

Business Credit Analysis Report

OVERVIEW

Order Date:	21-Sep-07
Client Reference:	MIP; IBD/515/2007-08
File Date:	4-Oct-07
Group Name	Garden Vareli
Garden Silk Mills Ltd	
Garden Mills Complex, Sahara Gate Surat 395010	
Gujarat, India	
Telephone (1)	Registration Number
91-261-2311197	04 3463
Facsimile (1)	Business Start Date
91-261-2311029	23-Jul-79

CREDIT SCORE	
FINANCIAL SCORE	TOTAL RISK SCORE
3.24	4.11
BELOW AVERAGE	AVERAGE
OPERATIONAL SCORE	INDUSTRY SCORE
5.20	3.50
EXCELLENT	BELOW AVERAGE

Scoring is Indicative

Scoring is relative to the Population Compared

Public Record	
Filings	Timely
Litigation	See Legal Section
INDUSTRY SIC Code	Textile Products 22

KEY INDICATORS	04-Oct-07	Source/s	RBI/CSO
Currency (Rs.= \$)	39.79	Economy Growth (%)	9.40
Inflation (WPI)	3.30	Return on G. Sec	7.40

ECONOMIC VALUE ADDED		30-Jun-06	(Rs. In Mn.)
Risk Free Return	7.05	Avg. Cost of Capital	9.65
Cost of Equity	15.46	Avg. Capital Emp.	9,480.48
Cost of Debt	6.53	Weighted Capital Cost	914.72
NOPAT	623.06	EVA	(291.67)

Inquiry Alert:

The information provided in 'Smart Report®' has been produced on specific request and should not be reproduced or circulated in part or whole.

Rs. In Million

Financials	Unaudited	Yes	Yes
FINANCIAL HIGHLIGHTS			
Year Ending	Jun-07	Jun-06	Jun-05
No. of Days	365	365	365
Net Owned Funds	-	3,407.36	3,245.89
Borrowed Funds	-	6,390.79	5,916.92
Other Liabilities	-	521.27	437,046,000.00
Total Funds	-	9,798.15	9,162.80
Fixed Assets	-	7,500.58	7,185.58
Investments	-	728.64	747.30
Net Current Assets	-	2,090.21	1,666.97
Total Application	-	10,319.42	9,599.85
Gross Sales	15,145.85	10,798.79	7,557.10
Other Income	63.59	46.91	46.67
Total Income	15,209.44	10,845.70	7,603.78
Cost of Sales	12,423.07	8,394.51	5,791.29
Total Expenditure	13,619.38	9,638.30	6,981.87
Depreciation	574.50	486.61	361.71
Finance Charges	507.88	402.01	162.57
Tax	269.64	97.73	9.72
Exp Capitalised	-	-	-
Profit After Tax	238.04	221.05	87.90
Net Cash Accruals	812.54	642.17	384.12

Smart Report ©

PROMOTER DETAILS

Promoter 1:	Praful Amichand Shah	Promoter 2:	0.00
Designation:	Chairman & Managing Director	Designation:	0
Father's Name:	0	Father's Name:	0
Date of Birth:	14-Dec-38	Date of Birth:	00-Jan-00
Education:	Mechanical Engineering, Stanford Univ, USA	Education:	0.00
Permanent Account No.:	0.00	Permanent Account No.:	0.00
Experience (Yrs):	42	Experience (Yrs):	0

Garden Silk Mills Ltd

2

The report constitutes of pages 16 (Page 1-16) of trade information on the subject. Every care has been taken to obtain correct, current and valid information from sources considered appropriate and reliable to prepare this 'Smart Report™', but the exactness of the information suffers attendant's risk. Not all Reports will contain all of these sections or all of this information.

Background:	He is the youngest son of Dr. Amichand Shah, founder of the company.	Past Work:	0
Address 1:	Dr. Amichand Shah's Wadi Rampura Tunki, Surat Gujarat, 395003, India	Address 1:	0.00
Telephone 1:	91-261-	Telephone 1:	--
Telephone 2:	91-261-		
Email:	0		

ORGANISATION DETAILS	
Business History	The company was incorporated on 23 rd July 1979. The company is involved in the manufacture of Polyester Filament Chip and Yarn.
Business Activities	During the current financial year the company commissioned a 600TPD Continous Polymersiation and 145TPD Direct Spinning POY project. It also produced 94451MT of yarn, 108842MT of chips and 45.39MMtrs of fabric. The company is a leader in the premium segment of woven fabric market. During the year the company introduced printing of cotton viscose and cotton-lycra fabrics.

