

**MIRA INFORM REPORT**

<b>Report No. :</b>	522357
<b>Report Date :</b>	01.08.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	JINDAL FITTINGS LIMITED
<b>Registered Office :</b>	28, Najafgarh Road, New Delhi – 110015
<b>Tel. No.:</b>	91-11-45021983-984
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	12.05.2011
<b>CIN No.:</b> [Company Identification No.]	U27100DL2011PLC219075
<b>Capital Investment / Paid-up Capital :</b>	INR 388.800 Million
<b>PAN No.:</b> [Permanent Account No.]	AACCJ5987E
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	Manufacturer and Supplier of Ductile Iron Casted Fittings. (Registered activity)
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

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

<b>MIRA's Rating :</b>	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
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<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2011. The company is a manufacturer and exporter of pipe fittings and fittings for ductile iron pipes.</p> <p>As per the financial records of 2017, the company has achieved a massive growth in its revenue as compared to the previous year but has incurred losses.</p> <p>Rating is constrained on account of negative reserve base and high debt balance sheet profile.</p> <p>Business is active. Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available

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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 01.08.2018

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

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

**INFORMATION DENIED BY**

Name :	Mr. Kale
Designation :	Business Development Manager
Contact No.:	91-8411968744
Date :	27.07.2018

**MANAGEMENT NON-COOPERATIVE (TEL NO : 91-11-45021983 / 84)**

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**LOCATIONS**

<b>Registered Office :</b>	28, Najafgarh Road, New Delhi – 110015, India
<b>Tel. No.:</b>	91-11-45021983-984
<b>Mobile No.:</b>	91-8411968744 (Mr. Kale)
<b>Fax No.:</b>	91-11-45021982
<b>E-Mail :</b>	<a href="mailto:sunil.jain@jindalsaw.com">sunil.jain@jindalsaw.com</a>
<b>Website :</b>	<a href="http://www.jindalgroupp.com">http://www.jindalgroupp.com</a> <a href="http://www.jindalsaw.com">http://www.jindalsaw.com</a> <a href="http://www.jindalfittings.com">http://www.jindalfittings.com</a>
<b>Corporate Office :</b>	12, Bhikaji Cama Place, New Delhi – 110066, India
<b>Tel. No.:</b>	91-11-26188360-74 / 26188345
<b>Fax No.:</b>	91-11-26100138
<b>Factory :</b>	B-13, M.I.D.C., Tembhurni, Solapur - Pune Highway, Pune - 413211, Maharashtra, India
<b>Tel. No.:</b>	91-20-26810530

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Dr. Raj Kamal Agarwal		
<b>Designation :</b>	Director		
<b>Address :</b>	31, West Avenue Road, Punjabi Bagh West, New Delhi - 110026, India		
<b>Date of Birth/Age :</b>	07.07.1952		
<b>Qualification :</b>	MBBS		
<b>Date of Appointment :</b>	30.03.2015		
<b>PAN No.:</b>	AAAPA4978M		
<b>DIN No.:</b>	00005349		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U28910UP2015PLC068768	JINDAL TUBULAR (INDIA) LIMITED	29/09/2016	-
L51101UP2010PLC042382	HEXA TRADEX LIMITED	30/06/2012	-
L60231UP2008PLC069245	JITF INFRA LOGISTICS LIMITED	05/09/2016	-
U74900UP2007PLC069247	JINDAL ITF LIMITED	30/03/2015	-
U34109UP2007PLC069246	JITF SHIPYARDS LIMITED	09/02/2016	-
U74899GJ1994PLC066477	HEXA SECURITIES AND FINANCE COMPANY LIMITED	30/09/2014	-
L27104UP1984PLC023979	JINDAL SAW LIMITED	30/01/2006	-
<b>Name :</b>	Mr. Rajeev Bansal		
<b>Designation :</b>	Director		
<b>Address :</b>	H. No- 2461, Sector-1, Rohtak – 124001, Haryana, India		

