

## MIRA INFORM REPORT

<b>Report No. :</b>	540120
<b>Report Date :</b>	20.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD
<b>Registered Office :</b>	Zhangze New Industry Park, Hi-tech Zone, Changzhi City
<b>Country :</b>	China
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	19.05.2009
<b>Unified Social Credit Code:</b>	9114040068809506XF
<b>Legal Form :</b>	Limited Liabilities Company
<b>Line of Business :</b>	Subject is mainly engaged in manufacture and sales of photovoltaic products and components, including double-sided polycrystalline cells, high-efficiency single crystal cells, polycrystalline components, single crystal components, etc which are mainly used in the field of photovoltaic power generation.
<b>No. of Employees :</b>	800

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Exist

**NOTES :**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
China	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

### CHINA - ECONOMIC OVERVIEW

Since the late 1970s, China has moved from a closed, centrally planned system to a more market-oriented one that plays a major global role. China has implemented reforms in a gradualist fashion, resulting in efficiency gains that have contributed to a more than tenfold increase in GDP since 1978. Reforms began with the phaseout of collectivized agriculture, and expanded to include the gradual liberalization of prices, fiscal decentralization, increased autonomy for state enterprises, growth of the private sector, development of stock markets and a modern banking system, and opening to foreign trade and investment. China continues to pursue an industrial policy, state support of key sectors, and a restrictive investment regime. From 2013 to 2017, China had one of the fastest growing economies in the world, averaging slightly more than 7% real growth per year. Measured on a purchasing power parity (PPP) basis that adjusts for price differences, China in 2017 stood as the largest economy in the world, surpassing the US in 2014 for the first time in modern history. China became the world's largest exporter in 2010, and the largest trading nation in 2013. Still, China's per capita income is below the world average.

In July 2005 moved to an exchange rate system that references a basket of currencies. From mid-2005 to late 2008, the renminbi (RMB) appreciated more than 20% against the US dollar, but the exchange rate remained virtually pegged to the dollar from the onset of the global financial crisis until June 2010, when Beijing announced it would resume a gradual appreciation. From 2013 until early 2015, the renminbi held steady against the dollar, but it depreciated 13% from mid-2015 until end-2016 amid strong capital outflows; in 2017 the RMB resumed appreciating against the dollar – roughly 7% from end-of-2016 to end-of-2017. In 2015, the People's Bank of China announced it would continue to carefully push for full convertibility of the renminbi, after the currency was accepted as part of the IMF's special drawing rights basket. However, since late 2015 the Chinese Government has strengthened capital controls and oversight of overseas investments to better manage the exchange rate and maintain financial stability.

The Chinese Government faces numerous economic challenges including: (a) reducing its high domestic savings rate and correspondingly low domestic household consumption; (b) managing its high corporate debt burden to maintain financial stability; (c) controlling off-balance sheet local government debt used to finance infrastructure stimulus; (d) facilitating higher-wage job opportunities for the aspiring middle class, including rural migrants and college graduates, while maintaining competitiveness; (e) dampening speculative investment in the real estate sector without sharply slowing the economy; (f) reducing industrial overcapacity; and (g) raising productivity growth rates through the more efficient allocation of capital and state-support for innovation. Economic development has progressed further in coastal provinces than in the interior, and by 2016 more than 169.3 million migrant workers and their dependents had relocated to urban areas to find work. One consequence of China's population control policy known as the "one-child policy" - which was relaxed in 2016 to permit all families to have two children - is that China is now one of the most rapidly aging countries in the world. Deterioration in the environment - notably air pollution, soil erosion, and the steady fall of the water table, especially in the North - is another long-term problem. China continues to lose arable land because of erosion and urbanization. The Chinese Government is seeking to add energy production capacity from sources other than coal and oil, focusing on natural gas, nuclear, and clean energy

development. In 2016, China ratified the Paris Agreement, a multilateral agreement to combat climate change, and committed to peak its carbon dioxide emissions between 2025 and 2030.

The government's 13th Five-Year Plan, unveiled in March 2016, emphasizes the need to increase innovation and boost domestic consumption to make the economy less dependent on government investment, exports, and heavy industry. However, China has made more progress on subsidizing innovation than rebalancing the economy. Beijing has committed to giving the market a more decisive role in allocating resources, but the Chinese Government's policies continue to favor state-owned enterprises and emphasize stability. Chinese leaders in 2010 pledged to double China's GDP by 2020, and the 13th Five Year Plan includes annual economic growth targets of at least 6.5% through 2020 to achieve that goal. In recent years, China has renewed its support for state-owned enterprises in sectors considered important to "economic security," explicitly looking to foster globally competitive industries. Chinese leaders also have undermined some market-oriented reforms by reaffirming the "dominant" role of the state in the economy, a stance that threatens to discourage private initiative and make the economy less efficient over time. The slight acceleration in economic growth in 2017—the first such uptick since 2010—gives Beijing more latitude to pursue its economic reforms, focusing on financial sector deleveraging and its Supply-Side Structural Reform agenda, first announced in late 2015.

Source : CIA

## **INVESTIGATION RECORD**

Name of Interviewee      A female staff who refused to disclose her name  
Tel                              (86 355) 5916888  
Investigation Way        Telephone

## **ORDER DETAILS & INVESTIGATION RESULTS**

-	Order Information	Verification
Name(English)	Shanxi Luan Photovoltaics Technology Co Ltd	Inaccurate
Address (English)	Zhangze New Industry Park, Changzhi City, Shanxi Province, China	Correct
Tel	0355-5916888	Correct
Fax	0355-5916888	Correct

## **ABSTRACT**

### **BASIC INFORMATION**

Name (English)              SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD. (Given by Official Sources)  
Unified Social Credit Code      9114040068809506XF  
AIC registration No.              140400100014372  
National Organization Code      68809506X  
Company Status                  Operational  
Executive                          Deng Ming  
Registered Capital                CNY 1,100,000,000.00  
Date of Establishment            2009-05-19  
Employee                          800  
Website                            www.luansolar.com  
Company Size                      Medium  
SIC (China)                        3825,Production of Photovoltaic Equipment  
Import and Export                140068809506X  
Enterprise Code  
Import/Export Permit            Yes

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Judicial 50

**CONTACTS**

Tel (86 355)5916888

Fax (86 355)5916888

Address Zhangze New Industry Park, Changzhi City, Shanxi Province (Office; Plant)

Address Post code 046011

Ownership Owned

**GENERAL COMMENTS**

**RISK ANALYSIS**

Established in May 2009 with registered capital of CNY 1,100,000,000.00, SC is mainly engaged in manufacture and sales of photovoltaic products and components. According to its financial data, it is in a state of deficit, showing its operation status is not good. Its future development needs to be further observed.

