

MIRA INFORM REPORT

Report No. :	520832
Report Date :	21.07.2018

IDENTIFICATION DETAILS

Name :	JAINEX LIMITED (w.e.f 01.07.1996)
Formerly Known As :	JAINEX PRIVATE LIMITED JAINEX AGENCIES PRIVATE LIMITED
Registered Office :	405 and 406, Sharda Chambers, 15 Sir Vithaldas Thackersey Marg, New Marine Lines, Mumbai – 400020, Maharashtra
Tel. No.:	91-22-22002252
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.07.1972
CIN No.: [Company Identification No.]	U51900MH1972PLC094147
Capital Investment / Paid-up Capital :	INR 80.000 Million
PAN No.: [Permanent Account No.]	AAACJ0917G
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Trading and Exporter in steel items and engaged in Rental income from a commercial premises, revenue from handling contracts, labour jobs and sale of engineering products (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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(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 :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1972 and it operates primarily in a business segment of trader and exporter of steel items.</p> <p>As per the financials of March 2017, the company has registered a decent growth in its revenue and has reported average profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth along with low solvency indicators and decent liquidity position.</p> <p>Further, the company has reported earnings per share of INR 70.49 against its face value of INR 100.</p> <p>Payments seems to be usually correct.</p> <p>In view of 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

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

RBI DEFAULTERS' LIST STATUS

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

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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 21.07.2018

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.: 91-22-2002252

LOCATIONS

Registered Office / Head Office :	405 and 406, Sharda Chambers, Sir Vithaldas Thackersey Marg, New Marine Lines, Mumbai – 400020, Maharashtra, India
Tel. No.:	91-22-22002252
Fax No.:	91-22-22002254
E-Mail :	accounts@jainexgroup.com info@jainexgroup.com export@jainexgroup.com
Website :	http://www.jainexgroup.com
Branch Offices 1 :	49/40 B, Sarvabhoumanagar, IIM Post, Bannerghatta Road, Bangalore – 560076, Karnataka, India
Tel. No.:	91- 80-26581527/ 41695099
Fax No.:	91- 80-26480021
Branch Offices 2:	B-9/60, IDA Balannagar, Hyderabad – 500037, Telangana, India
Tel. No.:	91- 40-23077306/ 23073365
Fax No.:	91- 40-23078440
E-Mail	hyd@jainexgroup.com
Branch Offices 3 :	13, Mooker Nallamuthu Street, Chennai – 600001, Tamilnadu, India
Tel. No.:	91-44-25224639/ 25232653
Fax No.:	91-44-25228839

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E-Mail :	chennai@jainexgroup.com
Warehouse :	Located at <ul style="list-style-type: none"> • Bhiwandi

DIRECTORS

As on 31.03.2018

Name :	Mr. Rajendra Singh Dugar
Designation :	Managing Director
Address :	Flat No.28, 7th Floor 9, Pretoria Street, Kolkata-700071, West Bengal, India
Date of Birth/Age :	31.10.1947
Qualification :	BE
Date of Appointment :	05.01.2007
PAN No.:	ADJPD5942N
DIN No.:	00063775
Name :	Khozema Mohammed Faizullahoy
Designation :	Managing Director
Address :	44, Gulistan, Carmicheal Road, Mumbai - 400026, Maharashtra, India
Date of Birth/Age :	19.11.1944
Qualification :	MBA
Date of Appointment :	28.06.1978
PAN No.:	AAAPF0502G
DIN No.:	00013602
Name :	Mr. Pravin Chimanlal Vora
Designation :	Director
Address :	Kasturba Apartment,3rd Floor, Plot No.77 Bhaudaji Road, Matunga CR, Mumbai-400019, Maharashtra, India
Date of Birth/Age :	10.07.1943
Qualification :	B. Com
Date of Appointment :	19.12.1996
PAN No.:	AAEPV4599D
DIN No. :	00013118
Name :	Mr. Rahul Dugar
Designation :	Whole-time Director
Address :	11A, Meherina Apartments, Nepeansea Road, Mumbai - 400026, Maharashtra, India
Date of Birth/Age :	10.11.1968
Qualification :	B. Com
Date of Appointment :	16.04.2004
PAN No.:	AABPD5471D
DIN No.:	00013704