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<b>Date of Birth/Age :</b>	12.02.1965		
<b>Qualification :</b>	B.COM (Graduate)		
<b>Date of Appointment :</b>	31.08.2011		
<b>PAN No.:</b>	AANPB0763A		
<b>DIN No.:</b>	00760404		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U27203DL1981PLC011337	ELKAY STRIPS LTD	06/04/2012	-
U74899DL1995PTC073848	SUMANGLAM FOOTWEAR PRIVATE LIMITED	20/11/1995	-
U74200MH2010PTC205869	AION INDUSTRIES PRIVATE LIMITED	23/07/2010	-
U25206MH2017PTC296562	AION PIPES PRIVATE LIMITED	24/06/2017	-
<b>Name :</b> Mr. Maneesh Kumar			
<b>Designation :</b> Director			
<b>Address :</b> C-3A/70-B, Janak Puri, New Delhi - 110058, India			
<b>Date of Birth/Age :</b> 24.01.1969			
<b>Qualification :</b> B. Tech (Civil), M. Tech (Water Resource Engg.), M. Planning (Environmental Planning)			
<b>Date of Appointment :</b> 12.05.2011			
<b>PAN No.:</b> ABCPK5323R			
<b>DIN No.:</b> 03404987			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74999DL2017NPL322929	DI SPUN PIPE RESEARCH AND DEVELOPMENT ASSOCIATION	30/08/2017	-
<b>Name :</b> Mr. Girish Sharma			
<b>Designation :</b> Director			
<b>Address :</b> A - 1, Tower - 1, New Moti Bagh, New Delhi - 110023, India			
<b>Date of Birth/Age :</b> 19.12.1951			
<b>Qualification :</b> IRS			
<b>Date of Appointment :</b> 13.08.2015			
<b>PAN No.:</b> AASPS8031K			
<b>DIN No.:</b> 05112440			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74899GJ1994PLC066477	HEXA SECURITIES AND FINANCE COMPANY LIMITED	30/09/2015	-
L60231UP2008PLC069245	JITF INFRALOGISTICS LIMITED	05/09/2016	-
L51101UP2010PLC042382	HEXA TRADEX LIMITED	29/09/2015	-
L27205HR2013PLC049963	JINDAL STAINLESS (HISAR) LIMITED	30/09/2016	-
U27100MH2004PTC147715	ARYA IRON AND STEEL COMPANY PRIVATE LIMITED	20/05/2013	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Rahul Bansal
<b>Designation :</b>	Chief Executive Officer
<b>Address :</b>	1001, Mahindra Heights, 10th Floor, 96 Tardeo Road, Mumbai – 400034, Maharashtra, India
<b>Date of Birth/Age :</b>	16.04.1984
<b>Qualification :</b>	Chartered Accountant
<b>Date of Appointment :</b>	30.03.2015
<b>PAN No.:</b>	AFZPB4048R
<b>Name :</b>	Mr. Anil Kumar Dash
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	Plot No. 979, Anand Bhawan, Near Poonama Gate, Old Town, Bhubaneswar - 751002, Orissa, India
<b>Date of Birth/Age :</b>	16.04.1984
<b>Qualification :</b>	Chartered Accountant
<b>Date of Appointment :</b>	30.03.2015
<b>PAN No.:</b>	AKUPD6718N
<b>Name :</b>	Mr. Vivek Choudhary
<b>Designation :</b>	Secretary
<b>Address :</b>	RZ-101, Street No.- 4, East Sagar Pur, New Delhi - 110046, India
<b>Qualification :</b>	Company Secretary
<b>Date of Birth/Age :</b>	19.05.1988
<b>Date of Appointment :</b>	02.03.2015
<b>PAN No.:</b>	ALKPC4425A

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

<b>Names of Shareholders (Equity)</b>	<b>No. of Shares</b>
Jindal Saw Limited, India	13996403
Maneesh Kumar*	100
Vijay Gupta*	100
Vinay Gupta*	100
Deepak Goel*	100
Aion Industries Private Limited, India	12619202
Sigma Commercial Products Limited, United Kingdom	5832001
Vinay Bansal	600000
Glebe Trading Private Limited, India	5832001
<b>Total</b>	<b>38880007</b>

