

JYOTI CNC AUTOMATION LIMITED - 521794.2 (SUPPLEMENTARY REPORT) PAGE NO. : 1

MIRA INFORM REPORT

| | |
|----------------------|------------|
| Report No. : | 521794.2 |
| Report Date : | 30.07.2018 |

IDENTIFICATION DETAILS

| | |
|---|--|
| Name : | JYOTI CNC AUTOMATION LIMITED (w.e.f. 30.11.2012) |
| Formerly Known As : | JYOTI CNC AUTOMATION PRIVATE LIMITED (w.e.f. 28.04.2008) JYOTI CNC AUTOMATIONS PRIVATE LIMITED AMB ENGINEERING COMPANY PRIVATE LIMITED |
| Registered Office : | G-506, Lodhika, G.I.D.C. Estate, Village Metoda, Rajkot-360021, Gujarat |
| Tel. No.: | 91-2827-287081 / 306100 |
| Country : | India |
| Financials (as on) : | 31.03.2017 |
| Date of Incorporation : | 17.01.1991 |
| Capital Investment / Paid-up Capital : | U29221GJ1991PLC014914 |
| CIN No.: [Company Identification No.] | INR 286.794 Million |
| IEC No.: [Import-Export Code No.] | 2403001261 |
| PAN No.: [Permanent Account No.] | AABCJ1947R |
| GSTN : [Goods & Service Tax Registration No.] | 24AABCJ1947R1Z5 |
| Legal Form : | A Closely Held Public Limited Liability Company |
| Line of Business : | <ul style="list-style-type: none"> • Manufacture of CNC machines. [Registered Activity] • Manufacturer, Exporter and Supplier of Simple Turning Machines, Turn |

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| | |
|---------------------------|--|
| | Mill Centers Inverted Turning Line machines, vertical Turning Lather, L Frame Machines, etc. [Confirmed by management] |
| No. of Employees : | 250 (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 : | Good |
| Payment Behaviour : | Usually correct |
| Litigation : | Clear |
| Comments : | <p>Subject was incorporated in the year 1991 and it is engaged as a manufacturer and exporter of simple turning machines, turn mill centers, inverted turning line machines and vertical turning lather, CNC machines, etc.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year along with average profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by its adequate net worth base along with comfortable debt protection metrics.</p> <p>Rating continues to derive strength from its long and established track record of its business operations backed by well-experienced management.</p> <p>Payment 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> <p>Note:</p> <p>Site visit was conducted at the given address our executive have successfully traced the subject.</p> <p>At the premises, our executive met with the security guard (Name not divulged) of the subject company, who confirmed the existence of the subject on the given address but he did not allow our executive to enter the premises.</p> <p>As per our executive's observation, it is a shed type premises.</p> |

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| | |
|--|--|
| | Location was easy to find, locality seems to be commercial cum industrial and area near the premise seems to be upmarket. Name board of the subject was sighted at the given address. |
|--|--|

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 |

| 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

| | |
|---------------------------|--|
| Rating Agency Name | BRICKWORKS |
| Rating | Fund Based = BBB- |
| Rating Explanation | Moderate degree of safety and moderate credit risk |
| Date | 31.07.2017 |
| Rating Agency Name | BRICKWORKS |
| Rating | Non Fund Based = A3 |
| Rating Explanation | Moderate degree of safety and higher credit risk |
| Date | 31.07.2017 |

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 30.07.2018.

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 PARTED BY

| | |
|----------------------|----------------|
| Name : | Mr. Bharat |
| Designation : | Exim Incharge |
| Contact No.: | 91-2827-235110 |
| Date : | 24.07.2018 |

LOCATIONS

| | |
|---------------------------------------|--|
| Registered Office/ Factory 1 : | G-506, Lodhika, G.I.D.C. Estate, Village Metoda, Rajkot-360021, Gujarat, India |
| Tel. No.: | 91-2827-235100/ 235101 / 235110 |
| Fax No.: | 91-2827-235141 |
| E-Mail : | info@joytient.com info@jyoti.co.in accounts@jyoti.co.in maulik.gandhi@jyoti.co.in bangalore@jyoti.co.in sales@jyoti.co.in |
| Website : | http://www.jyoti.co.in |
| Area : | 5000 sq. ft. |
| Location : | Leased |
| Locality: | Industrial |
| Factory 2 : | 2839, Lodhika, G.I.D.C., Metoda, Rajkot – 360021, Gujarat, India |
| Locality: | Commercial cum industrial (As per site visit) |
| Factory 3/ Branch Office 1: | 1/A, Peenya Industrial Area, Phase-II, System Stop, Bangalore-560058, |

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| | |
|--------------------------------|--|
| | Karnataka, India |
| Administrative Office : | Dr. V.S. Road, Gondal Road, Rajkot – 360 004, Gujarat, India |
| Tel. No.: | 91-281-2386331/ 2372039 |
| Fax No.: | 91-281-2367625 |
| E-Mail : | info@jyotient.com |
| Area : | 70778 sq. mt. |
| Location : | Leased |
| Branch Office 2 : | M-62, 11 th Cross, Brindhavan Nagar, TNHB, 7 th Phase, Hosur – 635 109, Tamilnadu, India |
| E-Mail : | hosue@jyoti.co.in |
| Branch Office 3 : | 412, Abhishree, Opposite Star India Bazaar, Satellite Road, Ahmedabad, Gujarat, India |
| Branch Office 4 : | B 404, Shapath Hexa, S G Highway, Sola, Ahmedabad, Gujarat, India |

