

MIRA INFORM REPORT

Report No. :	530404
Report Date :	15.09.2018

IDENTIFICATION DETAILS

Name :	SHAH ALLOYS LIMITED
Registered Office :	5/1 Shree House, 5th Floor, M Jlibrry Ashram Road, Ahmedabad -380006, Gujarat
Tel. No.:	91-2764-66110
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	23.11.1990
CIN No.: [Company Identification No.]	L27100GJ1990PLC014698
Capital Investment / Paid-up Capital :	INR 197.975 Million
IEC No.: [Import-Export Code No.]	0891009574
PAN No.: [Permanent Account No.]	AADCS0474L
GSTN : [Goods & Service Tax Registration No.]	24AADCS0474L1ZA
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is primarily engaged in manufacturing and sale of wide range of Stainless Steel, Alloy and Special Steel, Carbon / Mild Steel in Flat and Long Products. [Registered Activity]
No. of Employees :	600 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow and delayed
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1990 and it is engaged as a manufacturer and seller of wide range of stainless steel, alloy and special steel, carbon/mid steel in flat and long products such as M. S. Plate, Coils, Bilets, S. S. Plates, Flats and Sheets.</p> <p>For the financial year 2018, the company has achieved a topline growth in its revenue as compared to previous year and along with fair profit margin during the year.</p> <p>The company possesses below average financial risk profile of the company marked by eroded net worth base due to negative reserves level and weak debt protection metrics.</p> <p>Rating further gets constrained on account of its presence in highly competitive industry.</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>As per quarterly results (unaudited) till June 2018, company has achieved a revenue of INR 1,116.70 million along with a profit of INR 7.90 million during the period.</p> <p>The company has its share price trading at around INR 23.20 against the Face Value (FV) of INR. 10 on BSE as on 15th September, 2018.</p> <p>Payments seems to be slow and delayed.</p> <p>In view of aforesaid, the company can be considered for business dealings at fully safe and secured terms and conditions.</p>

NOTES:

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

ECGC Country Risk Classification List

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

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

EXTERNAL AGENCY RATING

NOT AVAILABLE

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 - WILFUL DEFAULTERS INR 2.500 MILLION AND ABOVE FOR QUARTER ENDED 30-JUNE-2018

Bank	Branch	Quarter	Borrower Name	Registered Address	Director Name--DIN no. Detail	Out Standing Amount (INR in Million)
STATE BANK OF INDIA	SAMB AHMEDABAD	30-06-14	SHAH ALLOYS LIMITED	5/1, SHREEJEE HOUSE, B/H TOWN HALL, ASHRAM ROAD, AHMEDABAD.	Natwarlal D. Shah--0, Kandodi Srinivas Kamath--261544, Bhasker Ghosh--0, Dilip Kumar Sinha--0, Gulamhusain M. Shaikh--0, Om Prakash Dua--0, Mahendra P. Desai--0, Rajendra V.Shah--20904, Tejpal S. Shah--0, ASHOK SHARMA--38360, Harshad M. Shah--0, Manoranjan B. Kaul--0	2103.400

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SUIT FILED ACCOUNTS - DEFAULTERS INR 10.000 MILLION AND ABOVE FOR QUARTER ENDED 30-JUNE-2018

Bank	Branch	Quarter	Borrower Name	Registered Address	Director Name--DIN no. Detail	Out Standing Amount (INR in Million)
ANK OF BARODA	CFS, AHMEDABAD	31-12-15	SHAH ALLOYS LTD	5/1, SHREE HOUSE, 5TH FLOOR, M J LIBRARY, ASHRAM RD, AHMEDABAD	RAJENDRAKUMAR SHAH--20904.0, ASHOK SHARMA--38360.0, NATVERLAL DAHYABHAI SHAH--38437.0, ARAKHITA KHANDULAL--55601.0, SRINIVAS DEVIDAS KAMATH--261544.0, DILIP KUMAR SINHA--366192.0, GULAMHUSSEIN MOHAMMADHUSSEIN SHAIKH--367186.0, TEJPAL SOMCHAND SHAH--1195357.0, HARSHAD MAFATLAL SHAH--1309096.0, BHASKAR GHOSH--3310783.0, TILAK RAJ SAHNI--6381156.0, VINOD KUMAR SHAH--NA	964.000
BANK OF MAHARASHTRA	AHMEDABAD BHADRA	30-06-18	SHAH ALLOYS LTD	5/1, SHREEJI HOUSE, B/H L. J. LIBRARY, ASHRAM ROAD, AHMEDABAD	MR. RAJENDRABHAI V. SHAH--NA, MR. K.B KAMATH--NA, MR. BHAGWAT SINGH RAWAT--NA, MR. ASHOK SHARMA--NA, MR. K.S. KAMATH--NA, MR. YOGESH THAKER--NA, MR. G.M. SHAIKH--NA, MR. NATWARLAL. D.	436.000

					SHAH--NA, MR. DILIPKUMAR SINHA--NA, MR. HARSHAD M. SHAH-- -NA, M.P.SESAI--NA, MR. TEJPAL S. SHAH--NA
--	--	--	--	--	--

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 15.09.2018

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

Management Non Co-Operative (91-2764-661100)

LOCATIONS

Registered Office :	5/ 1, Shree House, 5 th Floor, M. J. Library Ashram Road, Ahmedabad – 380006, Gujarat, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	info@shahalloys.com vinodshah@shahalloys.com
Website :	http://www.shahalloys.com
Administrative Office / Corporate Office:	Corporate House, Sola- Kalol Road, Village Santej, District Gandhinagar – 382721, Gujarat, India
Tel. No.:	91-2764-661100
Fax No.:	91-2764-661100
Factory:	Shah Industrial Estate, Block No. 12222, Sola- Kalol Road, Santej, Taluka –

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	Kalol, District – Gandhinagar – 382721, Gujarat, India
Tel. No.:	91-2764-661100/11
Fax No.:	91-2764-661110

