

## MIRA INFORM REPORT

|               |            |
|---------------|------------|
| Report No. :  | 532425     |
| Report Date : | 03.10.2018 |

### IDENTIFICATION DETAILS

|  |  |
|--|--|
| Name :   | KIMPLAS PIPING SYSTEMS LIMITED   |
| Formerly Known As :                              | GEORGE FISCHER TRENION LIMITED   |
| Registered Office :                              | B-20, MIDC, Ambad, Nashik – 422010, Maharashtra  |
| Tel. No.:  | 91-253-6622716   |
| Country :  | India  |
| Financials (as on) :                             | 31.03.2018   |
| Date of Incorporation :                          | 08.02.1996   |
| CIN No.:<br>[Company Identification No.]         | U31909MH1996PLC097037  |
| Capital Investment / Paid-up Capital :           | INR 180.000 Million  |
| IEC No.:<br>[Import-Export Code No.]             | 0397006705   |
| PAN No.:<br>[Permanent Account No.]              | AAACG3404H   |
| GSTN :<br>[Goods & Service Tax Registration No.] | 27AAACG3404H1Z0  |
| Legal Form :                                     | A Closely Held Public Limited Liability Company  |
| Line of Business :                               | Subject is engaged in the business of Manufacturing and Trading of electrofusion, compression and irrigation fittings. [Registered Activity] |
| No. of Employees :                               | Not Available  |

### RATING & COMMENTS

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

**MIRA's Rating :**

A

| Credit Rating | Explanation     | Rating Comments   |
|---------------|-----------------|---|
| A             | Acceptable Risk | Business dealings permissible with moderate risk of default |

|                               |   |
|-------------------------------|---|
| <b>Maximum Credit Limit :</b> | INR 170059000   |
| <b>Status :</b>               | Good  |
| <b>Payment Behaviour :</b>    | Usually correct   |
| <b>Litigation :</b>           | Clear   |
| <b>Comments :</b>             | <p>Subject was incorporated in the year 1996. It is a subsidiary of Trenton Investments Company Private Limited, India.</p> <p>It is a trader, manufacturer and exporter of electro fusion fittings, couplers, flanges, tapping saddles, bell and spigot joints, transition fitting, etc.</p> <p>As per the financial of 2018, the company has achieved a satisfactory growth of 38.43% in its revenue as compared to the previous year's revenue and has gained a fair net profit margin of 8.59%.</p> <p>The company possesses healthy financial position marked by adequate net worth base along with low debt balance sheet profile and acceptable liquidity position.</p> <p>Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p> |

**NOTES :**

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

**ECGC Country Risk Classification List**

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

| Risk Category | ECGC Classification |
|---------------|---------------------|
| Insignificant | A1                  |
| Low Risk      | A2                  |

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

**RBI DEFAULTERS' LIST STATUS**

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

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

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

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

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 03.10.2018.

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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

**LOCATIONS**

|  |  |
|--|--|
| <b>Registered Office / Factory / Head Office :</b> | B-20, MIDC, Ambad, Nashik-422010, Maharashtra, India   |
| <b>Tel. No.:</b>                                   | 91-253-6622701/ 702  |
| <b>Fax No.:</b>                                    | 91-253-6604710   |
| <b>E-Mail :</b>                                    | <a href="mailto:cs@kimplaspiping.net">cs@kimplaspiping.net</a><br><a href="mailto:sales@kimplaspiping.net">sales@kimplaspiping.net</a> |
| <b>Website :</b>                                   | <a href="http://www.kimplaspiping.net">www.kimplaspiping.net</a>   |
| <b>Regional Office :</b>                           | 301, Abhiman-II, 3 <sup>rd</sup> Floor, Teen Hath Naka, Naupada, Thane-400602, Maharashtra, India                                      |
| <b>Tel. No.:</b>                                   | 91-22-25423448   |
| <b>Fax No.:</b>                                    | 91-22-25423449/ 25366047   |
| <b>Other Regional Offices :</b>                    | <b>Also Located at:</b>  |

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|  |   |
|--|---|
|  | <ul style="list-style-type: none"> <li>• Noida</li> <li>• Chennai</li> <li>• Ahmedabad</li> <li>• Indore</li> </ul> |
|--|---|

**DIRECTORS**

**AS ON 31.03.2018**

|                              |  |                   |                 |
|------------------------------|--|-------------------|-----------------|
| <b>Name :</b>                | Mr. Anirudh Krishenlal Khanna  |                   |                 |
| <b>Designation :</b>         | Whole time Director  |                   |                 |
| <b>Address :</b>             | Flat No.: 1303, Tower I Odyssey , Hiranandani Gardens, Powai, Mumbai-400076, Maharashtra, India      |                   |                 |
| <b>Date of Birth/Age :</b>   | 22.01.1983   |                   |                 |
| <b>Qualification:</b>        | Bachelor Degree in Business Studies and Applied Economics  |                   |                 |
| <b>Date of Appointment :</b> | 28.04.2011   |                   |                 |
| <b>PAN No.:</b>              | AAFPK5169F   |                   |                 |
| <b>DIN No.:</b>              | 01135723   |                   |                 |
| <b>Other directorship:</b>   |  |                   |                 |
| <b>CIN/FCRN</b>              | <b>Company Name</b>  | <b>Begin Date</b> | <b>End Date</b> |
| U65920MH1985PTC036142        | TRENTON INVESTMENTS COMPANY PVT LTD  | 20/09/2011        | -               |
| U67120MH1992PTC069962        | SHISHILIN INVESTMENT PVT LTD   | 05/01/2005        | -               |
| U67120MH1995PTC087176        | AHURA AASHNA TRADING AND INVESTMENTS PRIVATE LIMITED   | 30/09/2003        | -               |
| U29268MH2009PTC191353        | KIMPLAS ADVANCE WELDING SYSTEMS PRIVATE LIMITED  | 31/03/2009        | -               |
| <b>Name :</b>                | Mr. Anant Ramchandra Kshirsagar  |                   |                 |
| <b>Designation :</b>         | Director   |                   |                 |
| <b>Address :</b>             | 61/891, Rama Govind, Priyadarshani Park, Behind Rane Nagar, CIDCO, Nashik-422009, Maharashtra, India |                   |                 |
| <b>Date of Birth/Age :</b>   | 11.09.1954   |                   |                 |
| <b>Qualification:</b>        | F.C.A.   |                   |                 |
| <b>Date of Appointment :</b> | 30.09.2013   |                   |                 |
| <b>PAN No.:</b>              | AHDPK8127E   |                   |                 |
| <b>DIN No.:</b>              | 00189299   |                   |                 |
| <b>Other directorship:</b>   |  |                   |                 |
| <b>CIN/FCRN</b>              | <b>Company Name</b>  | <b>Begin Date</b> | <b>End Date</b> |
| U01119TG2003PTC041897        | GRANATE AGRO SERVICES PRIVATE LIMITED  | 30/11/2004        | -               |
| U29120MH1989PTC052079        | TRUSTLENE PIPES PVT LTD  | 30/09/2003        | -               |
| U51103MH2001PTC133867        | GRANATE IRRIGATION SYSTEMS PRIVATE LIMITED   | 30/11/2004        | -               |
| U29253MH2015PTC270967        | SHALAKA COMPONENTS PRIVATE LIMITED   | 30/09/2016        | -               |