**\*Nominee of Jindal Saw Limited**

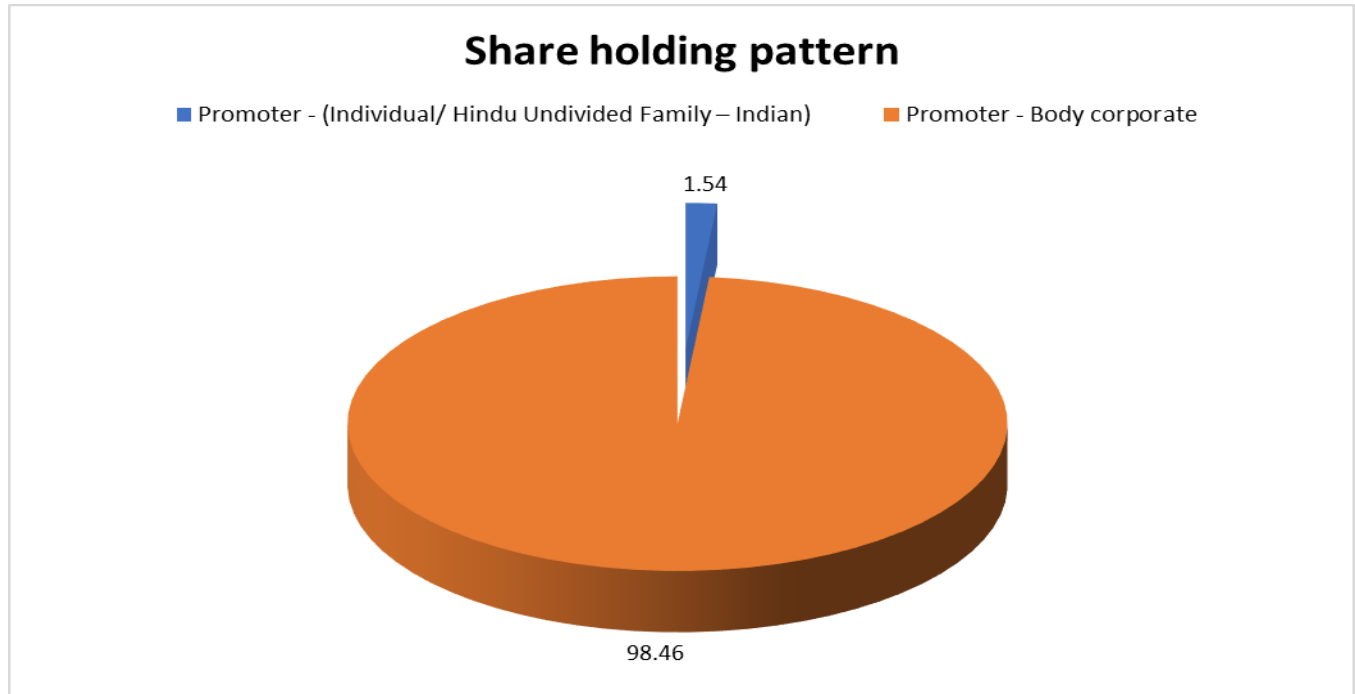
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Names of Shareholder (Preference)	No. of Shares
Glebe Trading Private Limited	4000000
<b>Total</b>	<b>4000000</b>

**Equity Share Break up (Percentage of Total Equity)**

As on 29.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	1.54
Promoter - Body corporate	98.46
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer and Supplier of Ductile Iron Casted Fittings. (Registered activity)	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	73071120	Pipe Fittings
	<b>NIC Code No.</b>	<b>Product Description</b>

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	24311	Fittings for Ductile Iron Pipe
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<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 Divulged
	<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>	Information declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	Axis Bank Limited
	<b>Branch</b>	2 <sup>nd</sup> Floor, Statesman House, 148, Barakhamba Road, New Delhi - 110001, 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</b>	--

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	(If Possible)		
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Rupee term loans from banks	864.391	424.841
	<b>Short-term Borrowings</b>		
	Working capital loans from banks	88.395	92.149
	<b>Total</b>	<b>952.786</b>	<b>516.99</b>

<b>Auditors :</b>	
<b>Name :</b>	N.C. Aggarwal and Company Chartered Accountants
<b>Address :</b>	102, Harsha house, Karampura Commercial Complex, New Delhi - 110 015, India
<b>Tel. No.:</b>	91-11-25920555-556 (R) 25221561
<b>E-Mail :</b>	<a href="mailto:nc.aggarwal@gmail.com">nc.aggarwal@gmail.com</a> <a href="mailto:nc.a@rediffmail.com">nc.a@rediffmail.com</a>
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAFN9149H
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding company :</b>	<ul style="list-style-type: none"> <li>Jindal Saw Limited, India L27104UP1984PLC023979</li> </ul>
<b>Fellow Subsidiary company :</b>	<ul style="list-style-type: none"> <li>JITF Coal Logistics Limited U61200UP2011PLC069643</li> <li>JITF Commodity Tradex Limited U61200UP2011PLC069643</li> <li>JITF Water Infrastructure Limited U41000UP2006PLC069631</li> <li>Jindal Saw Gulf LLC</li> </ul>
<b>Enterprises which are owned, or have significant influence of or are partners</b>	<ul style="list-style-type: none"> <li>JSW Steel Limited, India L27102MH1994PLC152925</li> </ul>

