li> <li>• NCY Equity Growth Investment, Mauritius</li> <li>• Niche Investment Holdings Private Limited, Mauritius</li> </ul> |

**CAPITAL STRUCTURE**

**AFTER 30.09.2016**

**Authorised Capital** : INR 300.000 Million

**Issued Subscribed & Paid-up Capital** : INR 243.410 Million

**AS ON 30.09.2016**

**Authorised Capital :**

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

**Issued Capital :**

| No. of Shares | Type | Value | Amount |
|---------------|------|-------|--------|
|               |      |       |        |

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|          |               |               |                     |
|----------|---------------|---------------|---------------------|
| 27559184 | Equity Shares | INR 10/- each | INR 275.592 Million |
|          |               |               |                     |

**Subscribed & Paid-up Capital :**

| No. of Shares | Type          | Value         | Amount              |
|---------------|---------------|---------------|---------------------|
| 24047222      | Equity Shares | INR 10/- each | INR 240.472 Million |
|               |               |               |                     |

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

| SOURCES OF FUNDS                              | 31.03.2016       | 31.03.2015       | 31.03.2014      |
|---|------------------|------------------|-----------------|
| <b>I. EQUITY AND LIABILITIES</b>              |                  |                  |                 |
| (1) Shareholders' Funds                       |                  |                  |                 |
| (a) Share Capital                             | 240.472          | 227.351          | 154.346         |
| (b) Reserves & Surplus                        | 7662.544         | 7523.477         | 3048.610        |
| (c) Money received against share warrants     | 0.000            | 0.000            | 0.000           |
| (2) Share Application money pending allotment | 0.000            | 0.000            | 2275.349        |
| <b>Total Shareholders' Funds (1) + (2)</b>    | <b>7903.016</b>  | <b>7750.828</b>  | <b>5478.305</b> |
| (3) Non-Current Liabilities                   |                  |                  |                 |
| (a) Long-term borrowings                      | 237.202          | 267.128          | 302.808         |
| (b) Deferred tax liabilities (Net)            | 0.000            | 0.000            | 55.277          |
| (c) Other long term liabilities               | 0.000            | 0.000            | 0.000           |
| (d) Long-term provisions                      | 0.000            | 0.000            | 0.000           |
| <b>Total Non-current Liabilities (3)</b>      | <b>237.202</b>   | <b>267.128</b>   | <b>358.085</b>  |
| (4) Current Liabilities                       |                  |                  |                 |
| (a) Short term borrowings                     | 1670.326         | 1896.805         | 1732.231        |
| (b) Trade payables                            | 195.694          | 168.361          | 161.326         |
| (c) Other current liabilities                 | 2162.234         | 2005.789         | 2215.119        |
| (d) Short-term provisions                     | 0.000            | 0.000            | 0.000           |
| <b>Total Current Liabilities (4)</b>          | <b>4028.254</b>  | <b>4070.955</b>  | <b>4108.676</b> |
| <b>TOTAL</b>                                  | <b>12168.472</b> | <b>12088.911</b> | <b>9945.066</b> |
| <b>II. ASSETS</b>                             |                  |                  |                 |
| (1) Non-current assets                        |                  |                  |                 |
| (a) Fixed Assets                              |                  |                  |                 |
| (i) Tangible assets                           | 3559.748         | 4042.699         | 4440.142        |
| (ii) Intangible Assets                        | 0.000            | 0.000            | 0.000           |
| (iii) Capital work-in-progress                | 2370.050         | 2085.050         | 1859.096        |
| (iv) Intangible assets under development      | 0.000            | 0.000            | 0.000           |
| (b) Non-current Investments                   | 3139.503         | 2850.100         | 1437.681        |
| (c) Deferred tax assets (net)                 | 538.023          | 225.323          | 0.000           |
| (d) Long-term Loan and Advances               | 0.000            | 0.000            | 0.000           |
| (e) Other Non-current assets                  | 0.000            | 0.000            | 0.000           |
| <b>Total Non-Current Assets</b>               | <b>9607.324</b>  | <b>9203.172</b>  | <b>7736.919</b> |

