

MIRA INFORM REPORT

Report No. :	523450
Report Date :	06.08.2018

IDENTIFICATION DETAILS

Name :	GRAPHITE INDIA LIMITED (w.e.f. 2002)
Formerly Known As :	CARBON EVERFLOW LIMITED
Registered Office :	31, Chowringhee Road, Kolkata-700016, West Bengal
Tel. No.:	91-33-22265755 / 4942, 40029600
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	02.05.1974
CIN No.: [Company Identification No.]	L10101WB1974PLC094602
Capital Investment / Paid-up Capital :	INR 390.800 Million
IEC No.: [Import-Export Code No.]	0388028947
GSTN : [Goods & Service Tax Registration No.]	19AAACC0457C1Z4 (West Bengal) 21AAACC0457C1ZJ (Odisha) 27AAACC0457C1Z7 (Maharashtra) 29AAACC0457C1Z3 (Karnataka)
PAN No.: [Permanent Account No.]	AAACC0457C
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is mainly engaged in the business of manufacturing and selling of graphite and carbon and other products as detailed under. a) Graphite and Carbon Segment, engaged in the production of Graphite Electrodes, Other Miscellaneous Graphite and Carbon Products and related Processing/Service Charges.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	b) Glass Reinforced Plastic (GRP) Pipes Segment, engaged in manufacturing/laying of GRP Pipes; and c) Others Segment engaged in manufacturing of High Speed Steel and Alloy Steel and Power Generating Unit exclusively for outside sale. (Registered Activity)
No. of Employees :	2022 (Approximately)

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

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1974. The company is a manufacturer and exporter of graphite electrodes, other miscellaneous carbon and graphite products, high speed steel and alloy steel, glass reinforced pipes (GRP) and power generating unit.</p> <p>As per the financial records of 2018, the company has achieved a massive growth in its revenue as compared to the previous year and has gained a favourable profitability margin of 30.62%.</p> <p>Rating takes into consideration the long established track record of the company and strong financial position backed by robust net worth base along with negligible debt balance sheet profile and comfortable liquidity parameter.</p> <p>Rating also takes into consideration the company's decent Earnings Per Share (EPS) of INR 46.76 as against its Face Value (FV) of INR 2.</p> <p>The company has its share price trading at around INR 1054.90 on BSE as on August 4, 2018 as against the Face Value (FV) of INR 2.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES :

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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

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

Rating Agency Name	ICRA
Rating	Long term loans (AA+)
Rating Explanation	High degree of safety and very low credit risk
Date	30.03.2018

Rating Agency Name	ICRA
Rating	Short Term Loans (A1+)
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	30.03.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

GRAPHITE INDIA LIMITED - 523450

PAGE NO. : 4

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 06.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED

Management non-cooperative (Tel No.: 91-33-22265755/4942)
(Tel No.: 91-33-40029600 - Continuously Ringing)

LOCATIONS

Registered Corporate Office :	Office/	31, Chowringhee Road, Kolkata 700 016, West Bengal, India
Tel. No.:		91-33-22265755 / 4942, 40029600
Fax No.:		91-33-22496420
E-Mail :		corp_secy@graphiteindia.com
Website :		http://www.graphiteindia.com
Regional Office 1 :		Bakhtawar, 2nd Floor Nariman Point, Mumbai - 400021, Maharashtra, India
Tel. No.:		91-22-22886418 - 21
Fax No.:		91-22-22028833
E-Mail :		gilbakt@graphiteindia.com
Regional Office 2 :		Flat No. 407, Ashoka Estate, 24 Barakhamba Road, New Delhi - 110001, India
Tel. No.:		91-11-23314364 /65/23351257
Fax No.:		91-11-23721643
E-Mail :		delhisales@graphiteindia.com
Factory 1 :		P.O. Sagarbhanga Colony, District Burdwan, Durgapur- 713211, West Bengal, India
Tel. No.:		91-343-2556642 - 45/2557743
Fax No.:		91-343-2550896
E-Mail :		general_dgp@graphiteindia.com
Factory 2/ R & D Centre :		Visveswaraya Industrial Area, White Field Road, Bangalore-560048, Karnataka, India
Tel. No.:		91-80-43473300
Fax No.:		91-80-43473372
E-Mail :		blrgen@graphiteindia.com
Factory 3 :		GE Division , 88 MIDC, Industrial Area, Satpur, Nasik-422007, Maharashtra, India
Tel. No.:		91-253-2203300 / 2203328 / 2361472 / 2351143

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Fax No.:	91-253-2350676
E-Mail :	satpur@graphiteindia.com
Factory 4 :	C-7, MIDC Industrial Area, Ambad, Nasik – 422010, Maharashtra, India
Tel. No.:	91-253-2302100
Fax No.:	91-253-2302300
E-Mail :	mktgamd@graphiteindia.com
Factory 5 :	GRP Division , Gut No. 523/524, Village Gonde, Taluka Igatpuri, District Nashik - 422403, Maharashtra, India
Tel. No.:	91-2553-229400
Fax No.:	91-2553-229500
E-Mail :	gilgonde@graphiteindia.com
Factory 6 :	Coke Division , Village: Phulwaria P.O. & District: Barauni – 851112 Bihar, India
Tel. No.:	91-6279-232844
Fax No.:	91-6279-232699
E-Mail :	graphitebarauni@graphiteindia.com
Factory 7 :	Powmex Steel Division , Turla P.O.-Jagua, P.S.-Titilagarh, District Bolangir-767066, Odisha, India
Tel. No.:	91-6655-220504 – 07
Fax No.:	91-6655-220335 / 220362
E-Mail :	powmexsteel@bsnl.in
Hydel Power Plants 1 :	K.R. Nagar Taluk, District Mysore - 571617, Karnataka, India
Tel. No.:	91-8223-281116 / 7 - 221400
E-Mail :	blrgen@graphiteindia.com
Hydel Power Plants 2 :	Link Canal Mini Hydel Plant Peehalli, Arekere Hobli, Srirangapatna Taluk, District Mandya- 571415, Karnataka, India
Tel. No.:	91-8236-258079/ 89
E-Mail :	blrgen@graphiteindia.com
Sales Office	407 Ashoka Estate, 24, Barakhamba Road, New Delhi - 110001, India
Tel. No.:	91-11-23314364