DIRECTORS

AS ON 31.03.2018

| | | | |
|------------------------------|---|-------------------|-----------------|
| Name : | Mr. Parakramsingh Ganshaysinh Jadeja | | |
| Designation : | Managing Director | | |
| Address : | Osho, 2, Shivaji Park, Opposite Income Tax Society, Rajkot – 360001, Gujarat, India | | |
| Date of Birth/Age : | 21.10.1968 | | |
| Date of Appointment : | 01.09.2012 | | |
| PAN No.: | ABHPJ8335P | | |
| DIN No.: | 00125050 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U29290MH1973GAP016420 | INDIAN MACHINE TOOL MANUFACTURERS ASSOCIATION | 10/12/2015 | - |
| U74999GJ2016NPL092363 | NEORAJKOT FOUNDATION | 07/06/2016 | - |
| Name : | Mr. Vikramsingh Raghuvirsinh Rana | | |
| Designation : | Whole Time Director | | |
| Address : | 601, Kishan Kanaiya-II University Road, Indira Chowk, Rajkot – 360007, Gujarat, India | | |
| Date of Birth/Age : | 19.01.1970 | | |
| Date of Appointment : | 01.09.2012 | | |
| PAN No.: | AEJPR1093P | | |
| DIN No.: | 00125079 | | |

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| Other Directorship: | | | |
|---|---|-------------------|-----------------|
| CIN/FCRN | Company Name | Begin Date | End Date |
| U29269GJ2008PTC053489 | JYOTI INTERNATIONAL PRIVATE LIMITED | 03/04/2008 | - |
| Name : Mr. Sahadevsing Lalubha Jadeja | | | |
| Designation : Whole Time Director | | | |
| Address : Shreenil, Plot No.70, Silver Stone Main Road, Near Oscar Tower, Rajkot – 360 004, Gujarat, India | | | |
| Date of Birth/Age : 22.07.1965 | | | |
| Date of Appointment : 01.09.2012 | | | |
| PAN No.: ADBPJ5818P | | | |
| DIN No.: 00126392 | | | |
| Name : Mr. Vijay Vaman Pranjape | | | |
| Designation : Director | | | |
| Address : Mauli, 2 nd Floor, Gawand Path, Naupada, Thane – 400602, Maharashtra, India | | | |
| Date of Birth/Age : 25.07.1948 | | | |
| Date of Appointment : 30.09.2013 | | | |
| DIN No.: 00370451 | | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U29130WB1961PLC025323 | FLENDER LTD | 01/06/2007 | - |
| U31100MH2004PTC149284 | DOL MOTORS PRIVATE LIMITED | 11/11/2011 | - |
| U35201MH2008PTC184302 | SIEMENS ROLLING STOCK PRIVATE LIMITED | 06/03/2009 | - |
| Name : Mr. Ketan Harkrishan Marwadi | | | |
| Designation : Director | | | |
| Address : Marwadi Villa, Ram Park Main Road, Near Central School, Kalwad Road, Rajkot – 360005, Gujarat, India | | | |
| Date of Birth/Age : 30.11.1966 | | | |
| Date of Appointment : 30.09.2013 | | | |
| DIN No.: 00088018 | | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U45200GJ2011PTC068124 | MARWADI EDUCATION INFRA PRIVATE LIMITED | 07/12/2011 | - |
| U65910GJ1992PLC017544 | MARWADI SHARES AND FINANCE LIMITED | 01/05/1992 | - |
| U65929GJ2017PLC095247 | MARWADI INTERNATIONAL SECURITIES (IFSC) LIMITED | 24/01/2017 | - |
| U67190GJ2007PLC050150 | MARWADI STOCK BROKING LIMITED | 05/03/2007 | - |
| U72900GJ2016PTC094231 | MARWADI TECHNOLOGIES PRIVATE LIMITED | 28/10/2016 | - |
| U74992GJ2001PTC040221 | MARWADI COMMODITY BROKER PRIVATE LIMITED | 17/10/2003 | - |
| U80901GJ2017NPL099953 | MUJCAL ASSOCIATION FOR FOUNDRY TECHNOLOGY | 29/11/2017 | - |
| U80903GJ2011NPL065132 | MARWADI EDUCATION FOUNDATION | 25/04/2011 | - |
| U80903GJ2011PTC067418 | MARWADI EDUCATION MANAGEMENT SERVICES PRIVATE LIMITED | 11/10/2011 | - |

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| | | | |
|------------------------------|---|-------------------|-----------------|
| Name : | Mr. Yogesh Damodardas Kathrecha | | |
| Designation : | Director | | |
| Address : | 901, Krishna Palace, Panchwti Main Road, Opposite Jain Temple, Rajkot – 3600001, Gujarat, India | | |
| Date of Birth/Age : | 08.09.1962 | | |
| Date of Appointment : | 27.09.2014 | | |
| DIN No.: | 02355968 | | |
| Other Directorship: | | | |
| CIN/FCRN | Company Name | Begin Date | End Date |
| U74200GJ2009PTC056357 | PEGASUS ENGINEERING AND SYSTEMS PRIVATE LIMITED | 16/03/2009 | - |
| U93000GJ2008PTC055755 | INTERTECH ENGINEERING CONSULTANCY PRIVATE LIMITED | 24/12/2008 | - |
| Name : | Mr. Rajshriba Parakramsinh Jadeja | | |
| Designation : | Director | | |
| Address : | Osho 2 Shivaji Park, Near Airport, Opposite Income Tax Society, Rajkot - 360007, Gujarat, India | | |
| Date of Birth/Age : | 18.04.1973 | | |
| Date of Appointment : | 01.08.2015 | | |
| DIN No.: | 07228784 | | |

