

MIRA INFORM REPORT

Report No. :	539879
Report Date :	30.11.2018

IDENTIFICATION DETAILS

Name :	JINDAL SPINNING MILLS LIMITED
Registered Office :	G-3, Industrial Area, Panipat – 132103, Haryana
Tel. No.:	91-180-2654044
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.12.2008
CIN No.: [Company Identification No.]	U17110HR2008PLC038568
Capital Investment / Paid-up Capital :	INR 20.000 Million
IEC No.: [Import-Export Code No.]	3308005204
PAN No.: [Permanent Account No.]	AACCJ1001H
GSTN : [Goods & Service Tax Registration No.]	06AACCJ1001H1ZA
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer and trader of Yarn and Fabrics (Registered Activity)
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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

Maximum Credit Limit :	USD 127000
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2008 and it is a manufacturer of blankets and yarns.</p> <p>As financials of March 2017, the company has registered a decent growth in its revenue as compared to its previous year's revenue and has reported minimal profit margin.</p> <p>Rating takes into consideration the company's moderate financial risk profile along with low reserves level and below average liquidity.</p> <p>Rating is further constrained on account of highly competitive recycled acrylic yarn manufacturing industry and large working capital requirement.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the subject can be considered for business dealing with some caution.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating=B+ (Issuer Non-cooperative)
Rating Explanation	Risk-prone-credit-quality and carries very high credit risk
Date	28.03.2018
Rating Agency Name	CRISIL
Rating	Short Term Rating=A4 (Issuer Non-cooperative)
Rating Explanation	Minimal degree of safety and very high credit risk
Date	28.03.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 30.11.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED BY

Name :	Mr. Arvind Jindal
Designation :	Export Import Manager
Contact No.:	91-9996605137
Date :	15.11.2018

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(Tel No.: 91-180-2654044 – number is continuously ringing)

LOCATIONS

Registered Office / Factory 1:	G-3, Industrial Area, Panipat – 132103, Haryana, India
Tel. No.:	91-180-2654044
Mobile No.:	91-9996605137 (Mr. Arvind Jindal)
Fax No.:	91-180-2654043
E-Mail :	puneetjindalin@gmail.com dinesh_2u@yahoo.com
Website :	http://www.jindal spinning mills.com
Area :	4000 Gaj.
Location :	Owned
Locality :	Industrial
Factory 2 :	E – 51, Industrial Area, Panipat -132103, Haryana, India
Factory 3 :	Batra Colony Road, Industrial Area, Panipat, Haryana, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Sumit Kumar Jindal
Designation :	Director
Address :	22, Sukhdev Nagar, Panipat- 132103, Haryana, India
Date of Birth/Age :	02.03.1980
Qualification :	MBA
Date of Appointment :	02.12.2008
DIN No.:	02082925
Name :	Mr. Puneet Kumar Jindal
Designation :	Director
Address :	22, Sukhdev Nagar, Panipat-132103, Haryana, India
Date of Birth/Age :	18.07.1983
Qualification :	MBA
Date of Appointment :	02.12.2008
DIN No.:	02134421
Name :	Mr. Sudhir Kumar Jindal
Designation :	Director
Address :	22, Sukhdev Nagar, Panipat-132103, Haryana, India
Date of Birth/Age :	26.06.1957
Qualification :	Graduate

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Date of Appointment :	02.12.2008
DIN No.:	02405463