DIRECTORS

As on: 31.03.2018

Name :	Mr. Makarand Bhalchandra Gadgil
Designation :	Whole-Time Director
Address :	1, Burdwan Court, 7, Burdwan Road, Alipore, Kolkata - 700027, West Bengal, India
Date of Appointment :	01.07.2009

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

GRAPHITE INDIA LIMITED - 523450

PAGE NO. : 6

DIN No.:	01020055
Name :	Mr. Pradip Kumar Khaitan
Designation :	Director
Address :	B-103, Rai Enclave, 7/1A, Sunny Park, Kolkata - 700019, West Bengal, India
Date of Appointment :	08.06.2002
DIN No.:	00004821
Name :	Mr. Nandan Damani
Designation :	Director
Address :	Damani House, 11, Cuffe Parade, Colaba, Mumbai-400005, Maharashtra, India
Date of Appointment :	22.02.1193
DIN No.:	00058396
Name :	Mr. Raghavachari Srinivasan
Designation :	Director
Address :	C-6-1, Lloyds Garden, Appa Saheb Marathe Marg, Prabhadevi, Mumbai - 400025, Maharashtra, India
Date of Appointment :	12.10.1993
DIN No.:	00003968
Name :	Mr. Aditya Vikram Lodha
Designation :	Director
Address :	32, Cairnhill Road, # 17-02, Singapore - 229657, Singapore
Date of Appointment :	29.12.1992
DIN No.:	00036158
Name :	Nayakankuppam Venkataramani
Designation :	Director
Address :	N48/O68, B-4 Amarvaatee, Gandhi Nagar, 2nd Main Road, Adyar, Chennai - 600020, Tamilnadu, India
Date of Appointment :	01.07.2009
DIN No.:	00367193
Name :	Mr. Krishna Kumar Bangur
Designation :	Director
Address :	5 Hullet Road, # 18-11, Singapore - 229161, Singapore
Date of Appointment :	04.07.1988
DIN No.:	00029427
Name :	Mr. Jemi Dorabji Curavala
Designation :	Director
Address :	Flat No.5/6, Godrej Baug, Building 'H', Nepean Sea Road, Mumbai - 400026, Maharashtra, India
Date of Appointment :	01.07.2009
DIN No.:	00277426

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

GRAPHITE INDIA LIMITED - 523450

PAGE NO. : 7

Name :	Mrs. Shalini Kalsi Kamath
Designation :	Director
Address :	A-1203/1204, Chaitanya Towers, Appasaheb Marathe, Marg, Prabhadevi, Mumbai - 400025, Maharashtra, India
Date of Appointment :	18.11.2015
DIN No.:	06993314
Name :	Mr. Gaurav Swarup
Designation :	Director
Address :	White House Gardens, 17a, Alipore Road, Kolkata - 700027, West Bengal, India
Date of Appointment :	25.08.2014
DIN No.:	00374298

KEY EXECUTIVES

Name :	Mr. Makarand Bhalchandra Gadgil
Designation :	Chief Executive Officer
Address :	1, Burdwan Court, 7, Burdwan Road, Alipore, Kolkata - 700027, West Bengal, India
Date of Appointment :	01.07.2009
PAN No.:	AEBPG1755M
Name :	Mr. Shiva Balan
Designation :	Company Secretary
Address :	A-3/102, Gangotri Sadan Link Road, Bangur Nagar, Goregaon (West), Mumbai-400090, Maharashtra, India
Date of Appointment :	26.07.1993
PAN No.:	ACAPB6396E
Name :	Mr. Sanjay Wamanrao Parnerkar
Designation :	Chief Financial Officer
Address :	35, Kusum Apartment 11, Gurusaday Road, Kolkata-700019, West Bengal, India
Date of Appointment :	01.06.2015
PAN No.:	ACLPP9113A

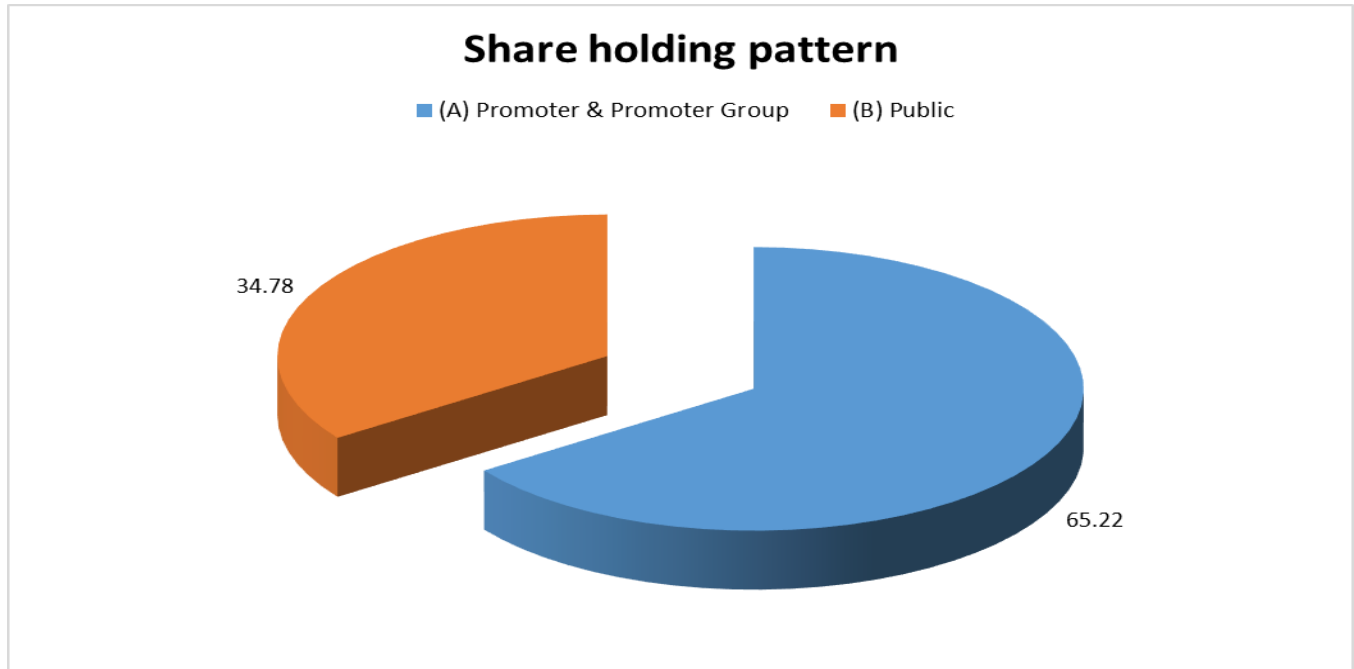
MAJOR SHAREHOLDERS

As on 30.06.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a %
(A) Promoter & Promoter Group	127417983	65.22
(B) Public	67957611	34.78

