

MIRA INFORM REPORT

Report No. :	523170
Report Date :	07.08.2018

IDENTIFICATION DETAILS

Name :	JEKSON MACHINERY PRIVATE LIMITED
Registered Office :	Plot No. 168, Road No. 4, G I D C Katwada, Kathwada, Taluka Dascroi, Gujarat – 382430, Gujarat
Tel. No.:	91-79-65259895
Country :	India
Financials (as on) :	31.03.2018 [Provisional]
Date of Incorporation :	22.05.2001
CIN No.: [Company Identification No.]	U29120GJ2001PTC039584
Capital Investment / Paid-up Capital :	INR 1.200 Million
IEC No.: [Import-Export Code No.]	0801002257
PAN No.: [Permanent Account No.]	AAACJ9432E
GSTN : [Goods & Service Tax Registration No.]	24AAACJ9432E1ZT
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Exporter of Hydraulic Machines. [Registered Activity and also Confirmed by Management]
No. of Employees :	70 [Approximately]

RATING & COMMENTS

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

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

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Exists
Comments :	<p>Subject was incorporated in the year 2001 and it is engaged as a manufacturer and exporter of hydraulic machines.</p> <p>Management has failed to file its financial with Corporate Registry after 2015.</p> <p>As per financial record of 2016, the company has achieved a decent growth in its revenue as compared to its previous year but it has reported losses during the year.</p> <p>As per available unaudited statement for financial year 2017, the company has achieved a revenue of INR 76.87 million along with profit of INR 3.4 million during the year.</p> <p>As per available unaudited statement for financial year 2018, the company has achieved a revenue of INR 66.65 million along with profit of INR 1.2 million during the year.</p> <p>The company possesses moderate financial risk profile marked by modest net worth base and average debt protection metrics.</p> <p>Rating further gets constrained on account of non-availability of its audited financials to evaluate risk associated with the subject.</p> <p>Payments seem to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with caution.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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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

NOT AVAILABLE

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 07.08.2018.

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 PARTED BY [GENERAL DETAILS]

Name :	Mr. Hardik Panchal
Designation :	Chief Executive Officer
Contact No.:	91-9998913434
Date :	03.08.2018

LOCATIONS

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Tel. No.:	91-79-65259895/ 22901850
Mobile No.:	91-9998913434 [Mr. Hardik Panchal] 91-9327008618 [Mr. Dipesh Mehta] 91-9426510343 [Mr. Jagdish]
Fax No.:	91-79- 22901851
E-Mail :	hardikpanchal21@gmail.com
Website :	http://www.hydraulicmachines.com
Area :	15300 Sq. Ft.
Location :	Owned
Locality :	Industry

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Jagdishbhai Jivrambhai Panchal
Designation :	Director
Address :	205/A, Saraswati Society, Khodiyar Nagar-2, Narayan Nagar, Ahmedabad - 382352, Gujarat, India
Date of Appointment :	22.05.2001
DIN No.:	00335873
Name :	Mrs. Latabahen Jagdishkumar Panchal
Designation :	Director
Address :	A-205, Saraswati Society, Narayan Nagar Khodiyar Nagar, Naroda Road Ahmedabad - 380025, Gujarat, India
Date of Appointment :	27.01.2007
DIN No.:	02156564

KEY EXECUTIVES

Name :	Mr. Hardik Panchal
Designation :	Chief Executive Officer

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2015

Names of Shareholders	No. of Shares	% age holding
Dipeshchandra M Mehta	57600	48.00

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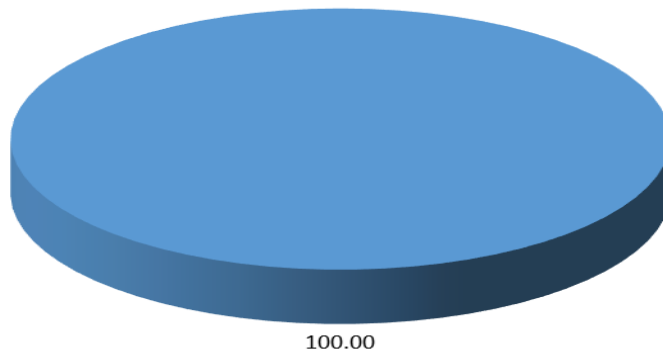
Jagdish J Panchal	60000	50.00
Lata J Panchal	1200	1.00
Mayuri D Mehta	1200	1.00
Total	120000	100.00