According to the current financial information, SC's operating income of 2017 increases by 3.62% over that of 2016, indicating its business development is good. Subject's profit indexes of 2017 are negative, reflecting it is in a state of deficit and its profitability is poor. The company's turnover of total assets of 2017 is lower than that of 2016, suggesting its operation capacity of assets is weakened. At the end of 2017, subject's liabilities to assets ratio is over 100%, showing it is in a state of insolvency and it faces high debt paying pressure.

**REGISTRATION INFORMATION**

**REGISTRATION INFORMATION**

Unified Social Credit Code 9114040068809506XF

AIC registration No. 140400100014372

Date of Establishment 2009-05-19

Registered Address Zhangze New Industry Park, Hi-tech Zone, Changzhi City

Registry Administration Bureau for Industry and Commerce - Development Zone, Changzhi City

Legal Representative Deng Ming

Legal Form Limited Liabilities Company

Registered Capital CNY 1,100,000,000.00

Paid-in Capital CNY 1,100,000,000.00

Latest Year of Annual Report 2017

Operation duration 2009-05-19 to 2029-05-19

Business Scope Research, manufacture, sales and after-sales services of solar monocrystalline silicon rods, polycrystalline silicon ingots, silicon wafers, polished silicon wafers, solar cells, photovoltaic product components, photovoltaic auxiliary materials, photovoltaic power generation system;

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Photovoltaic power system integration;  
Construction and operation of photovoltaic power generation projects;  
Operation of electricity supply, such as distribution business, electricity sales  
business;  
Import and export of goods and technologies;  
Road freight transportation: road general cargo transportation  
(Of the above projects where a permit is required, permit shall be obtained.)

**REGISTRATION CHANGES**

-	Date	Item Changed	From	To
1	2017-12-22	Registered Address	Zhangze New Industry Park, Suburb Dist., Changzhi City	Zhangze New Industry Park, Hi-tech Zone, Changzhi City
2	2016-04-11	Legal representative	Zhou Shuisheng	Deng Ming
3	2011-04-14	Registered capital	CNY400,000,000.00	CNY1,100,000,000.00
4	2009-12-01	Registered capital	CNY200,000,000.00	CNY400,000,000.00

**SHAREHOLDER INFORMATION**

-	Name	% Ownership	Capital Contributed	Currency	Investment Way	Paid-in %	Country
1	Shanxi Lu'an Mining (Group) Co., Ltd.	100.00	1,100,000,000.00	CNY	Capital	100	China
Total		100.0	1,100,000,000				

**ENTITY SHAREHOLDER**

Name (English)	Shanxi Lu'an Mining (Group) Co., Ltd.
Country	China
Legal Representative	Li Jinping
Registration No.	140000100090898
Unified Social Credit Code	9114000011076540XD
Date of Establishment	1980-07-15
Legal Form	Limited Liabilities Company (State-Owned)
Registered Capital	CNY 4,198,816,000.00
Status	Operational
Registered Address	Houbao Town, Xiangyuan County, Changzhi City, Shanxi Province

**ULTIMATE HOLDING**

-	Ultimate Shareholder	Investment Way
1	State-owned Assets Supervision and Administration Commission of the People's	Capital

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Government of Shanxi Province

English Name	State-owned Assets Supervision and Administration Commission of the People's Government of Shanxi Province
Country	China
Type	Government-affiliated institution
Investment Way	Capital
Note	State-owned Assets Supervision and Administration Commission of the People's Government of Shanxi Province -->100.00% Shanxi State-owned Capital Investment and Operation Co., Ltd. -->100.00% Shanxi Lu'an Mining (Group) Co., Ltd. -->100.00% SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD.

**BRANCHES**

No branch information of subject is searched out from database.

**INVESTMENT IN OTHER COMPANIES**

-	Name	License Status	Share Holding	Currency	% Ownership
1	Shanxi Luyang PV Technology Co., Ltd.	Operational	25,500,000.00	CNY	51.00

Name (English)	Shanxi Luyang PV Technology Co., Ltd.				
Unified Social Credit Code	91140400MA0HB5D921				
License Status	Operational				
Registration No.	140400003031673				
Name Of Legal Representative	Wang Sentao				
Legal Form	Limited Liabilities Company				
Country	China				
Registered Capital	CNY 50,000,000.00				
Type	Subsidiary				
Date of Establishment	2017-03-08				
Share Holding	25,500,000.00				
Currency	CNY				
% Ownership	51.00				

## **MANAGEMENT**

### **LEGAL REPRESENTATIVE**

**Name** Deng Ming  
**Country** China  
**Position** Executive Director  
**Gender** Male  
**Age** 51

### **INVOLVEMENT IN OTHER COMPANIES**

-	Name (English)	License Status	Legal Representative	Position	Type of Engagement
1	Shanxi Lu'an Group Zuoquan Wulihou Coal Industry Co., Ltd.	Operational	NO	Director	Directorship
2	Shanxi Light Industry Construction Co., Ltd.	Operational	NO	-	Investment(4.5%)
3	Shanxi Zhongke Lu'an Semiconductor Technology Research Institute Co., Ltd.	Operational	NO	Director	Directorship
4	Shanxi Zhongke Lu'an Ultraviolet Photoelectric Technology Co., Ltd.	Operational	NO	Vice Chairman	Directorship

**Name (English)** Shanxi Lu'an Group Zuoquan Wulihou Coal Industry Co., Ltd.  
**License Status** Operational  
**Name Of Legal Representative** Wang Jianqiang  
**Registered Capital** CNY 206,452,910.00  
**Country** China  
**Registration No.** 140000115964155  
**Legal Form** Limited Liabilities Company  
**Position** Director  
**Date of Establishment** 2000-06-29

**Name (English)** Shanxi Light Industry Construction Co., Ltd.  
**License Status** Operational  
**Name Of Legal Representative** Wang Xin

**SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD - 540120**

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Registered Capital CNY 50,000,000.00  
Country China  
Registration No. 140000100004755  
Unified Social Credit Code 911400001100147533  
Legal Form Limited Liabilities Company  
Share Holding 2,250,000.00  
Currency Of Share Holding CNY  
Way of Investment Capital  
% Ownership 4.5  
Date of Establishment 1958-01-10

Name (English) Shanxi Zhongke Lu'an Semiconductor Technology Research Institute Co., Ltd.  
License Status Operational  
Name Of Legal Representative Jia Heping  
Registered Capital CNY 200,000,000.00  
Country China  
Registration No. 140491080018540  
Unified Social Credit Code 91140400MA0K2X778  
Legal Form Limited Liabilities Company  
Position Director  
Date of Establishment 2018-05-24

Name (English) Shanxi Zhongke Lu'an Ultraviolet Photoelectric Technology Co., Ltd.  
License Status Operational  
Name Of Legal Representative Li Jinmin  
Registered Capital CNY 400,000,000.00  
Country China  
Registration No. 140491080017305  
Unified Social Credit Code 91140400MA0K1CPH19  
Legal Form Limited Liabilities Company  
Position Vice Chairman  
Date of Establishment 2018-04-23

**MANAGEMENT**

-	Name	Position	Gender
1	Deng Ming	Executive Director	Male

**DIRECTORS AND SUPERVISORS**

-	Name	Position	Gender
1	Deng Ming	Executive Director	Male
2	Sun Xiaoguang	Supervisor	-

**JUDICIAL INFORMATION**

There are totally 50 judicial records related to subject checked. Maximum 10 records of each part of judicial information is provided in the report for reference.