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Grand Total	195375594	100.00
--------------------	------------------	---------------



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
A1) Indian		
Individuals/Hindu undivided Family	725022	0.37
MANJUSHREE BANGUR	248391	0.13
KRISHNA KUMAR BANGUR (FAMILY WELFARE TRUST)	199505	0.10
DIVYA BANGUR	169333	0.09
RUKMANI DEVI BANGUR	55288	0.03
KRISHNA KUMAR BANGUR (HUF)	50500	0.03
KRISHNA KUMAR BANGUR	830	0.00
MANJUSHREE BANGUR	670	0.00
KRISHNA KUMAR BANGUR	335	0.00
KRISHNA KUMAR BANGUR	170	0.00
Any Other (specify)	124850314	63.90
EMERALD COMPANY PRIVATE LIMITED	119579419	61.20
GKW LIMITED	4000000	2.05
SHREE LAXMI AGENTS LIMITED	884000	0.45
CARBO CERAMICS LIMITED	386645	0.20
THE BOND COMPANY LIMITED	250	0.00

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

GRAPHITE INDIA LIMITED - 523450

PAGE NO. : 9

Sub Total A1	125575336	64.27
A2) Foreign		0.00
Individuals (NonResident Individuals/ Foreign Individuals)	1842647	0.94
KRISHNA KUMAR BANGUR	1656386	0.85
APARNA DAGA	186261	0.10
Sub Total A2	1842647	0.94
A=A1+A2	127417983	65.22

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a %
B1) Institutions		
Mutual Funds/	11288830	5.78
L&T Mutual Fund Trustee Limited-(Various Scheme)	9341195	4.78
Alternate Investment Funds	36300	0.02
Foreign Portfolio Investors	11651858	5.96
SOCIETE GENERALE	2571378	1.32
Financial Institutions/ Banks	48667	0.02
Insurance Companies	5745619	2.94
LIFE INSURANCE CORPORATION OF INDIA	3650377	1.87
THE NEW INDIA ASSURANCE COMPANY LIMITED	2094127	1.07
Sub Total B1	28771274	14.73
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	19512777	9.99
Individual share capital in excess of INR 0.200 million	1636778	0.84
NBFCs registered with RBI	71321	0.04
Any Other (specify)	17965461	9.20
IEPF	922058	0.47
Trusts	14424	0.01
Foreign Nationals	14955	0.01
HUF	817621	0.42
Non-Resident Indian (NRI)	1860314	0.95
Director or Director's Relatives	14083	0.01
Clearing Members	601526	0.31
Bodies Corporate	13720480	7.02
Sub Total B3	39186337	20.06
B=B1+B2+B3	67957611	34.78

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

BUSINESS DETAILS

Line of Business :	Subject is mainly engaged in the business of manufacturing and selling of graphite and carbon and other products as detailed under. a) Graphite and Carbon Segment, engaged in the production of Graphite Electrodes, Other Miscellaneous Graphite and Carbon Products and related Processing/Service Charges. b) Glass Reinforced Plastic (GRP) Pipes Segment, engaged in manufacturing/laying of GRP Pipes; and c) Others Segment engaged in manufacturing of High Speed Steel and Alloy Steel and Power Generating Unit exclusively for outside sale. (Registered Activity)	
Products / Services :	NIC Code No. 3297	Products/Services Description Manufacturing of Graphite Electrodes and Miscellaneous Graphite Product
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	2022 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • Bank of India • Canara Bank • Citibank N. A. • Corporation Bank • HDFC Bank Limited • ICICI Bank Limited • IDBI Bank Limited • Kotak Mahindra Bank Limited • State Bank of India • UCO Bank 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Bill Discounting Facilities	104.700	17.300
	Loans Repayable on Demand from Banks		
	Cash Credit/Export Credit Facilities	732.000	266.800
	Total	836.700	284.100
	*Secured – (a) By a first pari passu charge by way of hypothecation of inventories and book debts of the Company, both present and future; and (b) By a second pari passu charge on the Company's movable fixed assets.		

Auditors :	
Name :	S R Batliboi and Company LLP Chartered Accountants
Address :	22, Camac Street, 3rd Floor, Block 'C', Kolkata - 700 016, West Bengal, India
Tel. No.:	91-33-66153400
Fax No.:	91-33-66153750
Solicitors :	Khaitan and Company
Memberships :	Not Available
Collaborators :	Not Available

GRAPHITE INDIA LIMITED - 523450

PAGE NO. : 12

Immediate and Ultimate Parent Company :	<ul style="list-style-type: none"> Emerald Company Private Limited (ECL) #
Wholly Owned Subsidiary Company	<ul style="list-style-type: none"> Carbon Finance Limited # Graphite International B.V. (GIBV) ##
Wholly Owned Subsidiary Company of GIBV :	<ul style="list-style-type: none"> Bavaria Carbon Holdings GmbH @ Bavaria Carbon Specialities GmbH @ Bavaria Electrodes GmbH @ Graphite Cova GmbH @
Fellow Subsidiary :	<ul style="list-style-type: none"> Shree Laxmi Agents Limited
Associate of ECL :	<ul style="list-style-type: none"> Carbo Ceramics Limited
Entities under significant influence of UCP :	<ul style="list-style-type: none"> GKW Limited
Post-employment Benefit Plans (PEBP) :	<ul style="list-style-type: none"> Graphite India Limited Employees' Gratuity Fund Graphite Vicarb India Limited Employees' Gratuity Fund Graphite India Limited (PSD) Employees' Gratuity Fund Graphite India Employees Group Gratuity Scheme Graphite India Limited Senior Staff Superannuation Fund Graphite India Employees Group Superannuation Scheme Graphite India Limited Provident Fund GIL Officers Provident Fund
Entities under significant influence of NED :	<ul style="list-style-type: none"> Khaitan & Co LLP, New Delhi/Kolkata Khaitan & Co. Mumbai
Relatives of NED :	<ul style="list-style-type: none"> First Capital Consultants LLP, Kolkata
# Principal place of business - India ## Principal place of business - The Netherlands @ Principal place of business - Germany	