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Srinivas Devidas Kamath
Designation :	Managing Director
Address :	B4/101, La Habitat, Opposite Maruti Nandan Bungalows, Thaltej Ahmedabad - 380059, Gujarat, India
Date of Appointment :	31.10.2015
DIN No.:	00261544
Name :	Mr. Ashok Sharma
Designation :	Wholetime Director
Address :	81/675 Pushpak Appartments, Naranpura, Ahmedabad -380063, Gujarat, India
Date of Appointment :	11.07.2001
DIN No.:	00038360
Name :	Mr. Rajendrakumar Shah
Designation :	Director
Address :	Navkar Bungalows, Manichandra Society Part-5 Between Shubhash Chowk And Surdhara circle, Memnag, Ahmedabad -380052, Gujarat, India
Date of Birth:	19.09.1955
Qualification:	B. E. (Mech.)
Date of Appointment :	23.11.1990
DIN No.:	00020904
Name :	Mr. Dilip Kumar Sinha
Designation :	Director
Address :	A 1403, Crystal Palace Rambaug, Powai, Mumbai -400076, Maharashtra, India
Date of Appointment :	31.12.2005
DIN No.:	00366192
Name :	Mr. Gulamhussein Mohammedhussein Shaikh
Designation :	Director
Address :	3-B Muslim Co- Operative Society Mithakhali Six Road Navrangpura Ahmedabad- 380009, Gujarat, India
Date of Birth:	31.07.1940
Qualification:	B.Com, F.C.A.
Experience :	50 years
Date of Appointment :	07.08.1992

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DIN No.:	00367186
Name :	Mr. Tejpal Somchand Shah
Designation :	Director
Address :	Flat No. 201, 2nd Floor, Bhateva Krupa 186 T P S Road No. 3, Borivali West Mumbai 400092, Maharashtra, India
Date of Appointment :	01.02.2006
DIN No.:	01195357
Name :	Mr. Harshad Mafatlal Shah
Designation :	Director
Address :	301, Bhateva Krupa 56th Road, Tps III, Borivali West, Mumbai- 400092, Maharashtra, India
Date of Appointment :	31.12.2005
DIN No.:	01309096
Name :	Mrs. Shefali Manojbhai Patel
Designation :	Director
Address :	4-A, Mangal Tirth-B Tower, Near Dharnidhar Derasar, Shreyas Crossing Road, Paldi, Ahmedabad 380007, Gujarat, India
Date of Appointment :	13.07.2015
DIN No.:	07235872

KEY EXECUTIVES

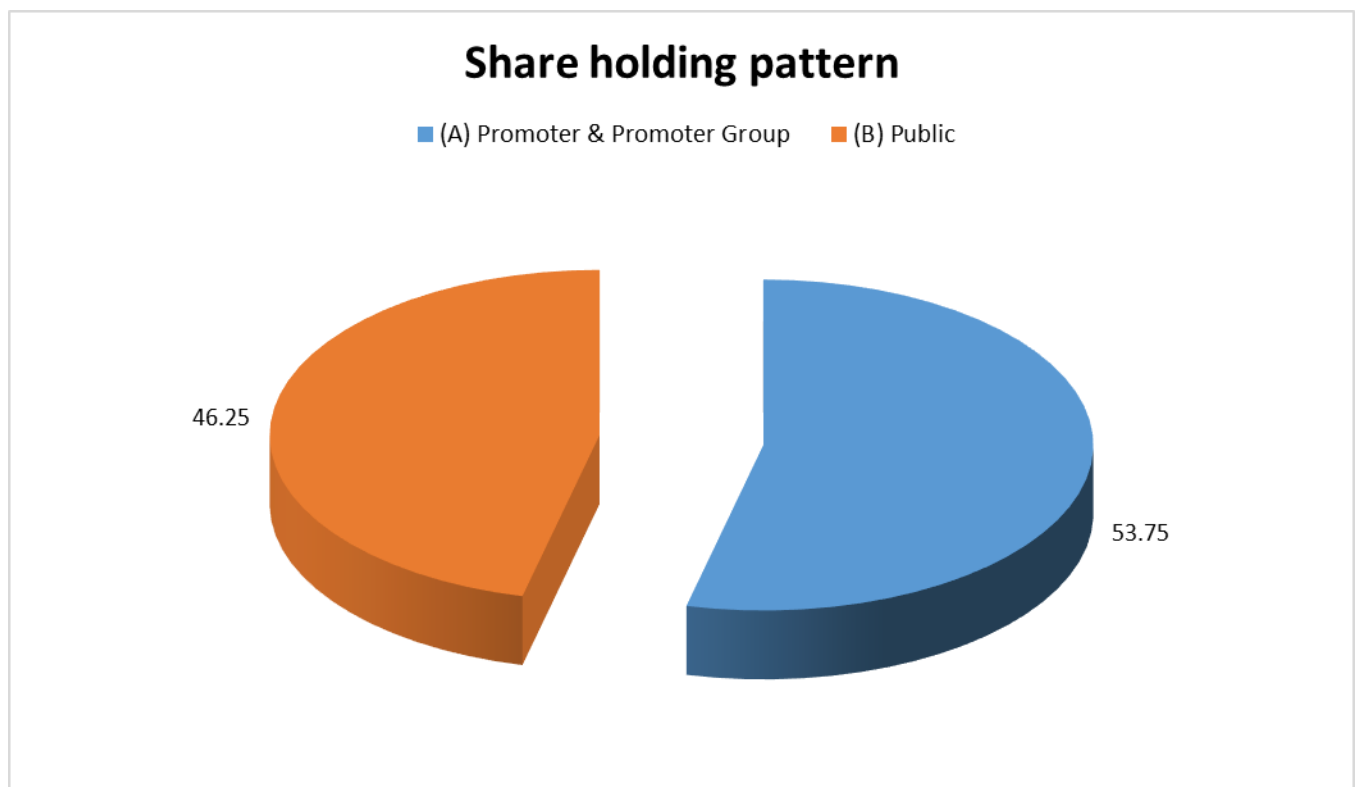
Name :	Mr. Ashok Sharma
Designation :	Chief Finance Officer
Address :	81/675, Pushpak Apartments, Naranpura, Ahmedabad -380063, Gujarat, India
Date of Appointment :	05.08.2017
PAN No.:	ACMPS6399G
Audit Committee:	<ul style="list-style-type: none"> • Shri G.M. Shaikh, Chairman • Shri Tejpal Shah • Shri Rajendra V. Shah
Nomination and Remuneration Committee:	<ul style="list-style-type: none"> • Shri G.M. Shaikh, Chairman • Shri Tejpal Shah • Shri Harshaf M. Shah
Stakeholders Relationship Committee:	<ul style="list-style-type: none"> • Shri G.M. Shaikh, Chairman • Shri Tejpal Shah • Shri Ashok Sharma