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Name :	Mr. Mukarram Khoozema Faizullabhoy
Designation :	Whole-Time Director
Address :	44, Gulistan, Carmicheal Road, Mumbai - 400026, Maharashtra, India
Date of Birth/Age :	09.07.1976
Qualification :	B. Com
Date of Appointment :	16.04.2004
PAN No.:	AAAPF0500E
DIN No.:	00013754
Name :	Mr. Shabbir Tyebbhoy
Designation :	Director
Address :	Old 16, New 14, 3 rd Cross Street, Kasturba Nagar, Adyar, Chennai - 600020, Tamilnadu, India
Date of Birth/Age :	25.07.1948
Qualification :	B. Com
Date of Appointment :	30.09.2010
PAN No.:	AADPT0246L
DIN No.:	03014427
Name :	Mr. Bhagat Singh Dugar
Designation :	Director
Address :	11A, Meherina Apartments, Nepeansea Road, Mumbai - 400026, Maharashtra, India
Date of Birth/Age :	23.10.1945
Date of Appointment :	23.03.1974
PAN No.:	AABPD5488J
DIN No.:	00013082

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Bhagat Singh Dugar	38215
Sushil Kumar Dugar	1600
Rajendra Singh Dugar	1480
Santosh Kumar Dugar	500
K. M. Faizullabhoy	64198
Kiran Kunvar Dugar	700
Madhu Dugar	3667
Madhuri Dugar	660
Meena Dugar	900

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JAINEX LIMITED - 520832 MIRA

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Dolly Dugar		900
A K Faizullabhoy Jointly with K M Faizullabhoy		23602
Jainex Imports and Exports Private Limited, India		44700
B.S. Dugar and Others		40358
R S Dugar		167
Rahul Dugar		166093
Jainex Foods Private Limited, India		59467
Durriya M Faizullabhoy		2500
Mukarram K Faizullabhoy		167720
Ananya Dugar		8534
Dvij Dugar		8234
Nandita Dugar		23825
Mustafa K Faizullabhoy Jointly with K.M. Faizullabhoy		3980
Mehlam K Faizullabhoy Jointly with K M Faizullabhoy		18000
Trucut Tools India Private Limited, India		120000
Total		800000

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	71.98
Promoter - Body corporate	28.02
Total	100.00

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Share holding pattern

■ Promoter - (Individual/ Hindu Undivided Family – Indian) ■ Promoter - Body corporate



BUSINESS DETAILS

Line of Business :	Trading and Exporter in steel items and engaged in Rental income from a commercial premises, revenue from handling contracts, labour jobs and sale of engineering products (Registered activity)	
Products / Services :	ITC Code	Product/ Services Description
	72115100	Steel Strips and Wires
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

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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 :	Information declined by the management		
Bankers :	Bank Name	Bank of Baroda	
	Branch	Mumbai Main Office, Mumbai Samachar Marg, Fort, Mumbai – 400001, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term Borrowings		
	Working capital loans from banks	4.359	2.221
	Total	4.359	2.221

Auditors :	
Name :	R. A. Singh and Associates Chartered Accountants
Address :	25, Saibaba Shopping Centre, Keshav Rao Kadam Marg, Mumbai Central, Mumbai – 400008, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAEPS4107J
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> • Jainex Foods Private Limited, India U15100MH1977PTC019691 • Trucut Tools (India) Private Limited, India U29220MH1993PTC073766 • Jainex Imports And Exports Private Limited, India U51900MH1974PTC017306

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 100/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
800000	Equity Shares	INR 100/- each	INR 80.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	80.000	80.000	80.000
(b) Reserves & Surplus	374.801	318.193	258.892
(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)	454.801	398.193	338.892
(3) Non-Current Liabilities			
(a) long-term borrowings	44.847	62.369	47.477
(b) Deferred tax liabilities (Net)	0.000	0.728	1.295
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	44.847	63.097	48.772
(4) Current Liabilities			
(a) Short term borrowings	4.359	2.221	3.733
(b) Trade payables	96.607	113.937	105.038
(c) Other current liabilities	10.571	10.851	11.356
(d) Short-term provisions	16.036	10.545	6.987
Total Current Liabilities (4)	127.573	137.554	127.114
TOTAL	627.221	598.844	514.778
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	134.487	56.859	58.242
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1.182	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	10.687	7.296	4.057