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|                              |   |                   |                 |
|------------------------------|---|-------------------|-----------------|
| <b>Name :</b>                | Mr. Vipin Narayanrao Ghate  |                   |                 |
| <b>Designation :</b>         | Director  |                   |                 |
| <b>Address :</b>             | B-604, 6 <sup>th</sup> Floor, Padmvilas B Building, Baner Pashan Link Road, Pune – 411021, Maharashtra, India |                   |                 |
| <b>Date of Birth/Age :</b>   | 10.01.1961  |                   |                 |
| <b>Qualification:</b>        | Master Degree   |                   |                 |
| <b>Date of Appointment :</b> | 29.06.2016  |                   |                 |
| <b>PAN No.:</b>              | ABCPG2802K  |                   |                 |
| <b>DIN No.:</b>              | 05117023  |                   |                 |
| <b>Other directorship:</b>   |   |                   |                 |
| <b>CIN/FCRN</b>              | <b>Company Name</b>   | <b>Begin Date</b> | <b>End Date</b> |
| U74140PN2011PTC141527        | TRANS INDIA BUSINESS SOLUTIONS PRIVATE LIMITED  | 02/12/2011        | -               |
| <b>Name :</b>                | Mr. Atul Arvind Gambhir   |                   |                 |
| <b>Designation :</b>         | Additional Director   |                   |                 |
| <b>Address :</b>             | 9, Siddharth Modern Homes, Vimannagar, Pune-411014, Maharashtra, India  |                   |                 |
| <b>Date of Appointment :</b> | 05.07.2018  |                   |                 |
| <b>DIN No.:</b>              | 05269345  |                   |                 |
| <b>Other directorship:</b>   |   |                   |                 |
| <b>CIN/FCRN</b>              | <b>Company Name</b>   | <b>Begin Date</b> | <b>End Date</b> |
| U29299PN2008FTC132475        | NORMA GROUP PRODUCTS INDIA PRIVATE LIMITED  | 30/09/2016        | -               |
| U74994PN2018PTC176268        | ATJOSE HOLDINGS PRIVATE LIMITED   | 25/04/2018        | -               |
| <b>Name :</b>                | Mr. Peck Hong Lim   |                   |                 |
| <b>Designation :</b>         | Additional Director   |                   |                 |
| <b>Address :</b>             | 27, Upper Serangoon View 13-11 Singapore 534045 Singapore   |                   |                 |
| <b>Date of Appointment :</b> | 05.07.2018  |                   |                 |
| <b>DIN No.:</b>              | 08101818  |                   |                 |
| <b>Other directorship:</b>   |   |                   |                 |
| <b>CIN/FCRN</b>              | <b>Company Name</b>   | <b>Begin Date</b> | <b>End Date</b> |
| U29299PN2008FTC132475        | NORMA GROUP PRODUCTS INDIA PRIVATE LIMITED  | 04/04/2018        | -               |

**KEY EXECUTIVES**

|                            |   |
|----------------------------|---|
| <b>Name :</b>              | Mrs. Preeti Shrinivas Patki   |
| <b>Designation :</b>       | Chief Finance Officer   |
| <b>Address :</b>           | Chintamani Row House No.10, Patil Garden, Indira Nagar, Nashik – 422009, Maharashtra, India |
| <b>Date of Birth/Age :</b> | 29.01.1968  |

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|                              |   |
|------------------------------|---|
| <b>Qualification:</b>        | F. I. C. W. A.  |
| <b>Date of Appointment :</b> | 23.09.2014  |
| <b>PAN No.:</b>              | ABIPP2392K  |
| <b>Name :</b>                | Mr. Sandip Kumar Mishra   |
| <b>Designation :</b>         | Company Secretary   |
| <b>Address :</b>             | Opposite S.D.C.C. Bank Manoharpur At and Po - Manoharpur Manoharpur<br>833104, Jharkhand, India |
| <b>Date of Birth/Age :</b>   | 01.03.1976  |
| <b>Date of Appointment :</b> | 21.05.2016  |
| <b>PAN No.:</b>              | ANEPM6789K  |

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2018**

| <b>Names of Shareholders</b>                       | <b>No. of Shares</b> |
|--|----------------------|
| Trenton Investments Company Private Limited, India | 14359922             |
| Shree Garuda Plant Products Limited, India         | 3640000              |
| Krishen Lal Khanna*                                | 37                   |
| Indrani K. Khanna*                                 | 13                   |
| Neelanjana Banerjee*                               | 2                    |
| Anirudh Khanna*                                    | 13                   |
| Niketa Khanna*                                     | 13                   |
| <b>Total</b>                                       | <b>1800000</b>       |

\* These Individuals holds shares as Nominee of Trenton Investments Company Private Limited, India

**AS ON 06.07.2018**

| <b>Name of Allottee</b>                                  | <b>No. of Shares</b> |
|--|----------------------|
| Norma Group Asia Pacific Holdings Pte Limited, Singapore | 5847005              |

**AS ON 30.05.2018**

| <b>Equity Share Break up<br/>Category</b> | <b>Percentage</b> |
|---|-------------------|
| Promoters - Body corporate                | 100.00            |
| <b>Total</b>                              | <b>100.00</b>     |

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**BUSINESS DETAILS**

|                              |  |                            |
|------------------------------|--|----------------------------|
| <b>Line of Business :</b>    | Subject is engaged in the business of Manufacturing and Trading of electrofusion, compression and irrigation fittings. [Registered Activity] |                            |
| <b>Products / Services :</b> | <b>Item Code No. (ITC Code)</b>  | <b>Product Description</b> |
|                              | 39174000   | Electro Fusion Fittings    |
|                              | 84249000   | Irrigation Product         |
| <b>Brand Names :</b>         | Not Available  |                            |
| <b>Agencies Held :</b>       | Not Available  |                            |
| <b>Exports :</b>             | Not Available  |                            |
| <b>Imports :</b>             | Not Available  |                            |
| <b>Terms :</b>               | Not Available  |                            |