SHAREHOLDING PATTERN

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AS ON 30.06.2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	10640991	53.75
(B) Public	9156549	46.25
Grand Total	19797540	100.00



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Individuals/Hindu undivided Family		
RAJENDRABHAI V SHAH	10640991	53.75
RAJENDRABHAI V SHAH	1531960	7.74
RAGINI RAJENDRABHAI SHAH	1146006	5.79
SHAH JAYESHKUMAR VIJAYKUMAR	28681	0.14
RAJENDRABHAI V SHAH	7912404	39.97
ASHVIN V SHAH	21940	0.11
Sub Total A1	10640991	53.75

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A2) Foreign		0.00
A=A1+A2	10640991	53.75

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions		0.00
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	3677671	18.58
Individual share capital in excess of INR 0.200 Million	2483095	12.54
Anand Mohan	311000	1.57
JAIDEEP SAMPAT	387850	1.96
SHEELA LALIT MEHTA	200000	1.01
Any Other (specify)	2995783	15.13
Bodies Corporate	2885488	14.57
ASSET RECONSTRUCTION COMPANY (INDIA) LTD.(TRUST HOLDINGS)	200000	1.01
GUJARAT NRE COKE LTD.	969769	4.90
SATELLITE MERCANTILES PVT LTD.	901361	4.55
Clearing Members	41309	0.21
Non-Resident Indian (NRI)	68786	0.35
Trusts	200	0.00
Sub Total B3	9156549	46.25
B=B1+B2+B3	9156549	46.25

BUSINESS DETAILS

Line of Business :	Subject is primarily engaged in manufacturing and sale of wide range of Stainless Steel, Alloy and Special Steel, Carbon / Mild Steel in Flat and Long Products. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	M. S. Plate, Coils, Bilets, S. S. Plate, Flat and Sheet	24103
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	

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Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
No. of Employees :	600 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • Union Bank of India • State Bank of India • ICICI Bank Limited 		
Facilities :	Secured Loan	31.03.2018	31.03.2017
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Non Convertible Debentures	18.750	145.833
	Term Loans From Banks	2.493	28.784
	Term Loans From Financial Institutions	2324.089	2016.954
	Short-term Borrowings		
	Cash Credit Facilities	0.000	712.791
	Total	2345.332	2904.362
NOTE:			
LONG-TERM BORROWINGS			

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	<p>(A) SECURED :</p> <p>a) Nature of security and terms of repayment for secured borrowings</p> <p>I) Non Convertible Debentures</p> <p>First Mortgage and charge on the company's all immovable and movable properties (other than working capital assets), both present and future, ranking pari-passu with all term lenders. Second charges on Working Capital assets of the company. Pledge of promoter's entire shareholding ranking pari passu with all Corporate Debts Restructuring lenders. Unconditional and irrevocable personal guarantee of the promoter-director Shri Rajendra Shah.</p> <p>Non Convertible Debentures is repayable in equal monthly installment starting from June 2011 till May 2019.</p> <p>(* Refer Note no 35 of Notes forming part of</p> <p>II) Term Loan from Bank / Financial Institution: financial statements</p> <p>First Mortgage and charge on the company's all immovable and movable properties (other than working capital assets), both present and future, ranking pari-passu with all term lenders. (except Punjab National Bank's Corporate loan which has exclusive charge on 26,00,000 shares of Shah Alloys Limited. Thus First charge on fixed assets is not extended to Punjab national bank over the Corporate loan) Second charges on WC assets of the company. Pledge of promoter's entire shareholding ranking pari passu with all CDR lenders except for 26,00,000 shares on which Punjab national bank has exclusive charge. Unconditional and irrevocable personal guarantee of the promoter-director Shri Rajendra Shah.</p> <p>b) Period and Amount of default as on the Balance sheet</p> <p>The company has made a default in repayment as follows:</p>
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Statutory Auditors :	
Name :	Parikh and Majmudar Chartered Accountants
Address :	303, "B" Wing, GCP Business Center, Opposite Memnagar Fire Station, Near Vijay Cross Roads, Ahmedabad – 380009, Gujarat, India
Secretarial Auditors :	
Name :	Kamlesh M. Shah and Company Company Secretaries
Address :	801-A, 8 th Floor, Mahalaya Complex, Opposite Hotel President, Behind Fairdeal House, Swastik Cross Road, Off C.G. Road, Navrangpura, Ahmedabad – 380009, Gujarat, India

Memberships :	Not Available
Collaborators :	Not Available
Associate:	SAL Steel Limited
Enterprise with significant influence:	<ul style="list-style-type: none"> • SAL Corporation Private Limited • SAL Care Private Limited • SAL Pharmacy (A Division of SAL Corporation Private Limited.) • SAL Hospital and Medical Institute (A Division of SAL Care Private Limited) • SAL Institute of Technical and Engineering Research (A Division of Adarsh Foundation) • SAL Institute of Pharmacy (A Division of Adarsh Foundation) • SAL Institute of Management (A Division of Adarsh Foundation) • SAL College of Engineering (A Division of Adarsh Foundation) • Kesar SAL Hospital (A Division of Adarsh Foundation)

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital:

No. of Shares	Type	Value	Amount
35000000	Equity Shares	INR 10/- each	INR 350.000 Million

Issued, Subscribed & Paid-up Capital:

No. of Shares	Type	Value	Amount
19797540	Equity Shares	INR 10/- each	INR 197.975 Million

a) Reconciliation of Number of Shares:

	As at 31st March, 2018	
	Number of shares	INR IN Million
Equity Shares:		
Shares outstanding at the beginning of the year	19797540	197.975
Changes during the year	--	--
Shares outstanding at the end of the year	19797540	197.975

b) Rights, Preferences and restrictions attached to shares Equity Shares

The company has one class of equity share having a par value of ` 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of directors is subject to the approval of shareholders in

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the ensuing Annual general meeting, except in case of interim dividend. In the case of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of Shares held by Shareholders holding more than 5% in the Company

Name of the Shareholders	As at 31st March, 2018	
	Number of shares held	Percentage of Share held
Rajendra V. Shah #	9444364	47.71%
Ragini R. Shah	1146006	5.79%

including 7.74 % shares held as Karta of HUF

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	197.975	197.975	197.975

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(b) Reserves & Surplus	(1713.483)	(2796.880)	(3909.267)
(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)	(1515.508)	(2598.905)	(3711.292)
(3) Non-Current Liabilities			
(a) long-term borrowings	2382.105	2239.744	2398.007
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Trade payables	170.882	213.832	0.000
(d) Other long term liabilities	7.785	13.432	3.500
(e) long-term provisions	12.134	12.669	11.706
Total Non-current Liabilities (3)	2572.906	2479.677	2413.213
(4) Current Liabilities			
(a) Short term borrowings	0.000	717.791	1308.749
(b) Trade payables	502.720	795.365	731.624
(c) Other current liabilities	3175.743	4994.200	5564.151
(d) Short-term provisions	52.982	47.739	45.065
Total Current Liabilities (4)	3731.445	6555.095	7649.589
TOTAL	4788.843	6435.867	6351.510
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1305.663	1431.658	1569.442
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	90.050	90.050	90.050
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	218.153	153.403	87.442
(c) Deferred tax assets (net)	2118.094	3380.443	3481.571
(d) Long-term Loan and Advances	0.000	0.000	22.702
(e) Other Non-current assets	65.474	64.305	0.000
Total Non-Current Assets	3797.434	5119.859	5251.207
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	844.264	1167.524	824.323
(c) Trade receivables	36.538	69.942	99.354
(d) Cash and cash equivalents	10.203	19.256	30.541
(e) Short-term loans and advances	0.000	0.000	146.085
(f) Other current assets	100.404	59.286	0.000

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Total Current Assets	991.409	1316.008	1100.303
TOTAL	4788.843	6435.867	6351.510

PROFIT & LOSS ACCOUNT - STANDALONE

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	5634.172	3489.721	2610.045
	Other Income	7.447	9.015	13.644
	TOTAL	5641.619	3498.736	2623.689
Less	EXPENSES			
	Cost of Materials Consumed	3122.257	2126.424	1926.584
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	334.880	(357.208)	(21.688)
	Excise Duty	122.995	375.910	0.000
	Employees benefits expense	180.370	121.766	121.013
	Exceptional Items	(1408.779)	(809.767)	0.000
	Extraordinary Items	0.000	0.000	(2471.185)
	Other expenses	1880.799	1228.748	764.555
	TOTAL	4232.522	2685.873	319.279
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1409.097	812.863	2304.410
Less	FINANCIAL EXPENSES	1.313	143.335	231.356
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1407.784	669.528	2073.054
Less/ Add	DEPRECIATION/ AMORTISATION	136.430	137.431	181.608
	PROFIT/ (LOSS) BEFORE TAX	1271.354	532.097	1891.446
Less	TAX	850.420	101.375	647.559
	PROFIT/ (LOSS) AFTER TAX	420.934	430.722	1243.887
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	(6689.017)	(6707.098)	(7950.985)

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Adjustment as per IND AS	0.000	412.641	0.000
Balance Carried to the B/S	(6268.083)	(6689.017)	(6707.098)
EARNINGS IN FOREIGN CURRENCY			
F.O.B. Value of Exports	5.088	0.000	0.000
TOTAL EARNINGS	5.088	0.000	0.000
IMPORTS			
Raw Materials	367.853	474.758	641.034
Components and Stores parts	5.406	3.030	1.169
TOTAL IMPORTS	373.259	477.788	642.203
Earnings / (Loss) Per Share (INR)	21.26	21.76	62.83

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	244.276	418.639	483.306
Cash generated from operations	253.585	163.957	(1984.335)
Net cash flow from operating activity	253.585	163.957	(1984.335)

QUARTERLY RESULTS

Particulars	30.06.2018 (Unaudited) 1 st Quarter
Net sales	1119.300
Total Expenditure	1074.000
PBIDT (Excluding Other Income)	45.300
Other income	NA
Operating Profit	45.300
Interest	0.100
Exceptional Items	NA
PBDT	45.200
Depreciation	32.500
Profit Before Tax	12.700
Tax	4.800
Provisions and contingencies	NA
Profit after tax	7.900
Extraordinary Items	NA
Prior Period Expenses	NA
Other Adjustments	NA
Net Profit	7.900

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	2.37	7.32	13.89
Account Receivables Turnover (Income / Sundry Debtors)	154.20	49.89	26.27
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	58.77	136.52	138.61
Inventory Turnover (Operating Income / Inventories)	1.67	0.70	2.80
Asset Turnover (Operating Income / Net Fixed Assets)	1.01	0.53	1.39

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.33	1.43	1.66
Debt Equity Ratio (Total Liability / Networth)	(1.73)	(1.30)	(1.13)
Current Liabilities to Networth (Current Liabilities / Net Worth)	(2.46)	(2.52)	(2.06)
Fixed Assets to Networth (Net Fixed Assets / Networth)	(0.92)	(0.59)	(0.45)
Interest Coverage Ratio (PBIT / Financial Charges)	1073.19	5.67	9.96

PROFITABILITY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Net Profit Margin ((PAT / Sales) * 100)	%	7.47	12.34	47.66
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.79	6.69	19.58
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(27.78)	(16.57)	(33.52)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.27	0.20	0.14
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.04	0.02	0.04
G-Score Ratio Financial (Networth / Total Assets)	(0.32)	(0.40)	(0.58)
G-Score Ratio Debt (Debts / Equity Capital)	13.27	17.05	21.16
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.27	0.20	0.14