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
200000000	Equity Shares @	INR 2/- each	INR 400.000 Million

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
195375594	Equity Shares @	INR 2/- each	INR 390.800 Million

@ There were no changes in number of shares during the years ended 31st March, 2018 and 31st March, 2017.

* Amounts are below the rounding off norm adopted by the Company.

(a) The Company has one class of Equity Shares having a par value of INR 2/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event 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.

(b) Details of Equity Shares held by the holding

Company and by subsidiary/associate of the holding company:	As on 31.03.2018	
	Number of Shares	
Emerald Company Private Limited (ECL); the Immediate and Ultimate Holding Company	119579419	
Shree Laxmi Agents Limited; a Subsidiary of ECL	884000	
Carbo Ceramics Limited; an Associate of ECL	386645	

(c) Details of Equity Shares held by Shareholders

holding more than 5% of the aggregate shares in the Company:	As on 31.03.2018	
	Number of Shares	%
Emerald Company Limited	119579419	61.20%

FINANCIAL DATA
[all figures are 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	390.800	390.800	390.800
(b) Reserves & Surplus	25627.100	18127.800	17022.500
(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)	26017.900	18518.600	17413.300
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	945.000	840.300	881.600
(c) Other long term liabilities	0.100	0.200	0.100
(d) long-term provisions	0.000	0.000	0.000
(e) Trade payables	0.300	17.800	12.500
Total Non-current Liabilities (3)	945.400	858.300	894.200
(4) Current Liabilities			
(a) Short term borrowings	1552.900	1268.200	1799.200
(b) Trade payables	3948.200	2108.400	1581.600
(c) Other current liabilities	2186.200	932.000	1257.800
(d) Short-term provisions	309.000	341.900	169.600
Total Current Liabilities (4)	7996.300	4650.500	4808.200
TOTAL	34959.600	24027.400	23115.700
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	6426.100	6155.200	5393.600
(ii) Intangible Assets	6.700	10.900	15.200
(iii) Capital work-in-progress	81.200	320.600	654.900
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	2082.600	984.900	1075.800
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	78.700	83.200	80.100
(e) Other Non-current assets	124.700	141.000	78.200
Total Non-Current Assets	8800.000	7695.800	7297.800

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

GRAPHITE INDIA LIMITED - 523450

PAGE NO. : 15

(2) Current assets			
(a) Current investments	10328.400	5654.300	4297.700
(b) Inventories	6699.400	5126.300	6320.200
(c) Trade receivables	7588.200	4068.100	4316.000
(d) Cash and cash equivalents	311.200	410.600	57.700
(e) Short-term loans and advances	35.600	32.900	26.300
(f) Other current assets	1196.800	1039.400	800.000
Total Current Assets	26159.600	16331.600	15817.900
TOTAL	34959.600	24027.400	23115.700

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	29834.300	13917.500	14246.400
	Other Income	888.900	838.900	465.000
	TOTAL	30723.200	14756.400	14711.400
Less	EXPENSES			
	Cost of Materials Consumed	7114.500	5173.200	4599.100
	Purchases of Stock-in-Trade	118.000	0.000	9.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	131.800	200.900	1280.800
	Employees benefits expense	1757.800	1520.400	1353.100
	Other expenses	6934.500	5407.200	4722.200
	Excise Duty on Sale of Goods	252.300	859.800	779.600
	TOTAL	16308.900	13161.500	12743.800
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	14414.300	1594.900	1967.600
Less	FINANCIAL EXPENSES	61.800	65.000	78.400
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	14352.500	1529.900	1889.200
Less/ Add	DEPRECIATION/ AMORTISATION	464.300	415.600	444.200
	PROFIT/ (LOSS) BEFORE TAX	13888.200	1114.300	1445.000
Less	TAX	4751.900	(8.500)	398.600
	PROFIT/ (LOSS) AFTER TAX	9136.300	1122.800	1046.400

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Earnings / (Loss) Per Share (INR)	46.76	5.75	5.36
-----------------------------------	-------	------	------

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	0.000	0.000
Cash generated from operations	11419.500	2901.800	3349.400
Net cash flows from (used in) operations	7036.500	2501.600	2849.100

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	92.84	106.69	110.58
Account Receivables Turnover (Income / Sundry Debtors)	3.93	3.42	3.30
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	199.25	148.76	125.28
Inventory Turnover (Operating Income / Inventories)	2.15	0.31	0.31
Asset Turnover (Operating Income / Net Fixed Assets)	2.21	0.25	0.32

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.23	0.19	0.21
Debt Equity Ratio (Total Liability / Networth)	0.06	0.07	0.10
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.31	0.25	0.28
Fixed Assets to Networth	0.25	0.35	0.35

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	233.24	24.54	25.10

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	30.62	8.07	7.35
Return on Total Assets ((PAT / Total Assets) * 100)	%	26.13	4.67	4.53
Return on Investment (ROI) ((PAT / Networth) * 100)	%	35.12	6.06	6.01

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		3.27	3.51	3.29
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.43	2.41	1.98
G-Score Ratio Financial (Networth / Total Assets)		0.74	0.77	0.75
G-Score Ratio Debt (Debts / Equity Capital)		3.97	3.25	4.60
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.27	3.51	3.29

