

MIRA INFORM REPORT

Report No. :	536631
Report Date :	29.10.2018

IDENTIFICATION DETAILS

Name :	CLARKE ENERGY INDIA PRIVATE LIMITED
Formerly Known As :	COGEN INDIA ENGINEERING PRIVATE LIMITED
Registered Office :	Shivkiran Lane No 4, Dahanukar Colony, Kothrud, Pune-411038, Maharashtra
Tel. No.:	91-20-30241777
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	22.08.1997
CIN No.: [Company Identification No.]	U29299PN1997PTC110256
Capital Investment / Paid-up Capital :	INR 1.612 Million
PAN No.: [Permanent Account No.]	AABCC3583C
GSTN : [Goods & Service Tax Registration No.]	24AABCC3583C1Z3 (Gujarat) 27AABCC3583C1ZX (Maharashtra)
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is in the business of Trading in GE Jenbacher and Waukesha Gensets and Spare parts. The Company also provides operations and maintenance and annual maintenance services (Registered Activity)
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of "Clarke Energy Limited, U.K" and it was incorporated in the year 1997 and it is engaged in the business of constructing and maintaining of power plants.</p> <p>For the financial year 2018, the company has reported a dip in its revenue as compared to its previous year but has able to maintain fair profit margin of 6.86% during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by strong net worth base and comfortable debt protection metrics.</p> <p>Rating continue to derive strength from its long and established track record of its business operations backed by strong parentage and financial flexibility support from its holding entity and presence in diversified segments of construction activity.</p> <p>However, these rating strengths is partially offset by the working capital intensive nature of operations and the company's presence in highly competitive construction industry.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

NOTES :

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

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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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 29.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DECLINED

Management non-cooperative (Tel No.:91-20-30241777)

LOCATIONS

Registered Warehouse :	Office/	Shivkiran Lane No 4, Dahanukar Colony, Kothrud, Pune-411038, Maharashtra, India
Tel. No.:		91-20-30241777
Fax No.:		91-20-30241800
E-Mail :		india@clarke-energy.com vijay.kulkarni@clarke-energy.com
Website :		www.clarke-energy.com
Service Office:		Plot No 1018/1, Near Miranda Tools, opposite Techno Forge, GIDC, Ankleshwar, Bharuch - 393002, Gujarat India
Service Offices:	Also Located at:	
	West Region	
		<ul style="list-style-type: none"> • Vadodara • Ahmedabad • Surat
	North Region	

	<ul style="list-style-type: none"> • Delhi • Bahadurgarh • Agra <p>South Region</p> <ul style="list-style-type: none"> • Hyderabad • Rajamundhry • Chennai <p>East Region</p> <ul style="list-style-type: none"> • Kolkata • Tinsukia
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DIRECTORS

AS ON: 30.09.2018

Name :	Mr. Punit Vijay Garg
Designation :	Managing Director
Address :	Building M3, Flat No. 104, Hills and Dales, Phase III, Undri, Pune-411028, Maharashtra, India
Date of Birth:	17.11.1968
Date of Appointment :	11.09.2015
PAN No.:	ACTPG0549H
DIN No.:	07273280
Name :	Thomas George Cromwell
Designation :	Director
Address :	W4050 Sumac Rd Plymouth Wi 53073 Us
Date of Birth/Age :	16.12.1968
Date of Appointment :	31.01.2017
DIN No.:	06456667
Name :	James Mc Kee Robinson Iv
Designation :	Director
Address :	9540 N Range Line Rd River Hills Wi 53217 Us
Date of Birth/Age :	13.01.1970
Date of Appointment :	31.01.2017
DIN No.:	06976602
Name :	Mr. James Stuart Clarke
Designation :	Director
Address :	8, Grange Lane, Formby Liverpool, L37, 7 Br England Na Gb
Date of Birth/Age :	09.12.1979
Date of Appointment :	22.09.2014

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DIN No.:	00565405
Name :	Mr. Vishal Vinaykumar Shah
Designation :	Director
Address :	B-701, Ziguart, Katraj Dehu Bypass Road Near Shogini Building, Ambegao Budruk, Pune - 411046, Maharashtra, India
Date of Birth/Age :	09.01.1981
Date of Appointment :	28.03.2017
DIN No.:	07767326
Name :	Thomas Gerard Adler
Designation :	Director
Address :	9822 N Concord Dr Mequon Wisconsin 53097 Us
Date of Birth/Age :	03.10.1960
Date of Appointment :	28.03.2017
DIN No.:	07777142