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

|                           |                               |   |
|---------------------------|-------------------------------|---|
| <b>Suppliers :</b>        | <b>Reference :</b>            | Not Available   |
|                           | <b>Name of the Person :</b>   | --  |
|                           | <b>Contact No.:</b>           | --  |
|                           | <b>Since How Long Known :</b> | --  |
|                           | <b>Maximum Limit Dealt :</b>  | --  |
|                           | <b>Experience :</b>           | --  |
|                           | <b>Remark :</b>               | --  |
| <b>Customers :</b>        | <b>Reference :</b>            | Not Available   |
|                           | <b>Name of the Person :</b>   | --  |
|                           | <b>Contact No.:</b>           | --  |
|                           | <b>Since How Long Known :</b> | --  |
|                           | <b>Maximum Limit Dealt :</b>  | --  |
|                           | <b>Experience :</b>           | --  |
|                           | <b>Remark :</b>               | --  |
| <b>No. of Employees :</b> | Not Available                 |   |
| <b>Bankers :</b>          | <b>Bank Name</b>              | ICICI Bank Limited                                    |
|                           | <b>Branch</b>                 | ICICI Bank Tower, Near Chakli Circle, Old Padra Road, |

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|  |   |                                 |                       |
|--|---|---------------------------------|-----------------------|
|  |   | Vadodara-390007, Gujarat, India |                       |
|  | <b>Person Name (With Designation)</b>               | --                              |                       |
|  | <b>Contact Number</b>                               | --                              |                       |
|  | <b>Name of Account Holder</b>                       | --                              |                       |
|  | <b>Account Number</b>                               | --                              |                       |
|  | <b>Account Since (Date/Year of Account Opening)</b> | --                              |                       |
|  | <b>Average Balance Maintained (If Possible)</b>     | --                              |                       |
|  | <b>Credit Facilities Enjoyed (If any)</b>           | --                              |                       |
|  | <b>Account Operation</b>                            | --                              |                       |
|  | <b>Remarks (If any)</b>                             | --                              |                       |
|  | <b>Facilities :</b>                                 | <b>SECURED LOANS</b>            |                       |
|  |   | <b>31.03.2018</b>               | <b>31.03.2017</b>     |
|  |   | <b>INR In Million</b>           | <b>INR In Million</b> |
|  |   | <b>LONG TERM BORROWINGS</b>     |                       |
|  | Debentures  | 120.000                         | 120.000               |
|  | Term loans  | 154.899                         | 119.908               |
|  |   |                                 |                       |
|  |   | <b>SHORT TERM BORROWINGS</b>    |                       |
|  | Loans repayable on demand from banks                | 103.776                         | 140.841               |
|  | Other loans and advances                            | 17.315                          | 29.299                |
|  | <b>Total</b>  | <b>395.990</b>                  | <b>410.048</b>        |

|                                |  |
|--------------------------------|--|
| <b>Financial Institutions:</b> | <ul style="list-style-type: none"> <li>Kotak Mahindra Prime Limited, 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India</li> <li>Aditya Birla Finance Limited, Indian Rayon Compound, Veraval-362266, Gujarat, India</li> <li>Electronica Finance Limited, 128/A, Plot No.3, Kailash Chandra Apartments, Paud Road, Kothrud, Pune-411038, Maharashtra, India</li> </ul> |
| <b>Auditors :</b>              |  |
| <b>Name :</b>                  | Jain S P and Associates LLP<br>Chartered Accountants   |
| <b>Address :</b>               | 104 B, Anand Estate, 189A, Sane Guruji Marg, Chinchpokli, Mumbai, Maharashtra, India   |
| <b>PAN No.:</b>                | AANFJ3787A   |
| <b>Memberships :</b>           | Not Available  |
| <b>Collaborators :</b>         | Not Available  |
| <b>Holding Company :</b>       | Trenton Investments Company Private Limited, India<br>CIN No.: U65920MH1985PTC036142   |

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|                                |   |
|--------------------------------|---|
| <b>Associate Company :</b>     | Shree Garuda Plant Products Limited, India<br>CIN No.: U74210MH1972PLC015661  |
| <b>Subsidiary Company :</b>    | Kimplas Limited UK, United Kingdom  |
| <b>Other Related Parties :</b> | <ul style="list-style-type: none"> <li>• Kimplas Advance Welding Systems Private Limited, India<br/>CIN No.: U29268MH2009PTC191353</li> <li>• Trans India Business Solutions Private Limited, India<br/>CIN No.: U74140PN2011PTC141527</li> </ul> |

**CAPITAL STRUCTURE**

**AFTER 30.05.2018**

**Authorised Capital :**

| No. of Shares | Type          | Value         | Amount              |
|---------------|---------------|---------------|---------------------|
| 24000000      | Equity Shares | INR 10/- each | INR 240.000 Million |

**Issued, Subscribed & Paid-up Capital :**

| No. of Shares | Type          | Value         | Amount              |
|---------------|---------------|---------------|---------------------|
| 23847005      | Equity Shares | INR 10/- each | INR 238.470 Million |

**AS ON 30.05.2018**

**Authorised Capital :**

| No. of Shares | Type          | Value         | Amount              |
|---------------|---------------|---------------|---------------------|
| 20000000      | Equity Shares | INR 10/- each | INR 200.000 Million |

**Issued, Subscribed & Paid-up Capital :**

| No. of Shares | Type          | Value         | Amount              |
|---------------|---------------|---------------|---------------------|
| 18000000      | Equity Shares | INR 10/- each | INR 180.000 Million |