**DEFAULT EXECUTED PARTY**

Name	SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD.
Government ID. / AIC	9114040068809506xf
Registration No.	
Execution Court	Intermediate People's Court of Changzhi City
File No.	(2017) JIN 04 Zhi 42
Execution	Compulsory Execution of Conciliation Statement of (2016) Chang Zhong Tiao Zi 0058
Date	2017-03-10
Status	Partially unfulfilled

Name	SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD.
Government ID. / AIC	9114040068809506xf
Registration No.	
Execution Court	Intermediate People's Court of Changzhi City
File No.	(2016) JIN 04 Zhi 61
Execution	The defendant shall pay the plaintiff CNY 383,815.00.
Date	2016-05-05
Status	All unfulfilled

Name	SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD.
Government ID. / AIC	9114040068809506xf
Registration No.	

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Execution Court	Intermediate People's Court of Changzhi City
File No.	(2016) JIN 04 Zhi 44
Execution	The respondent shall pay CNY 1,233,950 to the applicant.
Date	2016-03-28
Status	All unfulfilled
Name	SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD.
Government ID. / AIC Registration No.	9114040068809506xf
Execution Court	Intermediate People's Court of Changzhi City
File No.	(2016) JIN 04 Zhi 13
Execution	The respondent shall pay CNY 1,459,378.49 to the applicant.
Date	2016-01-21
Status	All unfulfilled
Name	SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD.
Government ID. / AIC Registration No.	9114040068809506xf
Execution Court	People's Court of Suburb District, Changzhi City
File No.	(2015) JIAO Zhi Zi 00466
Execution	The defendant shall pay the plaintiff on time. The first payment is CNY 300,000.00 before Oct. 25, 2015; The second payment is CNY 250,000.00 before Nov. 25, 2015; The third payment is CNY 101,280.04 before Dec. 25, 2015. The lawsuit fee is CNY 11,036, half of which is charged, which shall be borne by the defendant.
Date	2015-12-24
Status	All unfulfilled
Name	SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD.
Government ID. / AIC Registration No.	9114040068809506xf
Execution Court	People's Court of Huishan Dist., Wuxi City
File No.	(2015) HUI Zhi Zi 01703
Execution	The Lu'an company shall pay the Xixia company CNY 4,635,627.60 on time. Half of the lawsuit fee is CNY 23,142 and the preservation fee is CNY 5,000, totaling CNY 28,142, which shall be borne by the Lu'an company.
Date	2015-08-11
Status	All unfulfilled

**SUBJECT AS EXECUTED PARTY**

As of the reporting date, through website of China Court Organization, websites of local courts of subject's location, websites of major domestic courts and judicial information of Gladtrust database, the total amount executed against subject is CNY 20,301,478.16.

Name SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD.

Government ID. / AIC 9114040068809506xf

Registration No.

Execution Court People's Court of Feidong County

Court Type Basic People's Court

File No. (2018) WAN 0122 Zhi 2189

File Date 2018-07-17

Status Pending

Execution Amount: 309,686.00

Value 309,686.00

Currency CNY

Name SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD. **【History as Executed Party】**

Government ID. / AIC 9114040068809506xf

Registration No.

Execution Court Intermediate People's Court of Changzhi City, Shanxi Province

Court Type Intermediate People's Court

File No. (2018) JIN 04 Zhi Hui 22

File Date 2018-06-22

Status Pending

Execution Amount: 8,358,258

Value 8,358,258

Currency CNY

Name SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD. **【History as Executed Party】**

Government ID. / AIC 9114040068809506xf

Registration No.

Execution Court Intermediate People's Court of Changzhi City, Shanxi Province

Court Type Intermediate People's Court

File No. (2018) JIN 04 Zhi 46

File Date 2018-05-30

Status Pending

Execution Amount: 92,914  
Value 92,914  
Currency CNY

Name SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD. 【History as Executed Party】

Government ID. / AIC 9114040068809506xf

Registration No.

Execution Court People's Court of Huishan Dist., Wuxi City, Jiangsu Province

Court Type Basic People's Court

File No. (2018) SU 0206 Zhi Hui 9

File Date 2018-01-11

Status Pending

Execution Amount: 5,163,770

Value 5,163,770

Currency CNY

Name SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD. 【History as Executed Party】

Government ID. / AIC 9114040068809506xf

Registration No.

Execution Court People's Court of Suburb District, Changzhi City, Shanxi Province

Court Type Basic People's Court

File No. (2017) JIN 0411 Zhi 170

File Date 2017-04-12

Status Pending

Execution Amount: 70,591

Value 70,591

Currency CNY

Name SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD. 【History as Executed Party】

Government ID. / AIC 9114040068809506xf

Registration No.

Execution Court Intermediate People's Court of Changzhi City, Shanxi Province

Court Type Intermediate People's Court

File No. (2017) JIN 04 Zhi 42

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File Date 2017-03-10  
Status Terminate the execution procedure  
Execution Amount: 8,358,258; Unfulfilled Amount: 0  
Value 0  
Currency CNY

Name SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD. 【History as Executed Party】

Government ID. / AIC 9114040068809506xf

Registration No.

Execution Court People's Court of Urban Dist., Changzhi City, Shanxi Province

Court Type Basic People's Court

File No. (2016) JIN 0402 Zhi 868

File Date 2016-12-09

Status Pending

Execution Amount: 520,000

Value 520,000

Currency CNY

Name SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD. 【History as Executed Party】

Government ID. / AIC 9114040068809506xf

Registration No.

Execution Court Intermediate People's Court of Changzhi City, Shanxi Province

Court Type Intermediate People's Court

File No. (2016) JIN 04 Zhi 109

File Date 2016-07-25

Status Pending

Execution Amount: 563,599

Value 563,599

Currency CNY

Name SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD. 【History as Executed Party】

Government ID. / AIC 9114040068809506xf

Registration No.