KEY EXECUTIVES

| | |
|------------------------------|---|
| Name : | Mr. Maulik Bharatkumar Gandhi |
| Designation : | Secretary |
| Address : | Panchvaty Park – 174, Near Panchvaty Hall, Rajkot - 360001, Gujarat, India |
| Date of Birth/Age : | 21.10.1984 |
| Date of Appointment : | 17.09.2012 |
| PAN No.: | AJJPG9997J |
| Name : | Mr. Kamlesh Sureshbhai Solanki |
| Designation : | Chief Finance Officer |
| Address : | Karan, A-10 - Haridvar Society, Gokuldharm Main Road, Rajkot - 360004, Gujarat, India |
| Date of Appointment : | 01.04.2015 |
| PAN No.: | APPPS2830C |
| Name : | Mr. Bharat |
| Designation : | Exim Incharge |

MAJOR SHAREHOLDERS

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AS ON 31.03.2017

| Names of Shareholders | No. of Shares |
|--|----------------------|
| Parakramsinh Ghanshyamsinh Jadeja | 7998196 |
| Vikramsinh Raghuvirsinh Rana | 909500 |
| Sahadevsinh Lalubha Jadeja | 1337080 |
| Kishor Bhikhabhai Virani | 4190120 |
| Anil Bhikhabhai Virani | 3212630 |
| Vijay Pravinsinh Zala | 43900 |
| Smit Rameshbhai Virani | 6008000 |
| Jyoti International Private Limited, India | 4194200 |
| Kaushik Daulatbhai Solanki | 288940 |
| Shyamalram Shekharan | 338800 |
| Hitesh Patel | 36000 |
| IIA K Solanki | 50000 |
| Kamlesh Sureshbhai Solanki | 36000 |
| Hiren Mahipatsinh Jadeja | 36000 |
| Total | 28679366 |

AS ON 30.11.2017

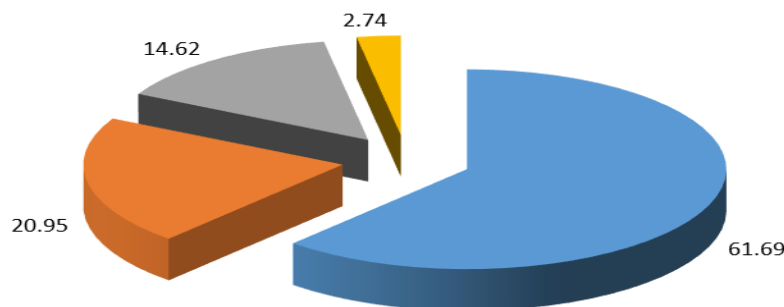
| Equity Share Break up | Percentage |
|---|-------------------|
| Category | |
| Promoters - Individual/Hindu Undivided Family – Indian | 61.69 |
| Promoters - Individual/Hindu Undivided Family – Non-resident Indian (NRI) | 20.95 |
| Promoters - Body corporate | 14.62 |
| Public/Other than promoters - Individual/Hindu Undivided Family – Non-resident Indian (NRI) | 2.74 |
| Total | 100.00 |

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Share holding pattern

- Promoters - Individual/Hindu Undivided Family – Indian
- Promoters - Individual/Hindu Undivided Family – Non-resident Indian (NRI)
- Promoters - Body corporate
- Public/Other than promoters - Individual/Hindu Undivided Family – Non-resident Indian (NRI)



BUSINESS DETAILS

| | | |
|------------------------------|---|---|
| Line of Business : | <ul style="list-style-type: none"> • Manufacture of CNC machines. [Registered Activity] • Manufacturer, Exporter and Supplier of Simple Turning Machines, Turn Mill Centers Inverted Turning Line machines, vertical Turning Lather, L Frame Machines, etc. [Confirmed by management] | |
| Products / Services : | Item Code No. (ITC Code) | Product Description |
| | 84571000 | CNC Turning Centers |
| | 84571010 | Horizontal Machining Centers Machines |
| | 84571020 | Vertical Machining Centers Machines |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| Exports : | | |
| | Products : | Finished Goods |
| | Countries : | France |
| Imports : | Not Available | |
| Terms : | | |
| | Selling : | Cash, Advance Payment, Cheque and Others [NEFT, RTGS] |

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JYOTI CNC AUTOMATION LIMITED - 521794.2 (SUPPLEMENTARY REPORT) PAGE NO. : 10

| | |
|---------------------|---|
| Purchasing : | Cash, Advance Payment, Cheque and Others [NEFT, RTGS] |
|---------------------|---|

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 : | Manufacturers and End Users | | |
| | <ul style="list-style-type: none"> • Asahi India Glass Limited • Ashok Leyland • Brakes India Limited • Bhavani Industries Limited • Cello • Bajaj Steel Industries Limited | | |
| No. of Employees : | 250 (Approximately) | | |
| Bankers : | Bank Name | Bank of India | |
| | Branch | Bank of India Building, 1st Floor, M G Road, Para Bazar, Rajkot – 360001, Gujarat, 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 LOANS | 31.03.2017 | 31.03.2016 |
| | LONG TERM BORROWINGS | INR In Million | INR In Million |

JYOTI CNC AUTOMATION LIMITED - 521794.2 (SUPPLEMENTARY REPORT) PAGE NO. : 11

| | | | |
|--|--------------------------------------|-----------------|-----------------|
| | Rupee term loans from banks | 160.524 | 157.500 |
| | Other loans and advances | 7.978 | 11.438 |
| | SHORT TERM BORROWINGS | | |
| | Loans repayable on demand from banks | 2973.175 | 3008.107 |
| | Total | 3141.677 | 3177.045 |

| | |
|--|---|
| Auditors : | |
| Name : | Kalaria and Sampat Chartered Accountants |
| Address : | 302, Star Avenue, Opposite Rajkumar College, Dr. Radhakrishnan Road, Rajkot – 360001, Gujarat, India |
| PAN N Income-tax PAN of auditor or auditor's firm : | AACFK2045F |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Subsidiary Companies : | <ul style="list-style-type: none"> Huron Graffenstanden SAS, France Jyoti SAS, France |