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	146.356	64.155	62.299
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	135.832	97.428	146.873
(c) Trade receivables	264.961	306.455	241.280
(d) Cash and cash equivalents	52.226	92.927	52.445
(e) Short-term loans and advances	27.846	37.879	11.881
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	480.865	534.689	452.479
TOTAL	627.221	598.844	514.778

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1823.859	1727.944	1723.853
	Other Income	14.654	13.074	8.979
	TOTAL	1838.513	1741.018	1732.832
Less	EXPENSES			
	Cost of Materials Consumed	1534.480	1377.727	1471.085
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(38.403)	49.444	(7.697)
	Employees benefits expense	87.076	64.375	54.782
	CSR expenditure	1.800	1.665	0.000
	Other expenses	149.136	141.940	133.125
	TOTAL	1734.089	1635.151	1651.295
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	104.424	105.867	81.537
Less	FINANCIAL EXPENSES	6.770	5.740	4.850
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	97.654	100.127	76.687
Less/ Add	DEPRECIATION/ AMORTISATION	12.354	9.373	7.723
	PROFIT/ (LOSS) BEFORE TAX	85.300	90.754	68.964

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Less	TAX	28.905	31.453	22.628
	PROFIT/ (LOSS) AFTER TAX	56.395	59.301	46.336
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	520.869	536.580	570.173
	TOTAL EARNINGS	520.869	536.580	570.173
	IMPORTS			
	Raw Materials	56.796	49.599	49.674
	TOTAL IMPORTS	56.796	49.599	49.674
	Earnings / (Loss) Per Share (INR)	70.49	74.13	57.92

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	97.507	69.260	40.794
Net cash flows from (used in) operating activities	97.917	69.260	17.041

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	53.03	64.73	51.09
Account Receivables Turnover (Income / Sundry Debtors)	6.88	5.64	7.14
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	22.98	30.19	26.06
Inventory Turnover (Operating Income / Inventories)	0.77	1.09	0.56
Asset Turnover (Operating Income / Net Fixed Assets)	0.78	1.86	1.40

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.27	0.33	0.34
Debt Equity Ratio (Total Liability / Networth)	0.11	0.16	0.15
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.28	0.35	0.38
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.30	0.14	0.17
Interest Coverage Ratio (PBIT / Financial Charges)	15.42	18.44	16.81

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.09	3.43	2.69
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.99	9.90	9.00
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.40	14.89	13.67

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	3.77	3.89	3.56
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.70	3.18	2.40
G-Score Ratio Financial (Networth / Total Assets)	0.73	0.66	0.66

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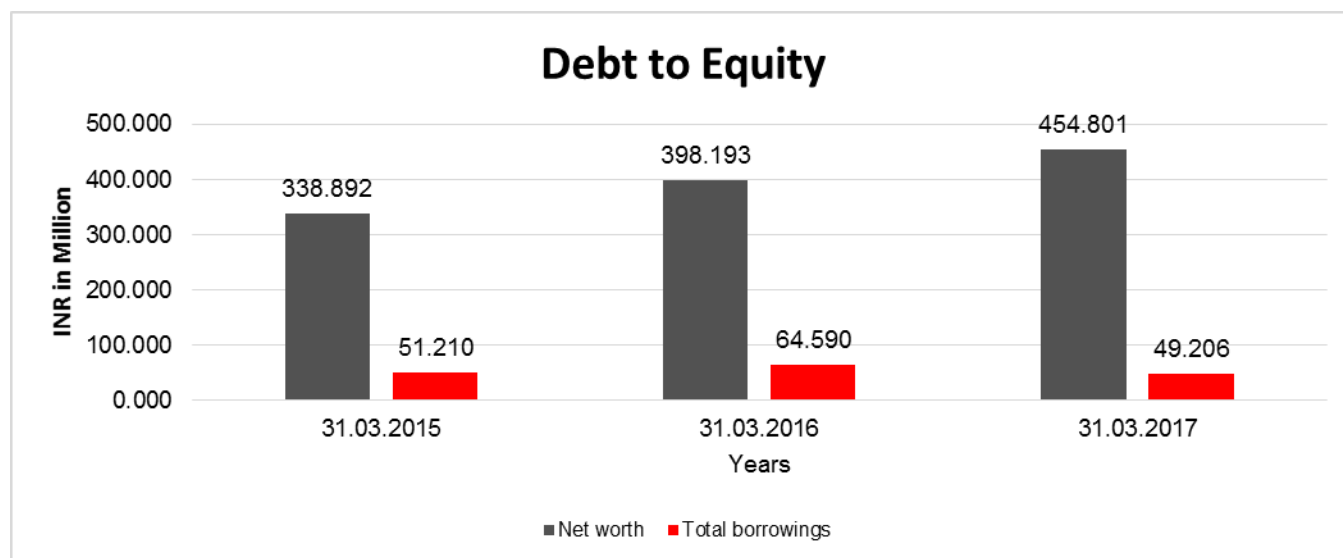
G-Score Ratio Debt (Debts / Equity Capital)	0.62	0.81	0.64
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	3.77	3.89	3.56