Execution Court People's Court of Baoshan Dist., Shanghai City

Court Type Basic People's Court  
File No. (2016) HU 0113 Zhi 3732  
File Date 2016-07-19  
Status Pending  
Execution Amount: 0  
Value 0  
Currency CNY

Name SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD. 【History as Executed Party】  
Government ID. / AIC 9114040068809506xf  
Registration No.  
Execution Court Intermediate People's Court of Changzhi City, Shanxi Province  
Court Type Intermediate People's Court  
File No. (2016) JIN 04 Zhi 61  
File Date 2016-05-05  
Status Terminate the execution procedure  
Execution Amount: 383,815  
Value 383,815  
Currency CNY

**CIVIL & COMMERCIAL TRIAL PROCESS**

Name SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD.  
Government ID. / AIC 9114040068809506xf  
Registration No.  
File No. (2018) JIN 0411 Min Chu 1082  
Position Defendant  
Hearing Court People's Court of Suburb, Changzhi City, Shanxi Province  
Date Type Trial Date  
Date 2018-08-17  
Cause Contract dispute

Name SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD.  
Government ID. / AIC 9114040068809506xf  
Registration No.  
File No. (2017) JIN Min Zhong 694  
Position Appellee

Hearing Court High People's Court of Shanxi Province  
Date Type Trial Date  
Date 2018-01-11  
Cause Sales contract dispute

Name SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD.  
Government ID. / AIC 9114040068809506xf  
Registration No.  
Position Party Involved

Hearing Court High People's Court of Shanxi Province  
Date Type Trial Date  
Date 2018-01-11  
Cause Sales contract dispute

Name SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD.  
Government ID. / AIC 9114040068809506xf  
Registration No.  
Position Party Involved

Hearing Court High People's Court of Shanxi Province  
Date Type Trial Date  
Date 2017-12-28  
Cause Sales contract dispute

Name SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD.  
Government ID. / AIC 9114040068809506xf  
Registration No.  
Position Party Involved

Hearing Court People's Court of Heping Dist., Tianjin City  
Date Type Trial Date  
Date 2017-10-09  
Cause Sales contract dispute

Name SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD.  
Government ID. / AIC 9114040068809506xf  
Registration No.  
File No. (2017) JIN 0411 Min Chu 890  
Position Defendant

***SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD - 540120***

***PAGE NO. : 18***

Hearing Court People's Court of Suburb, Changzhi City, Shanxi Province  
Date Type Trial Date  
Date 2017-08-11  
Cause Contract dispute

Name SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD.  
Government ID. / AIC 9114040068809506xf  
Registration No.  
File No. (2017)0411 MIN Chu 890

Position Defendant  
Hearing Court People's Court of Suburb, Changzhi City, Shanxi Province  
Date Type Trial Date  
Date 2017-08-11  
Cause Contract dispute

Name SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD.  
Government ID. / AIC 9114040068809506xf  
Registration No.  
Position Party Involved

Hearing Court People's Court of Heping Dist., Tianjin City  
Date Type Delivery Time  
Date 2017-07-06

Name SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD.  
Government ID. / AIC 9114040068809506xf  
Registration No.  
File No. (2016) YUE 0607 Min Chu 3991

Position Defendant  
Hearing Court People's Court of Sanshui Dist., Foshan City, Guangdong Province  
Date Type Trial Date  
Date 2016-12-08  
Cause Sales contract dispute

Name SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD.  
Government ID. / AIC 9114040068809506xf  
Registration No.  
File No. (2015) HUI Shang Chu Zi 268

Position	Defendant
Hearing Court	People's Court of Huishan Dist., Wuxi City, Jiangsu Province
Date Type	Trial Date
Date	2015-07-16
Cause	Processing contract dispute

**CIVIL & COMMERCIAL JUDGMENT DOCUMENT**

Name	SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD.
Government ID. / AIC	9114040068809506xf
Registration No.	
File No.	(2018) JIN 04 Zhi 46
Hearing Court	Intermediate People's Court of Changzhi City, Shanxi Province
Court Type	Intermediate People's Court
Cause of Action	Enforcement case
Plaintiff	Shanxi Weidesheng Industry and Trade Co., Ltd.
Defendant	SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD.
Value	0
Position	Defendant
Date of Closing	2018-06-11

Name	SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD.
Government ID. / AIC	9114040068809506xf
Registration No.	
File No.	(2017) JIN 04 Min Chu 17
Category	Purchases and sales contract
Hearing Court	Intermediate People's Court of Changzhi City, Shanxi Province
Court Type	Intermediate People's Court
Cause of Action	Sales contract dispute
Plaintiff	SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD.
Defendant	JIANGXI LDK PV SILICON TECHNOLOGY CO., LTD.
Value	103,821,707.0000
Position	Plaintiff
Date of trial	2017-07-13
Date of Closing	2017-07-13

***SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD - 540120*** ***PAGE NO. : 20***

Name SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD.  
Government ID. / AIC 9114040068809506xf  
Registration No.  
File No. (2017) JIN 0423 Min Chu 6  
Hearing Court People's Court of Xiangyuan County, Shanxi Province  
Court Type Basic People's Court  
Cause of Action Motor vehicle traffic accident liability disputes  
Plaintiff Wang Su'e  
Defendant SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD.,Xie Shuaishuai  
Zhang Le,Hao Rongfang,The People's Insurance Company (Group) of China  
Limited Changsha Branch  
Value 283,801  
Position Defendant  
Date of Closing 2017-05-02

Name SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD.  
Government ID. / AIC 9114040068809506xf  
Registration No.  
File No. (2017) JIN 0411 Min Chu 217  
Category Purchases and sales contract  
Hearing Court People's Court of Suburb, Changzhi City, Shanxi Province  
Court Type Basic People's Court  
Cause of Action Sales contract dispute  
Plaintiff SHENZHEN HEADWATER ENVIRONMENTAL TECHNOLOGIES CO., LTD.  
Defendant SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD.  
Value 0  
Position Defendant  
Date of trial 2017-04-17  
Date of Closing 2017-04-17

Name SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD.  
Government ID. / AIC 9114040068809506xf  
Registration No.  
File No. (2017) JIN 04 Zhi 42  
Hearing Court Intermediate People's Court of Changzhi City, Shanxi Province  
Court Type Intermediate People's Court

Cause of Action Enforcement case  
Plaintiff Shanghai Hanhong Precision Machinery Co., Ltd.  
Defendant SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD.  
Value 0  
Position Defendant  
Date of Closing 2017-04-10

Name SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD.  
Government ID. / AIC 9114040068809506xf  
Registration No.  
File No. (2016) JIN 04 Zhi 150  
Hearing Court Intermediate People's Court of Changzhi City, Shanxi Province  
Court Type Intermediate People's Court  
Cause of Action Enforcement case  
Plaintiff Shandong Taikai Transformer Co., Ltd.  
Defendant SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD.  
Value 1,564,613  
Position Defendant  
Date of Closing 2017-02-23

Name SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD.  
Government ID. / AIC 9114040068809506xf  
Registration No.  
File No. (2016) YUE 0607 Min Chu 3991-2  
Hearing Court People's Court of Sanshui Dist., Foshan City, Guangdong Province  
Court Type Basic People's Court  
Cause of Action Sales contract dispute  
Plaintiff Foshan Qizhi Photoelectric Co., Ltd.  
Defendant SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD.  
Value 0  
Position Defendant  
Date of Closing 2016-12-14

Name SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD.  
Government ID. / AIC 9114040068809506xf  
Registration No.

