

MIRA INFORM REPORT

Report No. :	530139
Report Date :	20.09.2018

IDENTIFICATION DETAILS

Name :	EVEREST KANTO CYLINDER LIMITED (w.e.f. 07.06.2005)
Formerly Known As :	EVEREST KANTO CYLINDER PRIVATE LIMITED
Registered Office :	204, Raheja Centre, Free Press Journal Marg, 214, Nariman Point, Mumbai – 400021, Maharashtra
Tel. No.:	91-22-30268300
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	24.06.1978
CIN No.: [Company Identification No.]	L29200MH1978PLC020434
Capital Investment / Paid-up Capital :	INR 224.415 Million
IEC No.: [Import-Export Code No.]	0390001937
TIN No.:	27300330844
PAN No.: [Permanent Account No.]	AAACE0836F
GSTN : [Goods & Service Tax Registration No.]	27AAACE0836F1Z0 (Maharashtra) 24AAACE0836F3Z4 (Gujarat) 24AAACE0836F1Z6 (Gujarat) 29AAACE0836F1ZW (Karnataka) 07AAACE0836F1Z2 (Delhi) 24AAACE0836F2Z5 (Gujarat) 09AAACE0836F1ZY (Uttar Pradesh)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in the manufacturer of high pressure seamless gas cylinders

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	and other cylinders, equipments, appliances and tanks with their parts and accessories used for containing and storage of liquefied petroleum gases and other gases, liquids and air. (Registered activity)
No. of Employees :	485 (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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Exist
Comments :	<p>Subject kanto cylinder limited (EKCL), Incorporated in the year 1978 and engaged in manufacturing high pressure seamless cylinders for industrial gases and CNG applications, large diameter high pressure seamless vessels, large seamless cylinders, jumbo cylinders and jumbo skids for the storage and bulk transportation of CNG and various other industrial and specialty gasses like nitrogen, helium argon, etc.</p> <p>For the financial year ended 2018, the company has achieved healthy operational revenue and has reported fair profit margin at 4% (approximately).</p> <p>The company possesses sound financial profile marked by healthy network base along with comfortable debt level of the company.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>In view of the aforesaid, the company can be considered for business dealings 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

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Rating Agency Name	CARE
Rating	Long Term = (BB)
Rating Explanation	Moderate risk of default.
Date	16.11.2017

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 20.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

Management non-cooperative (Tel No.: 91-22-22850777)
Tel No.: 91-22-30268300 - Continuously Ringing

LOCATIONS

Registered / Head Office :	204, Raheja Centre, Free Press Journal Marg, 214, Nariman Point, Mumbai – 400021, Maharashtra, India
Tel. No.:	91-22-30268300-01
Fax No.:	91-22-22870718/0720
E-Mail :	investors@ekc.in kanika.sharma@ekc.in
Website :	http://www.everestkanto.com
Plant 1:	Plot No. 525 to 542, 618, 619, 627 and 628, Sector – New Extended Area, Kandla Special Economic Zone, Gandhidham, Kutch – 370230, Gujarat, India
Plant 2:	N – 62, MIDC Industrial Area, Tarapur, Kumbhavali Naka, Boisar – 401506, Maharashtra, India

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Branch Office 1:	No.9, Mota Chambers, Milier Road, Bangalore – 560052, Karnataka, India
Tel No:	91-80-22280457/ 4202
Fax No:	91-80-22284201
Branch Office 2:	B- 69/ 2, Wazirpur Industrial Area, Delhi – 110052, India
Tel No:	91-11-42474916/ 4917 /4919/ 4920
Fax No:	91-11-27377530/ 42474918
Branch Office 3:	Located at Kolkata, West Bengal, India
International Branch:	Located At: <ul style="list-style-type: none"> • China • USA • Germany

DIRECTORS

As on 31.03.2018

Name :	Mr. Prem Kumar Khurana
Designation :	Managing Director
Address :	203 B, Maker Tower 'B', Cuffe Parade, Mumbai - 400005, Maharashtra, India
Date of Appointment :	01.08.1978
DIN No.:	00004050
Name :	Mr. Pushkar Khurana
Designation :	Director
Address :	202 B, Maker Tower, Cuffe Parade, Colaba, Mumbai - 400005 Maharashtra, India
Date of Birth/ Age :	17.07.1972
Date of Appointment :	01.01.2008
DIN No.:	00040489
Name :	Mr. Mohan Motiram Jayakar
Designation :	Director
Address :	12, Makani Manor, 1st Floor, Peddar Road, Mumbai - 400026, Maharashtra, India
Date of Appointment :	05.07.2005
DIN No.:	00925962
Name :	Mr. Maganti Narayanarao Sudhindra
Designation :	Director
Address :	D- 3207/08, 32nd Floor, Ashok Towers, S.S. Rao Road, Lower Parel, Mumbai - 400012, Maharashtra, India

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Date of Appointment :	28.09.2015
DIN No.:	01820347
Name :	Mrs. Uma Achyut Acharya
Designation :	Director
Address :	179/A, Room No. 2, Yashoda Building, L.J. Road Near Shivsena Bhavan, Dadar West Mumbai - 400028, Maharashtra, India
Date of Appointment :	28.09.2015
DIN No.:	07165976