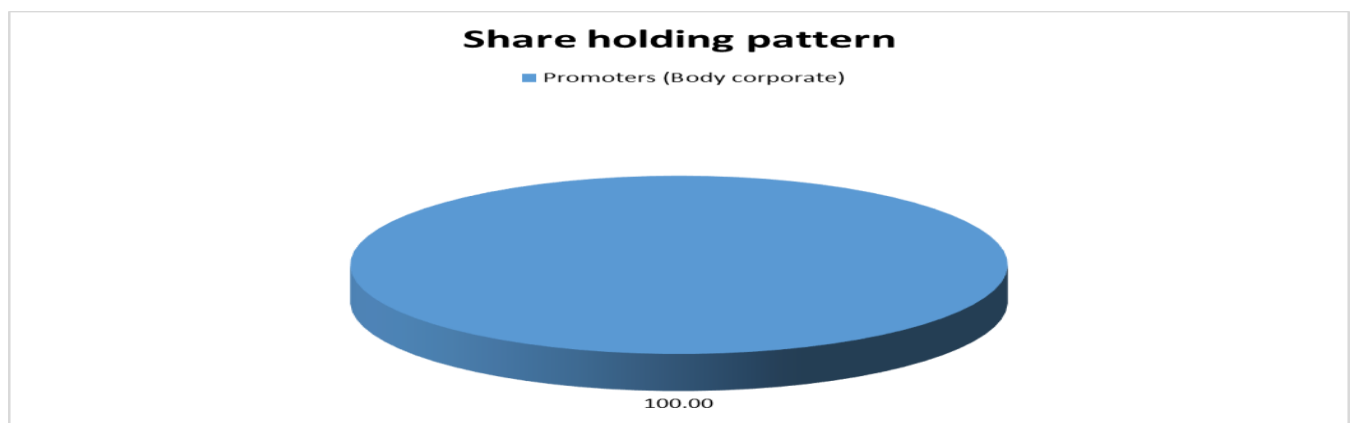
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Clark Energy Limited, UK	16107
Clark Energy Holding Limited, UK	10
Total	16117

AS ON: 29.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00



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BUSINESS DETAILS

Line of Business :	The Company is in the business of Trading in GE Jenbacherand Waukesha Gensets and Spare parts. The Company also provides operations and maintenance and annual maintenance services (Registered Activity)	
Products :	ITC Code No.	Product Descriptions
	99542629	Support Services for Power Plants
	NIC Code No.	Products/Services Description
	422	Construction and Maintenance of Power Plants
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 (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	Not Divulged	
	Branch :	Not Divulged	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
Remark :	--		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Loans taken for vehicles (The vehicle loans	0.235	4.307

	carry interest rate at 10.09% for first year and 10.69% in subsequent years and are repayable in 36 monthly installments and are secured against respective vehicles.)		
	Rupee term loans from banks	0.000	1.733
	Total	0.235	6.040

Auditors :	
Name :	Price Waterhouse Chartered Accountants
Address :	7th and 8 th Floor Tower 8 B Dlf Cyber City, Gurugram - 122002, Haryana, India
Income-tax PAN of auditor or auditor's firm :	AADFB6889R
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	<ul style="list-style-type: none"> Clarke Energy Limited , U.K
Fellow Subsidiaries:	<ul style="list-style-type: none"> Clarke Energy France Clarke Energy (Australia) Pty. Limited Clarke Energy Tanzania Limited Clarke Energy Bangladesh Limited

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital:

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 100/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital:

No. of Shares	Type	Value	Amount
16117	Equity Shares	INR 100/- each	INR 1.612 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1.612	1.612	1.612
(b) Reserves & Surplus	349.841	307.418	244.830
(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)	351.453	309.030	246.442
(3) Non-Current Liabilities			
(a) long-term borrowings	0.235	6.040	10.198
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	2.904
Total Non-current Liabilities (3)	0.235	6.040	13.102
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	22.237
(b) Trade payables	56.232	121.060	113.092
(c) Other current liabilities	42.250	64.068	64.483
(d) Short-term provisions	17.150	20.128	63.917
Total Current Liabilities (4)	115.632	205.256	263.729
TOTAL	467.320	520.326	523.273
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	43.100	39.854	34.573
(ii) Intangible Assets	1.085	0.436	0.549
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	23.231	5.017	0.000
(c) Deferred tax assets (net)	0.000	0.000	20.185
(d) Long-term Loan and Advances	4.737	4.379	6.586
(e) Other Non-current assets	9.844	34.324	13.702
Total Non-Current Assets	81.997	84.010	75.595