CAPITAL STRUCTURE

AS ON 30.11.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|-------------------|---------------|----------------------------|
| 45000000 | Equity Shares | INR 10/- each | INR 450.000 Million |
| 2000000 | Preference Shares | INR 10/- each | INR 20.000 Million |
| | Total | | INR 470.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|---------------------|
| 28679366 | Equity Shares | INR 10/- each | INR 286.794 Million |
| | | | |

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

| SOURCES OF FUNDS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|-------------------|-------------------|-------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 286.794 | 286.794 | 286.794 |
| (b) Reserves and Surplus | 2899.196 | 2821.106 | 2429.093 |
| (c) Money received against share warrants | 0.000 | 0.000 | 0.000 |
| (d) Minority interest | 0.000 | 0.000 | 0.000 |
| (2) Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Total Shareholders' Funds (1) + (2) | 3185.990 | 3107.900 | 2715.887 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 1727.710 | 1693.229 | 1639.315 |
| (b) Deferred tax liabilities (Net) | 263.169 | 249.068 | 226.683 |
| (c) Other long-term liabilities | 0.000 | 0.000 | 0.000 |
| (d) long-term provisions | 53.410 | 41.984 | 25.608 |
| Total Non-current Liabilities (3) | 2044.289 | 1984.281 | 1891.606 |
| (4) Current Liabilities | | | |
| (a) Short-term borrowings | 2973.175 | 3008.107 | 2592.446 |
| (b) Trade payables | 1593.436 | 1527.676 | 1244.577 |
| (c) Other current liabilities | 890.666 | 952.660 | 637.366 |
| (d) Short-term provisions | 19.430 | 10.354 | 6.811 |
| Total Current Liabilities (4) | 5476.707 | 5498.797 | 4481.200 |
| TOTAL | 10706.986 | 10590.978 | 9088.693 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 2401.822 | 2289.676 | 2162.007 |
| (ii) Intangible Assets | 51.997 | 46.126 | 13.050 |
| (iii) Tangible assets capital work-in-progress | 49.509 | 25.120 | 4.148 |
| (iv) Intangible assets under development | 35.583 | 0.000 | 14.978 |
| (b) Non-current Investments | 288.291 | 289.391 | 288.291 |
| (c) Deferred tax assets (net) | 0.000 | 0.000 | 0.000 |
| (d) Long-term loans and advances | 1370.853 | 1365.774 | 1149.690 |
| (e) Other Non-current assets | 38.150 | 29.037 | 29.037 |
| Total Non-Current Assets | 4236.205 | 4045.124 | 3661.201 |

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| | | | |
|-----------------------------------|------------------|------------------|-----------------|
| (2) Current assets | | | |
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 4092.408 | 4051.767 | 3514.465 |
| (c) Trade receivables | 1768.169 | 2007.100 | 1409.178 |
| (d) Cash and bank balances | 142.333 | 169.980 | 270.292 |
| (e) Short-term loans and advances | 268.109 | 151.857 | 106.145 |
| (f) Other current assets | 199.762 | 165.150 | 127.412 |
| Total Current Assets | 6470.781 | 6545.854 | 5427.492 |
| | | | |
| TOTAL | 10706.986 | 10590.978 | 9088.693 |

PROFIT & LOSS ACCOUNT (STANDALONE)

| | PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|-------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Total Revenue from operations | 5063.570 | 4636.121 | 4462.429 |
| | Other Income | 135.379 | 48.065 | 186.222 |
| | TOTAL | 5198.949 | 4684.186 | 4648.651 |
| | | | | |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 3038.567 | 2775.550 | 2671.903 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (322.532) | (432.427) | (395.102) |
| | Employee benefit expense | 504.281 | 442.488 | 425.354 |
| | CSR expenditure | 4.201 | 0.000 | 0.000 |
| | Other expenses | 846.453 | 809.464 | 796.503 |
| | TOTAL | 4070.970 | 3595.075 | 3498.658 |
| | | | | |
| | PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 1127.979 | 1089.111 | 1149.993 |
| | | | | |
| Less | FINANCIAL EXPENSES | 687.201 | 610.808 | 564.293 |
| | | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 440.778 | 478.303 | 585.700 |
| | | | | |
| Less | DEPRECIATION/ AMORTISATION | 199.465 | 179.254 | 187.855 |
| | | | | |
| | PROFIT/(LOSS) BEFORE TAX | 241.313 | 299.049 | 397.845 |
| | | | | |
| Less | TAX | 61.101 | 76.140 | 114.013 |
| | | | | |
| | PROFIT/(LOSS) AFTER TAX | 180.212 | 222.909 | 283.832 |
| | | | | |

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| | | | | |
|--|--|----------------|-----------------|-----------------|
| | | | | |
| | EARNINGS IN FOREIGN CURRENCY | | | |
| | F.O.B. Value of Exports | 699.323 | 670.599 | 556.986 |
| | TOTAL EARNINGS | 699.323 | 670.599 | 556.986 |
| | | | | |
| | IMPORTS | | | |
| | Raw Materials | 741.940 | 952.375 | 959.486 |
| | Capital Goods | 41.615 | 153.159 | 192.215 |
| | TOTAL IMPORTS | 783.555 | 1105.533 | 1151.700 |
| | | | | |
| | Earnings / (Loss) Per Share (INR) | 6.28 | 7.77 | 10.17 |

| | | | |
|--------------------------------|--|--|--------------------------------|
| Particulars | | | 31.03.2018 |
| Sales Turnover (Approximately) | | | 5300.000 |
| | | | (Due to business growth) |