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|                                   |                  |                  |                 |
|-----------------------------------|------------------|------------------|-----------------|
| (2) Current assets                |                  |                  |                 |
| (a) Current investments           |                  |                  |                 |
| (b) Inventories                   | 1063.582         | 1213.075         | 1361.291        |
| (c) Trade receivables             | 125.935          | 86.096           | 247.848         |
| (d) Cash and cash equivalents     | 70.961           | 69.437           | 44.014          |
| (e) Short-term loans and advances | 1300.670         | 1517.131         | 554.994         |
| (f) Other current assets          | 0.000            | 0.000            | 0.000           |
| <b>Total Current Assets</b>       | <b>2561.148</b>  | <b>2885.739</b>  | <b>2208.147</b> |
|                                   |                  |                  |                 |
| <b>TOTAL</b>                      | <b>12168.472</b> | <b>12088.911</b> | <b>9945.066</b> |

**PROFIT & LOSS ACCOUNT**

|                  | <b>PARTICULARS</b>  | <b>31.03.2016</b> | <b>31.03.2015</b> | <b>31.03.2014</b> |
|------------------|---|-------------------|-------------------|-------------------|
|                  | <b>SALES</b>  |                   |                   |                   |
|                  | Income  | 554.839           | 978.229           | 1500.652          |
|                  | Other Income  | 16.663            | 48.469            | 34.725            |
|                  | <b>TOTAL</b>  | <b>571.502</b>    | <b>1026.698</b>   | <b>1535.377</b>   |
|                  |   |                   |                   |                   |
| <b>Less</b>      | <b>EXPENSES</b>   |                   |                   |                   |
|                  | Cost of Materials Consumed  | 316.214           | 650.306           | 922.684           |
|                  | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 95.251            | (48.770)          | 107.641           |
|                  | Employees benefits expense  | 186.538           | 272.302           | 223.656           |
|                  | Other expenses  | 99.342            | 114.973           | 198.343           |
|                  | Exceptional item  | 185.882           | 0.000             | 0.000             |
|                  | <b>TOTAL</b>  | <b>883.227</b>    | <b>988.811</b>    | <b>1452.324</b>   |
|                  |   |                   |                   |                   |
|                  | <b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>     | <b>(311.725)</b>  | <b>37.887</b>     | <b>83.053</b>     |
|                  |   |                   |                   |                   |
| <b>Less</b>      | <b>FINANCIAL EXPENSES</b>   | <b>285.588</b>    | <b>477.660</b>    | <b>693.954</b>    |
|                  |   |                   |                   |                   |
|                  | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>              | <b>(597.313)</b>  | <b>(439.773)</b>  | <b>(610.901)</b>  |
|                  |   |                   |                   |                   |
| <b>Less/ Add</b> | <b>DEPRECIATION/ AMORTISATION</b>   | <b>492.179</b>    | <b>425.194</b>    | <b>348.912</b>    |
|                  |   |                   |                   |                   |
|                  | <b>PROFIT/ (LOSS) BEFORE TAX</b>  | <b>(1089.492)</b> | <b>(864.967)</b>  | <b>(959.813)</b>  |
|                  |   |                   |                   |                   |
| <b>Less</b>      | <b>TAX</b>  | <b>(312.700)</b>  | <b>(280.600)</b>  | <b>(311.411)</b>  |
|                  |   |                   |                   |                   |
|                  | <b>PROFIT/ (LOSS) AFTER TAX</b>   | <b>(776.792)</b>  | <b>(584.367)</b>  | <b>(648.402)</b>  |

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|  |  |                |                |                |
|--|--|----------------|----------------|----------------|
|  |  |                |                |                |
|  | <b>Earnings / (Loss) Per Share (INR)</b> | <b>(33.74)</b> | <b>(28.67)</b> | <b>(46.05)</b> |