KEY EXECUTIVES

Name :	Mr. Puneet Khurana
Designation :	Chief Executive Officer
Address :	202 B, Maker Tower, Cuffe Parade, Colaba, Mumbai - 400005 Maharashtra, India
Date of Appointment :	10.02.2017
PAN No.:	AGGPK6151Q
Name :	Ms. Bhagyashree Neil Pagnis
Designation :	Company Secretary
Address :	Gurusai, 16 Sthairya CHS, Karve Nagar, Pune-411052 , Maharashtra, India
Date of Appointment :	13.08.2018
PAN No.:	BDFPK2790A
Name :	Mr. Kishore Thakkar
Designation :	Chief Financial Officer (Till December 12, 2017)
Name :	Mr. Dinesh Bhalotia
Designation :	Chief Financial Officer (w.e.f. December 14, 2017 till May 08, 2018)
Name :	Mr. Alok Bodas (w.e.f. February 09, 2017 till March 08, 2018)
Designation :	Company Secretary and Compliance Officer

BOARD COMMITTEES

Audit Committee :	<ul style="list-style-type: none"> • Mr. Sudhindra Rao (Chairman) • Mr. Mohan Jayakar • Mrs. Uma Acharya • Mr. P.K. Khurana
Stakeholders' Relationship Committee :	<ul style="list-style-type: none"> • Mr. Mohan Jayakar (Chairman) • Mr. Sudhindra Rao • Mrs. Uma Acharya • Mr. P. K. Khurana
Nomination &	<ul style="list-style-type: none"> • Mr. Mohan Jayakar (Chairman)

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Remuneration Committee :	<ul style="list-style-type: none"> • Mr. Sudhindra Rao • Mr. P.K. Khurana • Mrs. Uma Acharya
Share Allotment Committee :	<ul style="list-style-type: none"> • Mr. Sudhindra Rao (Chairman) • Mr. Mohan Jayakar • Mr. P. K. Khurana

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

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	74628854	66.51
(B) Public	37578828	33.49
Grand Total	112207682	100.00

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public



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 %
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A1) Indian		
Individuals/Hindu undivided Family	52060401	46.40
Suman Premkumar Khurana	15287495	13.62
Premkumar Dharampal Khurana	12218000	10.89
Puneet Premkumar Khurana	7917933	7.06
Pushkar Premkumar Khurana	7503973	6.69
Premkumar Dharampal Khurana	4800000	4.28
Varun Khurana	4322000	3.85
Nishita Khurana	10000	0.01
Pooja Khurana	1000	0.00
Any Other (specify)	22568453	20.11
Khurana Gases Private Limited	17768453	15.84
Medical Engineers India Limited	4800000	4.28
Sub Total A1	74628854	66.51
A2) Foreign		0.00
A=A1+A2	74628854	66.51

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	0	0.00
Foreign Portfolio Investors	211030	0.19
Financial Institutions/ Banks	310893	0.28
Sub Total B1	521923	0.47
B2) Central Government/ State Government(s)/ President of India	0	0.00
Central Government/ State Government(s)/ President of India	500	0.00
Sub Total B2	500	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	24792843	22.10
Individual share capital in excess of INR 0.200 million	1681838	1.50
NBFCs registered with RBI	8400	0.01
Any Other (specify)	10573324	9.42
Trusts	1000	0.00
HUF	1818997	1.62
Non-Resident Indian (NRI)	1171219	1.04
Clearing Members	1067495	0.95
Bodies Corporate	6501489	5.79
Sub Total B3	37056405	33.02
B=B1+B2+B3	37578828	33.49

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BUSINESS DETAILS

Line of Business :	Subject is engaged in the manufacturer of high pressure seamless gas cylinders and other cylinders, equipments, appliances and tanks with their parts and accessories used for containing and storage of liquefied petroleum gases and other gases, liquids and air. (Registered activity)	
Products/ Services :	NIC Code No. 025	Product/ Services Description Manufacture of fabricated metal products, except machinery and equipment
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 :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	485 (Approximately)	

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Bankers :	<ul style="list-style-type: none"> • Yes Bank Limited, 9th Floor, Nehru Centre, Discovery of India, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India • State Bank of Hyderabad (State Bank of India) • ICICI Bank Limited • EXIM Bank 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term loan from banks		
	Indian rupee loan	843.764	1049.700
	Foreign currency loan	0.000	97.157
	Vehicle loan from bank and financial institution	1.474	0.527
	Short-term borrowings		
	Working capital facilities from bank	710.521	652.039
	Total	1555.759	1799.423
	Long-term Borrowings		
	<p>i) Indian Rupee Term Loan from a bank up to INR 3250.000 Million is secured by way of</p> <p>(a) first pari passu charge on all the property, plant and equipment's of the Company, excluding specific immovable properties</p> <p>(b) second pari passu charge on the current assets of the Company</p> <p>(c) pledge of 29.99% of the shares of the Company held by the promoters</p> <p>(d) pledge of all the shares of the subsidiaries held by the Company</p> <p>(e) unconditional and irrevocable personal guarantees from three promoter directors and</p> <p>(f) Exclusive charge on certain residential and commercial immovable properties owned by the Company, promoters, group companies/firms. The loan is repayable in quarterly unequaled instalments by October 2020. The interest rate of the Borrowing is 11% per annum.</p>		
	<p>ii) Foreign Currency Term Loan of US\$ 5.00 Million from a bank is secured by way of (a) first pari passu charge on entire property, plant and equipment's both present and future (excluding residential flat at Cuffe Parade, Mumbai and office premises situated at Nariman Point, Mumbai) (b) Second pari passu charge on current assets of the Company (both present and future) (c) Unconditional and irrevocable personal guarantees from three promoter directors (d) no disposal undertaking of shareholding of the Company in its subsidiaries located in China and Dubai (e) pledge of 29.99% of the shares held by the Company in its subsidiaries located in China and Dubai. The loan has bullet repayment in June 2018. The interest rate of the Borrowings is 6 Months' LIBOR plus 5.0% per annum.</p>		
	<p>iii) Vehicle Loans from Bank and Financial Institution are repayable in 60 and 35 monthly instalment respectively, with the last instalment falling due in February 2023 and April 2019 respectively. These loans are secured by</p>		