AS ON: 30.09.2015

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	100.00
Total	100.00

Share holding pattern

■ Promoters (Individual/Hindu Undivided Family - Indian)



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Subject is engaged in the Manufacturing of Machineries and their parts etc. [Registered Activity] Manufacturer, Exporter of Hydraulic Machines. [Confirmed by Management]
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Products :	ITC Code No.	Product Descriptions
	99887790	CNC Machinery/Hydraulik Machinery
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Hydraulic Machines	
Countries :	Kenya	
Imports :		
Products :	Raw Materials	
Countries :	China	
Terms :		
Selling :	Others [RTGS]	
Purchasing :	Credit [30/ 60 Days]	

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 :	Manufacturers	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	

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No. of Employees :	70 [Approximately]																																														
Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td colspan="3">HDFC Bank Limited</td> </tr> <tr> <td>Branch:</td> <td colspan="3">Kathwade, Ahmedabad – 382430, Gujarat, India</td> </tr> <tr> <td>Person Name (with Designation):</td> <td colspan="3">--</td> </tr> <tr> <td>Contact Number:</td> <td colspan="3">91-79-61606161</td> </tr> <tr> <td>Name of Account Holder:</td> <td colspan="3">--</td> </tr> <tr> <td>Account Number:</td> <td colspan="3">--</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td colspan="3">--</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td colspan="3">--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td colspan="3">--</td> </tr> <tr> <td>Account Operation:</td> <td colspan="3">--</td> </tr> <tr> <td>Remarks:</td> <td colspan="3">Continuously ringing</td> </tr> </table>			Bank Name:	HDFC Bank Limited			Branch:	Kathwade, Ahmedabad – 382430, Gujarat, India			Person Name (with Designation):	--			Contact Number:	91-79-61606161			Name of Account Holder:	--			Account Number:	--			Account Since (Date/ Year of A/c Opening):	--			Average Balance Maintained (Optional):	--			Credit Facilities Enjoyed (CC/OD/Term Loan):	--			Account Operation:	--			Remarks:	Continuously ringing		
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Average Balance Maintained (Optional):	--																																														
Credit Facilities Enjoyed (CC/OD/Term Loan):	--																																														
Account Operation:	--																																														
Remarks:	Continuously ringing																																														
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)																																												
	LONG-TERM BORROWINGS																																														
	Bajaj finance limited	0.000	0.763																																												
	Capital first limited agreement no. 2261546	0.000	11.063																																												
	Capital first limited agreement no. 2262189	0.000	6.354																																												
	Capital first limited agreement no.2337300	0.000	0.026																																												
	Capital first limited (156381)	4.321	1.707																																												
	Capital first limited (269092)	7.035	0.000																																												
	Deutsche bank loan a/c	1.453	0.000																																												
	HDFC Car Corolla Altis Loan Account	0.174	0.000																																												
	Magma Fincorp limited	0.000	0.788																																												
	Total	12.983	20.701																																												

Auditors :	
Name :	Patel and Jesalpara Chartered Accountants
Address :	803/804, Samudra Annexe, Near Klassic Gold Hotel, Off C.G.Road, Navrangpura, Ahmedabad – 380006, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AAFFP1700R

Memberships :	Not Available
Collaborators :	Not Available
Other related party:	Decent Steel Fab

CAPITAL STRUCTURE

AS ON: 31.03.2018 [PROVISIONAL]