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

| Particulars  | 31.03.2016 | 31.03.2015 | 31.03.2014 |
|--|------------|------------|------------|
| Current Maturities of Long term debt               | 2050.865   | 1891.438   | 2113.203   |
| Net cash flows from (used in) operations           | (60.963)   | (1072.472) | 873.988    |
| Net cash flows from (used in) operating activities | 38.743     | (594.812)  | 608.129    |

**KEY RATIOS**

**EFFICIENCY RATIOS**

| PARTICULARS   | 31.03.2016 | 31.03.2015 | 31.03.2014 |
|---|------------|------------|------------|
| Average Collection Days<br>(Sundry Debtors / Income * 365 Days)   | 82.85      | 32.12      | 60.28      |
| Account Receivables Turnover<br>(Income / Sundry Debtors)         | 4.41       | 11.36      | 6.05       |
| Average Payment Days<br>(Sundry Creditors / Purchases * 365 Days) | 225.89     | 94.50      | 63.82      |
| Inventory Turnover<br>(Operating Income / Inventories)            | (0.29)     | 0.03       | 0.06       |
| Asset Turnover<br>(Operating Income / Net Fixed Assets)           | (0.05)     | 0.01       | 0.01       |

**LEVERAGE RATIOS**

| PARTICULARS  | 31.03.2016 | 31.03.2015 | 31.03.2014 |
|--|------------|------------|------------|
| Debt Ratio<br>((Borrowing + Current Liabilities) / Total Assets)     | 0.52       | 0.52       | 0.66       |
| Debt Equity Ratio<br>(Total Liability / Networth)                    | 0.50       | 0.52       | 0.76       |
| Current Liabilities to Networth<br>(Current Liabilities / Net Worth) | 0.51       | 0.53       | 0.75       |
| Fixed Assets to Networth   | 0.75       | 0.79       | 1.15       |

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|   |        |      |      |
|---|--------|------|------|
| (Net Fixed Assets / Networth)                         |        |      |      |
| Interest Coverage Ratio<br>(PBIT / Financial Charges) | (1.09) | 0.08 | 0.12 |

**PROFITABILITY RATIOS**

| PARTICULARS  |   | 31.03.2016 | 31.03.2015 | 31.03.2014 |
|--|---|------------|------------|------------|
| PAT to Sales<br>(PAT / Sales) * 100                  | % | (140.00)   | (59.74)    | (43.21)    |
| Return on Total Assets<br>(PAT / Total Assets) * 100 | % | (6.38)     | (4.83)     | (6.52)     |
| Return on Investment (ROI)<br>(PAT / Networth) * 100 | % | (9.83)     | (7.54)     | (11.84)    |

**SOLVENCY RATIOS**

| PARTICULARS   |  | 31.03.2016 | 31.03.2015 | 31.03.2014 |
|---|--|------------|------------|------------|
| Current Ratio<br>(Current Assets / Current Liabilities)                       |  | 0.64       | 0.71       | 0.54       |
| Quick Ratio<br>(Current Assets – Inventories) / Current Liabilities)          |  | 0.37       | 0.41       | 0.21       |
| G-Score Ratio Financial<br>(Networth / Total Assets)                          |  | 0.65       | 0.64       | 0.55       |
| G-Score Ratio Debt<br>(Debts / Equity Capital)                                |  | 16.46      | 17.84      | 26.88      |
| G-Score Ratio Liquidity<br>(Total Current Assets / Total Current Liabilities) |  | 0.64       | 0.71       | 0.54       |