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<p>with Key management personnel and their relatives :</p>	<ul style="list-style-type: none"> <li>• Jindal Stainless Limited, India L26922HR1980PLC010901</li> <li>• Glebe Trading Private Limited U51900UP2010PTC100430</li> <li>• Danta Enterprises Private Limited U51909UP2014PTC100472</li> <li>• Jindal Steel and Power Limited L27105HR1979PLC009913</li> </ul>
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**CAPITAL STRUCTURE**

As on 29.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
40000000	Equity Shares	INR 10/- each	INR 400.000 Million
6000000	Preference Share	INR 100/- each	INR 600.000 Million
	<b>Total</b>		<b>INR 1000.000 Million</b>

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

No. of Shares	Type	Value	Amount
38880007	Equity Shares	INR 10/- each	INR 388.800 Million
4000000	Preference Share	INR 100/- each	INR 400.000 Million
	<b>Total</b>		<b>INR 788.800 Million</b>

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	388.800	388.800	388.800
(b) Reserves & Surplus	(154.799)	83.677	(142.412)
(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>234.001</b>	<b>472.477</b>	<b>246.388</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	1245.291	680.388	542.434
(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	10.059	7.491	4.356
<b>Total Non-current Liabilities (3)</b>	<b>1255.350</b>	<b>687.879</b>	<b>546.790</b>
(4) Current Liabilities			
(a) Short term borrowings	231.183	103.185	42.844
(b) Trade payables	110.640	167.812	39.666
(c) Other current liabilities	86.828	234.146	338.242
(d) Short-term provisions	0.799	0.549	0.344
<b>Total Current Liabilities (4)</b>	<b>429.450</b>	<b>505.692</b>	<b>421.096</b>
<b>TOTAL</b>	<b>1918.801</b>	<b>1666.048</b>	<b>1214.274</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	872.794	886.850	877.183
(ii) Intangible Assets	2.786	3.344	1.343
(iii) Capital work-in-progress	13.808	13.922	29.604
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	208.220	163.904	74.581
(d) Long-term Loan and Advances	0.000	0.000	36.411

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(e) Other Non-current assets	16.149	15.728	1.179
<b>Total Non-Current Assets</b>	<b>1113.757</b>	<b>1083.748</b>	<b>1020.301</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	527.944	377.784	95.898
(c) Trade receivables	96.439	76.253	9.304
(d) Cash and cash equivalents	28.963	1.370	13.095
(e) Short-term loans and advances	0.000	0.072	75.435
(f) Other current assets	151.698	126.821	0.241
<b>Total Current Assets</b>	<b>805.044</b>	<b>582.300</b>	<b>193.973</b>
<b>TOTAL</b>	<b>1918.801</b>	<b>1666.048</b>	<b>1214.274</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	470.225	267.019	24.284
	Other Income	10.652	3.126	3.323
	<b>TOTAL</b>	<b>480.877</b>	<b>270.145</b>	<b>27.607</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	236.029	214.080	69.804
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(134.264)	(240.341)	(68.672)
	Employees benefits expense	179.614	156.327	71.408
	Other expenses	259.260	230.197	85.737
	<b>TOTAL</b>	<b>540.639</b>	<b>360.263</b>	<b>158.277</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(59.762)</b>	<b>(90.118)</b>	<b>(130.670)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>169.990</b>	<b>117.651</b>	<b>54.216</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(229.752)</b>	<b>(207.769)</b>	<b>(184.886)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>53.117</b>	<b>50.138</b>	<b>21.669</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(282.869)</b>	<b>(257.907)</b>	<b>(206.555)</b>

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**JINDAL FITTINGS LIMITED - 522357**