	<p>hypothecation of underlying vehicle and are at fixed rate of interest of 8.35% and 10.83% per annum respectively.</p> <p>iv) The Interest-free Sales Tax Deferment Loan is repayable in six equal annual instalments, with the last instalment falling due in financial year 2018-19.</p> <p>Short-term borrowings</p> <p>Working Capital facilities from banks are secured by way of (i) first pari passu charge in the form of hypothecation of stocks, book debts and all other current assets of the Company and (ii) second pari passu charge on all the property, plant and equipment's (excluding specific property, plant and equipment's) of the Company. One of the banks has been secured by personal guarantees from two directors and one other bank has been secured with personal guarantee from a director. Two of the banks have been provided additional security over separate specific immovable properties of the Company. The interest rate of the Cash Credit facilities ranges from 11% to 12.70% per annum.</p>
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Auditors :	
Name :	Walker Chandiok and Company LLP Chartered Accountants
Address :	16 th Floor, Tower II, Indiabulls Finance Centre, S B Marg, Elphinstone (West), Mumbai - 400013, Maharashtra, India
Tel. No.:	91-22-66262600
Fax No.:	91-22-66262601
Memberships :	
Not Available	
Collaborators :	
Not Available	
Subsidiary Companies :	
<ul style="list-style-type: none"> • EKC Industries (Tianjin) Co. Limited, China • EKC International FZE, UAE • EKC Industries (Thailand) Co. Limited, Thailand • Calcutta Compressions & Liquefaction Engineering Limited (C C & L), India • EKC Positron Gas Limited, India • Next Gen Cylinder Private Limited 	
Step Down Subsidiary Companies :	
<ul style="list-style-type: none"> • EKC Hungary Kft, Hungary • EKC Europe GmbH, Germany • CP Industries Holdings Inc., USA 	
Other Related Parties where Promoters, Directors and Relatives exercise significant influence :	
<ul style="list-style-type: none"> • Everest Kanto Investment and Finance Private Limited • Khurana Gases Private Limited • Medical Engineers (India) Limited • Khurana Fabrication Industries Private Limited • Khurana Exports Private Limited 	

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	<ul style="list-style-type: none"> Everest Industrial Gases Private Limited Khurana Charitable Trust Khurana Education Trust G.N.M. Realtors Private Limited Ukay Valves & Founders Private Limited Jayakar & Partners NGGT Infotek Private Limited
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CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
125000000	Equity Shares	INR 2/- each	INR 250.000 Million

Issued Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
112207682	Equity Shares	INR 2/- each	INR 224.415 Million

Reconciliation of Number of Shares

Equity Shares	As at 31st March, 2018	
	Number of Shares	Amount In Million
Shares outstanding at the beginning of the year	112207682	224.415
Shares issued during the year	--	--
Shares outstanding at the end of the year	112207682	224.415

Rights, preferences and restrictions

The Company has only one class of Equity Shares having a par value of INR 2 per Share. Each Shareholder is eligible for one vote per share held. 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 the shareholding.

Details of shareholders holding more than 5% shares in the company:

Name of Shareholder	As at 31st March, 2018	
	Number of Held	Percentage of Shares Held
Khurana Gases Private Limited (Promoter)	17577203	15.66
Suman Khurana (Promoter)	15230691	13.57
P. K. Khurana (Promoter)	17018000	15.17
Pushkar Prem Kumar Khurana (Promoter)	7503973	6.69

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Puneet Prem Kumar Khurana (Promoter)	7782933	6.94
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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	224.415	224.415	224.415
(b) Reserves & Surplus	1438.586	1303.668	541.515
(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)	1663.001	1528.083	765.930
(3) Non-Current Liabilities			
(a) long-term borrowings	1395.296	1454.872	2365.389
(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	14.476	10.175	9.412
Total Non-current Liabilities (3)	1409.772	1465.047	2374.801
(4) Current Liabilities			
(a) Short term borrowings	710.521	652.039	751.889
(b) Trade payables	1158.568	1033.602	1203.986
(c) Other current liabilities	688.976	2234.077	1229.132
(d) Short-term provisions	5.752	6.338	1.308
Total Current Liabilities (4)	2563.817	3926.056	3186.315
TOTAL	5636.590	6919.186	6327.046
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2067.840	1931.536	2533.810
(ii) Intangible Assets	1.324	1.290	3.194
(iii) Capital work-in-progress	3.152	71.205	237.451
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	407.282	399.056	366.974
(c) Deferred tax assets (net)	4.182	6.058	0.000
(d) Long-term Loan and Advances	95.213	41.601	153.686
(e) Other Non-current assets	92.413	112.779	18.500
Total Non-Current Assets	2671.406	2563.525	3313.615
(2) Current assets			

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(a) Current investments	42.791	142.780	342.767
(b) Inventories	1068.378	951.088	1076.691
(c) Trade receivables	493.928	501.046	407.506
(d) Cash and cash equivalents	144.904	53.229	48.551
(e) Short-term loans and advances	567.833	659.808	728.025
(f) Other current assets	340.288	1739.912	409.891
	307.062	307.798	0.000
Total Current Assets	2965.184	4355.661	3013.431
TOTAL	5636.590	6919.186	6327.046