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

| SOURCES OF FUNDS                              | 31.03.2018      | 31.03.2017      | 31.03.2016      |
|---|-----------------|-----------------|-----------------|
| <b>I. EQUITY AND LIABILITIES</b>              |                 |                 |                 |
| (1) Shareholders' Funds                       |                 |                 |                 |
| (a) Share Capital                             | 180.000         | 180.000         | 180.000         |
| (b) Reserves & Surplus                        | 670.293         | 525.375         | 381.671         |
| (c) Money received against share warrants     | 0.000           | 0.000           | 0.000           |
| (2) Share Application money pending allotment | 0.000           | 0.000           | 0.000           |
| <b>Total Shareholders' Funds (1) + (2)</b>    | <b>850.293</b>  | <b>705.375</b>  | <b>561.671</b>  |
| (3) Non-Current Liabilities                   |                 |                 |                 |
| (a) long-term borrowings                      | 274.899         | 239.908         | 244.932         |
| (b) Deferred tax liabilities (Net)            | 31.138          | 0.000           | 0.000           |
| (c) Other long term liabilities               | 0.000           | 0.000           | 0.000           |
| (d) long-term provisions                      | 5.652           | 19.098          | 8.751           |
| <b>Total Non-current Liabilities (3)</b>      | <b>311.689</b>  | <b>259.006</b>  | <b>253.683</b>  |
| (4) Current Liabilities                       |                 |                 |                 |
| (a) Short term borrowings                     | 168.441         | 175.564         | 228.859         |
| (b) Trade payables                            | 372.923         | 164.593         | 163.596         |
| (c) Other current liabilities                 | 297.389         | 91.170          | 85.938          |
| (d) Short-term provisions                     | 44.316          | 14.059          | 8.383           |
| <b>Total Current Liabilities (4)</b>          | <b>883.069</b>  | <b>445.386</b>  | <b>486.776</b>  |
| <b>TOTAL</b>                                  | <b>2045.051</b> | <b>1409.767</b> | <b>1302.130</b> |
| <b>II. ASSETS</b>                             |                 |                 |                 |
| (1) Non-current assets                        |                 |                 |                 |
| (a) Fixed Assets                              |                 |                 |                 |
| (i) Tangible assets                           | 795.486         | 758.137         | 716.943         |
| (ii) Intangible Assets                        | 18.136          | 14.184          | 14.848          |
| (iii) Capital work-in-progress                | 99.142          | 49.221          | 40.006          |
| (iv) Intangible assets under development      | 0.000           | 0.000           | 0.000           |
| (b) Non-current Investments                   | 6.772           | 6.772           | 6.771           |
| (c) Deferred tax assets (net)                 | 0.000           | 33.273          | 44.685          |
| (d) Long-term Loan and Advances               | 75.799          | 36.663          | 19.734          |
| (e) Other Non-current assets                  | 0.000           | 0.000           | 1.427           |
| <b>Total Non-Current Assets</b>               | <b>995.335</b>  | <b>898.250</b>  | <b>844.414</b>  |

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|                                   |                 |                 |                 |
|-----------------------------------|-----------------|-----------------|-----------------|
| (2) Current assets                |                 |                 |                 |
| (a) Current investments           | 0.000           | 0.000           | 0.000           |
| (b) Inventories                   | 173.055         | 143.256         | 120.288         |
| (c) Trade receivables             | 800.461         | 293.020         | 270.610         |
| (d) Cash and cash equivalents     | 33.909          | 27.941          | 19.075          |
| (e) Short-term loans and advances | 39.534          | 45.093          | 36.265          |
| (f) Other current assets          | 2.757           | 2.207           | 11.478          |
| <b>Total Current Assets</b>       | <b>1049.716</b> | <b>511.517</b>  | <b>457.716</b>  |
| <b>TOTAL</b>                      | <b>2045.051</b> | <b>1409.767</b> | <b>1302.130</b> |

**PROFIT & LOSS ACCOUNT (STANDALONE)**

|             | <b>PARTICULARS</b>  | <b>31.03.2018</b> | <b>31.03.2017</b> | <b>31.03.2016</b> |
|-------------|---|-------------------|-------------------|-------------------|
|             | <b>SALES</b>  |                   |                   |                   |
|             | Income  | 1686.594          | 1218.372          | 734.239           |
|             | Other Income  | 22.993            | 27.629            | 26.163            |
|             | <b>TOTAL</b>  | <b>1709.587</b>   | <b>1246.001</b>   | <b>760.402</b>    |
|             |   |                   |                   |                   |
| <b>Less</b> | <b>EXPENSES</b>   |                   |                   |                   |
|             | Cost of Materials Consumed  | 571.862           | 401.557           | 246.263           |
|             | Purchases of Stock-in-Trade   | 72.364            | 121.443           | 82.776            |
|             | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 1.816             | (10.754)          | 10.192            |
|             | Employees benefits expense  | 205.024           | 182.564           | 137.662           |
|             | CSR expenditure   | 1.000             | 0.000             | 0.000             |
|             | Other expenses  | 479.008           | 258.826           | 164.501           |
|             | <b>TOTAL</b>  | <b>1331.074</b>   | <b>953.636</b>    | <b>641.394</b>    |
|             |   |                   |                   |                   |
|             | <b>PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>    | <b>378.513</b>    | <b>292.365</b>    | <b>119.008</b>    |
|             |   |                   |                   |                   |
| <b>Less</b> | <b>FINANCIAL EXPENSES</b>   | 88.306            | 71.775            | 49.753            |
|             |   |                   |                   |                   |
|             | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>              | <b>290.207</b>    | <b>220.590</b>    | <b>69.255</b>     |
|             |   |                   |                   |                   |
| <b>Less</b> | <b>DEPRECIATION/ AMORTISATION</b>   | 65.058            | 62.589            | 38.043            |
|             |   |                   |                   |                   |
|             | <b>PROFIT/ (LOSS) BEFORE TAX</b>  | <b>225.149</b>    | <b>158.001</b>    | <b>31.212</b>     |
|             |   |                   |                   |                   |
| <b>Less</b> | <b>TAX</b>  | 80.231            | 14.297            | 0.731             |
|             |   |                   |                   |                   |
|             | <b>PROFIT/ (LOSS) AFTER TAX</b>   | <b>144.918</b>    | <b>143.704</b>    | <b>30.481</b>     |
|             |   |                   |                   |                   |

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|  |  |                |                |                |
|--|--|----------------|----------------|----------------|
|  |  |                |                |                |
|  | <b>EARNINGS IN FOREIGN CURRENCY</b>      |                |                |                |
|  | F.O.B. Value of Exports                  | 115.749        | 180.352        | 159.757        |
|  | <b>TOTAL EARNINGS</b>                    | <b>115.749</b> | <b>180.352</b> | <b>159.757</b> |
|  |  |                |                |                |
|  | <b>IMPORTS</b>                           |                |                |                |
|  | Raw Materials                            | 83.683         | 108.777        | 63.499         |
|  | Capital Goods                            | 22.832         | 0.644          | 1.042          |
|  | <b>TOTAL IMPORTS</b>                     | <b>106.515</b> | <b>109.421</b> | <b>64.541</b>  |
|  |  |                |                |                |
|  | <b>Earnings / (Loss) Per Share (INR)</b> | <b>8.05</b>    | <b>7.98</b>    | <b>1.69</b>    |