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

STOCK PRICES

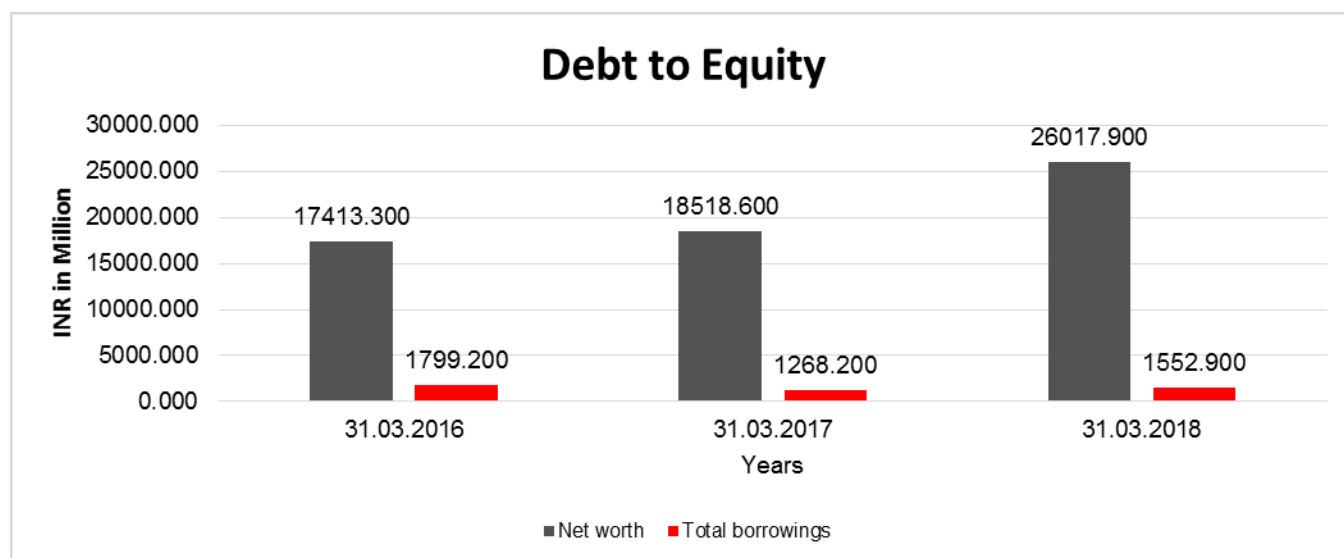
Face Value	INR 2.00/-
Market Value	INR 1054.90/-

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

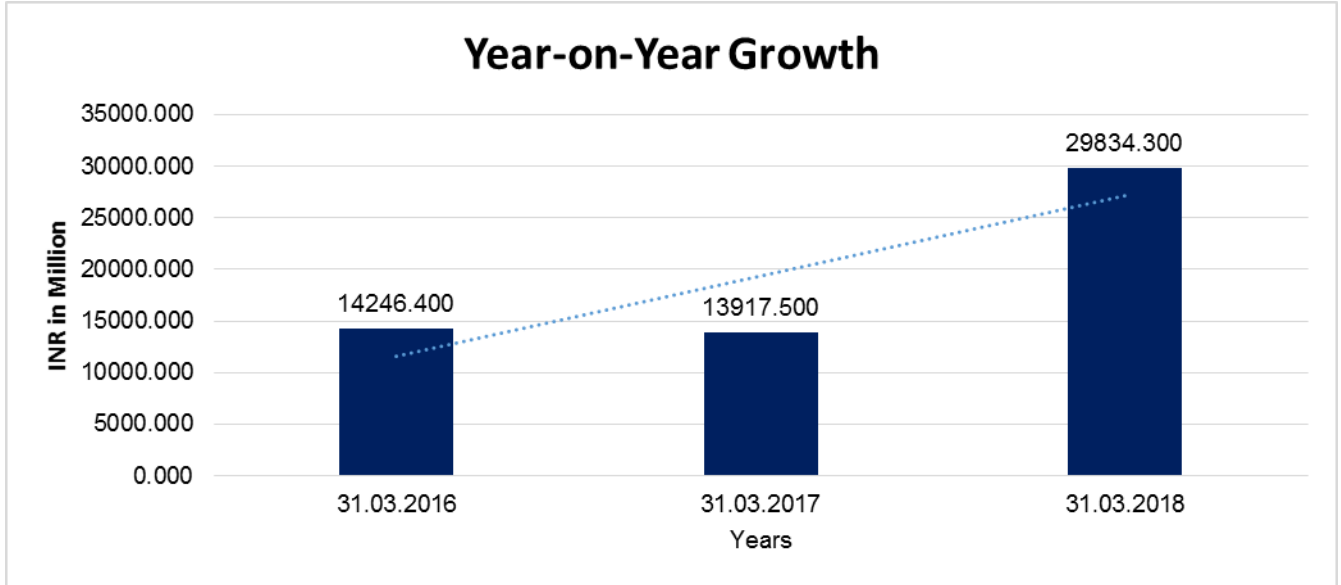
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	390.800	390.800	390.800
Reserves & Surplus	17022.500	18127.800	25627.100
Net worth	17413.300	18518.600	26017.900
long-term borrowings	0.000	0.000	0.000
Short term borrowings	1799.200	1268.200	1552.900
Total borrowings	1799.200	1268.200	1552.900
Debt/Equity ratio	0.103	0.068	0.060