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	110.021	122.703	119.657
(c) Trade receivables	167.401	188.083	227.484
(d) Cash and cash equivalents	89.748	97.975	83.755
(e) Short-term loans and advances	10.593	15.398	13.195
(f) Other current assets	7.560	12.157	3.587
Total Current Assets	385.323	436.316	447.678
TOTAL	467.320	520.326	523.273

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	618.066	664.292	483.140
	Other Income	25.495	30.182	14.530
	TOTAL	643.561	694.474	497.670
Less	EXPENSES			
	Purchases of Stock-in-Trade	217.172	347.476	235.249
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	12.682	(3.046)	(33.358)
	Employees benefits expense	140.333	126.591	113.926
	Other expenses	201.066	116.286	143.670
	CSR Expenditure	1.165	0.700	0.054
	TOTAL	572.418	588.007	459.541
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	71.143	106.467	38.129
Less	FINANCIAL EXPENSES	1.271	4.752	5.031
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	69.872	101.715	33.098
Less/ Add	DEPRECIATION/ AMORTISATION	9.530	12.010	10.035
	PROFIT/ (LOSS) BEFORE TAX	60.342	89.705	23.063
Less	TAX	17.918	27.117	7.807

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	PROFIT/ (LOSS) AFTER TAX	42.424	62.588	15.256
	EARNINGS IN FOREIGN CURRENCY	111.758	43.739	64.605
	Earnings / (Loss) Per Share (INR)	2632	3883	947

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	5.757	11.908	14.122
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	37.043	99.493	88.662
Net cash flows from (used in) operating activity	(4.813)	84.481	51.696

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	98.86	103.34	171.86
Account Receivables Turnover (Income / Sundry Debtors)	3.69	3.53	2.12
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	94.51	127.17	175.47
Inventory Turnover (Operating Income / Inventories)	0.65	0.87	0.32
Asset Turnover (Operating Income / Net Fixed Assets)	1.61	2.64	1.09

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.26	0.43	0.55
Debt Equity Ratio (Total Liability / Networth)	0.02	0.06	0.19

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Current Liabilities to Networth (Current Liabilities / Net Worth)	0.33	0.66	1.07
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.13	0.13	0.14
Interest Coverage Ratio (PBIT / Financial Charges)	55.97	22.40	7.58

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	6.86	9.42	3.16
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.08	12.03	2.92
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.07	20.25	6.19

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		3.33	2.13	1.70
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.38	1.53	1.24
G-Score Ratio Financial (Networth / Total Assets)		0.75	0.59	0.47
G-Score Ratio Debt (Debts / Equity Capital)		3.72	11.13	28.88
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.33	2.13	1.70

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

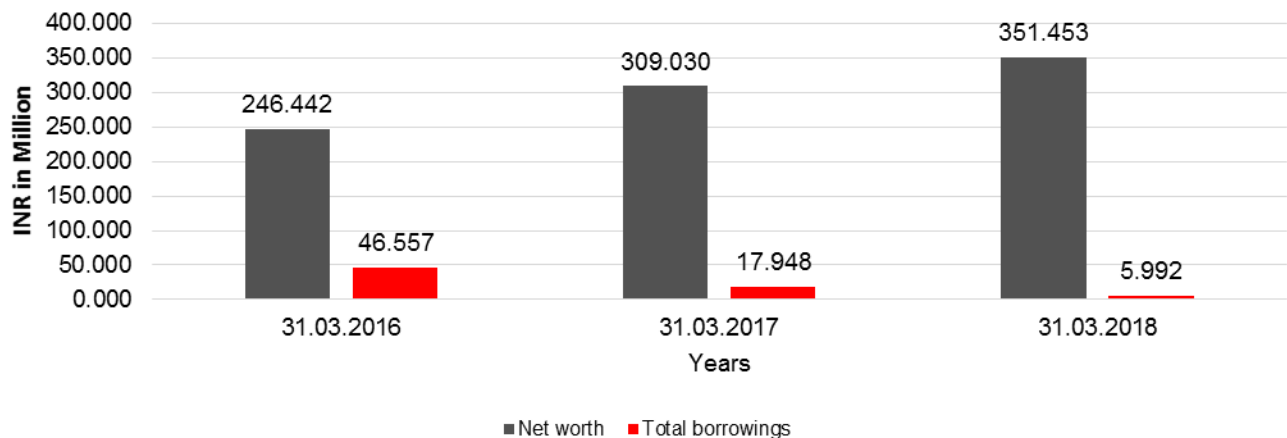
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1.612	1.612	1.612
Reserves & Surplus	244.830	307.418	349.841
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	246.442	309.030	351.453
long-term borrowings	10.198	6.040	0.235
Short term borrowings	22.237	0.000	0.000
Current maturities of long-term debts	14.122	11.908	5.757
Total borrowings	46.557	17.948	5.992
Debt/Equity ratio	0.189	0.058	0.017