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

STOCK PRICES

Face Value	INR 10/-
Market Value	INR 23.20/-

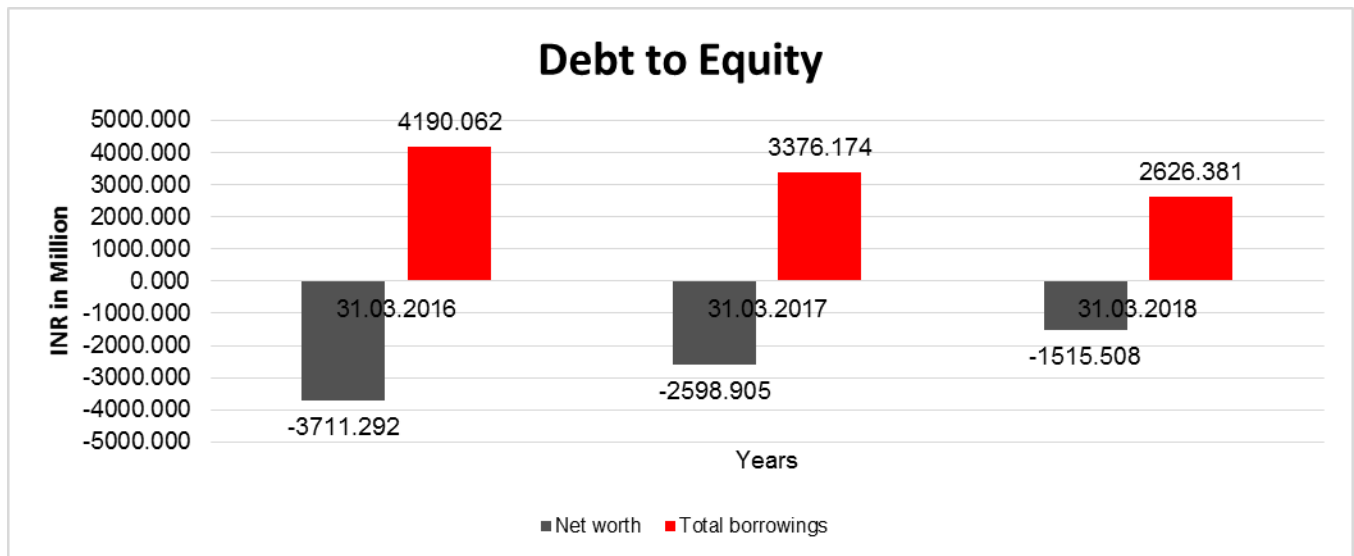
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	197.975	197.975	197.975
Reserves & Surplus	(3909.267)	(2796.880)	(1713.483)
Share Application money pending allotment	0.000	0.000	0.000

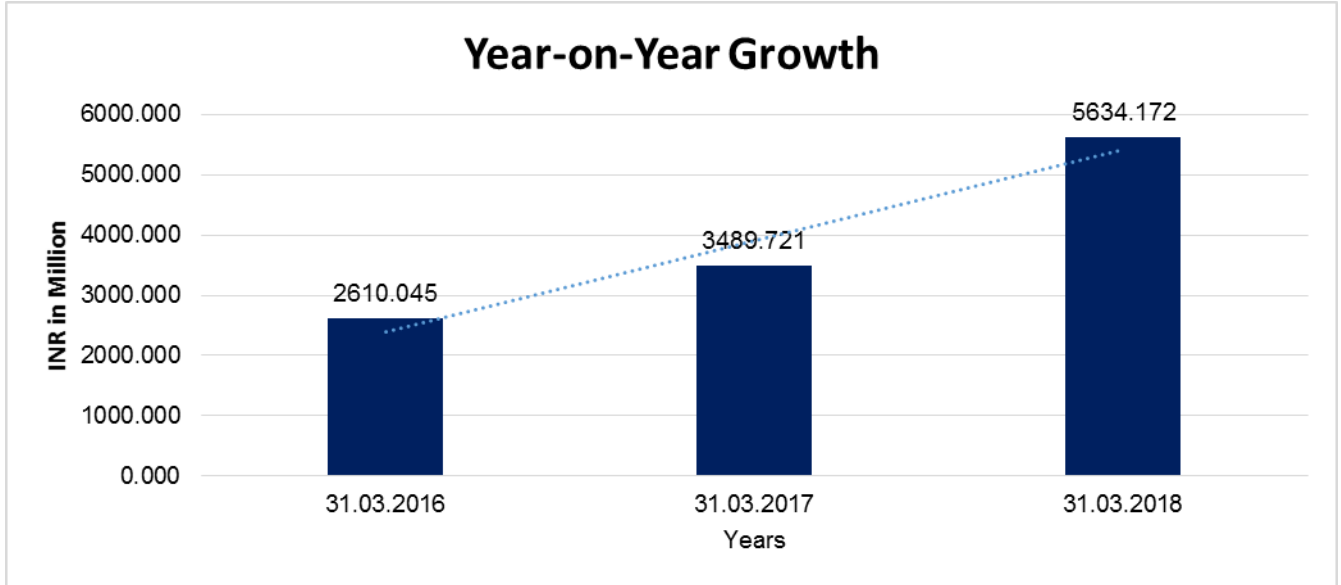
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Net worth	(3711.292)	(2598.905)	(1515.508)
Long Term borrowings	2398.007	2239.744	2382.105
Short Term borrowings	1308.749	717.791	0.000
Current Maturities of Long term debt	483.306	418.639	244.276
Total borrowings	4190.062	3376.174	2626.381
Debt/Equity ratio	(1.129)	(1.299)	(1.733)