File No. (2016) JIN 04 Zhi 109  
Hearing Court Intermediate People's Court of Changzhi City, Shanxi Province  
Court Type Intermediate People's Court  
Cause of Action Enforcement case  
Plaintiff Changzhou Jiejiaochuang Precision Machinery Co., Ltd.  
Defendant SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD.  
Value 0  
Position Defendant  
Date of Closing 2016-08-11

Name SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD.  
Government ID. / AIC Registration No. 9114040068809506xf  
File No. (2016) JIN 04 Zhi 44  
Hearing Court Intermediate People's Court of Changzhi City, Shanxi Province  
Court Type Intermediate People's Court  
Cause of Action Enforcement case  
Plaintiff ADVANCED QUARTZ MATERIAL (NINGXIA) CO., LTD.  
Defendant SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD.  
Value 0  
Position Defendant  
Date of trial 2016-06-24  
Date of Closing 2016-06-24

Name SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD.  
Government ID. / AIC Registration No. 9114040068809506xf  
File No. (2016) JIN 04 Zhi 13  
Hearing Court Intermediate People's Court of Changzhi City, Shanxi Province  
Court Type Intermediate People's Court  
Cause of Action Enforcement case  
Plaintiff Praxair (Qingdao) Co., Ltd.  
Defendant SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD.  
Value 1,643,066.0000  
Position Defendant

Date of trial 2016-03-10  
Date of Closing 2016-03-10

**ADMINISTRATIVE ILLEGAL RECORDS**

As of the reporting date, no related record about subject is found through below sources:

- A. Website of China Court Organization;
- B. Websites of local courts of subject's location;
- C. Websites of major domestic courts;
- D. Judicial information of database.

**OPERATION INFORMATION**

**MAIN BUSINESS**

Main Business Manufacture and sales of photovoltaic products and components  
Products & Service SC is mainly engaged in manufacture and sales of photovoltaic products and components, including double-sided polycrystalline cells, high-efficiency single crystal cells, polycrystalline components, single crystal components, etc which are mainly used in the field of photovoltaic power generation.

**OPERATION FACILITIES**

Business Address Zhangze New Industry Park, Changzhi City, Shanxi Province (Office; Plant)  
Tel (86 355)5916888  
Fax (86 355)5916888  
Post code 046011  
Environment Major industrial areas  
Ownership Owned  
Traffic Condition Convenient

**SALES INFORMATION**

Region	Products	Customer Type	Number of Customers	Payment Terms	Region	Percentage
Domestic	Photovoltaic products and components	Photovoltaic equipment manufacturers, photovoltaic power generation enterprises, etc.	Over 5	Credit payment, payment according to the contract, etc.	All over China	99
International	Photovoltaic products and components	Photovoltaic equipment manufacturers, photovoltaic power generation	Over 5	T/T, L/C, etc.	South Korea, Turkey etc.	1

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enterprises, etc.

**OTHER INFORMATION** Subject's sales business is carried out both at home and abroad mainly through direct selling and exhibitions. Its customers are mainly domestic and foreign photovoltaic equipment manufacturers and photovoltaic power generation enterprises etc. After years of operation, SC has established sound cooperative relations with the customers.

**MAJOR CUSTOMERS**

-	Name	Legal Form	Country
1	SHANGHAI GENTECH CO., LTD.	Shares Limited Company (Unlisted, Sino-Foreign Joint Venture)	China

Name (English) SHANGHAI GENTECH CO., LTD.  
Country China  
Legal Form Shares Limited Company (Unlisted, Sino-Foreign Joint Venture)

**PURCHASE INFORMATION**

Region	Main Products Purchased	Number of Suppliers	Payment Terms	Region	Percentage
Domestic	Silicon materials, production equipment, office supplies and business services, etc.	Over 5	Credit payment, payment according to the contract, etc.	All over China	100

**OTHER INFORMATION** Subject's purchasing business is carried out domestically. Its suppliers are domestic manufacturers and traders. After years of operation, subject has established stable purchasing channels.

**NOTE TO CREDIT RECORD**

**Note** SC's staff was cautious and refused to disclose the suppliers' names due to business secrecy. The suppliers' names are unavailable through public channels. Hence no payment record of subject can be provided in the report.

**ELECTRICITY CONSUMPTION RECORD**

No electricity consumption record of subject can be obtained as the electricity consumer may not be filed with subject's name.