YEAR-ON-YEAR GROWTH

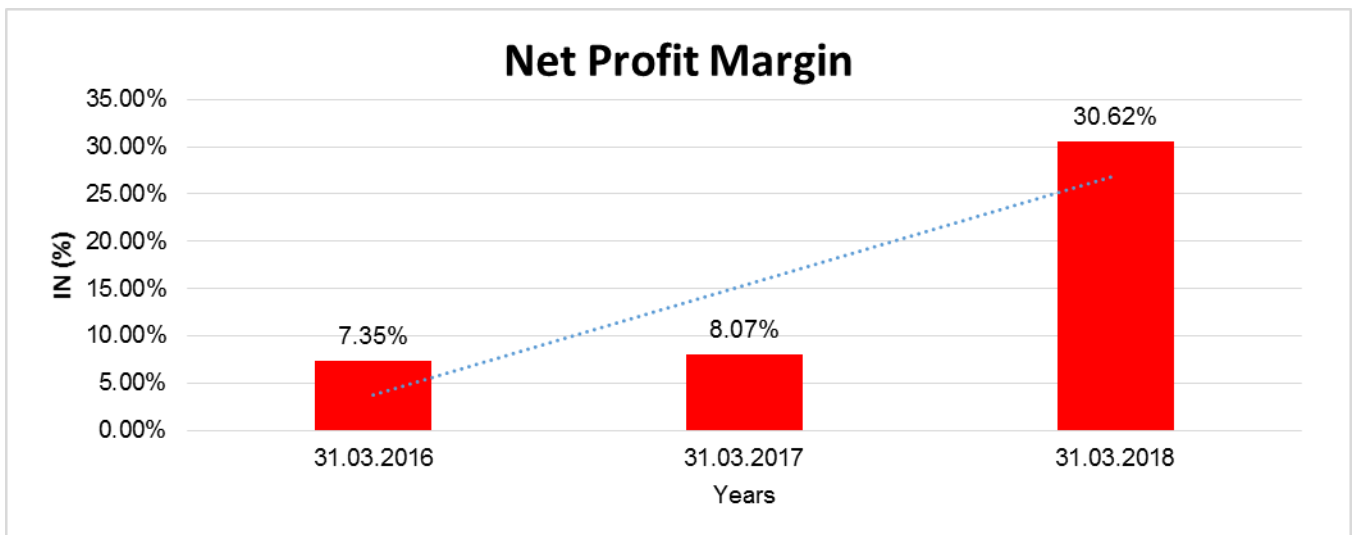
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	14246.400	13917.500	29834.300
		(2.309)	114.365

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



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	14246.400	13917.500	29834.300
Profit	1046.400	1122.800	9136.300
	7.35%	8.07%	30.62%



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		390.800	390.800
(b) Reserves & Surplus		26927.400	18184.800
(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)		27318.200	18575.600
(3) Non-Current Liabilities			
(a) long-term borrowings		0.000	0.000
(b) Deferred tax liabilities (Net)		945.000	850.100
(c) Other long term liabilities		0.100	0.200
(d) long-term provisions		30.700	28.000
(e) Trade payables		0.300	17.800
Total Non-current Liabilities (3)		976.100	896.100
(4) Current Liabilities			
(a) Short term borrowings		2721.800	2592.300
(b) Trade payables		4119.000	2166.200
(c) Other current liabilities		2358.200	1060.200
(d) Short-term provisions		309.600	342.400
Total Current Liabilities (4)		9508.600	6161.100
TOTAL		37802.900	25632.800
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		7001.900	6655.400
(ii) Intangible Assets		7.500	12.200
(iii) Capital work-in-progress		81.200	320.600
(iv) Intangible assets under development		0.000	0.000
(v) Goodwill		6.300	6.300
(b) Non-current Investments		1749.800	655.800
(c) Deferred tax assets (net)		494.300	29.300
(d) Long-term Loan and Advances		78.700	83.200
(e) Other Non-current assets		141.900	184.200
Total Non-Current Assets		9561.600	7947.000
(2) Current assets			
(a) Current investments		10328.400	5654.300

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

GRAPHITE INDIA LIMITED - 523450

PAGE NO. : 21

(b) Inventories		7864.400	6020.900
(c) Trade receivables		8235.200	4414.600
(d) Cash and cash equivalents		555.800	515.400
(e) Short-term loans and advances		35.600	32.900
(f) Other current assets		1221.900	1047.700
Total Current Assets		28241.300	17685.800
TOTAL		37802.900	25632.800

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	32912.100	15537.400
	Other Income	885.400	864.800
	TOTAL	33797.500	16402.200
Less	EXPENSES		
	Cost of Materials Consumed	7525.400	5524.100
	Purchases of Stock-in-Trade	118.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	75.400	326.600
	Employees benefits expense	2521.100	2225.400
	Other expenses	7978.400	6206.000
	Excise Duty on Sale of Goods	252.300	859.800
	TOTAL	18470.600	15141.900
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	15326.900	1260.300
Less	FINANCIAL EXPENSES	80.800	78.900
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	15246.100	1181.400
Less/ Add	DEPRECIATION/ AMORTISATION	516.200	463.900
	PROFIT/ (LOSS) BEFORE TAX	14729.900	717.500
Less	TAX	4409.900	12.900
	PROFIT/ (LOSS) AFTER TAX	10320.000	704.600
	Earnings / (Loss) Per Share (INR)	52.81	3.61

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

LEGAL CASES

Chief Judge, City Sessions Court, Calcutta

Case Details

Case Type: Criminal Revision

Filing Number: 46/2017 Filing Date: 13-01-2017

Registration Number: 12/2017 Registration Date: 13-01-2017

CNR Number: WBCS01-000046-2017

Case Status

First Hearing Date: 13th January 2017

Next Hearing Date: 10th July 2017

Stage of Case: Hearing of Petition

Court Number and Judge: 10-Addl District and Sessions Judge FTC I

Petitioner and Advocate

1) Jai Balaji Industries Limited

Address - 5, Bentick street, P.S-Hare Street, Kolkata-01.

Respondent and Advocate

1) M/s Graphite India Limited

Address - 31, Chowringhee Road, Kolkata-16.

2) STATE OF WEST BENGAL

Kolkata

Acts

Under Act(s)		Under Section(s)		
Code of Criminal Procedure, 1973		397,399		
History of Case Hearing				
Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
12/2017	Chief Judge	13-01-2017	09-02-2017	Hearing of Petition
12/2017	Chief Judge	09-02-2017	03-03-2017	Hearing of Petition
12/2017	Chief Judge	03-03-2017	18-03-2017	SR/AD/Appearence
12/2017	Addl District and Sessions Judge FTC I	18-03-2017	24-03-2017	LCR
12/2017	Addl District and Sessions Judge FTC I	24-03-2017	16-05-2017	Hearing of Petition
12/2017	Addl District and Sessions Judge	16-05-2017	10-07-2017	Hearing of Petition

FTC I			
Orders			
Order Number	Order Date	Order Details	
1	03-03-2017	Order	
2	24-03-2017	Order	

Case Transfer Details Between The Courts			
Regn. Number	Transfer Date	From Court Number and Judge	To Court Number and Judge
12/2017	18-03-2017	1 - Chief Judge	10 - Addl District and Sessions Judge FTC I

LOCAL AGENCY FURTHER INFORMATION

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

GRAPHITE INDIA LIMITED - 523450

PAGE NO. : 24

24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	Yes
32]	Litigations that the firm/promoter involved in	Yes
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

COMPANY BACKGROUND

The Company is a public limited company, incorporated and domiciled in India. The equity shares of the Company are listed on the National Stock Exchange of India Limited and the BSE Limited in India.