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

| Particulars  | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Current Maturities of Long term debt               | 55.728     | 40.142     | 34.642     |
| Net cash flows from (used in) operations           | 236.031    | 257.724    | 53.455     |
| Net cash flows from (used in) operating activities | 212.518    | 234.465    | 52.725     |

**KEY RATIOS**

**EFFICIENCY RATIOS**

| PARTICULARS   | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Average Collection Days<br>(Sundry Debtors / Income * 365)        | 173.23     | 87.78      | 134.52     |
| Account Receivables Turnover<br>(Income / Sundry Debtors)         | 2.11       | 4.16       | 2.71       |
| Average Payment Days<br>(Sundry Creditors / Purchases * 365 Days) | 211.29     | 114.87     | 181.48     |
| Inventory Turnover<br>(Operating Income / Inventories)            | 2.19       | 2.04       | 0.99       |
| Asset Turnover<br>(Operating Income / Net Fixed Assets)           | 0.41       | 0.36       | 0.15       |

**LEVERAGE RATIOS**

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|-------------|------------|------------|------------|
| Debt Ratio  | 0.59       | 0.51       | 0.59       |

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|   |      |      |      |
|---|------|------|------|
| <i>((Borrowing + Current Liabilities) / Total Assets)</i>                   |      |      |      |
| Debt Equity Ratio<br><i>(Total Liability / Networth)</i>                    | 0.59 | 0.65 | 0.91 |
| Current Liabilities to Networth<br><i>(Current Liabilities / Net Worth)</i> | 1.04 | 0.63 | 0.87 |
| Fixed Assets to Networth<br><i>(Net Fixed Assets / Networth)</i>            | 1.07 | 1.16 | 1.37 |
| Interest Coverage Ratio<br><i>(PBIT / Financial Charges)</i>                | 4.29 | 4.07 | 2.39 |

**PROFITABILITY RATIOS**

| PARTICULARS   |   | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|---|------------|------------|------------|
| Net Profit Margin <i>[(PAT / Sales) * 100]</i>                | % | 8.59       | 11.79      | 4.15       |
| Return on Total Assets<br><i>[(PAT / Total Assets) * 100]</i> | % | 7.09       | 10.19      | 2.34       |
| Return on Investment (ROI)<br><i>[(PAT / Networth) * 100]</i> | % | 17.04      | 20.37      | 5.43       |

**SOLVENCY RATIOS**

| PARTICULARS  |  | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|--|------------|------------|------------|
| Current Ratio<br><i>(Current Assets / Current Liabilities)</i>                       |  | 1.19       | 1.15       | 0.94       |
| Quick Ratio<br><i>[(Current Assets - Inventories) / Current Liabilities]</i>         |  | 0.99       | 0.83       | 0.69       |
| G-Score Ratio Financial<br><i>(Networth / Total Assets)</i>                          |  | 0.42       | 0.50       | 0.43       |
| G-Score Ratio Debt<br><i>(Debts / Equity Capital)</i>                                |  | 2.77       | 2.53       | 2.82       |
| G-Score Ratio Liquidity<br><i>(Total Current Assets / Total Current Liabilities)</i> |  | 1.19       | 1.15       | 0.94       |

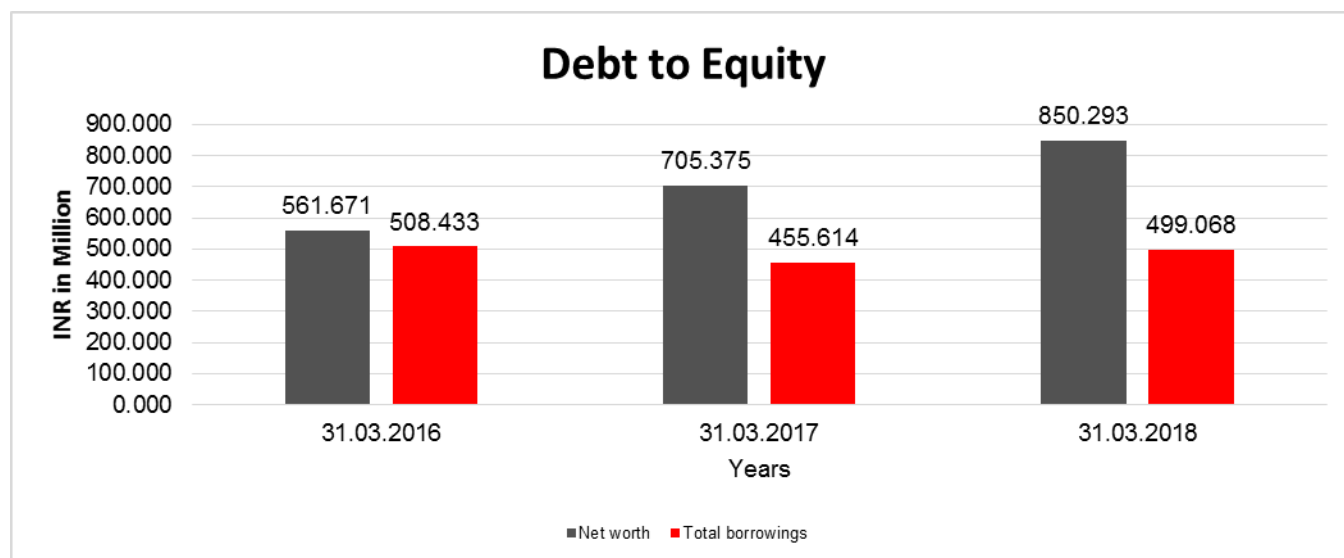
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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