**QUALIFICATIONS & TRENDS**

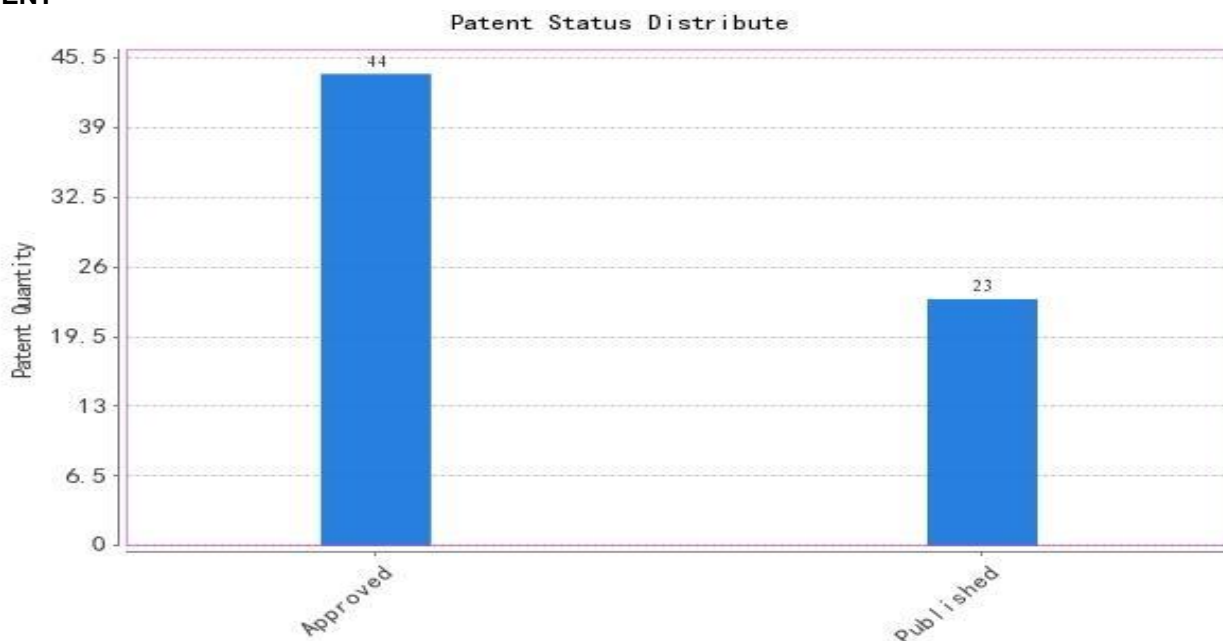
**TRADEMARKS**

-	Name	Image	Registration No.	International Classification	Country
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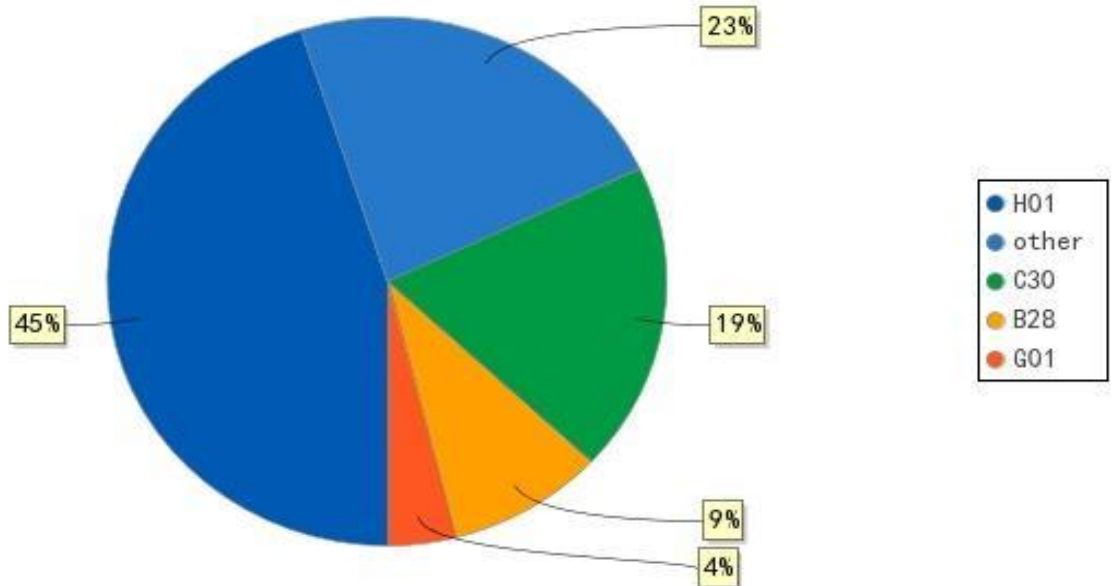
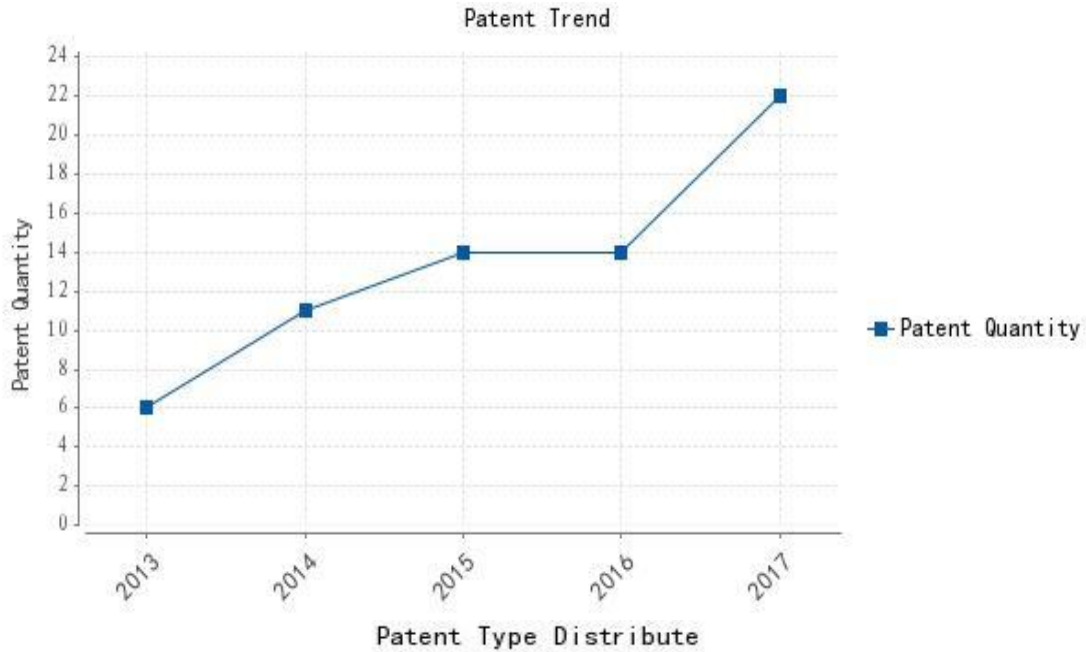
**SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD - 540120** **PAGE NO. : 25**

1	-		8607820	1	China
2	-		8608003	37	China
3	-		8607927	9	China
4	-		8607947	11	China

**PATENT**



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Subject focuses on R&D of "H01 "

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**COPYRIGHT**

-	Copyright Information	File No.	Classification
1	Lu'an solar cell sorting data statistics software	2016SR082720	30102-4400

**AUTHENTICATION INFORMATION**

-	Certificate Category	Certificate No.	Issue Date	Expire Date	Status
1	CQC Voluntary Product Certification and China Feed Product Certification	CQC16024139477	2016-02-04	2017-02-04	Expired
2	CQC Voluntary Product Certification and China Feed Product Certification	CQC15024133616	2015-11-01	2016-11-01	Expired

**EXPORT/IMPORT PERMIT**

EXPORT/IMPORT PERMIT Yes

**IMPORT / EXPORT DETAILS**

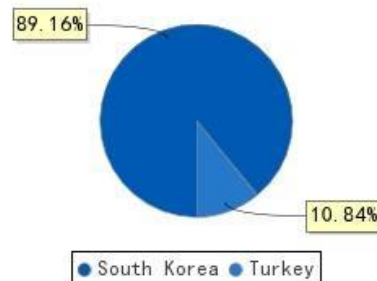
2017 Import / Export Volume (USD 1,000)

Import Volume	Export Volume
-	11,621

2017 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
South Korea	10,360
Turkey	1,260