<p>Financial Performance</p> <p>For the year ended 30th June 2006 the Total Income increased to Rs.10845.70mn as compared to Rs.7603.78mn recorded in the previous financial year. The company earned a profit of Rs.221.05mn for the year ended 30th June 2006 as compared to profit of Rs.87.90mn in the last financial year.</p>	<p>Special Events</p> <p>0</p>
--	---------------------------------------

MANAGEMENT DETAILS			
Chief Executive Officer			
Chief Executive	Praful Amichand Shah	Title	Chairman & Managing Director
Date of Birth	14-Dec-38	Education	Mechanical Engineering, Stanford Univ, USA
Experience (Yrs)	42.00	Past Work	He is the youngest son of Dr. Amichand Shah, founder of the company.
Board/ Management		Promoter - Related (R)/ Not Related (NR)	
Chairman & Managing Director	Praful Amichand Shah (R)	Chairman	-
Vice Chairman	-		
Managing Director	-	Executive Director	Soly Jalejar Bhesania (NR)
Jt. Managing Director	-	Director	Sanjay Suresh Shah (R)
Director	Alok Praful Shah (R)	Director	Arunchandra N Jariwala (NR)
Director	Rajen Prakash Shah (R)	Director	Jitendra Purushotam Shah (NR)
Director	Yatish Chandrakant Parekh (NR)	Director	Sunil Sureshchandra Sheth (NR)
Director	Smita Jawahar Shah (NR)	Director	Madanlal Uttamram Lankapati (NR)
Director	Suhail Praful Shah (R)	Director	Nagappa Yadatore Rammurthy (NR)
Director	Kamlesh Balvantrai Vyas (NR)	Director	-
Director	-		
Key Personnel	M D Baria-GM (Finance)	Key Personnel	Rajesh Sharma-DGM (Marketing)
Key Personnel	Kamlesh Vyas-Company Secretary	Key Personnel	-

Employees (As On)	31-Mar-07	
Total		0
Executive		0
Staff		0
Labour - Own		0
- Contract		0

FACILITIES			
Facilities 1		Facilities 2	
Address 1	Vareli Complex, Village Vareli, Taluka Palsana Surat, 394327 Gujarat, India	Address 1	Village Jolwa, Taluka Palsana Surat, 394305 Gujarat, India
Telephone 1	91-2622-271241	Telephone 1	91-2622-271287
Telephone 2	91-2622-271242	Telephone 2	91-2622-271289
Mobile	91-	Mobile	91-
Facsimile 1	91-2622-	Facsimile 1	91-2622-
Email 1	0	Email 1	0
Status (Own/ Rented)	Own	Status (Own/ Rented)	Own
Area (sq. mtrs.)	0	Area (sq. mtrs.)	0
Capacities		Capacities	
Installed/ Purchases (Item)	Quantity/ Units	Production/ Sales (Item)	Quantity/ Units
Polyester Chips	180000 TPA	Polyester Chips	108842 MT
Polyester Filament Yarn	115200 MT	Polyester Filament Yarn	94451 MT
Looms	1314 Nos	Fabric	45.39 MMtrs
Technology/ Technical Partner	Indigenous		
Awards (Yes/ No)	Yes		
Award 1	Gujarat State Safety Award 2005 ISO 9002:1994 Bureau Veritas Quality International		
Award 2			
Award 3	0		

SALES & DISTRIBUTION NETWORK			
Corporate Office		Branch Office 1	0
Corporate Address 1	Manek Mahal 90, Veer Nariman Road, Churchgate Mumbai, 400020 Maharashtra, India	Address 1	,
Telephone 1	91-22-22873117	Telephone 1	--
Telephone 2	91-22-22873118	Telephone 2	--
Mobile	91-	Mobile	-
Facsimile 1	91-22-22048112	Facsimile 1	--
Email 1	0	Email 1	0