**DEBT EQUITY RATIO**

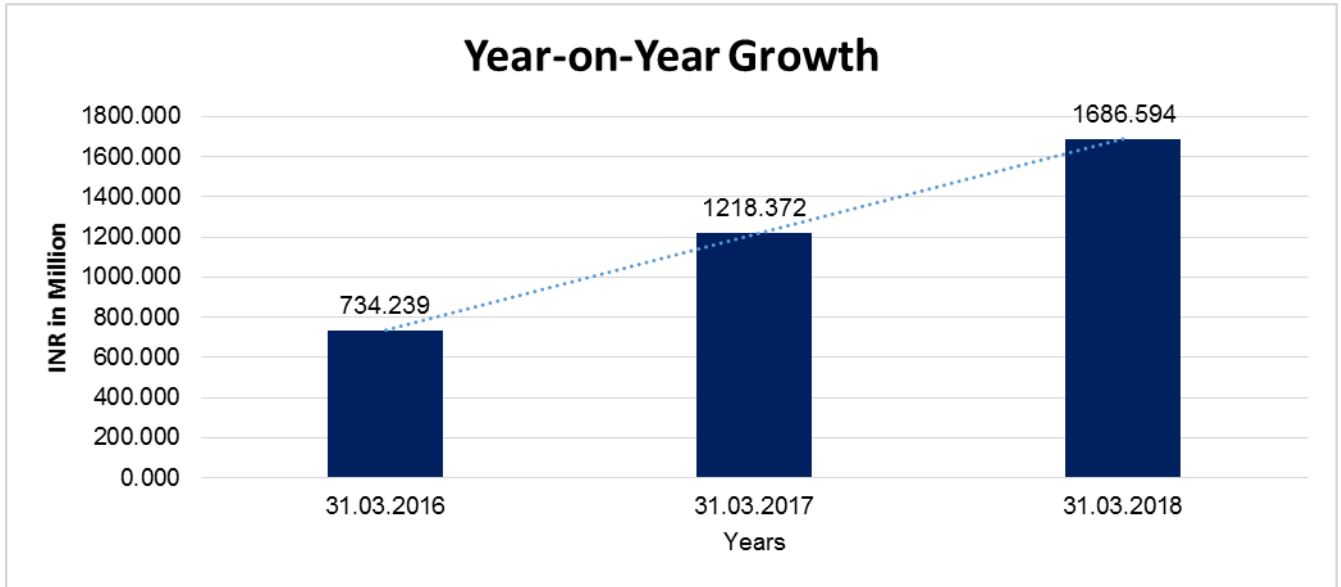
| Particular                                | 31.03.2016     | 31.03.2017     | 31.03.2018     |
|---|----------------|----------------|----------------|
|   | INR In Million | INR In Million | INR In Million |
| Share Capital                             | 180.000        | 180.000        | 180.000        |
| Reserves & Surplus                        | 381.671        | 525.375        | 670.293        |
| Money received against share warrants     | 0.000          | 0.000          | 0.000          |
| Share Application money pending allotment | 0.000          | 0.000          | 0.000          |
| <b>Net worth</b>                          | <b>561.671</b> | <b>705.375</b> | <b>850.293</b> |
| Long-term borrowings                      | 244.932        | 239.908        | 274.899        |
| Short term borrowings                     | 228.859        | 175.564        | 168.441        |
| Current Maturities of Long term debt      | 34.642         | 40.142         | 55.728         |
| <b>Total borrowings</b>                   | <b>508.433</b> | <b>455.614</b> | <b>499.068</b> |
| <b>Debt/Equity ratio</b>                  | <b>0.905</b>   | <b>0.646</b>   | <b>0.587</b>   |



**YEAR-ON-YEAR GROWTH**

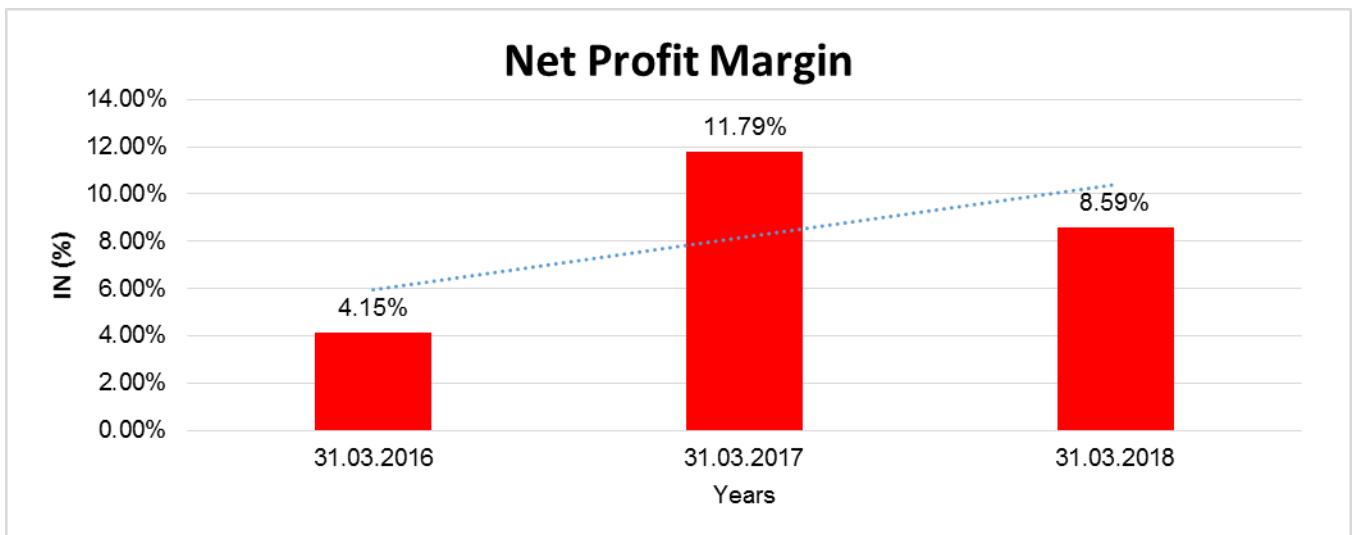
| Year on Year Growth | 31.03.2016     | 31.03.2017     | 31.03.2018     |
|---------------------|----------------|----------------|----------------|
|                     | INR In Million | INR In Million | INR In Million |
| Sales               | 734.239        | 1218.372       | 1686.594       |
|                     |                | <b>65.937</b>  | <b>38.430</b>  |

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**NET PROFIT MARGIN**

| Net Profit Margin | 31.03.2016     | 31.03.2017     | 31.03.2018     |
|-------------------|----------------|----------------|----------------|
|                   | INR In Million | INR In Million | INR In Million |
| Sales             | 734.239        | 1218.372       | 1686.594       |
| Profit            | 30.481         | 143.704        | 144.918        |
|                   | <b>4.15%</b>   | <b>11.79%</b>  | <b>8.59%</b>   |