Debt to Equity

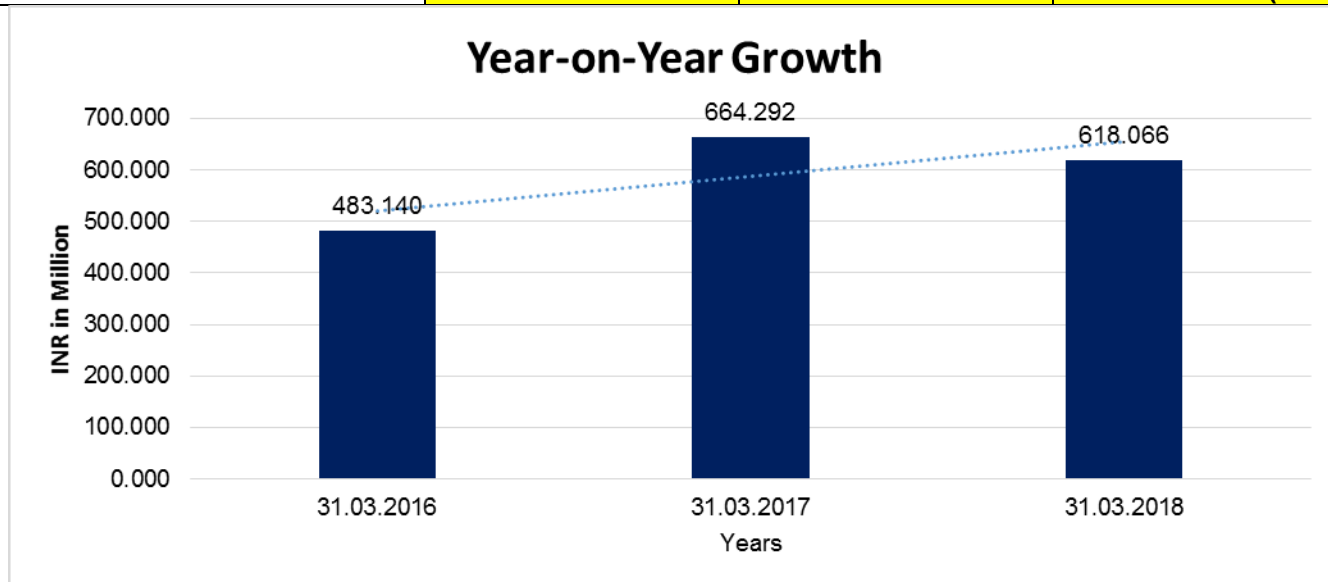


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
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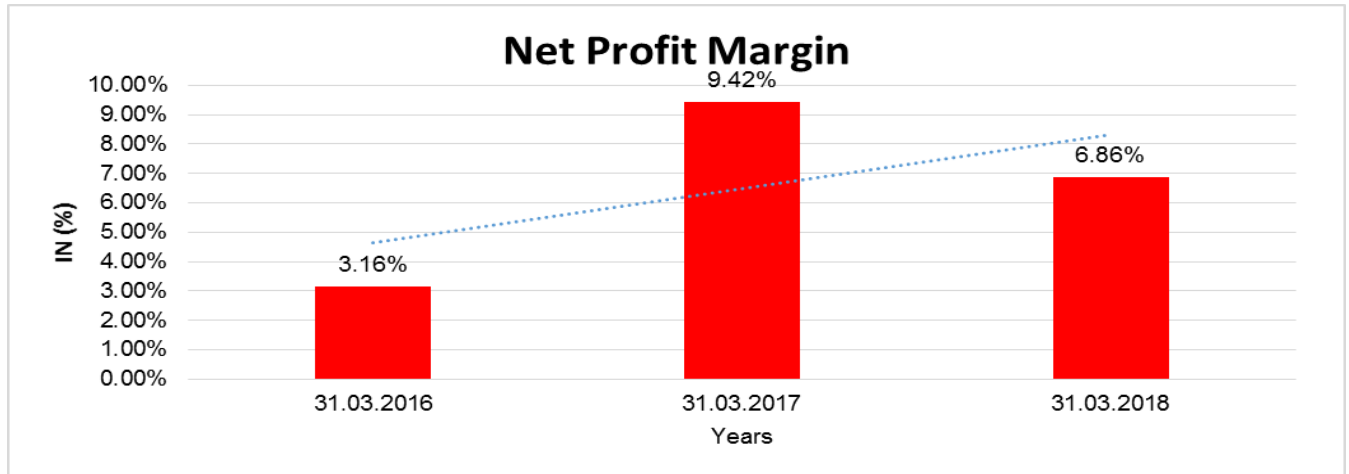
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	INR In Million	INR In Million	INR In Million
Sales	483.140	664.292	618.066
		37.495	(6.959)



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	483.140	664.292	618.066
Profit	15.256	62.588	42.424
	3.16%	9.42%	6.86%



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

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

STATE OF THE COMPANY'S AFFAIRS:

In the financial year 2017-18, the Company achieved gross sales of INR 618.066 million and has recorded a profit of INR 42.424 million after tax as compared to previous year's profit of INR 62.588 million . The Directors are confident getting more business in the current year. The Directors plan to take steps in order to boost the business growth and increase the turnover and the Shareholders' value in the coming years

BACKGROUND OF THE COMPANY:

The Company was incorporated in August 1997 and is a subsidiary of Clarke Energy Limited, UK. The Company is in the business of trading in GE Jenbacherand Waukesha Gensets and Spare parts. The Company also provides operations & maintenance and annual maintenance services to its customers. It is also involved in the activity of leasing gensets to its customers.

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G08182826	100040690	THE FEDERAL BANK LTD	30/06/2016	-	-	1257000.0	FEDERAL TOWERSP B NO 103ALWAYEERANAKU LAMKE683101IN