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

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	80.000	80.000	80.000
Reserves & Surplus	258.892	318.193	374.801
Net worth	338.892	398.193	454.801
Long Term borrowings	47.477	62.369	44.847
Short Term borrowings	3.733	2.221	4.359
Total borrowings	51.210	64.590	49.206
Debt/Equity ratio	0.151	0.162	0.108

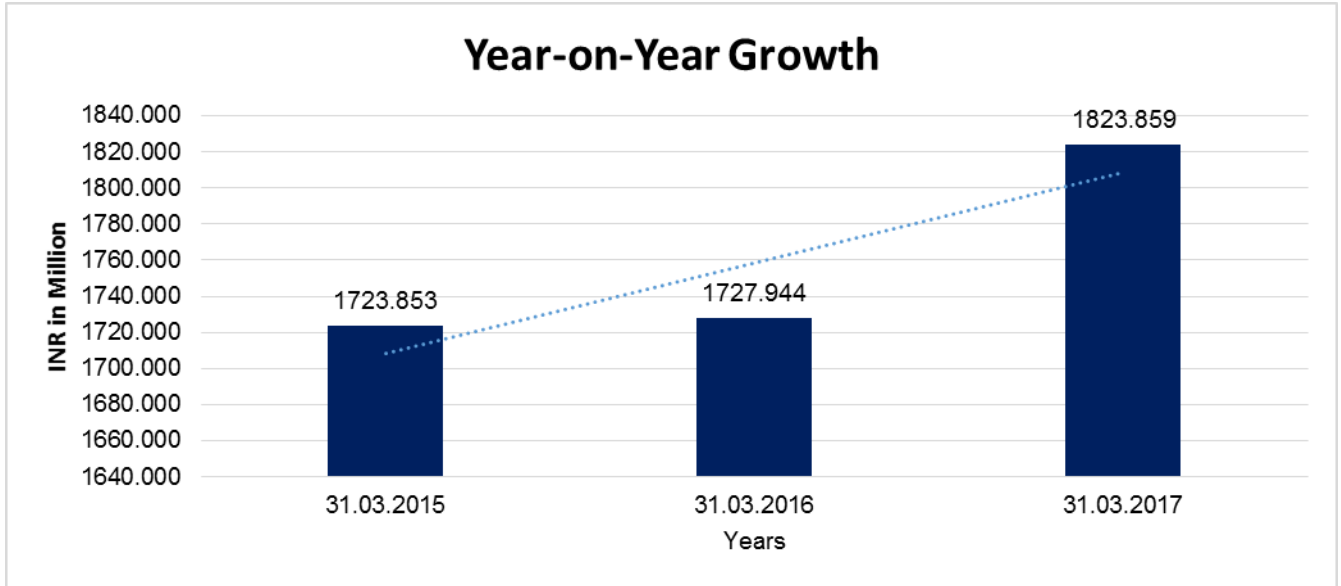


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million

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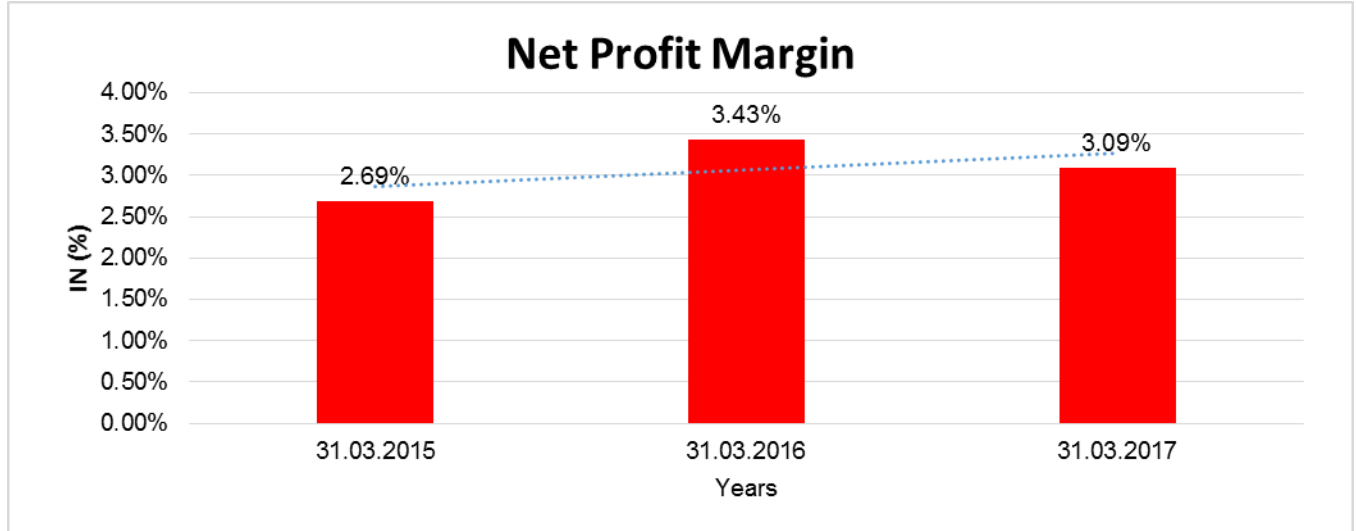
Sales	1723.853	1727.944	1823.859
		0.237	5.551



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	1723.853	1727.944	1823.859
Profit	46.336	59.301	56.395
	2.69%	3.43%	3.09%

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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	--

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JAINEX LIMITED - 520832 MIRA

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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

Note: The registered address of the company has been shifted from broach Sadan, Ground Floor, Devji Ratansey Marg, Masjid Bunder, Mumbai – 400009, Maharashtra, India to the present registered address w.e..f. 16.08.2010.

STATE OF COMPANY'S AFFAIRS

For the financial year 2016-17, the Company's Revenue from operation was INR 1823.859 Million as against INR 1727.944 Million in the previous year. Other Income for the financial year 2016-17 was Rs.14.653 Million