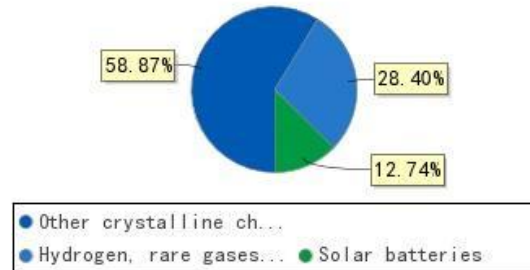
2017 Exporting Countries Lay-out



2017 Exported Products (USD 1,000)

Exported Products	Export Volume
Hydrogen, rare gases and other nonmetals:Other	3,300
Other crystalline chips doped for industrial use (including chemical elements and compounds doped for the electronic industry)	6,841
Solar batteries	1,480

2017 Exported Products Lay-out



2016 Import / Export Volume (USD 1,000)

Import Volume

-

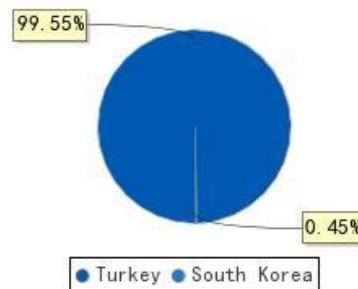
Export Volume

4,405

2016 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
Turkey	4,385
South Korea	20

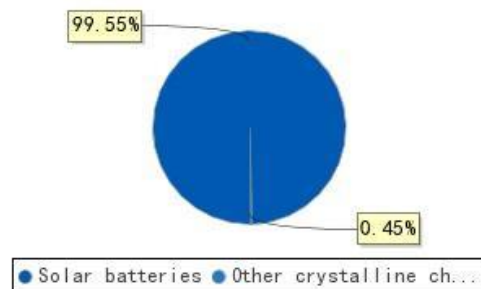
2016 Exporting Countries Lay-out



2016 Exported Products (USD 1,000)

Exported Products	Export Volume
Solar batteries	4,385
Other crystalline chips doped for industrial use (including chemical elements and compounds doped for the electronic industry)	20

2016 Exported Products Lay-out



2015 Import / Export Volume (USD 1,000)

Import Volume

3,231

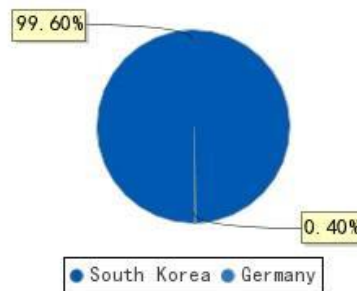
Export Volume

-

2015 Importing Regions (USD 1,000)

Importing Regions	Import Volume
South Korea	3,218
Germany	13

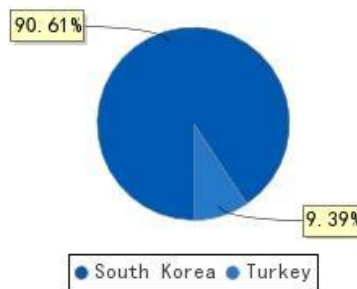
2015 Importing Countries Lay-out



2015 Exporting Regions (USD 1,000)

Exporting Regions	Export Volume
South Korea	6,215
Turkey	644

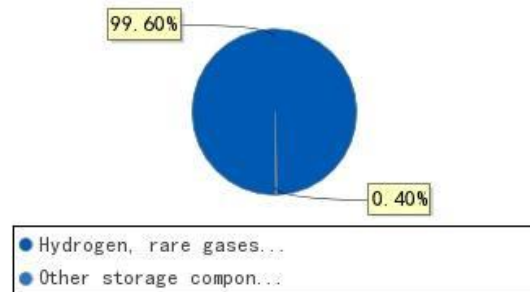
2015 Exporting Countries Lay-out



2015 Imported Products (USD 1,000)

Imported Products	Import Volume
Hydrogen, rare gases and other nonmetals:Other	3,218
Other storage components of automatic data processing equipment	13

2015 Imported Products Lay-out



2015 Exported Products (USD 1,000)

Exported Products

Solar batteries

Export Volume

6,859

**EMPLOYEE**

Employee Number 800

OTHER INFORMATION The above employee information was confirmed by subject's staff.

**WEBSITES**

-	Website	Name	File No	Registrant
1	<a href="http://www.luansolar.com">www.luansolar.com</a>	SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD.	Jin ICP 11001556	-

Website [www.luansolar.com](http://www.luansolar.com)

Country China

Status Normal

Name SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD.

Sponsor Name SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD.

Hosted By Enterprise

File No. Jin ICP 11001556

Source Ministry of Industry and Information Technology

**ADMINISTRATIVE INFORMATION**

➤ **ADMINISTRATIVE LICENSES & IDENTIFICATIONS**

-	License No.	License Name
1	JY31404110001451	Food Business License
2	Jiao Fa Gai Shen Zi [2017] 114	Record
3	Chang Fa Gai Shen Fa [2016] 169	Project Record
4	14041138250155-0400	Pollutant Discharge Permit
5	Jin Guo Tu Zi Han [2015] 520	-
6	Jin Fa Gai Bei An [2015] 60	Approval or Filing of Enterprise Fixed Assets Investment Projects
7	Jin Fa Gai Bei An [2015] 60	Project Record Approval
8	Jin Fa Gai Bei An [2015] 8	Approval or Filing of Enterprise Fixed Assets Investment Projects
9	Jin Fa Gai Bei An [2015] 8	Project Record Approval

License No.	JY31404110001451
License Name	Food Business License
Issuing date	2017-07-31
Expire date	2022-07-30
Issuing party	Food and Drug Administration of Suburb, Changzhi City
License Content	Hot food and cold food
License No.	Jiao Fa Gai Shen Zi [2017] 114
License Name	Record
Issuing date	2017-05-26
Expire date	2019-05-25
Issuing party	Development and Reform Bureau of Suburb, Changzhi City
License Content	SHANXI LU'AN PHOTOVOLTAICS TECHNOLOGY CO., LTD. Solar PV Vertical Integration Product Extension Project Record
License No.	Chang Fa Gai Shen Fa [2016] 169
License Name	Project Record
Issuing date	2016-11-17
Expire date	2017-11-17
Issuing party	Changzhi Municipal Development and Reform Commission
License Content	35MW
License No.	14041138250155-0400
License Name	Pollutant Discharge Permit
Issuing date	2016-09-19
Expire date	2019-08-04
Issuing party	Changzhi Environmental Protection Bureau
License Content	Issuance of pollutant discharge permit
License No.	Jin Guo Tu Zi Han [2015] 520
Issuing date	2015-07-13
Expire date	2018-07-13
Issuing party	Shanxi Provincial Department of Land and Resources
License Content	50MW photovoltaic power generation project in Hejin city