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

| <b>SOURCES OF FUNDS</b>                       |  | <b>31.03.2018</b> | <b>31.03.2017</b> |
|---|--|-------------------|-------------------|
| <b>I. EQUITY AND LIABILITIES</b>              |  |                   |                   |
| (1) Shareholders' Funds                       |  |                   |                   |
| (a) Share Capital                             |  | 180.000           | 180.000           |
| (b) Reserves & Surplus                        |  | 687.983           | 525.067           |
| (c) Money received against share warrants     |  | 0.000             | 0.000             |
| (2) Share Application money pending allotment |  | 0.000             | 0.000             |
| <b>Total Shareholders' Funds (1) + (2)</b>    |  | <b>867.983</b>    | <b>705.067</b>    |
| (3) Non-Current Liabilities                   |  |                   |                   |
| (a) long-term borrowings                      |  | 274.899           | 239.908           |
| (b) Deferred tax liabilities (Net)            |  | 31.138            | 0.000             |
| (c) Other long term liabilities               |  | 0.000             | 0.000             |
| (d) long-term provisions                      |  | 5.652             | 19.099            |
| <b>Total Non-current Liabilities (3)</b>      |  | <b>311.689</b>    | <b>259.007</b>    |
| (4) Current Liabilities                       |  |                   |                   |
| (a) Short term borrowings                     |  | 168.441           | 175.564           |
| (b) Trade payables                            |  | 390.445           | 171.519           |
| (c) Other current liabilities                 |  | 297.223           | 91.170            |
| (d) Short-term provisions                     |  | 44.316            | 14.059            |
| <b>Total Current Liabilities (4)</b>          |  | <b>900.425</b>    | <b>452.312</b>    |
| <b>TOTAL</b>                                  |  | <b>2080.097</b>   | <b>1416.386</b>   |
| <b>II. ASSETS</b>                             |  |                   |                   |
| (1) Non-current assets                        |  |                   |                   |
| (a) Fixed Assets                              |  |                   |                   |
| (i) Tangible assets                           |  | 795.593           | 758.268           |
| (ii) Intangible Assets                        |  | 18.136            | 14.184            |
| (iii) Capital work-in-progress                |  | 99.142            | 49.220            |
| (iv) Intangible assets under development      |  | 0.000             | 0.000             |
| (b) Non-current Investments                   |  | 0.031             | 0.031             |
| (c) Deferred tax assets (net)                 |  | 0.000             | 33.273            |
| (d) Long-term Loan and Advances               |  | 75.799            | 36.664            |
| (e) Other Non-current assets                  |  | 0.000             | 0.000             |
| <b>Total Non-Current Assets</b>               |  | <b>988.701</b>    | <b>891.640</b>    |
| (2) Current assets                            |  |                   |                   |
| (a) Current investments                       |  | 0.000             | 0.000             |
| (b) Inventories                               |  | 217.499           | 177.582           |
| (c) Trade receivables                         |  | 788.443           | 267.199           |

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|                                   |  |                 |                 |
|-----------------------------------|--|-----------------|-----------------|
| (d) Cash and cash equivalents     |  | 43.163          | 32.666          |
| (e) Short-term loans and advances |  | 39.534          | 45.092          |
| (f) Other current assets          |  | 2.757           | 2.207           |
| <b>Total Current Assets</b>       |  | <b>1091.396</b> | <b>524.746</b>  |
| <b>TOTAL</b>                      |  | <b>2080.097</b> | <b>1416.386</b> |

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

|             | <b>PARTICULARS</b>  | <b>31.03.2018</b> | <b>31.03.2017</b> |
|-------------|---|-------------------|-------------------|
|             | <b>SALES</b>  |                   |                   |
|             | Income  | 1741.493          | 1250.196          |
|             | Other Income  | 23.871            | 27.629            |
|             | <b>TOTAL</b>  | <b>1765.364</b>   | <b>1277.825</b>   |
| <b>Less</b> | <b>EXPENSES</b>   |                   |                   |
|             | Cost of Materials Consumed  | 571.862           | 401.557           |
|             | Purchases of Stock-in-Trade   | 89.181            | 121.028           |
|             | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 1.816             | (10.754)          |
|             | Employees benefits expense  | 219.737           | 196.485           |
|             | CSR expenditure   | 1.000             | 0.000             |
|             | Other expenses  | 482.936           | 264.223           |
|             | <b>TOTAL</b>  | <b>1366.532</b>   | <b>972.539</b>    |
|             | <b>PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>    | <b>398.832</b>    | <b>305.286</b>    |
| <b>Less</b> | <b>FINANCIAL EXPENSES</b>   | 88.449            | 71.871            |
|             | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>              | <b>310.383</b>    | <b>233.415</b>    |
| <b>Less</b> | <b>DEPRECIATION/ AMORTISATION</b>   | 65.127            | 62.741            |
|             | <b>PROFIT/ (LOSS) BEFORE TAX</b>  | <b>245.256</b>    | <b>170.674</b>    |
| <b>Less</b> | <b>TAX</b>  | 83.809            | 15.318            |
|             | <b>PROFIT/ (LOSS) AFTER TAX</b>   | <b>161.447</b>    | <b>155.356</b>    |
|             | <b>Earnings / (Loss) Per Share (INR)</b>                                      | <b>8.97</b>       | <b>8.63</b>       |

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**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                               | Yes                          |
| 10      | Date of Birth of Proprietor / Partners / Directors  | Yes                          |
| 11      | Pan Card No. of Proprietor / Partners               | Yes                          |
| 12      | Voter Id Card No. of Proprietor / Partners          | No                           |
| 13      | Type of business                                    | Yes                          |
| 14      | Line of Business                                    | Yes                          |
| 15      | Export/import details (if applicable)               | No                           |
| 16      | No. of employees                                    | No                           |
| 17      | Details of sister concerns                          | Yes                          |
| 18      | Major suppliers                                     | No                           |
| 19      | Major customers                                     | No                           |
| 20      | Banking Details                                     | Yes                          |
| 21      | Banking facility details                            | Yes                          |
| 22      | Conduct of the banking account                      | --                           |
| 23      | Financials, if provided                             | Yes                          |
| 24      | Capital in the business                             | Yes                          |
| 25      | Last accounts filed at ROC, if applicable           | Yes                          |
| 26      | Turnover of firm for last three years               | Yes                          |
| 27      | Reasons for variation <> 20%                        | --                           |
| 28      | Estimation for coming financial year                | No                           |
| 29      | Profitability for last three years                  | Yes                          |
| 30      | Major shareholders, if available                    | Yes                          |
| 31      | Litigations that the firm/promoter involved in      | --                           |
| 32      | Market information                                  | --                           |
| 33      | Payments terms                                      | No                           |
| 34      | Negative Reporting by Auditors in the Annual Report | No                           |

**CORPORATE INFORMATION**

The company is in the business of manufacturing and trading of electrofusion, compression and irrigation fittings. The company has its own state-of-the-art R&D facility duly approved by DSIR, New Delhi. It is the ISO 9001, 14001 and OHSAS 18001 approved company. The company's specialized fittings for gas and potable water are approved by well-known international institutes like DVGW & BSI. The company is leading part of the water management programmes undertaken by Central and various State Governments.