The above information has been parted by Mr. Bharat (Exim Incharge)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| | | | |
|--|-------------------|-------------------|-------------------|
| Particulars | 31.03.2017 | 31.03.2016 | 31.03.2015 |
| Current Maturities of Long term debt | 428.095 | 395.415 | 246.994 |
| Net cash flows from (used in) operations | 1275.614 | 185.549 | 753.341 |
| Net cash flows from (used in) operating activities | 1231.459 | 119.943 | 655.133 |

KEY RATIOS

EFFICIENCY RATIOS

| | | | |
|---|-------------------|-------------------|-------------------|
| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
| Average Collection Days (Sundry Debtors / Income * 365) | 127.46 | 158.02 | 115.26 |
| Account Receivables Turnover (Income / Sunday Debtors) | 2.86 | 2.31 | 3.17 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 191.41 | 200.90 | 170.02 |
| Inventory Turnover (Operating Income / Inventories) | 0.28 | 0.27 | 0.33 |

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| | | | |
|---|------|------|------|
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.44 | 0.46 | 0.52 |
|---|------|------|------|

LEVERAGE RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Debt Ratio (Borrowing + Current Liabilities) / Total Assets | 0.71 | 0.72 | 0.70 |
| Debt Equity Ratio (Total Liability / Networth) | 1.61 | 1.64 | 1.65 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 1.72 | 1.77 | 1.65 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 0.80 | 0.76 | 0.81 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 1.64 | 1.78 | 2.04 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|---|------------|------------|------------|
| Net Profit Margin [(PAT / Sales) * 100] | % | 3.56 | 4.81 | 6.36 |
| Return on Total Assets (PAT / Total Assets) * 100 | % | 1.68 | 2.10 | 3.12 |
| Return on Investment (ROI) (PAT / Networth) * 100 | % | 5.66 | 7.17 | 10.45 |

SOLVENCY RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | 1.18 | 1.19 | 1.21 |
| Quick Ratio (Current Assets – Inventories) / Current Liabilities) | 0.43 | 0.45 | 0.43 |
| G-Score Ratio Financial (Networth / Total Assets) | 0.30 | 0.29 | 0.30 |
| G-Score Ratio Debt | 17.88 | 17.77 | 15.62 |

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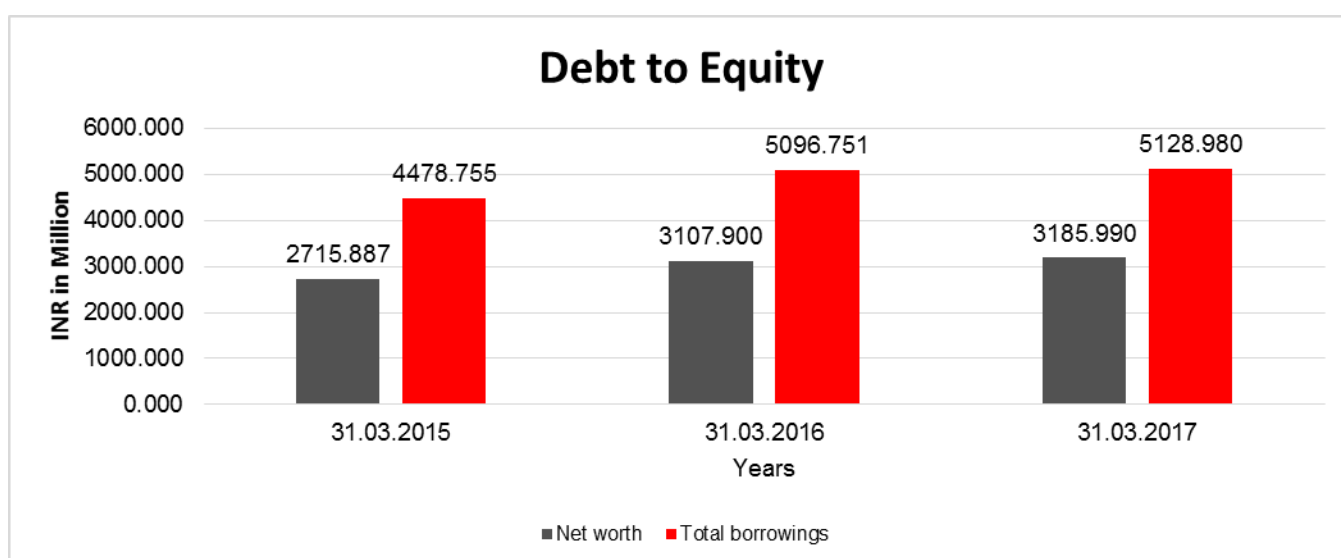
| (Debts / Equity Capital) | | | |
|---|------|------|------|
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | 1.18 | 1.19 | 1.21 |

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 (INR In Million) | 31.03.2016 (INR In Million) | 31.03.2017 (INR In Million) |
|---|--------------------------------|--------------------------------|--------------------------------|
| Share Capital | 286.794 | 286.794 | 286.794 |
| Reserves & Surplus | 2429.093 | 2821.106 | 2899.196 |
| Money received against share warrants | 0.000 | 0.000 | 0.000 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 2715.887 | 3107.900 | 3185.990 |
| Long-term borrowings | 1639.315 | 1693.229 | 1727.710 |
| Short term borrowings | 2592.446 | 3008.107 | 2973.175 |
| Current maturities of long-term debts | 246.994 | 395.415 | 428.095 |
| Total borrowings | 4478.755 | 5096.751 | 5128.980 |
| Debt/Equity ratio | 1.649 | 1.640 | 1.610 |