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Less	TAX	(44.337)	(89.349)	(71.462)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(238.532)</b>	<b>(168.558)</b>	<b>(135.093)</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	NA	105.372	1.370
	<b>TOTAL EARNINGS</b>	<b>NA</b>	<b>105.372</b>	<b>1.370</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(6.08)</b>	<b>(4.30)</b>	<b>(4.66)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	24.350	118.000	78.076
Net cash flows from (used in) operations	(535.924)	(585.639)	(12.307)
Net cash flows from (used in) operating activities	(397.362)	(470.012)	(11.103)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	74.86	104.23	139.84
Account Receivables Turnover (Income / Sundry Debtors)	4.88	3.50	2.61
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	171.10	286.11	207.41
Inventory Turnover (Operating Income / Inventories)	(0.11)	(0.24)	(1.36)
Asset Turnover (Operating Income / Net Fixed Assets)	(0.07)	(0.10)	(0.14)

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.89	0.78	0.86

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	6.41	1.91	2.69
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.84	1.07	1.71
Fixed Assets to Networth (Net Fixed Assets / Networth)	3.80	1.91	3.69
Interest Coverage Ratio (PBIT / Financial Charges)	(0.35)	(0.77)	(2.41)

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(50.73)	(63.13)	(556.30)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(12.43)	(10.12)	(11.13)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(101.94)	(35.68)	(54.83)

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.87	1.15	0.46
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.65	0.40	0.23
G-Score Ratio Financial (Networth / Total Assets)	0.12	0.28	0.20
G-Score Ratio Debt (Debts / Equity Capital)	3.86	2.32	1.71
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.87	1.15	0.46

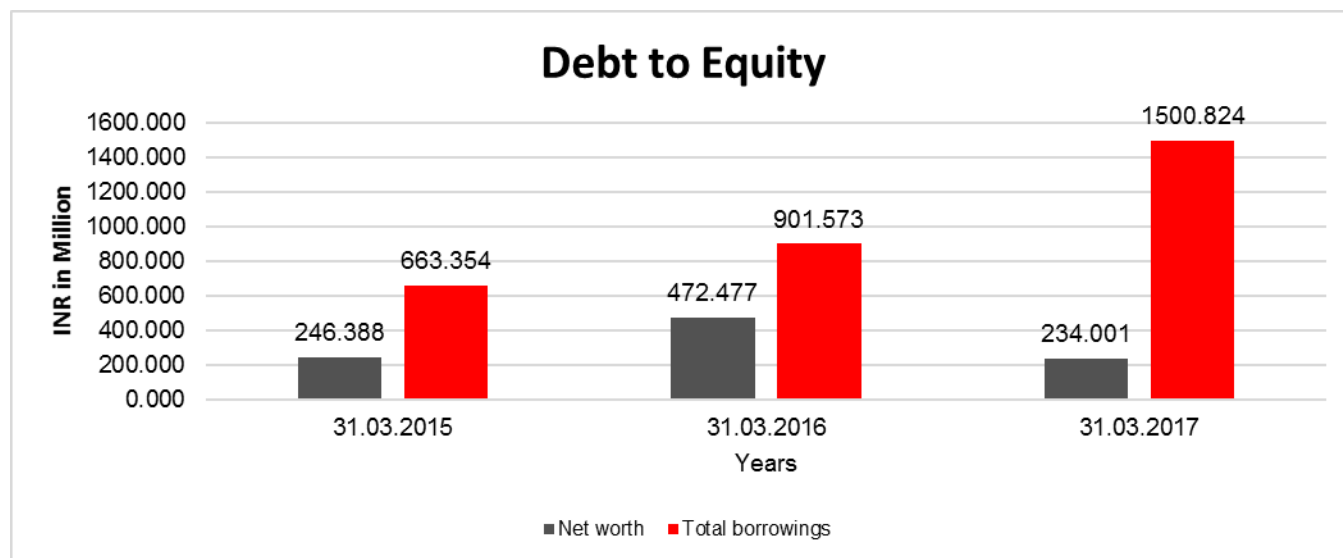
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