BUYERS			
Buyer 1 (Name)	Nakoda Textile Indusries Ltd	Trade Check - Buyer 1	Nakoda Textile Indusries Ltd
Address 1	738, Ajanta Shopping Centre, Ring Road Surat, Gujarat, India	Product	Polyester Chips
Person In Charge	Babubhai	Quantity (Per Annum)	0
Designation	Managing Director	Quality	0
Telephone 1	91-261-2325114	Payment Mode	0
Telephone 2	91-261-2328381	Credit Period	0
Mobile	91-	Relationship (No. of Years)	0
Facsimile 1	91-261-2329609	Performance (Good/ Average/ Bad)	0
Email 1	0	Past Performance Default	Refused to provide information
Buyer 2 (Name)	Mohit Industries Ltd	Trade Check - Buyer 2	Mohit Industries Ltd
Address 1	Plot No 14-15, B No 792, Village Kudsad Taluka Olpad Surat, Gujarat, India	Product	Polyester Yarn
Person In Charge	Narayan Saboo	Quantity (Per Annum)	0
Designation	Joint Managing Director	Quality	0
		Payment Mode	0
		Credit Period	0

Telephone 1	91-261-2463262	Relationship (No. of Years)	0
Telephone 2	91-261-2463263	Performance (Good/ Average/ Bad)	0
Mobile	91-	Past Performance Default	Refused to provide information
Facsimile 1	91-261-		
Email 1	0		
Buyer 3 (Name)	Rawalwasia Yarn	Trade Check - Buyer 3	Rawalwasia Yarn
Address 1	113, Rattan Chambers, Salabatpura Main Road Surat, Gujarat, India	Product	Polyester Yarn
Person In Charge	Sumitbhai	Quantity (Per Annum)	4000T
Designation	0	Quality	Good
Telephone 1	91-261-	Payment Mode	Banking
Telephone 2	91-261-	Credit Period	Nil
Mobile	91-9824173969	Relationship (No. of Years)	12
Facsimile 1	91-261-	Performance (Good/ Average/ Bad)	Good
Email 1	0	Past Performance Default	Nil
Buyers	0		
General Trade Terms	30-Jun-06		
LC/ Cash/ Credit	Credit		
Credit Period (Days)	16		
Export Percentage	0		
Sight LC/ Usance LC	0		

Trade Terms as reported by the Management, Suppliers and / or Financial Statements.

VENDORS

Vendor 1 (Name)	Reliance Industries Ltd	Trade Check - Vendor 1	Reliance Industries Ltd
------------------------	-------------------------	------------------------	-------------------------

Address 1	Ballard Estate, Mumbai, 400001 Maharashtra, India	Product	PTA MEG
Person In Charge	Ashish Kulkarni	Quantity (Per Annum)	200000MT 90000MT
Designation	General Manager (Marketing)	Quality	0
Telephone 1	91--	Payment Mode	Banking
Telephone 2	91--	Credit Period	Nil
Mobile	91-9967044523	Relationship (No. of Years)	10
Facsimile 1	91--	Performance (Good/ Average/ Bad)	Good
Email 1	0	Past Performance Default	Nil
Email 1	0		
Vendors	Mitsubishi Chemicals India Ltd & Indian Oil Corporation Ltd		
General Trade Terms			
LC/ Cash/ Credit	0		
Credit Period	0		
Import Percentage	0		
Sight LC/ Usance LC	0		

Trade Terms as reported by the Management, Vendors and / or Financial Statements.

FINANCIAL INFORMATION

Auditors (Name)	Natvarlal Vepari & Co
Person In Charge	R N Vepari
Designation	Partner
Address 1	405, River Palace II, Nanpura Surat, 395001 Gujarat, India
Telephone 1	91_261-
Telephone 2	91_261-
Mobile	91_
Facsimile 1	91_261-
Email 1	0

Shareholding Pattern		Share Capital	
Promoter (As On)	30-Jun-07	No. of Equity Shares	38,290,560.00
Praful A Shah	7.28	Face Value of Equity Shares	10.00
Pashah Textiles Ltd	5.59	Market Value of Equity Shares	72.00
Amichand Textiles Ltd	6.84	Market Capitalisation (Rs. In Mn.)	2,756.92
Tissue Textile India Pvt Ltd	7.05	Addition in Share Cap after B/S Date	-
Praful A Shah HUF	2.62		
SPS Silk Ltd	3.76		
Garden Finmark Ltd	2.58	Stock Listings	Ahmedabad, Bombay, Luxembourg & National Stock Exchange
Others	17.73		
Foreign Collaborators	53.46		
	0.00		
Financial Institutions	4.03		
Foreign Financial Institutions	0.44		
Mutual Funds	0.04		
Corporate Bodies	6.03		
NRI/ OCB	9.87		
Public	24.81		
Others	1.32		
	100.00		
Banker			
Banker 1 (Name)	Bank of Baroda	Trade Check - Banker 1	Bank of Baroda
Person In Charge	O P Gupta	Asset Classification	
Designation	Chief Manager	Standard/ Sub Standard/ Doubtful	Standard
Address 1	Bhagatalao, Kanpith	Relationship (No. of Years)	0
	Surat, 395003	Type of Facility	Term Loan, Working Capital & Non Fund