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	3262.294	2688.658	1707.689
	Other Income	175.048	70.639	42.506
	TOTAL	3437.342	2759.297	1750.195
Less	EXPENSES			
	Cost of Materials Consumed	1646.913	1460.667	1177.693
	Purchases of Stock-in-Trade	220.130	59.033	10.179
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	10.012	(143.207)	123.961
	Employees benefits expense	187.756	152.797	136.747
	Other expenses	676.037	546.447	465.484
	Excise duty on sale of goods	34.447	248.569	0.000
	Foreign Exchange Variation Gain/ (Loss)	(6.008)	(38.565)	40.581
	Exceptional Items (net) (Loss)/ Gain	96.783	(752.719)	293.442
	TOTAL	2866.070	1533.022	2248.087
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	571.272	1226.275	(497.892)
Less	FINANCIAL EXPENSES	266.823	363.762	471.644
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	304.449	862.513	(969.536)
Less/ Add	DEPRECIATION/ AMORTISATION	126.855	147.508	169.508
	PROFIT/ (LOSS) BEFORE TAX	177.594	715.005	(1139.044)
Less	TAX	47.090	0.243	10.568

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	PROFIT/ (LOSS) AFTER TAX	130.504	714.762	(1149.612)
	EARNINGS IN FOREIGN CURRENCY	1341.129	1166.001	896.482
	Earnings / (Loss) Per Share (INR)	1.16	6.37	(10.73)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt			
- Indian Rupee Term Loan from Bank	3.877	1015.182	9.785
- Foreign currency loan from bank	85.812	168.175	331.665
- Vehicle loan	0.484	0.437	0.000
- Sales tax deferment loan	28.730	29.703	29.786
- Loan from related parties	20.195	0.000	0.000
Total	139.098	1213.497	371.236
Cash Inflow from Operations	NA	NA	1030.301
Net Cash (used in)/ From Operating Activities	(187.759)	431.638	1025.223

QUARTERLY RESULTS

Particulars	30.06.2018
Unaudited	1st Quarter
Net Sales	1560.500
Total Expenditure	1305.500
PBIDT (Excl OI)	255.000
Other Income	42.900
Operating Profit	297.900
Interest	93.200
Exceptional Items	NA
PBDT	204.700
Depreciation	71.300
Profit Before Tax	133.400
Tax	15.500
Provisions and contingencies	NA
Profit After Tax	117.900
Extraordinary Items	NA
Prior Period Expenses	NA
Other Adjustments	NA
Net Profit	117.900

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	55.26	68.02	87.10
Account Receivables Turnover (Income / Sundry Debtors)	6.60	5.37	4.19
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	226.50	248.25	369.95
Inventory Turnover (Operating Income / Inventories)	0.53	1.29	(0.46)
Asset Turnover (Operating Income / Net Fixed Assets)	0.28	0.61	(0.18)

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.73	0.95	0.94
Debt Equity Ratio (Total Liability / Networth)	1.35	2.17	4.55
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.54	2.57	4.16
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.25	1.31	3.62
Interest Coverage Ratio (PBIT / Financial Charges)	2.14	3.37	(1.06)

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	4.00	26.58	(67.32)
Return on Total Assets	%	2.32	10.33	(18.17)

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((PAT / Total Assets) * 100)				
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.85	46.78	(150.09)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.16	1.11	0.95
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.74	0.87	0.61
G-Score Ratio Financial (Networth / Total Assets)	0.30	0.22	0.12
G-Score Ratio Debt (Debts / Equity Capital)	10.00	14.80	15.54
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.16	1.11	0.95

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

STOCK PRICES

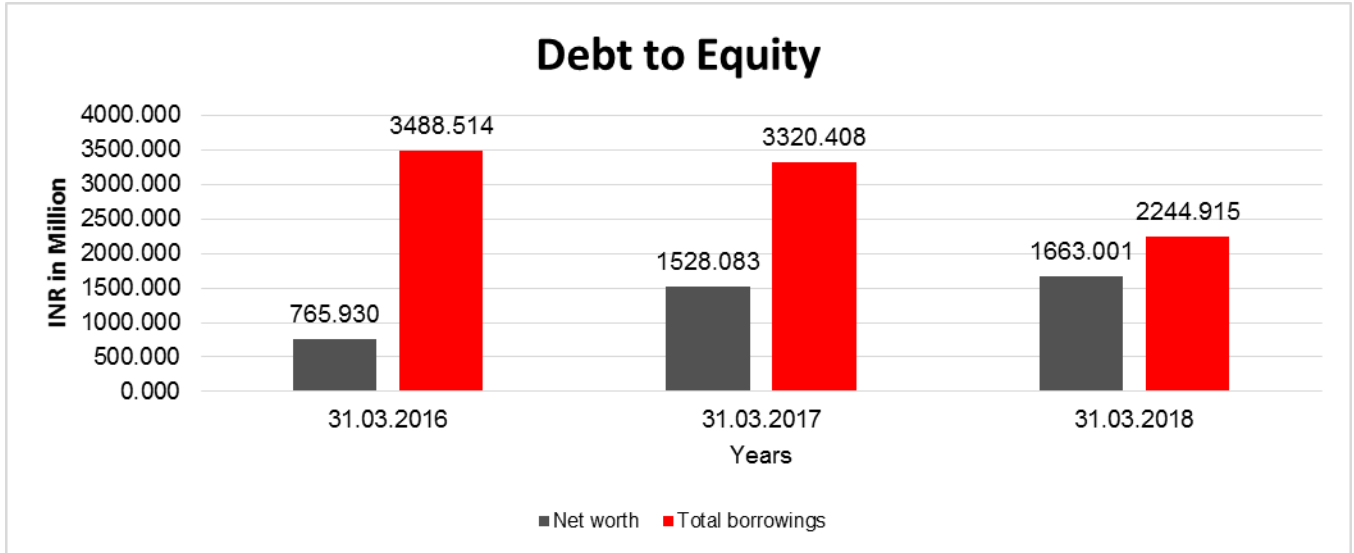
Face Value	INR 2.00/-
Market Value	INR 36.00/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