The registered office of the Company is located at 31, Chowringhee Road, Kolkata - 700 016, West Bengal, India. The Company is mainly engaged in the business of manufacturing and selling of graphite & carbon and other products.

REVIEW OF THE ECONOMY

Global growth strengthened in 2017 to 3.8 percent with a notable rebound in global trade driven by an investment recovery in advanced economies continued strong growth in emerging Asia upswing in emerging Europe and signs of recovery in several commodity exporting countries. Resurgent investment spending in advanced economies and an end to the investment decline in some commodity-exporting markets and developing economies were important drivers of the uptick in global GDP growth and manufacturing activity.

Global growth is expected to touch 3.9 percent this year and the next supported by strong momentum favorable market sentiment positive financial conditions and the domestic and international repercussions of expansionary fiscal policy in the United States. The partial recovery in commodity prices should allow conditions in commodity exports to gradually improve.

On the upside the cyclical rebound could prove stronger in the near term as the pickup in activity and easier financial conditions reinforce each other. On the downside richasset valuations could dampen growth and confidence. A possible trigger could be a faster-than-expected increase in advanced economy core inflation and interest rates as demand accelerates

As per Central Statistics Office (CSO) Ministry of Statistics and Programme Implementation the Indian GDP has grown at 7.2% in Q3 2017-18 backed by 6.5% in Q22017-18 and 5.7% in Q1 2017-18. In the second advanced estimates released in February2018 by CSO the Indian economy is expected to grow by 6.6% in the full year 2017-18.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

The reform measures undertaken in 2017-18 are expected to strengthen and reinforce growth momentum. The prospect for Indian economy for the year 2018-19 needs to be assessed in the light of emerging global and domestic developments. Indicators show that global economic growth is expected to pick up. This is expected to provide further boost to India's exports which has already shown strong growth in the current financial year. On the other hand the increasing global prices of oil and other key commodities may exert an upward pressure on the value of imports. There are signs of revival of investment activity in the economy and the recent pick up in the growth of fixed investment is expected to maintain momentum in the coming year.

Various economic reforms were undertaken in the year which includes: implementation of the Goods and Service Tax (GST) announcement of bank recapitalization push to infrastructure development by giving infrastructure status to affordable housing higher allocation of funds for highway construction and greater focus on coastal connectivity. Medium-term macro outlook remains bright against the background of implementation of GST green shoots in the global economy relatively stable prices and improvement in indicators of external sector. According to IMF World Economic Outlook Update April 2018 Indian economy is expected to grow at 7.4% during 2018 and further accelerate to 7.8% during 2019.

GRAPHITE INDIA

The Company recorded an impressive performance during the year. Revenue from operations increased by 114% to INR 29830.000 Million for FY 2017-18 as against INR 13920.000 Million in the previous year. The increase was primarily driven by higher sales price realization and sale volume. The continued consistent slide in the selling prices witnessed during last few years reversed midway during the current year with better balancing of demand-supply imbalance. The global demand for graphite electrodes was strong owing to - (1) demand revival in some of the steel producing nations with higher EAF capacities; (2) consolidation in electrode industry which saw approximately 200000 tons of capacity being shut down and (3) closure of significant steel capacities in highly polluting induction furnaces and blast furnaces in China which are gradually being replaced by environment friendly electric arc furnaces. China also closed down some of its electrode manufacturing capacities.

The PBT of INR 13890.000 million for current year was higher in comparison to INR 1110.000 million of previous year which also includes investment income of INR 520.000 million as against INR 470.000 million in the last year.

The Company's Graphite and Carbon Segment continues to be the main source of revenue and profit for the Company accounting for about 95% of the total revenue.

MANAGEMENT DISCUSSION AND ANALYSIS

(i) Industry's structure and developments

A. Graphite and Carbon Segment Graphite Electrodes

Graphite Electrode is used in electric arc furnace based steel mills for conducting current that melts scrap iron and steel and is a consumable item for the steel industry. The principal manufacturers are based in USA Europe India China Malaysia and Japan.

Graphite Electrode demand is primarily linked with the global production of steel in electric arc furnaces. The two basic methods for steel production are - (1) Blast Furnace (BF); and (2) Electric Arc Furnace (EAF). According to the World Steel Association (WSA) EAFs accounted for 45% or 367 million Mt of global crude steel production (excluding China) in 2016. Between 1984 and 2011 EAF steelmaking was the fastest-growing segment of the

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

steel sector with production increasing at an average rate of 3.5% per year based on WSA data. Historically EAF steel production has grown faster than the overall steel production due to its greater resilience variable cost structure less capital intensive less polluting and more environment friendly nature. This growth trend was reversed between 2011 and 2015 due to global overcapacity in steel production driven largely by Chinese BF steel production. Beginning 2016 focused efforts by the Chinese government to restructure China's domestic steel industry have led to clamping restrictions on Chinese BF steel production and lowering of export volumes. In addition developed economies which typically have much larger EAF steel industries have instituted a number of protective trade policies to protect its domestic steel producers. As a result since 2016 the EAF steel production has resurged and reiterated its strong growth trajectory. This revival in EAF steel production has resulted in increased demand for graphite electrodes.