2	G06335004	100035095	THE FEDERAL BANK LTD	30/05/2016	-	-	740000.0	FEDERAL TOWERSP B NO 103ALWAYEERANAKU LAMKE683101IN
3	G06336408	100035103	THE FEDERAL BANK LTD	30/05/2016	-	-	933000.0	FEDERAL TOWERSP B NO 103ALWAYEERANAKU LAMKE683101IN

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4	G06304 794	100034 974	THE FEDER AL BANK LTD	30/05/2 016	-	-	740000.0	FEDERAL TOWERSP B NO 103ALWAYEERANAKU LAMKE683101IN
5	G06310 288	100035 000	THE FEDER AL BANK LTD	30/05/2 016	-	-	969000.0	FEDERAL TOWERSP B NO 103ALWAYEERANAKU LAMKE683101IN
6	G06314 108	100035 017	THE FEDER AL BANK LTD	30/05/2 016	-	-	800000.0	FEDERAL TOWERSP B NO 103ALWAYEERANAKU LAMKE683101IN
7	G06477 061	100035 570	THE FEDER AL BANK LTD	30/05/2 016	-	-	808000.0	FEDERAL TOWERSP B NO 103ALWAYEERANAKU LAMKE683101IN
8	G06505 952	100035 705	THE FEDER AL BANK LTD	30/05/2 016	-	-	754000.0	FEDERAL TOWERSP B NO 103ALWAYEERANAKU LAMKE683101IN
9	G06506 448	100035 706	THE FEDER AL BANK LTD	30/05/2 016	-	-	933000.0	FEDERAL TOWERSP B NO 103ALWAYEERANAKU LAMKE683101IN
10	G06506 943	100035 710	THE FEDER AL BANK LTD	30/05/2 016	-	-	754000.0	FEDERAL TOWERSP B NO 103ALWAYEERANAKU LAMKE683101IN

FIXED ASSETS:

- Plant and Equipments
- Furniture and Fixture
- Office equipments
- Computer
- Vehicles
- 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 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	Indian Rupees
US Dollar	1	INR 73.97
UK Pound	1	INR 97.08
Euro	1	INR 85.48

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	NIS
Report Prepared by :	RKI

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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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