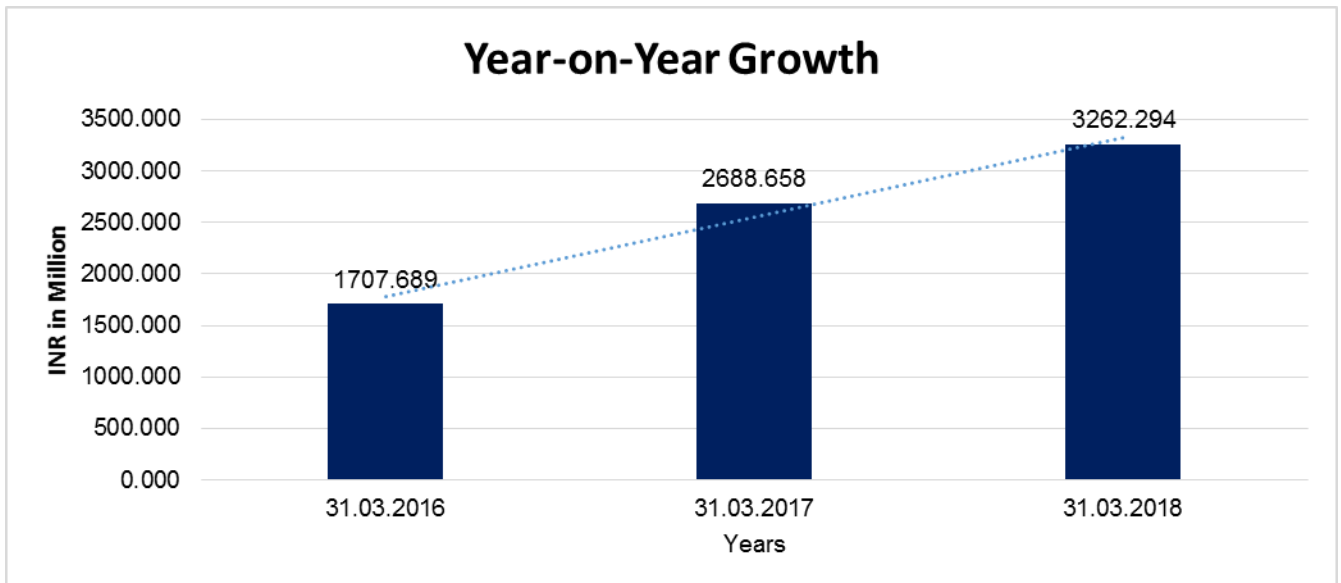
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	224.415	224.415	224.415
Reserves & Surplus	541.515	1303.668	1438.586
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	765.930	1528.083	1663.001
long-term borrowings	2365.389	1454.872	1395.296
Short term borrowings	751.889	652.039	710.521
Current Maturities of Long term debt	371.236	1213.497	139.098
Total borrowings	3488.514	3320.408	2244.915
Debt/Equity ratio	4.555	2.173	1.350

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YEAR-ON-YEAR GROWTH

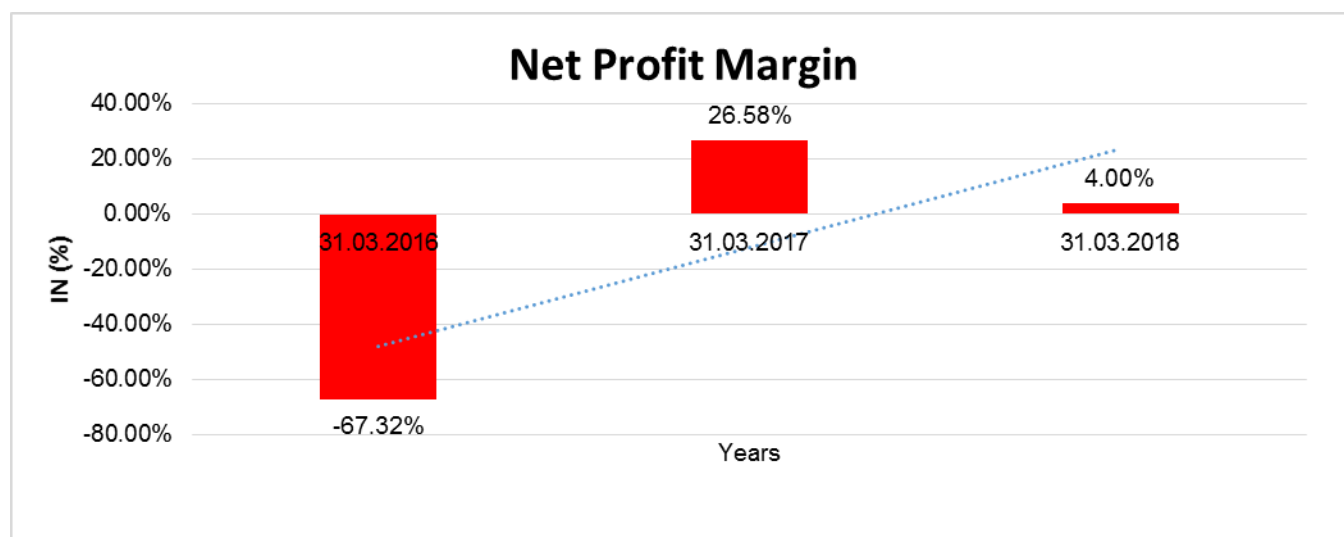
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1707.689	2688.658	3262.294
		57.444	21.335