License No.	Jin Fa Gai Bei An [2015] 60
License Name	Approval or Filing of Enterprise Fixed Assets Investment Projects
Issuing date	2015-03-31
Expire date	2099-12-31
Issuing party	Shanxi Provincial Development and Reform Commission
License Content	Hejin Lu'an Photovoltaic Power Generation Co., Ltd. newly built 50MW photovoltaic power generation project
License No.	Jin Fa Gai Bei An [2015] 60
License Name	Project Record Approval
Issuing date	2015-03-27
Expire date	2099-12-31
Issuing party	Provincial Development and Reform Commission
License Content	Hejin Lu'an Photovoltaic Power Generation Co., Ltd. newly built 50MW photovoltaic power generation project
License No.	Jin Fa Gai Bei An [2015] 8
License Name	Approval or Filing of Enterprise Fixed Assets Investment Projects
Issuing date	2015-01-31
Expire date	2099-12-31
Issuing party	Shanxi Provincial Development and Reform Commission
License Content	New 20 megawatt distributed photovoltaic power generation project
License No.	Jin Fa Gai Bei An [2015] 8
License Name	Project Record Approval
Issuing date	2015-01-12
Expire date	2099-12-31
Issuing party	Provincial Development and Reform Commission
License Content	New 20 megawatt distributed photovoltaic power generation project

➤ **ABNORMAL TAX PAYER**

As of the reporting date, no related record about subject is found through below sources:

- A. Website of Tax Bureau of China;
- B. Website of local Tax Bureau of subject's location;
- C. Taxpayer information of database.

➤ **TAX ARREARS LIST**

As of the reporting date, no related record about subject is found through below sources:

- A. Website of Tax Bureau of China;
- B. Website of local Tax Bureau of subject's location;
- C. Taxpayer information of database.

➤ **DEBT ARREARS LIST**

As of the reporting date, no related record about subject is found through below sources:

- A. Major telecommunication operators of China;
- B. Telecommunication information of database.

## **FINANCIAL INFORMATION**

### **DETAILED FINANCIAL INFORMATION (UNIT: CNY 1,000)**

Financial Note: Due to the lack of a clear government policy regarding the transparency of enterprise financial information, some financial items might be missing in the financial statements, causing possible inequality between the sum of the provided items and the provided total numbers.

#### **Assets**

<b>Year</b>	<b>2016-12-31</b>	<b>2017-12-31</b>
Report Type	Annual Report	Annual Report
Statement Type	Individual	Individual
Source	AIC	AIC
Audited or Not	Unknown	Unknown
Total Assets	4,264,786	4,803,260

#### **Liabilities**

<b>Year</b>	<b>2016-12-31</b>	<b>2017-12-31</b>
Total Liabilities	4,209,362	5,029,735
Total Owner's Equity	55,424	-226,475
Total Liabilities and Owner's Equity	4,264,786	4,803,260



**Income Statement**

Year	2016-12-31	2017-12-31
Operating Income	5,355,258	5,548,852
Total Profit	-57,836	-283,600
Income Tax	3,164	0
Net Profit	-61,000	-283,600

**GROWTH RATE OF MAJOR FINANCIAL**

	2016	Growth(%)	2017
Operating Income	5,355,258	3.62	5,548,852
Total Assets	4,264,786	12.63	4,803,260
Total Profit	-57,836	-390.35	-283,600
Net Profit	-61,000	-364.92	-283,600
Total Liabilities	4,209,362	19.49	5,029,735
Total Owner's Equity	55,424	-508.62	-226,475

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**IMPORTANT RATIO**

<b>Profitability</b>	<b>2016</b>	<b>2017</b>
Return on net assets (%)	-110.06	-
Return on total assets (%)	-1.43	-5.90
Net profit margin (%)	-1.14	-5.11
<b>Operation capacity</b>	<b>2016</b>	<b>2017</b>
Turnover of total assets	1.26	1.16
<b>Solvency</b>	<b>2016</b>	<b>2017</b>
Liabilities to assets ratio (%)	98.70	104.72
<b>Development capacity</b>	<b>2016</b>	<b>2017</b>
Yearly Growth of Operating Income (%)	-	3.62
Yearly growth of total assets (%)	-	12.63

**FINANCIALS & ANALYSIS**

**Financial Note**

1. Subject's detailed financial information of 2017 and 2016 is unavailable through all accessible sources. Subject's staff was contacted but declined to provide relevant financial information due to business secrecy. Hence only subject's financial summaries of 2017 and 2016 obtained from AIC source are provided for client's reference.
2. SC's liabilities to assets ratio of 2017 exceeds 100%, reflecting it is in a state of insolvency. Credit transactions with subject should be cautioned.

**INDUSTRY INFORMATION**

**INDUSTRY CODE**

SIC (China)	3825,Production of Photovoltaic Equipment <b>【Major】</b>
ISIC	2790,Manufacture of other electrical equipment
NACE	27.9,Manufacture of other electrical equipment

**INDUSTRY FINANCIAL AVERAGE**

-	2016	Subject	Best(10%)	Average	Worst(10%)
Solvency	Liabilities to Assets Ratio (%)	98.70	45.90	55.62	73.44
	Current ratio	-	2.73	1.64	0.90
	Quick ratio	-	1.71	1.03	0.57

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Development Capacity	Yearly Growth of Operating Income (%)	-	36.10	21.69	-1.47
	Yearly Growth of Gross Profit (%)	-	27.76	12.23	-4.67
	Yearly Growth of Total Assets (%)	-	26.16	12.57	-3.80
Profitability	Return on net assets (%)	-110.06	23.76	12.92	-0.35
	Return on total assets (%)	-1.43	14.17	9.00	0.22
	Gross profit margin (%)	-	31.42	19.03	8.28
Operation Capacity	Turnover of total assets	1.26	2.17	1.27	0.54
	Turnover of current assets	-	2.28	1.38	0.75
	Turnover days of account receivable	-	56.02	133.49	239.26

-	2017	Subject	Best(10%)	Average	Worst(10%)
Solvency	Liabilities to Assets Ratio (%)	104.72	51.00	60.60	84.15
	Current ratio	-	2.48	1.47	0.87
	Quick ratio	-	1.55	0.92	0.54
Development Capacity	Yearly Growth of Operating Income (%)	3.62	15.10	0.61	-20.97
	Yearly Growth of Gross Profit (%)	-	15.10	0.31	-16.27
	Yearly Growth of Total Assets (%)	12.63	23.36	11.12	-4.31
Profitability	Return on net assets (%)	-	21.01	11.63	2.14
	Return on total assets (%)	-5.90	13.06	8.77	1.63
	Gross profit margin (%)	-	31.72	18.97	8.87
Operation Capacity	Turnover of total assets	1.16	1.82	1.01	0.40
	Turnover of current assets	-	2.12	1.11	0.51
	Turnover days of account receivable	-	61.63	145.44	279.69

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.90
UK Pound	1	INR 91.20
Euro	1	INR 81.94
CNY	1	INR 10.30

**Note** : Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	KET

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**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)