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

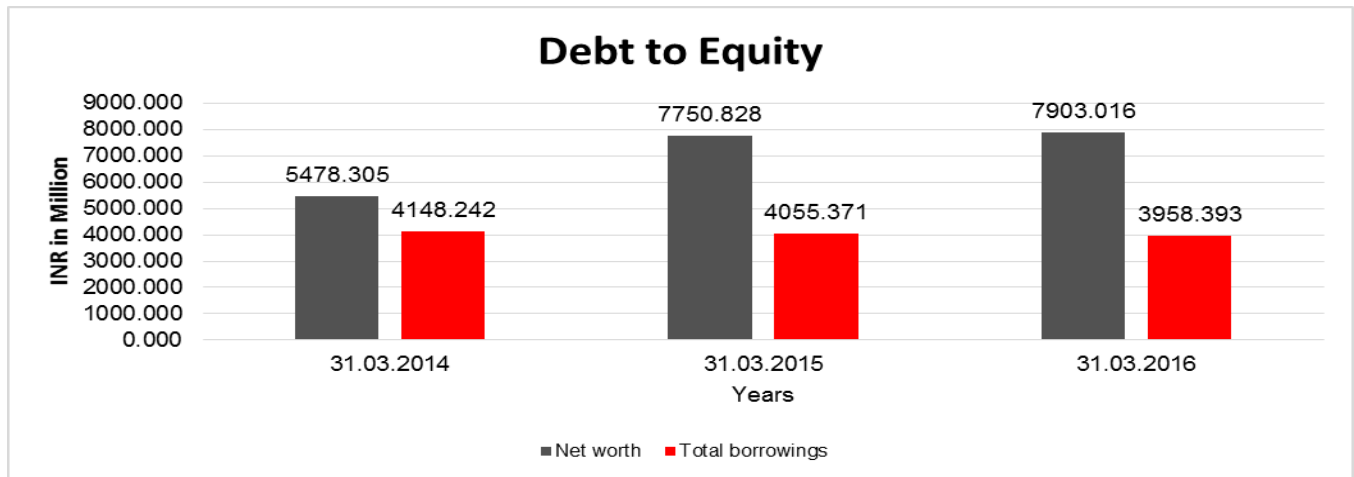
**FINANCIAL ANALYSIS**  
**[all figures are in INR Million]**

**DEBT EQUITY RATIO**

| Particular                                | 31.03.2014      | 31.03.2015      | 31.03.2016      |
|---|-----------------|-----------------|-----------------|
|   | INR In Million  | INR In Million  | INR In Million  |
| Share Capital                             | 154.346         | 227.351         | 240.472         |
| Reserves & Surplus                        | 3048.610        | 7523.477        | 7662.544        |
| Share Application money pending allotment | 2275.349        | 0.000           | 0.000           |
| <b>Net worth</b>                          | <b>5478.305</b> | <b>7750.828</b> | <b>7903.016</b> |

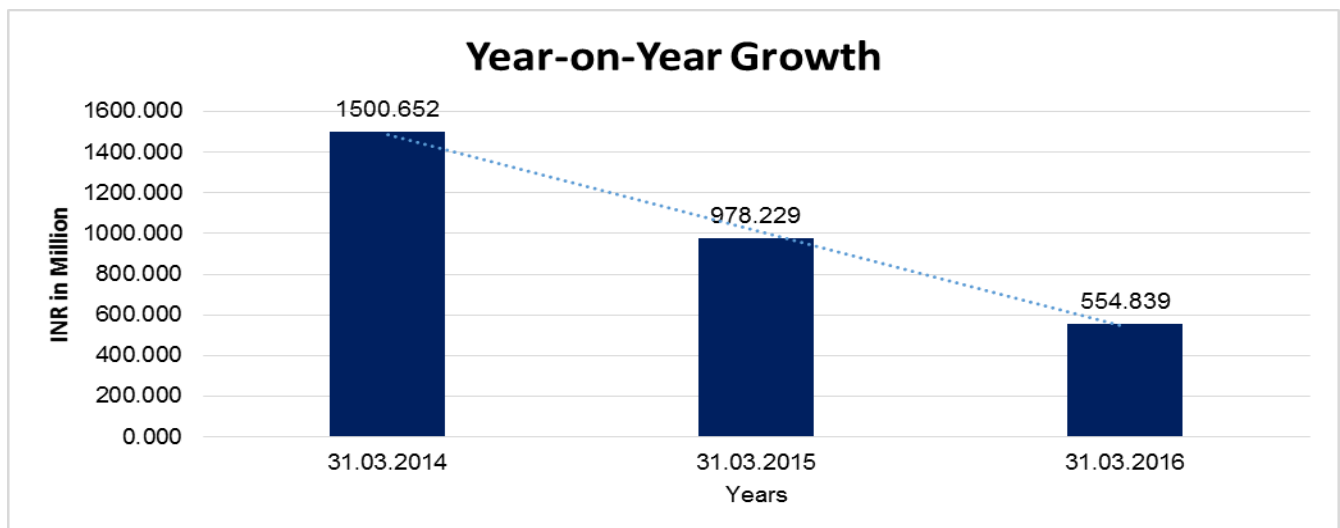
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|                                      |                 |                 |                 |
|--------------------------------------|-----------------|-----------------|-----------------|
| long-term borrowings                 | 302.808         | 267.128         | 237.202         |
| Short term borrowings                | 1732.231        | 1896.805        | 1670.326        |
| Current Maturities of Long term debt | 2113.203        | 1891.438        | 2050.865        |
| <b>Total borrowings</b>              | <b>4148.242</b> | <b>4055.371</b> | <b>3958.393</b> |
| <b>Debt/Equity ratio</b>             | <b>0.757</b>    | <b>0.523</b>    | <b>0.501</b>    |