	Gujarat, India	Amount Sanctioned (mn.)	2,288.20
Telephone 1	91-261-2425671	Balance Outstanding	0.00
Telephone 2	91-261-2427601		
Mobile	91-		
Facsimile 1	91-261-		
Email 1	0		
Banker 2 (Name)	Allahabad Bank	Trade Check - Banker 2	Allahabad Bank
Person In Charge	Rajesh Sharma	Asset Classification	
Designation	Senior Manager	Standard/ Sub Standard/ Doubtful	Standard
Address 1	Nanpura,	Relationship (No. of Years)	25
	Surat,	Type of Facility	Term Loan, Working Capital & Non Fund
	Gujarat, India	Amount Sanctioned	1,261.00
Telephone 1	91-261-2461879	Balance Outstanding	1,000.00
Telephone 2	91-261-		
Mobile	91-		
Facsimile 1	91-261-		
Email 1	0		
Banker 3 (Name)	Bank of India	Trade Check - Banker 3	Bank of India
Person In Charge	Ashish Sanyal	Asset Classification	
Designation	Chief Manager (Advances)	Standard/ Sub Standard/ Doubtful	Standard
Address 1	Lalgate,	Relationship (No. of Years)	28
	Surat,	Type of Facility	Term Loan, Working Capital & Non Fund
	Gujarat, India	Amount Sanctioned	965.00
Telephone 1	91-261-2594141	Balance Outstanding	900.00
Telephone 2	91-261-2599194		
Mobile	91-		
Facsimile 1	91-261-		
Email 1	0		

Other Bankers	Life Insurance Corporation, State Bank of Saurashtra, State Bank of Patiala, Union Bank of India, State Bank of India & The Bank of Rajasthan
---------------	---

Financial and Management Information filed at the local Registry or presented by the business for specific business query.

RELATED BUSINESSES

COMPANY 1	COMPANY 2	COMPANY 3	COMPANY 4	2006
0	0	0	0	

Smart Report[®]

INDUSTRY INFORMATION			
INDUSTRY SIC Code	Textile Products 22	Product/s	Polyester Filament Yarn & Chips
<p>INDUSTRY BRIEF: With a large trained workforce, India provides a clear long-term cost effective solution in many globally competitive industries. The macro economic indicators have been impressive in the form of robust GDP growth, continuing rise in exports and good monsoons. According to the Central Statistical Organisation (CSO), the Gross Domestic Product (GDP) at factor cost at constant (1999-2000) prices for Q1 2007-08 exceeds Rs.7231bn. The growth in GDP during Q1 2007-08 exceeds 9.3 per cent as compared to the quarter of the corresponding previous year.</p>		<p>INDUSTRY OUTLOOK: The Polyester Filament Yarn (PFY) production grew by 7% and capacities increased by 4% in the financial year 2005-06. Compared to the cotton yarn, PFY was at a 8% tax disadvantage. Additionally the cotton crop has been good thus reducing the input cost and adding pressure to price for PFY. Further capacities are being added and oil prices would add pressure on prices of PFY.</p>	
Textile Products 22			Jun-06
	SALES GROWTH	PROFITABILITY	ROCP
SRF Ltd	23.75	7.28	21.70
Alok Industries Ltd	13.10	7.51	10.35
Century Enka Ltd	1.92	1.54	11.08
Raymond Ltd	15.68	9.03	13.80
Abhishek Industries Ltd	29.49	7.50	15.25
Nahar Industrial Enterprises Ltd	11.43	11.52	12.88
RSWM Ltd	30.74	2.74	14.86
Bombay Dyeing & Manufacturing Company Ltd	-2.14	5.54	9.21
JCT Ltd	-13.03	1.93	13.10
			Jun-06
INDUSTRY	SALES GROWTH	PROFITABILITY	ROCP
Cement	13.98	6.86	16.91
Steel	6.84	4.43	16.86
Healthcare	27.27	11.16	18.08
No. of Businesses:			Jun-06
171			
	GROWTH	PROFITABILITY	ROCP
ALL INDUSTRY	10.44	6.13	16.26