**STATE OF THE COMPANY'S AFFAIRS**

During the year, the Company's Turnover was INR 1686.600 Million as compared to INR 1218.400 Million for the previous year reflecting a growth of 38.43% over last years' turnover.

The Company made Profit Before Tax of INR 225.100 Million as compared to INR 158.000 Million in the previous year. The Profit After Tax was INR 144.900 Million as compared to INR 143.700 Million in the previous year.

The Company sees major business opportunities in planned expansion of networks for Drinking Water, City Gas and Micro Irrigation where its products are well established. There are many Ongoing and Planned Projects in Cities and Rural areas supported by the Central & State Government and various international lending agencies.

**UNSECURED LOANS:**

| PARTICULAR                       | 31.03.2018<br>INR In Million | 31.03.2017<br>INR In Million |
|----------------------------------|------------------------------|------------------------------|
| <b>Short-term borrowings</b>     |                              |                              |
| Other loans and advances, others | 47.350                       | 5.424                        |
| <b>Total</b>                     | <b>47.350</b>                | <b>5.424</b>                 |

**INDEX OF CHARGE:**

| SN o | SRN           | Charge Id     | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount      | Address   |
|------|---------------|---------------|--------------------|------------------|----------------------|----------------------|-------------|---|
| 1    | G62923<br>156 | 100134<br>543 | Corporation Bank   | 13/10/2017       | -                    | -                    | 78000000.0  | Overseas branch G Block, BKCBandra Kurla Complex Bandra eastMumbaiMH4 00051IN |
| 2    | G63237<br>127 | 100980<br>64  | CORPORATION BANK   | 09/04/2008       | 13/10/2017           | -                    | 558000000.0 | Overseas branch G Block, BKCBandra Kurla Complex Bandra eastMumbaiMH4 00051IN |

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|    |               |               |                                       |                |   |                |             |   |
|----|---------------|---------------|---------------------------------------|----------------|---|----------------|-------------|---|
| 3  | H06255<br>996 | 100158<br>657 | KOTAK<br>MAHINDRA<br>PRIME<br>LIMITED | 07/11/2<br>017 | - | 27/08/20<br>18 | 12000000.0  | 27BKC, C 27, G<br>BlockBandra<br>Kurla Complex,<br>Bandra<br>(E),MumbaiMa40<br>0051IN             |
| 4  | H04701<br>314 | 100157<br>978 | ADITYA<br>BIRLA<br>FINANCE<br>LIMITED | 22/01/2<br>018 | - | 20/08/20<br>18 | 122500000.0 | Indian Rayon<br>Compound,Verav<br>alGu362266IN  |
| 5  | G95428<br>546 | 100031<br>346 | ELECTRON<br>ICA<br>FINANCE<br>LIMITED | 30/04/2<br>016 | - | 31/07/20<br>18 | 8071501.0   | 128/A, Plot<br>No.3,Kailashchan<br>dra<br>Appartments,Pau<br>d Road,<br>KothrudPuneMa4<br>11038IN |
| 6  | G95828<br>331 | 100089<br>108 | ICICI BANK<br>LIMITED                 | 20/08/2<br>016 | - | 23/07/20<br>18 | 3425000.0   | ICICI Bank<br>Tower, Near<br>Chakli Circle,Old<br>Padra<br>RoadVadodaraG<br>u390007IN             |
| 7  | G95829<br>768 | 100145<br>687 | ICICI BANK<br>LIMITED                 | 27/10/2<br>017 | - | 23/07/20<br>18 | 4353000.0   | ICICI Bank<br>Tower, Near<br>Chakli Circle,Old<br>Padra<br>RoadVadodaraG<br>u390007IN             |
| 8  | G95828<br>505 | 100086<br>098 | ICICI BANK<br>LIMITED                 | 18/01/2<br>017 | - | 23/07/20<br>18 | 6200000.0   | ICICI Bank<br>Tower, Near<br>Chakli Circle,Old<br>Padra<br>RoadVadodaraG<br>u390007IN             |
| 9  | G94631<br>009 | 106049<br>14  | ELECTRON<br>ICA<br>FINANCE<br>LIMITED | 18/11/2<br>015 | - | 17/07/20<br>18 | 9461725.0   | 128/A, Plot<br>No.3,Kailashchan<br>dra<br>Appartments,Pau<br>d Road,<br>KothrudPuneMH4<br>11038IN |
| 10 | G94629<br>599 | 106090<br>85  | ELECTRON<br>ICA<br>FINANCE<br>LIMITED | 22/12/2<br>015 | - | 17/07/20<br>18 | 9216601.0   | 128/A, Plot<br>No.3,Kailashchan<br>dra<br>Appartments,Pau<br>d Road,<br>KothrudPuneMH4<br>11038IN |

**CONTINGENT LIABILITIES:**

| <b>PARTICULARS</b>                                   | <b>(INR in million)</b> |                   |
|--|-------------------------|-------------------|
|  | <b>31.03.2018</b>       | <b>31.03.2017</b> |
| Claims against company not acknowledged as debt      | 0.106                   | 0.743             |
| Guarantees   | 50.242                  | 41.175            |
| Other money for which company is contingently liable | 0.000                   | 31.128            |
| <b>Total</b>   | <b>50.348</b>           | <b>73.046</b>     |

**FIXED ASSETS:**

- Land
- Building
- Plant and equipment
- Furniture and Fixture
- Office equipment
- Computer
- Vehicles

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

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

**1] INFORMATION ON DESIGNATED PARTY**

No 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 73.36 |
| UK Pound  | 1    | INR 95.30 |
| Euro      | 1    | INR 84.96 |

**INFORMATION DETAILS**

|                      |     |
|----------------------|-----|
| Analysis Done by :   | NYT |
| Report Prepared by : | BHG |

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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

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