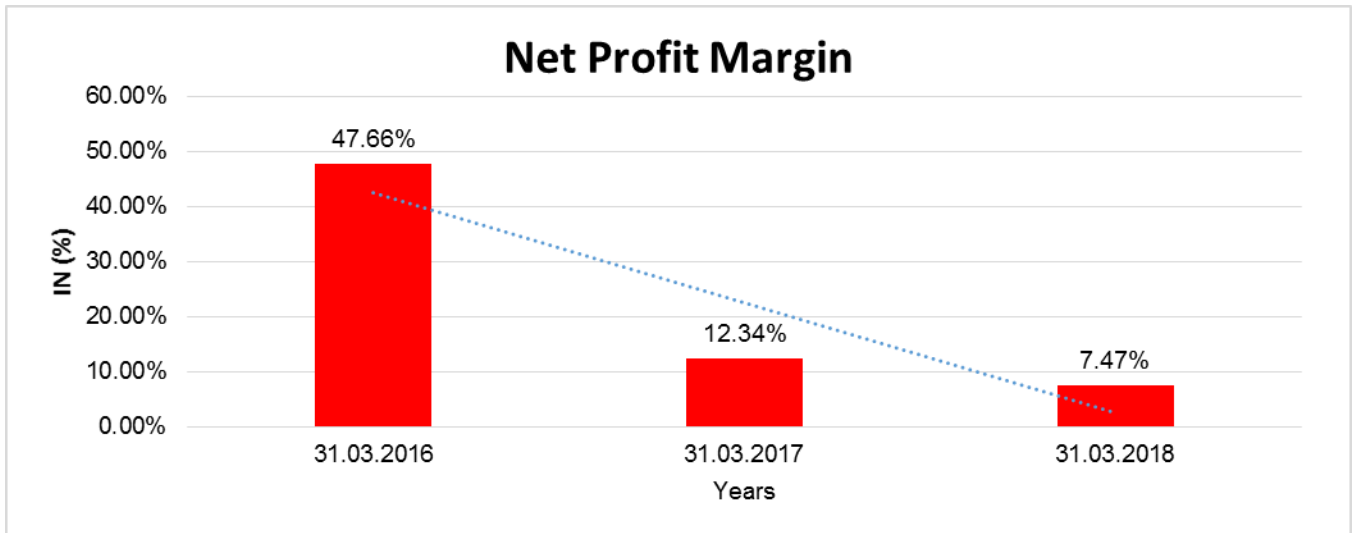
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2610.045	3489.721	5634.172
		33.703	61.450



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	2610.045	3489.721	5634.172
Profit	1243.887	430.722	420.934
	47.66%	12.34%	7.47%



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		197.975	197.975
(b) Reserves & Surplus		(1931.636)	(2950.283)
(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)		(1733.661)	(2752.308)
(3) Non-Current Liabilities			
(a) long-term borrowings		2382.105	2239.744
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Trade payables		170.882	213.832
(d) Other long term liabilities		7.785	13.432
(e) long-term provisions		12.134	12.669
Total Non-current Liabilities (3)		2572.906	2479.677
(4) Current Liabilities			
(a) Short term borrowings		0.000	717.791
(b) Trade payables		502.720	795.365
(c) Other current liabilities		3175.743	4994.200
(d) Short-term provisions		52.982	47.739
Total Current Liabilities (4)		3731.445	6555.095
TOTAL		4570.690	6282.464
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		1305.663	1431.658
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		90.050	90.050
(iv) Intangible assets under development		0.000	0.000
(v) Trade receivables		0.000	3.430
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		2118.094	3380.443
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		65.474	60.875
Total Non-Current Assets		3579.281	4966.456
(2) Current assets			

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(a) Current investments		0.000	0.000
(b) Inventories		844.264	1167.524
(c) Trade receivables		36.538	69.942
(d) Cash and cash equivalents		10.203	19.256
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		100.404	59.286
Total Current Assets		991.409	1316.008
TOTAL		4570.690	6282.464

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	5634.172	3489.721
	Other Income	7.447	9.015
	TOTAL	5641.619	3498.736
Less	EXPENSES		
	Cost of Materials Consumed	3122.257	2126.424
	Purchases of Stock-in-Trade	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	334.880	(357.208)
	Excise Duty	122.995	375.910
	Employees benefits expense	180.370	121.766
	Exceptional Items	(1408.779)	(809.767)
	Share of Loss of Associate Concern	64.750	65.960
	Other expenses	1880.799	1228.748
	TOTAL	4297.272	2751.833
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1344.347	746.903
Less	FINANCIAL EXPENSES	1.313	143.335
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1343.034	603.568
Less/ Add	DEPRECIATION/ AMORTISATION	136.430	137.431
	PROFIT/ (LOSS) BEFORE TAX	1206.604	466.137
Less	TAX	850.420	101.375
	PROFIT/ (LOSS) AFTER TAX	356.184	364.762

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	OTHER COMPREHENSIVE INCOME			
	Items that will not be reclassified to profit and loss:		0.000	0.000
	Items that may be reclassified to profit and loss:		2.045	0.714
	Income Tax on items that may be reclassified to profit or loss		0.715	0.248
	Total Other Comprehensive Income		2.760	0.962
	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		358.944	365.724
	Earnings / (Loss) Per Share (INR)		7.99	18.42

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--

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28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The Company is a Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on National Stock Exchange and Bombay Stock Exchange. The Company is primarily engaged in manufacturing and sale of wide range of Stainless Steel, Alloy and Special Steel, Carbon / Mild Steel in Flat and Long Products. The Company presently has manufacturing facilities at Santej, District: Gandhinagar (Gujarat).

STATE OF COMPANY'S AFFAIRS / PERFORMANCE OVERVIEW

During the year under review Total revenue from Operations and from other operating income increased from INR 3498.800 Million in the previous year to INR 5641.600 Million. Company has registered a profit of INR 420.900 Million in comparison to the profit of INR 430.700 Million during previous year. During the year under review company entered into settlement agreement with Assets Reconstruction Company India Limited (ARCIL) and Invent Assets Securitisation and Reconstruction Private Limited (INVENT) for the dues assigned to them by various lenders. Company has been in constant touch with the lenders, banks and financial institutions for settlement of dues.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS:

Global economic output grew by 3.8% in 2017, as estimated by IMF in its April, 2018, World Economic Outlook update. The growth momentum increased in 2017, with growth in advanced economies (estimated 2.3% growth in 2017) as well as in emerging market and developing economies (estimated 4.8% growth in 2017). The strong growth momentum is expected to continue in 2018 and 2019, driven mainly by growth in advanced economies, expectation of favorable financial conditions and acceleration in demand. Growth in emerging market and developing economies is also expected to strengthen further. Global economic activity is forecast to grow by 3.9% in 2018 as well as 2019.