LEGAL SEARCH			
Name	Court	Subject	Case Number, Status
Lok Housing & Const Ltd vs GSML	Gujarat High Court	Criminal Misc Appl	CMA 9365 2005, Disposed
Comm. of Central Excise, Surat-I vs GSML	Gujarat High Court	Civil Application	MCA 117 2006, Pending
Indian Oil Corporation vs GSML	Gujarat High Court	Civil Application	CA 4072 2006, Pending
Data Switchgear Ltd vs GSML	Gujarat High Court	Spl Criminal Appl	SCA 374 2006, Disposed

Limited search carried out at the High Court, under jurisdiction, as per Registered Office address and Corporate Office address. Other filings may exist in other court jurisdictions.

MISCELLANEOUS																																							
<p>Other Events</p> <table> <tr><td>1</td><td>0</td></tr> <tr><td>2</td><td>0</td></tr> <tr><td>3</td><td>0</td></tr> <tr><td>4</td><td>0</td></tr> <tr><td>5</td><td>0</td></tr> </table>	1	0	2	0	3	0	4	0	5	0	<p>Contact Details</p> <table> <tr><td>Person In Charge 1</td><td>Rajesh Sharma</td></tr> <tr><td>Designation</td><td>DGM (Marketing)</td></tr> <tr><td>Person In Charge 2</td><td>Mehernosh D Baria</td></tr> <tr><td>Designation</td><td>Vice President (Finance)</td></tr> <tr><td>Person In Charge 3</td><td>0</td></tr> <tr><td>Designation</td><td>0</td></tr> <tr><td>Contact Dates 1</td><td>04-Oct-07</td></tr> <tr><td>Telephone 1</td><td>91-9376822386</td></tr> <tr><td>Telephone 2</td><td>91-261-3071304</td></tr> <tr><td>Mobile</td><td>91-9824147480</td></tr> <tr><td>Facsimile 1</td><td>0</td></tr> <tr><td>Facsimile 2</td><td>0</td></tr> <tr><td>Email 1</td><td>mdbaria@gardenvareli.com</td></tr> <tr><td>Remarks</td><td>The company official provided the required information.</td></tr> </table>	Person In Charge 1	Rajesh Sharma	Designation	DGM (Marketing)	Person In Charge 2	Mehernosh D Baria	Designation	Vice President (Finance)	Person In Charge 3	0	Designation	0	Contact Dates 1	04-Oct-07	Telephone 1	91-9376822386	Telephone 2	91-261-3071304	Mobile	91-9824147480	Facsimile 1	0	Facsimile 2	0	Email 1	mdbaria@gardenvareli.com	Remarks	The company official provided the required information.
1	0																																						
2	0																																						
3	0																																						
4	0																																						
5	0																																						
Person In Charge 1	Rajesh Sharma																																						
Designation	DGM (Marketing)																																						
Person In Charge 2	Mehernosh D Baria																																						
Designation	Vice President (Finance)																																						
Person In Charge 3	0																																						
Designation	0																																						
Contact Dates 1	04-Oct-07																																						
Telephone 1	91-9376822386																																						
Telephone 2	91-261-3071304																																						
Mobile	91-9824147480																																						
Facsimile 1	0																																						
Facsimile 2	0																																						
Email 1	mdbaria@gardenvareli.com																																						
Remarks	The company official provided the required information.																																						

Smart Report ©

Balance Sheet Particulars	Rs. In Million	
	Jun-06	Jun-05
GARDEN SILK MILLS LTD	365	365
Sources		
Share Capital	382.91	382.91
Share Application Money	-	-
Reserves & Surplus	3,041.43	2,885.88
	3,424.34	3,268.78
Loan Funds		
Secured Loans	4,932.20	4,849.69
Unsecured Loans	1,458.59	1,067.23
	6,390.79	5,916.92
Deferred Tax Liability	521.27	437.05
	10,336.40	9,622.75
Applications		
Fixed Assets		
Gross Block	10,615.79	7,192.96
Less Depreciation	(3,364.81)	(2,886.56)
Net Block	7,250.97	4,306.40
	-	-
Capital Work In Progress	249.61	2,879.18
	7,500.58	7,185.58
Investments	728.64	747.30
Current Assets, Loans & Advances		
Inventories	970.81	658.54
Sundry Debtors	484.49	296.30
Cash & Bank Balances	284.43	313.64
Loans & Advances	1,032.96	991.44
	2,772.70	2,259.92
Less: Current Liabilities & Provision		
Current Liabilities	542.62	462.73
Provision	139.88	130.23
	682.49	592.95
Net Current Assets	2,090.21	1,666.97
Misc. Expenditure not w/off	16.97	22.90
Profit & Loss Account	-	-
	10,336.40	9,622.75