### YEAR-ON-YEAR GROWTH

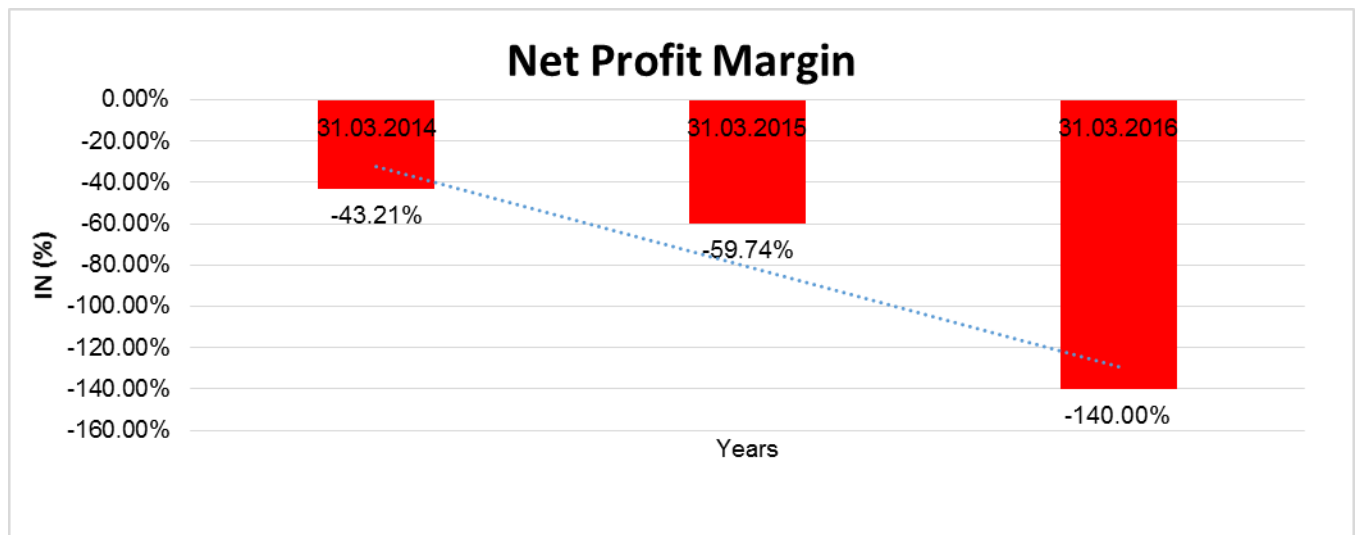
| Year on Year Growth | 31.03.2014     | 31.03.2015      | 31.03.2016      |
|---------------------|----------------|-----------------|-----------------|
|                     | INR In Million | INR In Million  | INR In Million  |
| Sales               | 1500.652       | 978.229         | 554.839         |
|                     |                | <b>(34.813)</b> | <b>(43.281)</b> |