World Steel Scenario

In 2017, Global Crude Steel production increased by 3.8% to reach 1689.4 million tonnes (MT) compared to 2016. All major steel production regions registered an increase in Crude Steel output, except Japan where output decreased marginally. Asia accounted for 1152.2 MT of Crude Steel production in 2017, up by 3.5% vis-à-vis 2016. China continued to dominate World Crude Steel production with an output of 831.7 MT, at a growth of 3.0%

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over 2016. In 2017, China decreased its share of Global Crude Steel Production to 49.2% compared to 49.6% in 2016. India, which is currently the world's third largest steel producing nation, increased its annual Crude Steel Output by 6.2% to reach 101.4 MT in 2017. Japan produced 104.7 MT of Crude Steel in 2017, a marginal decline by 0.1% compared to 2016. South Korea's Output of Crude Steel stood at 71.0 MT in 2017 at a growth of 3.5%. Crude Steel Production in the US in 2017 stood at 81.6 MT, up by 3.9% over 2016. The EU (28) also saw growth in Crude Steel output by 3.9% to reach 168.4 MT in 2017.

World Steel Association has forecast that global steel demand will increase by 1.8% in 2018 and reach 1616.1 MT, compared to an estimated demand of 1587.4 MT in 2017. Steel demand in China is expected to remain stable in 2018 at 736.8 MT. In the emerging and developing economies excluding China, steel demand is forecast to grow by 4.9% in 2018. Indian Economic Environment GDP growth for the year 2017-18 has been estimated at 6.7% at constant market prices as per the provisional estimates of annual national income by the Central Statistics Office (CSO), compared to 7.1% in 2016-17. The advance estimates have pegged agriculture and allied sectors growth at 3.4%, industry sector at 5.5% and services sector at 7.9% for 2017-18. The estimated GDP growth rate during Q-4 of Financial Year 2017-18 was 7.7% compared to 6.1% in the corresponding quarter of the previous year, with growth in agriculture (4.5%), manufacturing (9.1%) and construction sectors (11.5%) contributing to overall growth in Q-4 of Financial Year 2017-18. The Index of Industrial Production (IIP) growth during 2017-18 is estimated at 4.3% compared to 4.6% growth during same period last year. IIP growth rates for mining, manufacturing and electricity sectors for 2017-18 are at 2.3%, 4.5% and 5.4% respectively. In the same period, while consumer durables registered a modest growth of 0.7%, consumer non-durables registered a growth of 10.4%. Capital goods and Infrastructure/Construction goods registered growth of 3.9% and 5.6% respectively. Fiscal deficit for the Financial Year 2017-18, as per revised estimates (RE) stood at 3.5% of GDP. The budget estimate of fiscal deficit for 2018-19 has been set at 3.3% of GDP.

Indian Steel Scenario

According to World Steel Association, India produced 101.4 MT of Crude Steel during calendar year 2017, up by 6.2% over 2016. As per Joint Plant Committee (JPC), production of Crude Steel during Financial Year 2017-18 stood at 102.3 MT, at a growth of 4.5% over same period last year. Finished steel production (non alloy + alloy/stainless) also registered a growth of 3.1% to reach 105 MT during Financial Year 2017-18, compared to same period last year. Exports of total finished steel increased by 16.7 % to 9.6 MT during Financial Year 2017-18 over last year, while imports increased by 3.5% to 7.5 MT.

Consumption of total finished steel in India stood at 90.7 MT in Financial Year 2017-18, up by 7.9% over same period of last year. Demand for finished steel in India is expected to grow at 5.5% in 2018, as projected by World Steel Association.

OUTLOOK:

Analysts are upbeat over the expected above normal monsoon and higher GDP growth. The slow pace of public and private sector projects is expected to improve with the Government of India's thrust on infrastructure projects. Further, 'Make in India' initiative has got a boost by a slew of measures aimed at improving the ease of doing business in the Country. Small and medium industry- a major employment generator for the economy- has been liberated to participate in the Nation's development in accordance with its potential. Bold measures by the Government such as improved targeting of subsidy, broadening of the tax base and expected buoyancy in tax revenue are all aimed at achieving the fiscal consolidation which had been an area of concern in the recent past.

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UNSECURED LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Inter Corporate Deposits From Others	0.000	11.400
Loans and Advances from related parties - From Director	36.773	36.773
Short-term Borrowings		
Inter Corporate Deposits - From Related Parties	0.000	5.000
Total	36.773	53.173

STATEMENT OF UN-AUDITED RESULTS FOR THE QUARTER ENDED 30.06.2018
(INR in million)

Particulars	Quarter Ended
	30.06.2018 Unaudited
Income from Operations	
Revenue form operation	1116.700
Other operating Income	2.600
Other No Operating Income	0.000
Other Income	1119.300
Total Income from Operations (Net)	
Expenses	
Cost of Materials consumed	859.600
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(138.000)
Employee benefit expenses	46.500
Finance Costs	0.100
Depreciation and amortization expense	32.500
Consumption of stores and spares	107.600
Power Cost	167.800
Other expenses	30.500
Total Expenses	1106.600
Profit /(Loss) before tax	12.700
Tax Expense	4.800
Profit /(Loss) after tax	7.900
Other Comprehensive Income	
Item that will not be reclassified to profit or loss	
Remeasurement of the defined benefit plans	0.500
Release of deferred tax	0.200
Other Comprehensive Income	0.700