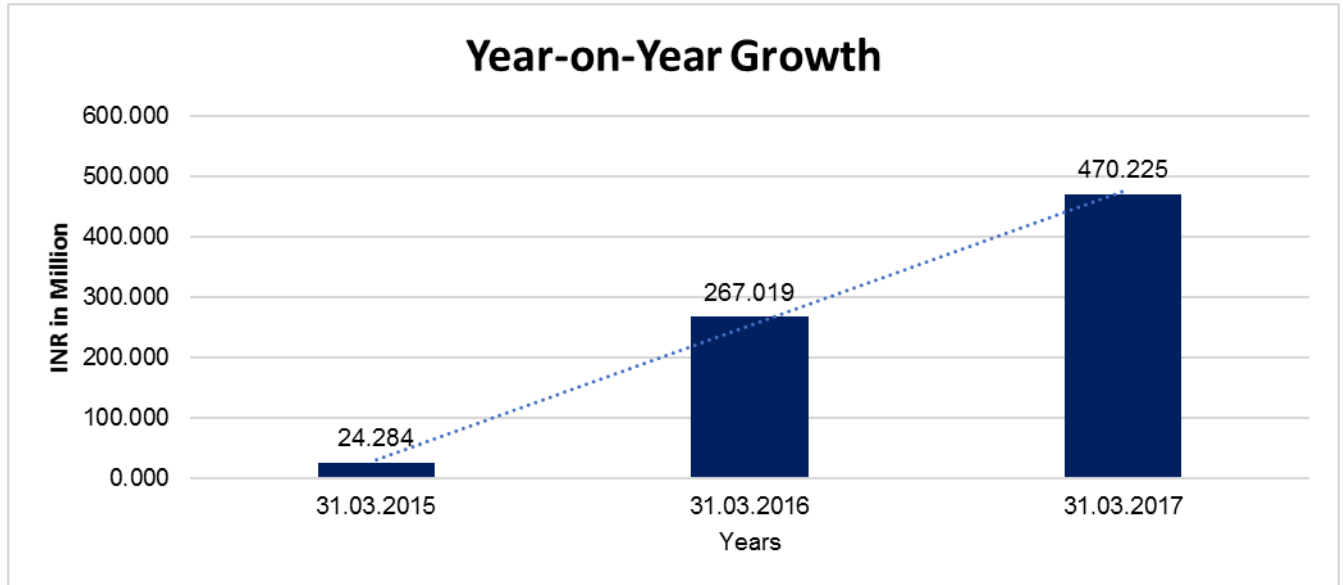
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	388.800	388.800	388.800
Reserves & Surplus	(142.412)	83.677	(154.799)
<b>Net worth</b>	<b>246.388</b>	<b>472.477</b>	<b>234.001</b>
Long Term borrowings	542.434	680.388	1245.291
Short Term borrowings	42.844	103.185	231.183
Current Maturities of Long term debt	78.076	118.000	24.350
<b>Total borrowings</b>	<b>663.354</b>	<b>901.573</b>	<b>1500.824</b>
<b>Debt/Equity ratio</b>	<b>2.692</b>	<b>1.908</b>	<b>6.414</b>



**YEAR-ON-YEAR GROWTH**

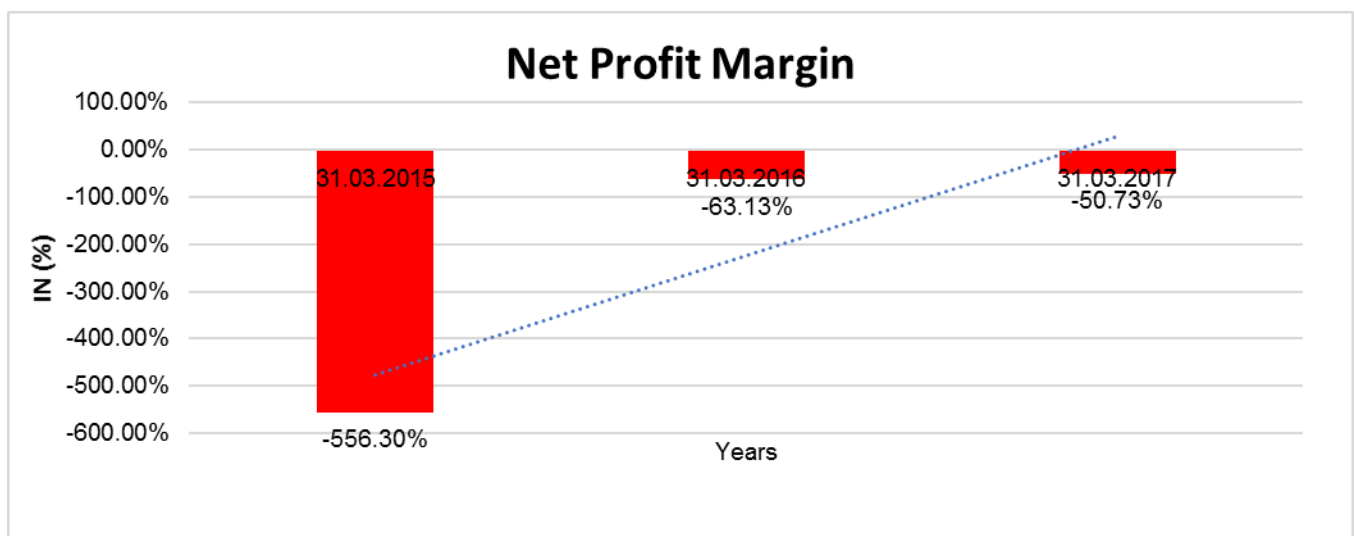
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	24.284	267.019	470.225
		<b>999.568</b>	<b>76.102</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	24.284	267.019	470.225
Profit / (Loss)	(135.093)	(168.558)	(238.532)
	<b>(556.30%)</b>	<b>(63.13%)</b>	<b>(50.73%)</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	Yes
8	Designation of contact person	Yes
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	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