Profit & Loss Account Particulars	Rs. In Million	
	Jun-06	Jun-05
Income		
Sale	10,792.39	7,542.97
Income from Financial Operations	6.40	14.14
Gross Sales	10,798.79	7,557.10
Other Income	46.91	46.67
Total Income	10,845.70	7,603.78
Expenditure		
Raw Materials/ Purchases	6,423.16	4,348.90
(Increase)/ Decrease in Stock	(121.98)	147.60
Administrative & Selling Expenses	-	-
Operational & Other Expenses	2,093.33	1,294.79
	-	-
Cost of Sales	8,394.51	5,791.29
Excise Duty	1,243.79	1,190.59
Sales Tax	-	-
Direct Expenditure	9,638.30	6,981.87
PBDIT	1,207.40	621.90
Depreciation	486.61	361.71
Financial Charges	402.01	162.57
	-	-
Total Expenditure	10,526.92	7,506.16
Profit (Loss)Before Tax	318.77	97.62
Deferred Tax	(84.23)	2.14
Wealth Tax/ Prior Years	(1.00)	-
Fringe Benefit Tax	(6.00)	(1.50)
Less: Current Tax	(6.50)	(10.36)
Total Tax	(97.73)	(9.72)
Profit (Loss)After Tax	221.05	87.90
Add/ (Less): Non Cash Adjustment	-	-
Add/ (Less): Prior Period Income/ Expenses	-	-
	-	-
Add: Balance b/f Previous Year	288.29	270.89
Profit Available For Appropriation	509.34	358.78
Proposed Dividend	57.44	57.44
Tax on Dividend	8.06	8.06
General Reserve	12.00	5.00
	77.49	70.49
Profit/(Loss) carried to Balance Sheet	431.84	288.29
Net Cash Accruals	642.17	384.12
Net Operating Profit After Tax	623.06	250.47

Ratios	Jun-06	Jun-05
Sales Growth	42.90	23.50
Growth in Cost of Sales Margin	1.10	7.97
PBDIT Margin Growth	2.95	(5.34)
Net Cash Accrual Margin Growth	0.87	(4.84)
PBDIT(L)/ Total Income	11.13	8.18
Net Profit(Loss)/ Total Income	2.04	1.16
Return on Capital Employed	12.32	6.79
Sales/ Fixed Assets	1.02	1.05
Sales/ Capital Employed	1.10	0.82
Interest Cover	1.79	1.60
Net Cash Accrual/ Total Debt	0.10	0.06
Total Liabilities/ Networth	2.08	2.01
Fixed Assets/ Networth	3.12	2.22
Current Ratio	4.06	3.81
Quick Ratio	2.55	2.14
Days Receivable	16.38	14.31
Cost of Debt	6.53	3.56
Avg. Cost of Capital	9.65	7.80

Contingent Liability	Jun-06	Jun-05
1. Sales Tax/ Municipal Tax/ Duty/ ESI under dispute	3.50	3.50
2. Guarantees & Counter Guarantee Outstanding	-	-
3. Uncalled Liability on Partly Paid Shares	-	-
4. Bills Discounted	-	-
5. Others/ Claims against Company	-	-
6. Contracts on Capital Account	122.11	596.89
7. Bills for Collection	-	-
	-	-
Total Contingent Liability (CL) (Rs. Mn)	125.61	600.39
Networth (NW) (Rs. Mn)	3,407.36	3,245.89
CL/NW	0.04	0.18
Total Outside Liability (TOL) (Rs. Mn)	6,390.79	5,916.92
TOL + CL	6,516.40	6,517.30
TOL + CL/ NW	1.91	2.01

SCORING LEGEND		
Lower	Higher	
5.18	6	EXCELLENT
4.35	5.18	GOOD
3.51	4.35	AVERAGE
2.67	3.51	BELOW AVERAGE
1.84	2.67	RISKY
1	1.84	DEFAULT
TOTAL WEIGHTS < 290	OPERATIONS < 1 YR	NOT RATED