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	Total Other Comprehensive Income that will be reclassified in P&L	(7.600)
	Total Comprehensive Income net of tax	(6.900)
	Total income after Comprehensive Income	1.000
	Paid-up equity share capital (Face value INR 10/- per share)	198.000
	Earnings per share (EPS) (INR)(before extraordinary items)	
	Basic	0.40
	Diluted	0.40

NOTES:

1. The above Un audited results were reviewed and recommended by the Audit Committee and approved by Board of Directors in the meeting held on August 11, 2018.
2. Results for the quarter ended June 30, 2018 have been prepared in accordance with The Companies (Indian Accounting Standards) Rules, 2015 (IND AS) notified by the Ministry of Corporate Affairs. The results for the quarter ended June 30, 2018 have been restated as per IND AS and are comparable on like to like basis.
3. Dues on account of maturity of Foreign Currency Convertible Bonds (FCCB) on Dt.22-09-2011, have been frozen on maturity and accordingly exchange rate fluctuation has not been considered thereafter.
4. The format for above results as prescribed in SEBI's Circular dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular dated July 5, 2016, IND AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with IND AS.
5. The Ind-AS compliant financial results, pertaining to the relevant periods of the previous year as applicable, have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
6. The management expects that the loss of allowance if any as per Expected credit loss Method on the financial assets will not be material enough in the Quarter ended June 30, 2018 and hence, the Management has not given effect of the same in the financial results.
7. The management expects that the impact of "Effective Interest Method" to the Finance cost as per the Requirement of IND AS 109 on the financial Results will not be material enough in the year ended 31st March, 2018 and hence, the Management has not given effect of the same in the financial results.
8. With reference to above, we submit that regarding segment reporting as per Indian Accounting Standard 108 applies to business segments or geographical segments. In case of our company, we are manufacturing Steel products only and further our manufacturing is limited to locally only, as such Indian Accounting Standard 108 is not applicable to us.
9. Previous period figures have been regrouped and / or rearranged wherever necessary to make their classification comparable with the current period.
10. The reconciliation of net profit or loss for the quarter ended on 30th June, 2018 as prepared under Indian GAAP with net profit or loss as restated in accordance with Ind AS.

	Quarter Ended
	30.06.2018

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Particulars	Unaudited
Net profit after tax as per previous Indian GAAP	7.900
Gain/Loss recognized in OCI	(6.900)
Net profit after tax as per Ind AS	1.000

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	A64155 450	10162 596	BANK OF MAHARASTRA	27/04/2 009	-	369400000.0	LOKMANGAL1501, SHIVAJI NAGARPUNEMH41100 5IN
2	C33197 567	10152 444	EDELWEISS ASSET RECONSTRUC TION COMPANY LIMITED	27/02/2 009	26/03/2014	596000000.0	EDELWEISS HOUSE, OFF. C.S.T ROAD,KALINA,MUMBA IMH400098IN
3	C58280 934	10141 061	INVENT ASSETS SECURITISATI ON AND RECONSTRUC TION PRIVATE LIMITED	12/01/2 009	13/05/2015	3413052219.4 1	107, JOLLY MAKER CHAMBERS NO.2225, NARIMAN POINTMUMBAIMH4000 21IN
4	G24222 978	10100 852	INVENT ASSETS SECURITISATI ON AND RECONSTRUC TION PRIVATE LIMITED	31/03/2 008	30/09/2016	7504700000.0	107, JOLLY MAKER CHAMBERS NO.2225, NARIMAN POINTMUMBAIMA4000 21IN
5	A11270 873	10038 852	INDUSTRIAL DEVELOPME NT BANK OF INDIA LIMITED.	14/02/2 007	-	250000000.0	IDBI COMPLEX, NEAR LAL BUNGLOW, OFF C G ROAD,AHMEDABADGJ 380006IN
6	A05581 061	10022 445	IDBI TRUSTEESHIP SERVICES LIMITED	20/10/2 006	-	1000000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLARD ESTATE,MUMBAI- 400

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							001.MH400001IN
7	G07342 439	80018 560	INVENT ASSETS SECURITISATI ON AND RECONSTRU CTION PRIVATE LIMITED	18/01/2 006	18/05/2016	175000000.0	107, JOLLY MAKER CHAMBERS NO.2225, NARIMAN POINTMUMBAIMA4000 21IN
8	C33197 476	80018 559	EDELWEISS ASSET RECONSTRU CTION COMPANY LIMITED	22/12/2 005	26/03/2014	175000000.0	EDELWEISS HOUSE, OFF. C.S.T ROAD,KALINA,MUMBA IMH400098IN
9	C58289 604	90105 577	INVENT ASSETS SECURITISATI ON AND RECONSTRU CTION PRIVATE LIMITED	28/09/2 005	13/05/2015	3413052219.4 1	107, JOLLY MAKER CHAMBERS NO.2225, NARIMAN POINTMUMBAIMH4000 21IN
10	C53038 691	90105 501	EDELWEISS ASSET RECONSTRU CTION COMPANY LIMITED	15/03/2 005	04/08/2014	266000000.0	EDELWEISS HOUSE, OFF. C.S.T ROAD,KALINA,MUMBA IMH400098IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Disputed Income Tax Liability matter under Appeal	0.000	0.130
Disputed Excise, Service Tax Demand Matter Under Appeal	212.284	227.811
Disputed VAT Liability matter under Appeal	38.128	38.827
Claim against the company not acknowledged as debt – Claim by parties	2650.588	2789.097
Bank / Financial Institutions	8248.623	7293.837

Note:

(a) It is not practicable for the company to estimate the timings of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings as it is determinable only on receipt of judgments/decisions pending with various forums/ authorities.

(b) The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial

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results.

(2) Corporate Guarantee given to consortium Bank for SAL Steel Limited. INR 2075.000 Million (P.Y. INR 2075.000 Million)

FIXED ASSETS

- Freehold Land
- Factory Building
- Office Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Office Equipment
- Laboratory Equipment
- Computer Equipments

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.10
UK Pound	1	INR 94.24
Euro	1	INR 83.89

INFORMATION DETAILS

Information Gathered by :	SRU
Analysis Done by :	VIVR
Report Prepared by :	SUJ/KVT

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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