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**NET PROFIT MARGIN**

| Net Profit Margin | 31.03.2014      | 31.03.2015      | 31.03.2016       |
|-------------------|-----------------|-----------------|------------------|
|                   | INR In Million  | INR In Million  | INR In Million   |
| Sales             | 1500.652        | 978.229         | 554.839          |
| Profit/(Loss)     | (648.402)       | (584.367)       | (776.792)        |
|                   | <b>(43.21)%</b> | <b>(59.74)%</b> | <b>(140.00)%</b> |



**LEGAL CASE**

**LEGAL CASE FILE ATTACHED**

**LOCAL AGENCY FURTHER INFORMATION**

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

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|    |   |     |
|----|---|-----|
| 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                                    | No  |
| 17 | Details of sister concerns                          | Yes |
| 18 | Major suppliers                                     | No  |
| 19 | Major customers                                     | No  |
| 20 | Banking Details                                     | Yes |
| 21 | Banking facility details                            | Yes |
| 22 | Conduct of the banking account                      | --  |
| 23 | Financials, if provided                             | Yes |
| 24 | Capital in the business                             | Yes |
| 25 | Last accounts filed at ROC, if applicable           | Yes |
| 26 | Turnover of firm for last three years               | Yes |
| 27 | Reasons for variation <> 20%                        | --  |
| 28 | Estimation for coming financial year                | No  |
| 29 | Profitability for last three years                  | Yes |
| 30 | Major shareholders, if available                    | Yes |
| 31 | External Agency Rating, if available                | No  |
| 32 | Litigations that the firm/promoter involved in      | Yes |
| 33 | Market information                                  | --  |
| 34 | Payments terms                                      | No  |
| 35 | Negative Reporting by Auditors in the Annual Report | No  |

## FUTURE OUTLOOK

The future outlook for the industry is optimistic. The machine tool industry can expect a continued growth in demand. An aggregate demand in thousand of crores rupees is anticipated over the next five years. If the industry can overcome its constraints in technology and products to meet the high end requirements and reach a market share of at least 50%, the future of the industry can indeed be bright. This is also essential to meet technology denial from advanced countries which compromise national security

India is fast becoming an important auto manufacturing destination, especially for compact cars and two wheelers, but also for transport vehicles and tractors. This has been possible because of the competitive advantage that India has provided. So far, this competitive advantage has been through a mix of lower labour cost and productivity improvements. However, the industry relies heavily on imported machine tool technology in certain areas to gain advantages in productivity and quality.

The engineering sector is expected to grow in the future and has a positive outlook owing to infrastructure development, favorable government policies (E-governance, domestic market oriented import and export policies, Make in India and Digital India programs) and new investments in power projects, metals, oil and gas, petrochemicals industries, defense and railways sectors. As the export market offers more opportunities to explore, India's contribution in global engineering exports is expected to increase. Emerging trends like outsourcing of engineering services provide opportunities for growth. Engineering and design services such as

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new product designing, product improvement, maintenance and designing manufacturing systems are getting increasingly outsourced to Asian countries like India. It is estimated that by 20 20 India can be a US\$ 40 bn market for engineering outsourcing services

India has a fast growing process industry in gas, fertilizer, chemical and petroleum. The likely demand for plant equipment and machinery will increase by thousand of crores over the next few years, as machine tool requirements will also increase to machine the various components of process plants. The modernization of existing Railway Workshops and setting up new capacities in locomotives and rolling stock is expected to generate an investment of thousand of crores in machinery over the next five years; these are for standard and special machines required by the railways, also the initiatives by the by the Government in defense sector to improve domestic industry will support machine tool industry to grow. The demand for machine tools from Consumable Durables sector is mostly for metal forming machinery and plastics processing machines. To a large extent these are met through imports, and this sector represents a field for generating substantial demand for domestic machine tool manufacturers.