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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	1707.689	2688.658	3262.294
Profit/(Loss)	(1149.612)	714.762	130.504
	(67.32%)	26.58%	4.00%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		224.415	224.415
(b) Reserves & Surplus		4212.599	3995.219
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
(3) Non-controlling interests		3.605	(0.704)
Total Shareholders' Funds (1) + (2)		4440.619	4218.930
(3) Non-Current Liabilities			
(a) long-term borrowings		1845.545	1966.600
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		0.000	0.000

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(d) long-term provisions		175.430	173.765
Government grants		32.061	30.108
Total Non-current Liabilities (3)		2053.036	2170.473
(4) Current Liabilities			
(a) Short term borrowings		1708.476	2200.154
(b) Trade payables		364.987	783.189
(c) Other current liabilities		753.122	1854.803
(d) Short-term provisions		23.385	22.329
(e) Government grants		0.839	0.630
(f) Liabilities directly associated with assets classified as held for sale		71.558	0.000
Total Current Liabilities (4)		2922.367	4861.105
TOTAL		9416.022	11250.508
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		3393.874	4221.249
(ii) Intangible Assets		10.934	12.956
(iii) Capital work-in-progress		84.451	138.672
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		41.404	34.520
(c) Deferred tax assets (net)		4.180	6.057
(d) Long-term Loan and Advances		102.142	51.321
(e) Other Non-current assets		94.021	114.515
Total Non-Current Assets		3731.006	4579.290
(2) Current assets			
(a) Current investments		0.284	0.272
(b) Inventories		2673.029	2590.120
(c) Trade receivables		894.531	1159.586
(d) Cash and cash equivalents		303.994	348.324
(e) Short-term loans and advances		125.171	205.713
(f) Other current assets		362.640	2050.691
(g) Assets classified as held for sale		1325.367	316.512
Total Current Assets		5685.016	6671.218
TOTAL		9416.022	11250.508

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

PARTICULARS	31.03.2018	31.03.2017
SALES		
Income	5424.554	5887.202

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	Other Income		156.077	63.041
	TOTAL		5580.631	5950.243
Less	EXPENSES			
	Cost of Materials Consumed		2239.295	2158.649
	Purchases of Stock-in-Trade		272.251	720.481
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(13.009)	(77.592)
	Employees benefits expense		740.741	825.090
	Other expenses		1373.241	1322.385
	Excise duty		34.447	248.569
	Provision written back / (Provision for doubtful debts)		(41.230)	(34.501)
	Foreign exchange variation gain / (loss)		(6.404)	(25.860)
	Share of profit / (loss) of joint venture		0.506	1.765
	Exceptional items (net)		(3.217)	(957.106)
	TOTAL		4596.621	4181.880
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		984.010	1768.363
Less	FINANCIAL EXPENSES		347.254	443.625
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		636.756	1324.738
Less/ Add	DEPRECIATION/ AMORTISATION		318.180	344.815
	PROFIT/ (LOSS) BEFORE TAX		318.576	979.923
Less	TAX		46.181	1.730
	PROFIT/ (LOSS) AFTER TAX		272.395	978.193
	Earnings / (Loss) Per Share (INR)		2.39	8.72

LEGAL CASES

Bench:- Bombay							
Presentation Date:- 06/05/2017							
Lodging No. :	ITXAL/1059/2017	Failin g Date:-	06/05/2017	Reg. No.:	ITXA/1128/2017	Reg. Date:	05/08/2017
				-		-	

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Petitioner:-	COMMISSIONER OF INCOME TAX-LTU	Respondent:-	EVEREST KANTO CYLINDER LIMITED
Petn.Adv:-	TEJVEER SINGH MASTAN SINGH (I3678)		
District:-	MUMBAI		
Bench:-	DIVISION	Category:-	TAX APPEALS
Status:-	Pre-Admission	Stage:-	FOR ADMISSION – FRESH
Next Date:-	19/04/2018		
Last Coram:-	ACCORDING TO SITTING LIST ACCORDING TO SITTING LIST		
Act. :	Income Tax Act, 1961	Under Section 260A	

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	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)	Yes
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

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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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY INFORMATION

The Company is a listed company domiciled and incorporated in India in 1978. The registered and corporate office of the Company is situated at 204, Raheja Centre, Free Press Journal Marg, 214, Nariman Point, Mumbai - 400002. The Company is engaged in the manufacture of high pressure seamless gas cylinders and other cylinders, equipments, appliances and tanks with their parts and accessories used for containing and storage of liquefied petroleum gases and other gases, liquids and air.

PERFORMANCE REVIEW

During the financial year 2017-18, the Company saw the upward trend in the sales compared to sales in the previous year. The Company has encountered an increase in demand towards end of the financial year, due to CNG cylinders requirements in Northern India for controlling the pollution due to recent ruling by Supreme Court for not registering Diesel Vehicles.

Sale proceeds received against disposal of assets situated at Gandhidham in earlier year, resulted in cash surplus which was utilized to reduce the borrowing and in-turn resulted in reduction of financial expenses.