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 1.200 Million

AS ON 31.03.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
120000	Equity Shares	INR 10/- each	INR 1.200 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2018 [Provisional]	31.03.2017 [Unaudited]
SHAREHOLDERS FUNDS			
1] Capital Account		1.200	1.200
2] Reserves & Surplus		17.187	16.562
NETWORTH		18.387	17.762
LOAN FUNDS			
1] Secured Loans		12.983	20.701
2] Unsecured Loans		0.000	0.000
TOTAL BORROWING		12.983	20.701
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		31.370	38.463
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress		0.000	0.000
INVESTMENT			
DEFERRED TAX ASSETS		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		35.000	3.700
Sundry Debtors		43.239	37.447
Cash & Bank Balances		0.443	1.247
Other Current Assets		7.615	16.197
Loans & Advances		0.210	5.650
Total Current Assets		86.507	64.241
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		36.069	27.872
Other Current Liabilities		21.812	0.023
Provisions		0.472	1.513
Total Current Liabilities		58.353	29.408
Net Current Assets		28.154	34.833
MISCELLANEOUS EXPENSES			
		0.000	0.000
TOTAL		31.370	38.463

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SOURCES OF FUNDS			31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital			1.200
(b) Reserves & Surplus			12.853
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
Total Shareholders' Funds (1) + (2)			14.053
(3) Non-Current Liabilities			
(a) Long-term borrowings			34.607
(b) Deferred tax liabilities (Net)			0.000
(c) Other long term liabilities			0.000
(d) long-term provisions			0.000
Total Non-current Liabilities (3)			34.607
(4) Current Liabilities			
(a) Short term borrowings			0.047
(b) Trade payables			38.547
(c) Other current liabilities			16.551
(d) Short-term provisions			0.000
Total Current Liabilities (4)			55.145
TOTAL			103.805
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			4.509
(ii) Intangible Assets			0.032
(iii) Capital work-in-progress			0.000
(iv) Intangible assets under development			0.000
(b) Non-current Investments			0.000
(c) Deferred tax assets (net)			0.486
(d) Long-term Loan and Advances			4.424
(e) Other Non-current assets			0.000
Total Non-Current Assets			9.451
(2) Current assets			
(a) Current investments			0.000
(b) Inventories			48.117
(c) Trade receivables			40.226
(d) Cash and cash equivalents			3.206
(e) Short-term loans and advances			2.805

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(f) Other current assets			0.000
Total Current Assets			94.354
TOTAL			103.805

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018 [Provisional]	31.03.2017 [Unaudited]
	SALES		
	Sales	66.654	76.865
	Other Income	14.173	0.087
	TOTAL	80.827	76.952
Less	EXPENSES		
	Cost of Goods Sold	43.345	61.399
	Loading and unloading charges	0.214	0.067
	Transport and freight charges	0.647	0.157
	Excise interest expenses	0.000	0.191
	Export freight expenses	0.000	0.186
	Electricity expenses	0.432	0.356
	Worker salary expenses	0.000	4.725
	Salary expenses	7.844	0.000
	EPF expenses	0.368	0.322
	ESIC expenses	0.204	0.095
	Factory expenses	0.291	0.049
	Housekeeping manpower charges	0.109	0.094
	Job work expenses GST	9.523	0.000
	Job work expenses RCM	0.345	0.000
	Repairing and maintainance a/c	0.393	0.000
	Security services with GST	0.415	0.000
	Security charges a/c	0.000	0.380
	Food and beverages a/c	0.169	0.000
	Travelling and accommodation expenses	0.211	0.069
	Bonus expenses	0.000	0.306
	Consulting charges	0.000	0.207
	Office salary expenses	0.000	3.965
	Trainee salary expenses	0.000	0.131
	Vat expenses	0.000	0.206
	Other Expenses	14.832	0.378
	TOTAL	79.342	73.283
	PROFIT BEFORE INTEREST, DEPRECIATION AND AMORTISATION	1.485	3.669

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Less	FINANCIAL EXPENSES		0.274	0.237
	PROFIT BEFORE DEPRECIATION AND AMORTISATION		1.211	3.432
Less/ Add	DEPRECIATION/ AMORTISATION		0.000	0.000
	NET PROFIT/ (LOSS)		1.211	3.432