**INDEX OF CHARGES:**

| SN O | SRN           | CHARGE ID     | CHARGE HOLDER NAME                               | DATE OF CREATION | DATE OF MODIFICATION | AMOUNT        | ADDRESS  |
|------|---------------|---------------|--|------------------|----------------------|---------------|--|
| 1    | G38438<br>826 | 100083<br>538 | SBICAP<br>TRUSTEE<br>COMPANY<br>LIMITED          | 20/02/2<br>017   | -                    | 52051788000.0 | 202, MAKER TOWER<br>'E' CUFFE<br>PARADECOLABAMUM<br>BAIMH400005IN  |
| 2    | G36298<br>628 | 100078<br>268 | SBICAP<br>TRUSTEE<br>COMPANY<br>LIMITED          | 23/01/2<br>017   | -                    | 52051788000.0 | 202, MAKER TOWER<br>'E' CUFFE<br>PARADECOLABAMUM<br>BAIMH400005IN  |
| 3    | B43057<br>561 | 103641<br>39  | SREI<br>INFRASTRUC<br>TURE<br>FINANCE<br>LIMITED | 25/05/2<br>012   | -                    | 1500000000.0  | VISHWAKARMA,86C,T<br>OPSIA ROAD<br>(SOUTH),KOLKATAWB<br>700046IN   |
| 4    | B19642<br>263 | 103042<br>41  | SICOM<br>LIMITED                                 | 07/07/2<br>011   | -                    | 150000000.0   | SOLITAIRE<br>CORPORATE PARK,<br>BUILDING NO. 4,<br>GURUHARGOVINDJI<br>ROAD, ANDHERI<br>(EAST)MUMBAIMH400<br>093IN    |
| 5    | B19531<br>623 | 103165<br>50  | STATE BANK<br>OF INDIA                           | 06/06/2<br>011   | -                    | 400000000.0   | MID-CORPORATE<br>GROUP INDUSTRIAL<br>FINANCE<br>BRANCHMARBLE<br>ARCH, RACE<br>COURSE<br>CIRCLEVADODARAGJ<br>390007IN |

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|    |               |              |   |                |            |              |  |
|----|---------------|--------------|---|----------------|------------|--------------|--|
| 6  | B12377<br>370 | 102853<br>51 | L & T<br>FINANCE<br>LIMITED   | 21/04/2<br>011 | -          | 300000000.0  | L & T HOUSE, N.M.<br>MARGBALLARD<br>ESTATEMUMBAIMH40<br>0001IN                     |
| 7  | A92059<br>419 | 102344<br>00 | ALLAHABAD<br>BANK   | 24/07/2<br>010 | -          | 400000000.0  | RAJMAHAL ROAD<br>BRANCHVADODARAG<br>J390001IN                                      |
| 8  | A84974<br>344 | 102183<br>83 | UCO BANK  | 23/04/2<br>010 | -          | 500000000.0  | MID CORPORATE<br>BRANCHPIMPRI<br>MH411018IN  |
| 9  | A44042<br>638 | 101634<br>76 | ALLAHABAD<br>BANK   | 03/05/2<br>008 | -          | 323200000.0  | RAJMAHAL ROAD<br>BRANCHRAJMAHAL<br>ROADVADODARAGJ3<br>90001IN                      |
| 10 | C38852<br>265 | 100504<br>11 | JM<br>FINANCIAL<br>ASSET<br>RECONSTRU<br>CTION<br>COMPANY<br>PRIVATE<br>LIMITED | 20/03/2<br>007 | 27/06/2014 | 3742750000.0 | 7TH FLOOR,<br>CNERGY,APPASAHEB<br>MARATHE MARG,<br>PRABHADEVI,MUMBA<br>IMH400025IN |

**FIXED ASSETS:**

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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**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 73.45 |
| UK Pound  | 1    | INR 95.67 |
| Euro      | 1    | INR 84.29 |

**INFORMATION DETAILS**

|                           |     |
|---------------------------|-----|
| Information Gathered by : | JIR |
| Analysis Done by :        | VIV |
| Report Prepared by :      | RNA |

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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

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