The Company has reported Net Profit of INR 56.395 Million against Net Profit of INR 59.300 Million in the previous year.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from directors	8.767	19.955
Loans and advances from others	36.080	42.414
Total	44.847	62.369

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B324 1566 3	10236 394	Bank of Baroda	03/08/2010	07/02/2012	-	82500000.0	Mumbai Main Office, Mumbai Samachar Marg, Fort, Mumbai – 400001, Maharashtra, India
2	B323	80023	Bank of	11/06/2	07/02/2	-	82500000.0	Mumbai Main Office, Mumbai

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	5425 0	860	Baroda	001	012			Samachar Marg, Fort, Mumbai – 400001, Maharashtra, India
3	A949 5437 7	80023 858	Bank of Baroda	18/06/2 001	08/01/2 007	04/09/2 010	43000000.0	Mumbai Main Office, Mumbai Samachar Marg, Fort, Mumbai – 400001, Maharashtra, India

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Guarantees	13.895	7.841
Other money for which company is contingently liable	5.483	5.483

FIXED ASSETS

- Land
- Building
- Office Building
- Factory Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Computer Equipments

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 68.56
UK Pound	1	INR 89.72
Euro	1	INR 79.74

INFORMATION DETAILS

Information Gathered by :	GAY
Analysis Done by :	VIV
Report Prepared by :	SUJ

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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