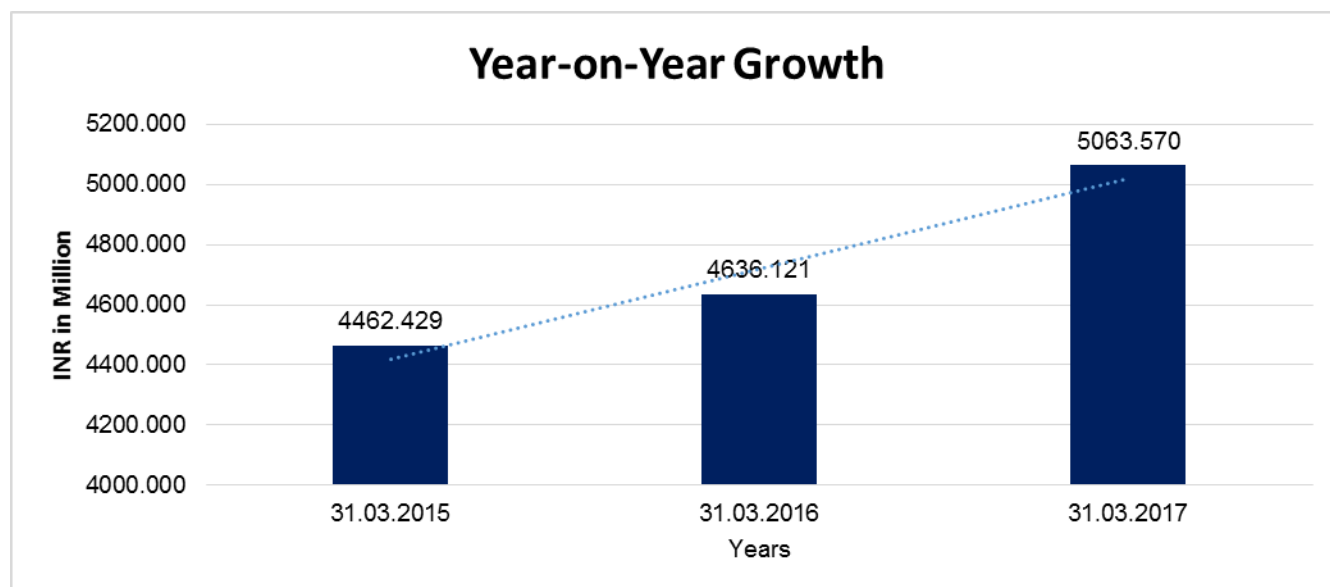


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YEAR-ON-YEAR GROWTH

| Year on Year Growth | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|---------------------|------------------|------------------|------------------|
| | (INR In Million) | (INR In Million) | (INR In Million) |
| Sales | 4462.429 | 4636.121 | 5063.570 |
| | | 3.892 | 9.220 |

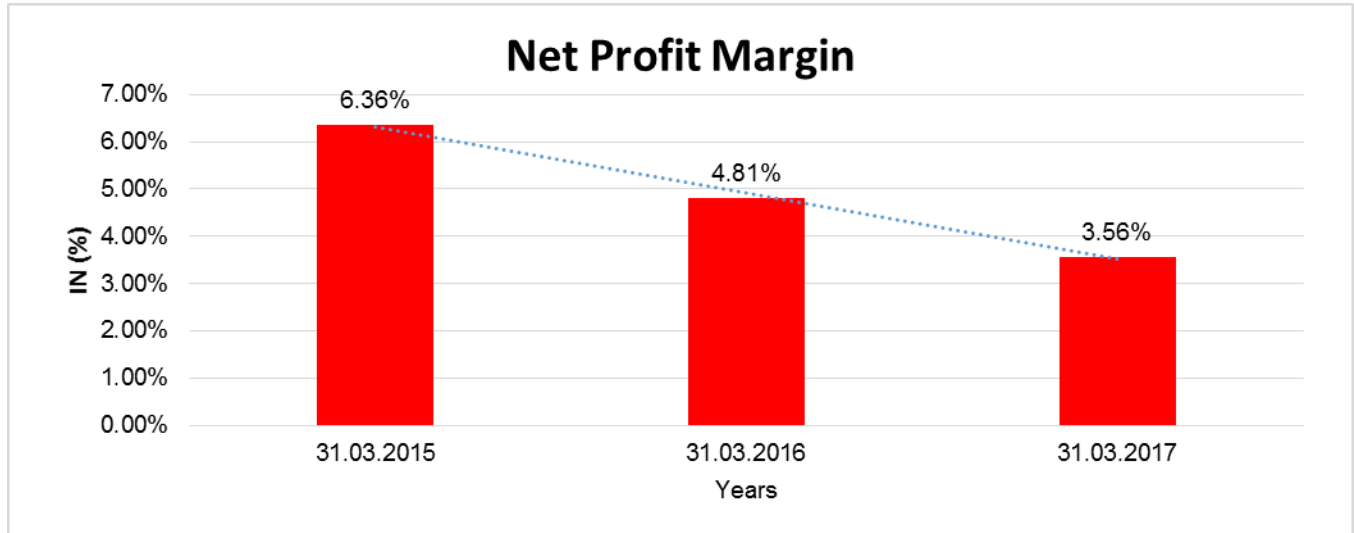


NET PROFIT MARGIN

| Net Profit Margin | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|-------------------|------------------|------------------|------------------|
| | (INR In Million) | (INR In Million) | (INR In Million) |
| Sales | 4462.429 | 4636.121 | 5063.570 |
| Profit/ (Loss) | 283.832 | 222.909 | 180.212 |
| | 6.36% | 4.81% | 3.56% |