PARTICULARS				31.03.2016
	SALES			
	Revenue from Operations			94.378
	Other Income			0.172
	TOTAL			94.550
Less	EXPENSES			
	Purchases of Stock-in-Trade			60.091
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade			4.379
	Employees benefits expense			13.746
	Manufacturing expenses			3.938
	Other expenses			5.397
	TOTAL			87.551
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION			6.999
Less	FINANCIAL EXPENSES			5.332
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION			1.667
Less/ Add	DEPRECIATION/ AMORTISATION			1.409
	PROFIT/(LOSS) BEFORE TAX			0.258
Less	TAX			0.843
	PROFIT/(LOSS) AFTER TAX			(0.585)
	Earnings/(Loss) Per Share (INR)			(4.88)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018 [Provisional]	31.03.2017 [Unaudited]	31.03.2016
Current Maturities of Long term debt	2.739	0.000	NA
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018 [Provisional]	31.03.2017 [Unaudited]	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	236.78	177.82	155.57
Account Receivables Turnover (Income / Sundry Debtors)	1.54	2.05	2.35
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	303.73	165.69	234.14
Inventory Turnover (Operating Income / Inventories)	0.04	0.99	0.15
Asset Turnover (Operating Income / Net Fixed Assets)	0.46	1.01	1.54

LEVERAGE RATIOS

PARTICULARS	31.03.2018 [Provisional]	31.03.2017 [Unaudited]	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.83	0.74	0.86
Debt Equity Ratio (Total Liability / Networth)	0.86	1.17	2.47
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.17	1.66	3.92
Fixed Assets to Networth	0.17	0.20	0.32

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	5.42	15.48	1.31

PROFITABILITY RATIOS

PARTICULARS		31.03.2018 [Provisional]	31.03.2017 [Unaudited]	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	1.82	4.46	(0.62)
Return on Total Assets (PAT / Total Assets) * 100	%	1.35	5.06	(0.56)
Return on Investment (ROI) (PAT / Networth) * 100	%	6.59	19.32	(4.16)

SOLVENCY RATIOS

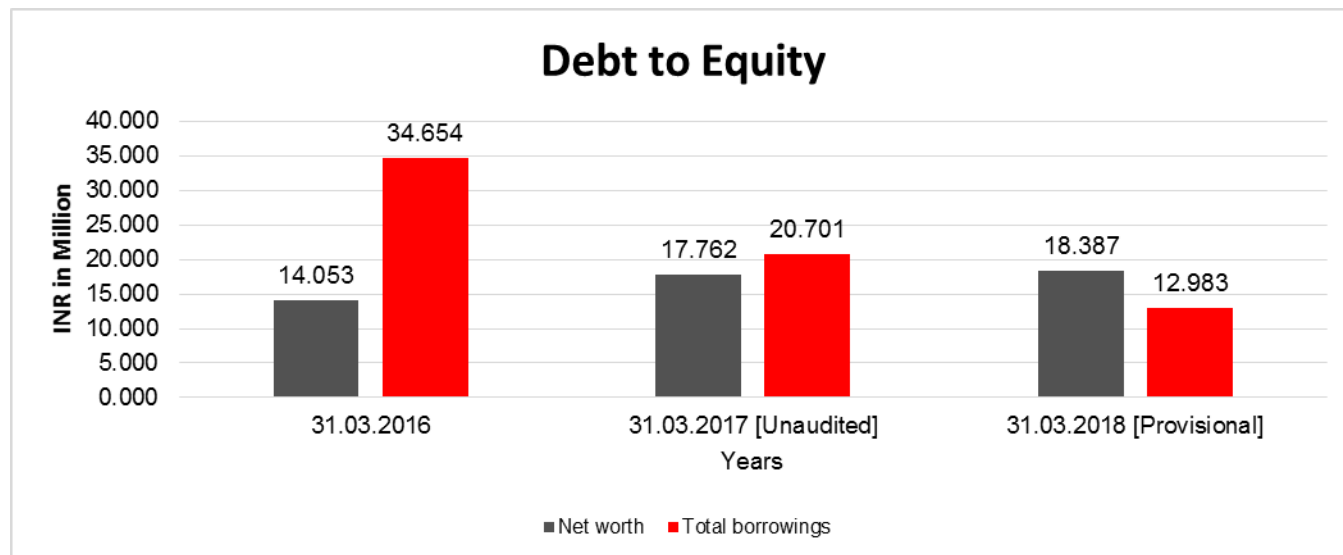
PARTICULARS		31.03.2018 [Provisional]	31.03.2017 [Unaudited]	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.48	2.18	1.71
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.88	2.06	0.84
G-Score Ratio Financial (Networth / Total Assets)		0.20	0.26	0.14
G-Score Ratio Debt (Debts / Equity Capital)		13.10	17.25	28.88
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.48	2.18	1.71