For the financial year 2017-18, revenue from operations stood at INR 3262.294 Million against the previous year's revenues of INR 2688.658 Million, an increase of around 21% and Net Profit at INR 130.504 Million against Net Profit of INR 714.262 Million in the previous year.

MANAGEMENT DISCUSSION & ANALYSIS

OVERVIEW

Financial year 2017-18 gone by was a bag of mixed emotions. While on one side we see a post demonetization bounce back & on the other the GDP saw an overall decline of 0.5 % as compared to previous year. The industry had a lot of pros & a few impediments. Companies had a surge in investments at the same time the banking system saw a tighter hand on lending with various loan scams unearthing.

The Government's pro industry outlook & the revival of mega projects across the country are positive signals for the industry. We at EKC are geared up well to cater to the anticipated increased requirements in the market.

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DOMESTIC BUSINESS

1. Industrial gas is required in every segment of manufacturing. With the increase of manufacturing activities all over the country, there is an increase in demand of gas. Industrial gas manufacturers include few major MNC players and a number of SME's. They are the preferred suppliers to these customers and enjoy a major share in the domestic market.

2. Fire Equipment manufacturers :

Fire Extinguisher: Increasing awareness and enforcement of regulatory requirements are expected to increase the demand of extinguishers in turn the sales of the products at EKC.

Fire Suppression system: Increasing demand in oil & gas, petrochemical plants. Metro & other infrastructural developments that are gaining speed are expected to increase the requirement of fire suppression systems. Advanced Building management system requirements in homes & offices are the new growth area for this segment.

3. Medical: Various State Government medical establishments & overall Private medical sector have increased requirements throughout INDIA. With the push towards medical service in rural sector, the medical gases demand is going up.

4. Speciality Gases: There is increasing knowledge of application of gases in non-traditional areas like space research, food preservation and distribution, agri processing. They enjoy a good share of these clients and requirements are increasing very rapidly.

5. Breathing Air: Emergency escape systems & Breathing Air apparatus are having increasing demand in INDIA, they are catering to this user base.

6. Government Organisations: Defence setups are regular buyers of Industrial Cylinders and the demand is strong with increasing projects.

7. Hydrogen Gas containers are increasing demand as the overall production of the gas has increased in the country.

8. CGD: While apart from the stabilised City Gas Distribution Companies in the Indian metro cities continue to grow modestly, the Government has launched its biggest city gas licensing round offering 86 geographical areas covering 174 districts. The City Gas Distribution network has promising prospects and in-turn shall boost the requirements of CNG Cascades for various mother & daughter stations.

9. CNG: CNG growth is inevitable with the cost advantage and greener contribution to the environment. CNG is a very popular fuel for transport sector. Use of CNG as a vehicular fuel is growing in India at a very fast pace with the increasing number of CNG stations across the length and breadth of the Country.

10. The Government of India emphasize on "Make in India" is expected to garner tremendous business opportunities for the Company as many foreign companies from varied field like defense, automobiles, aviation, oil and gas, ports and shipping, space, thermal power, etc intend to set up their establishments in India.

Overall the increasing awareness & regulatory framework has fueled the requirements of safer gas containers in the country. Infrastructure development, turnkey projects & modernization of healthcare facilities in the country

are opening endless possibilities for our products. While to reap the benefits of the favorable market conditions & deliver results, the government policies and favorable socio economic parameters would pay a pivotal role.

- Increase in availability of domestic natural gas at reasonable prices
- Improvement in investment cycle will spur industrial growth consistently creating demand for Industrial Cylinders
- Increase in demand for automobiles run on CNG
- Increased thrust of Government on environment and pollution-reduction, etc.

Being the market leader with highest market share and with the large installed capacity, established infrastructure and diverse product range, the Company will be the biggest beneficiary on the happening of these macro level improvements.

UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Sales tax deferment loan	30.058	58.788
Loans from related parties	520.000	248.700
Total	550.058	307.488
Unsecured loans from related parties are repayable on demand and carry interest rate of 12% per annum. However, as per the terms of the loans, except for an amount of INR 20.195 Million (31 March 2017: Nil) (1 April 2016: Nil) repayment of loans cannot be demanded before 1 April 2019.		

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G93063 618	100189 590	YES BANK LIMITED	23/01/2 018	-	-	100000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI Ma4 00018IN
2	G87308 144	100177 056	YES BANK LIMITED	31/07/2 017	-	-	100000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI Ma4 00018IN
3	C62883	105886	IDBI	04/08/2	-	-	5278640000.0	Asian Building,

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EVEREST KANTO CYLINDER LIMITED - 530139 MIRA

PAGE NO. : 26

	335	43	TRUSTEE SHIP SERVICE S LIMITED	015				Ground Floor, 17R. Kamani Marg, Ballard Estate, MumbaiMumbaiMH40 0001IN
4	C11818 549	105097 19	ICICI BANK LIMITED	01/07/2 014	-	-	209200000.0	ICICI BANK TOWERS, BANDRA KURLA COMPLEXMUMBAI 400 051MUMBAIMH4000 51IN
5	B72616 246	104184 76	YES BANK LIMITED	15/03/2 013	-	-	3250000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH4 00018IN
6	B61523 775	103848 79	YES BANK LIMITED	09/10/2 012	-	-	3250000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH4 00018IN
7	G36891 026	103517 60	EXPORT- IMPORT BANK OF INDIA	24/04/2 012	15/09/20 16	-	335000000.0	CENTRE 1 BUILDING, FLOOR 21, WORLD TRADE CENTRE,CUFFE PARADE,MUMBAIM H400005IN
8	B60264 132	101539 82	State Bank of Hyderabad	19/03/2 009	22/09/20 12	-	810000000.0	Corporate Finance Branch, 11 C, Mittal Towers,1st Floor, 210, Nariman Point,MumbaiMH400 021IN
9	C62208 137	100094 93	Citi Bank N.A.	26/06/2 006	30/07/20 15	-	1539200000.0	Bandra Kurla ComplexBandraMum baiMH400051IN
1 0	Z00101 393	800214 14	CITIBANK NA	30/09/2 005	-	-	150000000.0	BANDRA KURLA COMPLEXMUMBAIM H400051IN