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ABRIDGED BALANCE SHEET (CONSOLIDATED)

| SOURCES OF FUNDS | 31.03.2017 | 31.03.2016 |
|---|-----------------|-----------------|
| I. EQUITY AND LIABILITIES | | |
| (1) Shareholders' Funds | | |
| (a) Share Capital | 286.794 | 286.794 |
| (b) Reserves and Surplus | 2015.551 | 1894.664 |
| (c) Money received against share warrants | 0.000 | 0.000 |
| (d) Minority interest | 0.000 | 0.000 |
| (2) Share Application money pending allotment | 0.000 | 0.000 |
| Total Shareholders' Funds (1) + (2) | 2302.345 | 2181.458 |
| (3) Non-Current Liabilities | | |
| (a) long-term borrowings | 2101.941 | 2093.428 |
| (b) Deferred tax liabilities (Net) | 263.169 | 249.068 |
| (c) Other long-term liabilities | 0.000 | 0.000 |
| (d) long-term provisions | 135.494 | 142.525 |
| Total Non-current Liabilities (3) | 2500.604 | 2485.021 |
| (4) Current Liabilities | | |
| (a) Short-term borrowings | 4057.690 | 4326.459 |
| (b) Trade payables | 1927.194 | 1962.990 |
| (c) Other current liabilities | 1682.088 | 1436.607 |
| (d) Short-term provisions | 19.430 | 10.353 |
| Total Current Liabilities (4) | 7686.402 | 7736.409 |

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| TOTAL | | 12489.351 | 12402.888 |
|--|--|------------------|------------------|
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | | 3913.139 | 3053.077 |
| (ii) Intangible Assets | | 230.950 | 234.454 |
| (iii) Tangible assets capital work-in-progress | | 85.092 | 25.120 |
| (iv) Intangible assets under development | | 0.000 | 0.000 |
| (b) Non-current Investments | | 0.000 | 1.100 |
| (c) Deferred tax assets (net) | | 0.000 | 0.000 |
| (d) Long-term loans and advances | | 196.452 | 159.334 |
| (e) Other Non-current assets | | 38.150 | 29.037 |
| Total Non-Current Assets | | 4463.783 | 3502.122 |
| (2) Current assets | | | |
| (a) Current investments | | 0.000 | 0.000 |
| (b) Inventories | | 5518.145 | 5744.615 |
| (c) Trade receivables | | 1779.310 | 2532.331 |
| (d) Cash and bank balances | | 280.671 | 284.403 |
| (e) Short-term loans and advances | | 439.515 | 329.820 |
| (f) Other current assets | | 7.927 | 9.597 |
| Total Current Assets | | 8025.568 | 8900.766 |
| TOTAL | | 12489.351 | 12402.888 |

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

| PARTICULARS | | 31.03.2017 | 31.03.2016 |
|---|--|-----------------|-----------------|
| SALES | | | |
| Total Revenue from operations | | 7196.776 | 6661.366 |
| Other Income | | 120.797 | 12.946 |
| TOTAL | | 7317.573 | 6674.312 |
| Less EXPENSES | | | |
| Cost of Materials Consumed | | 3953.587 | 3403.132 |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | | (222.733) | (370.551) |
| Employee benefit expense | | 1193.988 | 1080.221 |
| Other expenses | | 1529.442 | 1296.919 |
| Exceptional items before tax | | 276.000 | 0.000 |
| TOTAL | | 6730.284 | 5409.721 |
| PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | | 587.289 | 1264.591 |

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| | | | | |
|-------------|--|--|------------------|----------------|
| | | | | |
| Less | FINANCIAL EXPENSES | | 784.201 | 710.250 |
| | | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | | (196.912) | 554.341 |
| | | | | |
| Less | DEPRECIATION/ AMORTISATION | | 307.783 | 248.165 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE TAX | | (504.695) | 306.176 |
| | | | | |
| Less | TAX | | 61.101 | 76.140 |
| | | | | |
| | PROFIT/ (LOSS) AFTER TAX | | (565.796) | 230.036 |
| | | | | |
| | Earnings / (Loss) Per Share (INR) | | (20.27) | 8.24 |

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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 | Yes |
| 5 | Buyer visit details | Yes |
| 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 | 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 | Yes |
| 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 four years | Yes |
| 27 | Reasons for variation <> 20% | Yes |
| 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 | -- |
| 33 | Market information | -- |
| 34 | Payments terms | Yes |
| 35 | Negative Reporting by Auditors in the Annual Report | No |

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OBSERVATION POINTS

| | |
|--------------------------------------|--|
| Name of Company : | JYOTI CNC AUTOMATION LIMITED |
| Address : | 2839, Lodhika, G.I.D.C., Metoda, Rajkot – 360021, Gujarat, India |
| Person to whom we met: | Security guard (Name not divulged) |
| Name Board: | Sighted |
| Location: | Easy |
| Total Floors of the building: | Shed type premises |
| Locality: | Commercial cum industrial |
| Area : | Upmarket |
| Proof of visit: | Photograph |

CORPORATE INFORMATION

The company is a company limited by the shares incorporated under the Companies Act, 1956 domiciled in India. The Company's main objective is to manufacture CNC machines.

OPERATIONS:

During the year, the total revenue of the company was stand at INR 5198.900 Million representing a growth of almost 11% over the previous financial year. The revenue from operations was grown by 9.22 % at INR 5063.600 Million as compared to INR 4636.100 Million in the previous financial year. The growth in operational revenue of the company was mainly due to sound growth in two major industries, i.e. Automobile and General Engineering, which contributed most in topline of the company. There are other industries which are also key to company for increase in its sales turnover. However, in this industries, the growth was marginal, and/or they belong to public sector/government.

The financial year 2016 - 17 had shown some recovery. However, the Demonetization of high value currency notes by Government of India had almost consumed growth and, particularly in third quarter, the sales had shown negative trend as compared to relevant quarter in previous year. The same was because of sudden fall both in booking of fresh order as well as lifting of machines by customers in respect of complete orders. In second quarter as well as later part in fourth quarter of the financial year, the company witnessed goods growth which was turnaround for the company to register growth in turnover of the company. Based on the last quarter performance and Industry and economic sentiments, the management expect good year ahead and may put the company in next growth cycle.