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

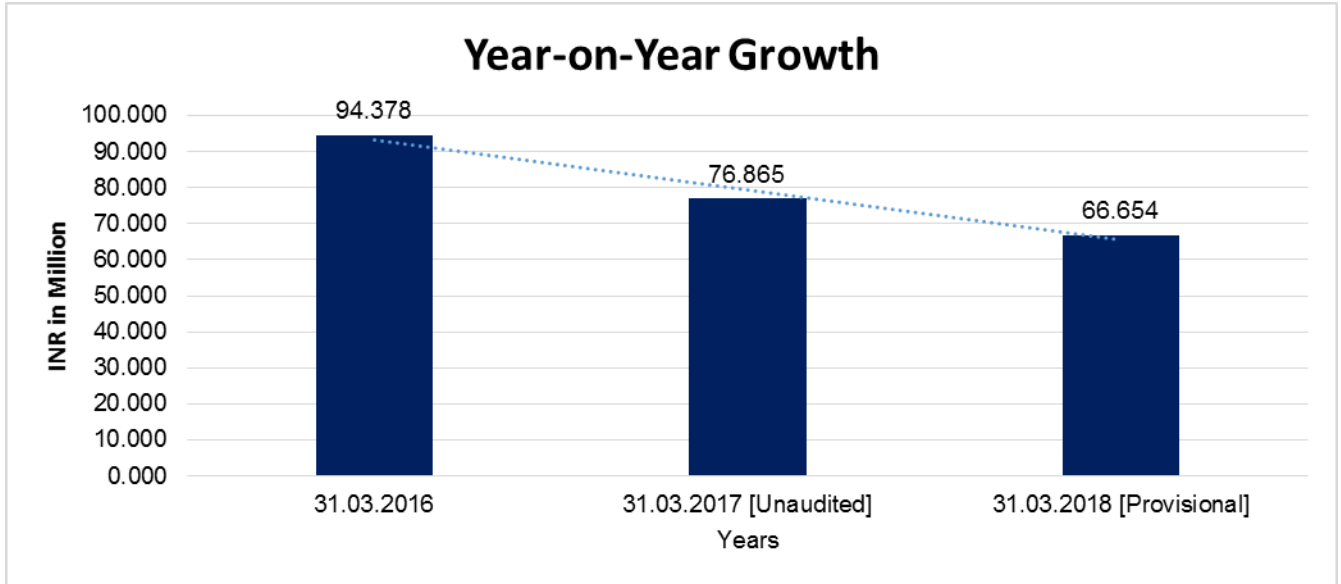
Particulars	31.03.2016	31.03.2017	31.03.2018
	INR In Million	[Unaudited] INR In Million	[Provisional] INR In Million
Share Capital	1.200	1.200	1.200
Reserves & Surplus	12.853	16.562	17.187
Net worth	14.053	17.762	18.387
long-term borrowings	34.607	20.701	12.983
Short term borrowings	0.047	0.000	0.000
Total borrowings	34.654	20.701	12.983
Debt/Equity ratio	2.466	1.165	0.706