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CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in million)	31.03.2017 (INR in million)
Disputed Tax Matters		
- Tax matters under disputes	216.278	185.384
- Lease Tax	2.105	2.105
- Sales Tax & VAT	218.382	86.710
- Service Tax	0.538	0.538
Future cash flows in respect of the above are determinable only on pronouncements of judgments/ decisions pending with various forums/ authorities		
Corporate Guarantees given on behalf of subsidiary and step down subsidiary	650.441	778.063
Amount outstanding on behalf of corporate guarantee	521.054	588.727
Claims against Company not acknowledged as debt	5.075	5.075
Bonds executed in favour of government authorities *	79.890	69.317
*Bonds / Undertakings given by the Company under concessional duty / exemption schemes to government authorities (net of obligations fulfilled)		

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018

Particulars	(INR in million)		
			3 Months Ended
			30.06.2018
			Unaudited
INCOME FROM OPERATIONS			
Revenue From Operations			1018.700
Other Income			29.700
Total Income from Operations			1048.400
EXPENSES			
Cost of materials consumed			575.900
Purchases of stock-in trade			23.900
Changes in inventories of finished goods. work-in-progress and stock in trade			13.100
Employee benefits expense			50.200
Depreciation and Amortization Expenses			30.500
Finance Costs			69.300
Excise Duty			0.000
Other Expenses			
-Power and Fuel			55.800
-Others			118.300
Total Expenses			937.000

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Profit/(Loss) from ordinary activities before foreign exchange variation gain (loss), exceptional items and tax			111.400
Foreign Exchange Variation Gain/ (Loss)			42.300
Profit/ (Loss) from ordinary activities before exceptional items and tax			69.100
Exceptional Items			0.000
Profit / (Loss) before Tax			69.100
Tax Expense			15.500
Profit / (Loss) after Tax			53.600
Other Comprehensive income			
(a) Items that will not be reclassified to profit and loss			2.000
(b) Income tax relating to items that will not be reclassified to profit and loss			(0.100)
Total Other Comprehensive income			55.500
Paid-up Equity Share Capital (Face value INR 2/- per share)			224.400
Reserves (excluding Revaluation Reserve)			
Earnings per Share (EPS) - INR			
Basic and diluted			0.48

Notes:

1. The above results were reviewed by the Audit Committee at its meeting held on 13 August, 2018 and have been approved by the Board of Directors of the Company at their meeting held on that date.

2. The results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5th July, 2016.

3. Effective 1st April, 2018, the Group adopted Ind AS 115 "Revenue from Contracts with Customers" using the modified retrospective transition method. The effect on adoption of Ind AS 115 was insignificant on the financial results.

FIXED ASSETS

- Freehold Land
- Leasehold Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office equipment
- Computers
- Gas Cylinders
- Electrical Installation

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- Computer Software

WEBSITE DETAILS

NEWS/ PRESS RELEASE

CHINA PUSH DUMPED AS INDIA BECOMES PROFITABLE FOR CYLINDER MAKER EVEREST KANTO

December 07, 2017

Everest Kanto, India's biggest maker of gas cylinders, plans to sell its China operations to cut debt and expand faster in the domestic market

India's biggest maker of compressed natural gas cylinders plans to sell its China operations to cut debt and expand faster in the domestic market, prompted by Prime Minister Narendra Modi's fight against use of dirty fuels from kitchens to city transport.

The renewed push for usage of gas for cooking food and powering buses across towns and cities in the South Asian nation has helped Everest Kanto Cylinder Limited post its first profit last year after four straight annual losses. It expects net income to rise more than 20% in the year through 31 March, while domestic revenues may touch INR 3000.000 Million (\$46.5 million) from INR 2440.000 million during 2016-17.

"India business will be the driver of our growth," Everest Kanto's chief executive officer Puneet Khurana said in an interview. "We have reasonable visibility on orders."

The Mumbai-based company, which supplies CNG cylinders to city-gas retailers such as Indraprastha Gas Limited and Mahanagar Gas Limited, is gearing up for exponential growth as Modi expands gas distribution to 140 new cities with about INR 210000.000 million of investment over the next five years. The country's demand is about a fifth of China's due to weak supply and poor infrastructure, though the government is trying to change this by laying 15,000 km of gas pipelines.

Khurana said the company, which has a 60% market share for CNG cylinders in India, expects to get about Rs45 crore from the sale of its Chinese assets. As a result, the company could halve its long-term debt from about Rs80 crore currently.

Everest Kanto's three plants in western India are running at 60% capacity and the company can ramp up production to meet rising demand. It could look at expanding, if needed, in the next financial year, Khurana said.

Expanding use of natural gas use in vehicles will boost demand for cylinders, which account for around 60% of the company's sales, as the government seeks to cut emissions in a nation that's home to 14 of the 30 most-polluted cities in the world.

"We are focusing more on consolidating our India business over our overseas operations, making it more profitable and reducing debt," Khurana said.

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.38
UK Pound	1	INR 95.29
Euro	1	INR 84.77

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	DIV
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)

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