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ECONOMIC OVERVIEW and INDUSTRY SCENARIO:

During the year, the domestic economic conditions remains uncertain and, more particularly, demonetization of high value currency notes by Government of India had temporarily halt the economic growth and, more particularly, manufacturing sector had badly affected. Moreover, the uncertainty in banking sector and more particularly, delay in extending advance, loan had also affected the consumption pattern although good sentiment exists. It was predicted the impact of demonetization was for short duration and the economy soon experience the positive impact of demonetization.

The Machine Tool Industry is mother of entire manufacturing sector as well as is also capital goods industry. Any movement in other industries in manufacturing sector has direct effect on this Industry. The growth of fresh capital investment and/or expansion of manufacturing operation in manufacturing sector has direct impact on the growth this industry. At present, with the entrance of new players as well as diversification of existing players in this industry, the competition become stiff as well as considerable portion of import present huge opportunity for growth simultaneously.

UNSECURED LOANS:

| PARTICULAR | 31.03.2017 INR In Million | 31.03.2016 INR In Million |
|---|------------------------------|------------------------------|
| Long-term Borrowings | | |
| Loans and advances from related | 93.534 | 45.546 |
| Long-term maturities of finance lease obligations | 23.338 | 16.880 |
| Intercorporate deposits | 546.139 | 585.940 |
| Rupee term loans from banks | 234.354 | 263.266 |
| Other loans and advances | 661.843 | 612.659 |
| Total | 1559.208 | 1524.291 |

INDEX OF CHARGE:

| SN o | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modificati on | Amount | Address |
|---------|---------------|---------------|---------------------------------------|---------------------|-----------------------------|-------------|--|
| 1 | G904788 19 | 1001847 24 | Bank of India | 08/05/20 18 | - | 85000000.0 | Bank of India Building, 1st Floor, M G Road, Para Bazar, Rajkot-360001, Gujarat, India |
| 2 | G441028 61 | 1000982 30 | Bank of India | 08/05/20 17 | - | 57500000.0 | Bank of India Building, 1st Floor, M G Road, Para Bazar, Rajkot-360001, Gujarat, India |
| 3 | G740489 76 | 1001480 08 | Export- Import Bank of India | 28/03/20 17 | - | 800000000.0 | Centre One Building, Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai-400005, Maharashtra, India |
| 4 | G022975 | 1000231 | Oriental | 26/04/20 | - | 150000000.0 | Nirmala Convent School |

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| | | | | | | | |
|----|---------------|--------------|-------------------------------------|----------------|----------------|-------------|--|
| | 13 | 85 | Bank of Commerce | 16 | | | Road, Rajkot-360001, Gujarat, India |
| 5 | C466690 65 | 1055550 9 | ORIENTAL BANK OF COMMER CE | 19/02/20 15 | - | 1540000.0 | "Aum Planet", Ground Floor, Opposite Nirmala Convent School, Nirmala Road, Rajkot-360007, Gujarat, India |
| 6 | C330071 62 | 1053030 3 | Corporatio n Bank | 16/10/20 14 | - | 60000000.0 | Rajkot Main Branch, Nijanand, Dhebar Road, Rajkot-360001, Gujarat, India |
| 7 | C267283 52 | 1052433 2 | Bank of Baroda | 30/09/20 14 | - | 40000000.0 | Corporate Financial Services Branch, 1 st Floor, BOB Tower, Opposite Law Garden, Ellisbridge, Ahmedabad-380006, Gujarat, India |
| 8 | C514443 88 | 1050054 7 | DENA BANK | 15/03/20 14 | 19/03/201 5 | 316700000.0 | Opposite Imperial Palace, Dr. Yagnik Road, Rajkot- 360002, Gujarat, India |
| 9 | B985192 59 | 1048268 7 | Bank of Baroda | 10/03/20 14 | - | 30000000.0 | Corporate Financial Services Branch, 1 st Floor, BOB Tower, Opposite Law Garden, Ellisbridge, Ahmedabad-380006, Gujarat, India |
| 10 | B697949 56 | 1040854 6 | Bank of Baroda | 07/03/20 13 | - | 35000000.0 | Corporate Financial Services Branch, 1 st Floor, BOB Tower, Opposite Law Garden, Ellisbridge, Ahmedabad-380006, Gujarat, India |

CONTINGENT LIABILITIES:


| PARTICULARS | (INR in million) | |
|--|------------------|----------------|
| | 31.03.2017 | 31.03.2016 |
| Other money for which company is contingently liable | 516.157 | 540.471 |
| Total | 516.157 | 540.471 |

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FIXED ASSETS:

Tangible assets

- Land
 - Building
 - Plant and equipment
 - Furniture and Fixture
 - Computer
 - Vehicles
- 

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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.

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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 68.74 |
| UK Pound | 1 | INR 90.06 |
| Euro | 1 | INR 80.11 |

INFORMATION DETAILS

| | |
|---------------------------|-------|
| Information Gathered by : | SHL |
| Analysis Done by : | VIV R |
| Report Prepared by : | BHG |

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SCORE FACTORS

| | | |
|-----------------------------|--------|-----|
| DEMERIT POINTS | | |
| --BANK CHARGES | YES/NO | YES |
| --LITIGATION | YES/NO | NO |
| --OTHER ADVERSE INFORMATION | YES/NO | NO |
| MERIT POINTS | | |
| --SOLE DISTRIBUTORSHIP | YES/NO | NO |
| --EXPORT ACTIVITIES | YES/NO | 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)

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