YEAR-ON-YEAR GROWTH

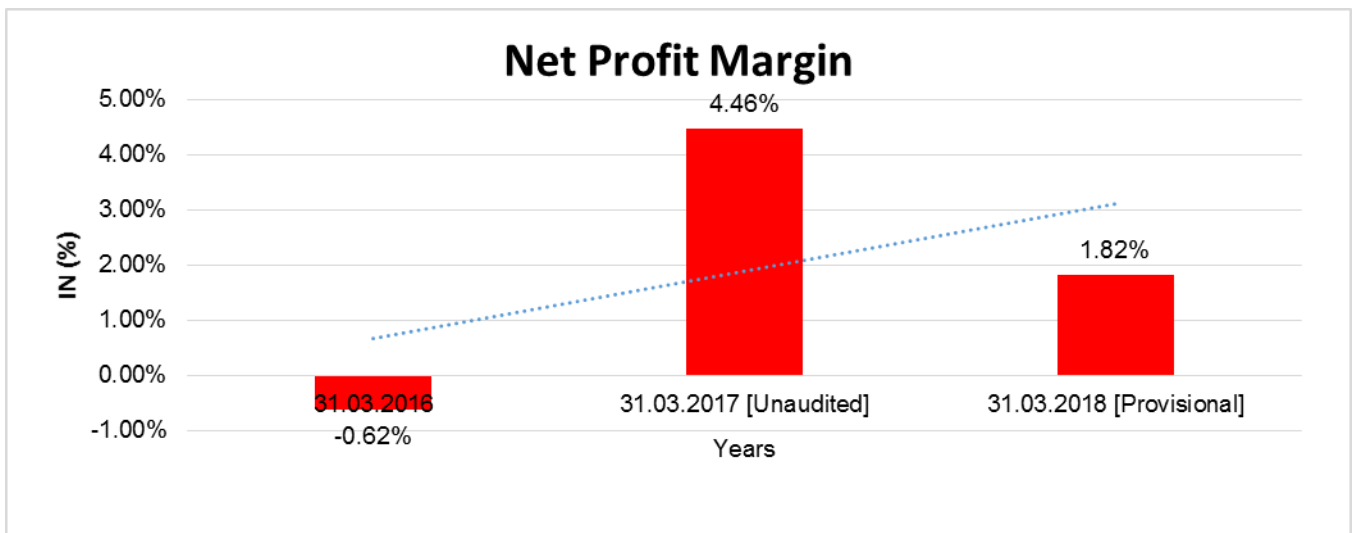
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	[Unaudited] INR In Million	[Provisional] INR In Million
Sales	94.378	76.865	66.654
		(18.556)	(13.284)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017 [Unaudited]	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Sales	94.378	76.865	66.654
Profit/(Loss)	(0.585)	3.432	1.211
	(0.62%)	4.46%	1.82%



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LEGAL CASES

NOTE: LITIGATIONS DETAILS FILE ATTACHED

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	Yes
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	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	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
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
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	Yes
33	Market information	--
34	Payments terms	Yes

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35	Negative Reporting by Auditors in the Annual Report	No
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INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	B37450012	10203266	BANK OF BARODA	05/01/2010	30/12/2011	-	18800000.0	ODHAV ROAD BRANCHAHMEDAB ADGJ382410IN

CORPORATE INFORMATION:

The company is a private company domiciled in India. The company is engaged in the manufacturing of Machineries and their parts etc.

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

The Directors wish to present the details of Business operations done during the year:

- Production and Profitability
- Sales
- Marketing and Market environment
- Future Prospects including constraints affecting due to Government policies

FIXED ASSETS:

Tangible Assets

- Air Conditioner
- Vehicles
- Buildings
- Computer
- Electric Installation
- Furniture
- Office Equipment
- Machinery

Intangible Assets

- Autocad Software
- Software

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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 68.68
UK Pound	1	INR 89.26
Euro	1	INR 79.38

INFORMATION DETAILS

Information Gathered by :	PNM
Analysis Done by :	VIK R
Report Prepared by :	ARC

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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	YES
--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)