## REVIEW OF OPERATIONS

Board of Directors is proud to announce that company has been successful in producing best quality fittings for both domestic and the export market.

The company was working towards achieving IMS certification to establish our product in global market and same was awarded 24<sup>th</sup> May 2017.

The company is going to make significant progress in the next financial year in optimum utilization of the plant and machinery capacity and other equipment, training of personal and getting the statutory / regulatory approvals on time.

## CORPORATE AND GENERAL INFORMATION

The company is domiciled and incorporated in India and its shares are privately traded in India. The registered office of JFL is situated 28 Shivaji Marg, New Delhi 110015 India.

The Company is a leading global manufacturer and supplier of Ductile Iron Fittings with manufacturing facility at B-13, M.I.D.C. Industrial Area, Tembhorni, Taluka Madha, District Solapur, State Maharashtra in India. Its products have application for supply of fittings for water sector projects, drainage, oil & gas pipeline projects etc.

## UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Intercorporate borrowings	380.901	255.547
<b>Short-term Borrowings</b>		
Intercorporate borrowings	142.788	11.036
<b>Total</b>	<b>523.689</b>	<b>266.583</b>

## INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G904 86564	10010 4726	INDUSIND BANK LTD.	23/05/ 2017	11/05/ 2018	-	1250000000.0	2401 GEN THIMMAYYA ROADCONTONMENTPUNEM H411001IN
2	G087 56371	10004 2538	INDUSIND BANK LTD.	06/07/ 2016	-	-	1250000000.0	2401 GEN THIMMAYYA ROADCONTONMENTPUNEM a411001IN

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**JINDAL FITTINGS LIMITED - 522357**

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3	G086 49378	10368 136	AXIS BANK LTD.	19/06/ 2012	15/10/ 2014	29/07/ 2016	750000000.0	2ND FLOOR, STATESMAN HOUSE148, BARAKHAMBA ROADNEW DELHIDL110001IN
4	G086 48586	10368 135	AXIS BANK LTD.	19/06/ 2012	01/02/ 2013	29/07/ 2016	100000000.0	2ND FLOOR, STATESMAN HOUSE148, BARAKHAMBA ROADNEW DELHIDL110001IN

**CONTINGENT LIABILITIES:**

**(INR in million)**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Guarantees issued by the Company's bankers on behalf of the Company	3861.228	1679.000
Liabilities in respect of Corporate Guarantees/duty saved for availing various export-based incentives schemes	0.000	5429.000
<b>Total</b>	<b>3861.228</b>	<b>7108.000</b>

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

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

**1] INFORMATION ON DESIGNATED PARTY**

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

**2] Court Declaration :**

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

**3] Asset Declaration :**

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

**4] Record on Financial Crime :**

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

**5] Records on Violation of Anti-Corruption Laws :**

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

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

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

**7] Criminal Records**

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

**8] Affiliation with Government :**

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

**9] Compensation Package :**

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

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

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

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

**CONTRAVENTION**

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 68.61
UK Pound	1	INR 80.37
Euro	1	INR 90.09

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	TEJ
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	KJL

**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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