Calcined Petroleum Coke and Paste

The Coke Division in Barauni Bihar is engaged in the manufacturing of Calcined Petroleum Coke (CPC) Carbon Paste and Electrically Calcined Anthracite Paste and is one of the several backward integration initiatives of the Company. Two grades of CPC -aluminium and graphite - are produced. CPC is primarily used in manufacture of anodes for use in aluminium smelters manufacture of graphite electrodes and also used as carburizer in steel. The division also manufactures four grades of Paste i.e. Electrode Paste based on either CPC or Electrically Calcined Anthracite Coal (ECAC) & Tamping Paste based on either CPC or ECAC. Electrode Paste is used in Ferro Alloy Smelters and Tamping Paste is used as a lining material in submerged arc furnaces.

This division's performance was better due to higher realization. However supply constraints in getting its basic raw material i.e. Green/Raw Petroleum Coke was the major hurdle faced during the year.

Impervious Graphite Equipment

The Impervious Graphite Equipment (IGE) Division is engaged in design manufacture and supply of Impervious Graphite Heat and Mass transfer equipment and Turnkey systems. The product range includes Graphite Heat Exchangers in Shell and tube type and Poly-Block type construction Turnkey systems like HCL Synthesis units and Dry Gas generation units Absorbers and Absorption systems Graphite Columns H2SO4 Dilution and Cooling units Vacuum Ejector systems Graphite Bursting Discs and accessories.

Impervious graphite is an ideal material of construction for corrosive "process fluids" and finds wide application in industries like Chloro-Alkali Chlorinated Organic Chemicals Phosphoric Acid Fertilizers Steel Pickling Metal Processing Polymers like VCM Polycarbonate and Caprolactum Drug Intermediates etc.

Over the years the Company has built this product line into a reliable brand with a reputation for prompt service good quality and consistent performance by investing in strengthening its core competencies. Domestic chemical industry is very vibrant currently and many new projects and expansions are taking off in chloro-alkali drugs/pharmaagro chemicals and fine chemicals sectors. Domestic order booking was quite robust compared to last year with product mix leaning more towards block type equipment. Export business was modest and order booking was lower in comparison to last year. Recently mono-block design was developed as required by Japanese customers and demand for this item is expected to grow.

Captive Power

Power constitutes one of the major costs of Electrode production. For captive consumption the Company has an installed capacity of 18 MW of power generation through Hydel route. Power generation through Hydel Power Plant was 36.36 million units as against 33.75 million units in the previous year.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portions shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Bill Discounting Facilities	108.500	0.000
Loans Repayable on Demand from Banks		
Working Capital Facilities (Export Credit, etc.)	578.900	796.900
Buyer's Credit	28.800	187.200
Total	716.200	984.100

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G40076 689	90245 975	UCO Bank	17/01/2 003	06/03/20 17	-	6500000000.0	FCC INDIA EXCHANGE PLACE BRANCH2, INDIA EXCHANGE PLACEKOLKATAW B7000011N
2	G04021 291	10251 642	HDFC BANK LIMITE D	22/11/2 010	12/09/20 14	28/04/2016	920000000.0	BAHRAIN BRANCH, BAHRAIN FINANCIAL HARBOUR49TH FLOOR, WEST TOWERMANAMAN ANABH
3	G04019 691	10251 643	HDFC BANK LIMITE D	22/11/2 010	12/09/20 14	28/04/2016	460000000.0	BAHRAIN BRANCH, BAHRAIN FINANCIAL HARBOUR49TH FLOOR, WEST TOWERMANAMAN ANABH
4	C13874 334	80023 124	STATE BANK OF INDIA	22/02/2 006	21/11/20 08	30/07/2014	750000000.0	COMMERCIAL BRANCH, KOLKATA24, PARK STREETKOLKATA WB700016IN

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

GRAPHITE INDIA LIMITED - 523450

PAGE NO. : 28

5	C13872 668	10075 058	STATE BANK OF INDIA	17/10/2 007	-	30/07/2014	100000000.0	COMMERCIAL BRANCH, KOLKATA24, PARK STREETKOLKATA WB700016IN
6	B92713 080	90246 678	ICICI BANK LIMITE D	27/07/2 005	20/08/20 12	09/12/2013	290000000.0	LANDMARKRACE COURSE CIRCLEALKAPURI BARODAGJ390007 IN
7	B90394 487	10142 953	IDBI Bank Limited	19/12/2 008	-	27/11/2013	350000000.0	KOLKATA MAIN RANCHIDBI HOUSE, 44 SHAKESPEARE SARANIKOLKATA WB700017IN
8	B89693 956	10286 898	The Hongko ng and Shangh ai Banking Corpora tion Limited	24/05/2 011	-	18/11/2013	350000000.0	Hongkong House31 B B D BagKolkataWB700 001IN
9	B91386 284	80066 906	HDFC Bank Limited	14/05/2 004	-	18/11/2013	250000000.0	Central Plaza2/6, Sarat Bose Road,KolkataWB70 0020IN
1 0	B90474 982	80066 905	HDFC Bank Limited	02/04/2 003	-	18/11/2013	66680000.0	Central Plaza2/6, Sarat Bose RoadKolkataWB70 0020IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Claims against the Company not acknowledged as debts: Taxes, duties and other demands (under appeal/dispute)		
(a) Excise Duty	25.100	25.100
(b) Customs Duty	118.300	118.800
(c) Service Tax	131.000	132.600
(d) Sales Tax/Value Added Tax	54.600	58.100

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

GRAPHITE INDIA LIMITED - 523450

PAGE NO. : 29

(e) Entry Tax	15.000	15.000
(f) Income Tax	88.600	124.000
(g) Labour Related Matters	91.200	91.200
(h) Other Matters (Property, Rental, etc.)	31.900	31.900
(ii) Customer appeal pending at High Court against award/order in favour of the Company by Arbitral Tribunal and District Court relating to charges deducted, consequential loss of profit and interest in a construction contract. The Company has withdrawn the entire disputed amount deposited by the customer before High Court with a bank guarantee for 50% of the amount as per the directions of the High Court. In respect of above, it is not practicable for the Company to estimate the timings of cash out flows, if any, pending resolution of the respective proceedings. The Company does not expect any reimbursements in respect of the above.	0.137	0.137

FIXED ASSETS

Tangible Assets

- Freehold Land
- Leasehold Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Machinery Spares

Intangible Assets

- Computer Software

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.79
UK Pound	1	INR 89.52
Euro	1	INR 79.67

INFORMATION DETAILS

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

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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