KEY EXECUTIVES

Name :	Mr. Arvind Jindal
Designation :	Export Import Manager

MAJOR SHAREHOLDERS

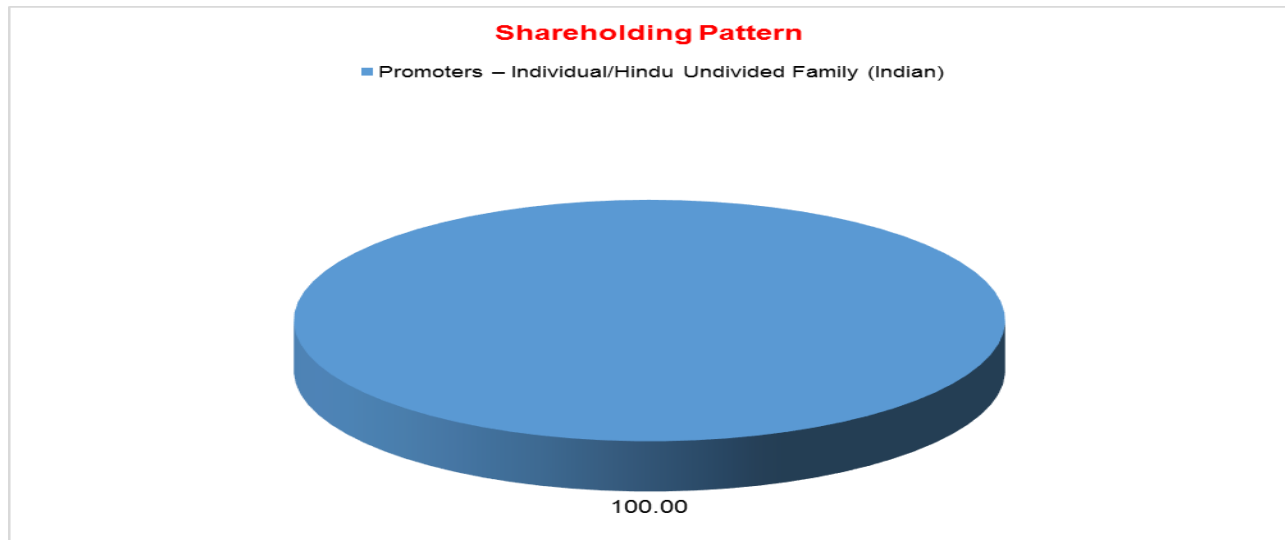
As on 31.03.2017

Names of Shareholders	No. of Shares
Sudhir Kumar Jindal	550000
Sumit Jindal	556225
Puneet Jindal	556225
Pooja Rani Jindal	200000
Anshu Jindal	58000
Aditi Jindal	58000
Sudhir Kumar and Sons (HUF)	16250
Anita Rani	5000
Mukesh Kumar	300
Total	2000000

Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

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



BUSINESS DETAILS

Line of Business :	Manufacturer and trader of Yarn and Fabrics (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	99611311	Manufacturer of Yarn and Fabrics
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> Adani Logistics Limited Vinod engg. Works TKS Trading Co. 																																			
Customers :	<table border="1"> <tr> <td>Reference :</td> <td colspan="2">Not Divulged</td> </tr> <tr> <td>Name of the Person :</td> <td colspan="2">--</td> </tr> <tr> <td>Contact No.:</td> <td colspan="2">--</td> </tr> <tr> <td>Since How Long Known :</td> <td colspan="2">--</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td colspan="2">--</td> </tr> <tr> <td>Experience :</td> <td colspan="2">--</td> </tr> <tr> <td>Remark:</td> <td colspan="2">--</td> </tr> </table>			Reference :	Not Divulged		Name of the Person :	--		Contact No.:	--		Since How Long Known :	--		Maximum Limit Dealt :	--		Experience :	--		Remark:	--													
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Remark:	--																																			
No. of Employees :	Information denied by the management																																			
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td colspan="2">Not Divulged</td> </tr> <tr> <td>Branch :</td> <td colspan="2">Not Divulged</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td colspan="2">--</td> </tr> <tr> <td>Contact Number :</td> <td colspan="2">--</td> </tr> <tr> <td>Name of Account Holder :</td> <td colspan="2">--</td> </tr> <tr> <td>Account Number :</td> <td colspan="2">--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening) :</td> <td colspan="2">--</td> </tr> <tr> <td>Average Balance Maintained :</td> <td colspan="2">--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan) :</td> <td colspan="2">--</td> </tr> <tr> <td>Account Operation :</td> <td colspan="2">--</td> </tr> <tr> <td>Remark :</td> <td colspan="2">--</td> </tr> </table>			Banker Name :	Not Divulged		Branch :	Not Divulged		Person Name (With Designation) :	--		Contact Number :	--		Name of Account Holder :	--		Account Number :	--		Account Since (Date/Year of Account Opening) :	--		Average Balance Maintained :	--		Credit Facilities Enjoyed (CC/OD/Term Loan) :	--		Account Operation :	--		Remark :	--	
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Account Operation :	--																																			
Remark :	--																																			
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)																																	
	Long-term Borrowings																																			
	HDFC Car Loan - 19010	0.249	0.440																																	
	HDFC Car Loan - 96850	0.746	1.777																																	
	OBC Car Loan (88500)	2.548	0.000																																	
	Total	3.543	2.217																																	
	Short-term borrowings																																			
	OBC Bill Purchase Limit – 0043	22.553	37.407																																	

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	(Secured against stock & book Debts)		
	OBC cash credit – 0319 (Secured against stock & book Debts)	0.955	0.991
	OBC PCL – 0763 (Secured against book Debts)	53.992	53.990
	OBC 09009081000191 (Dlink Bills Payable)	0.000	4.186
	OBC 09001131000830	0.000	0.342
	Total	77.500	96.916

Auditors :	
Name :	Midha and Khurana Chartered Accountant
Address :	230, Sector 12, Part-II, Karnal-132001, Haryana, India
Tel. No.:	91-184-4033336
Fax No.:	91-184-4033336
Email :	dinesh_2u@yahoo.com dineshkhurana@gmail.com
PAN N Income-tax PAN of auditor or auditor's firm :	AARFM9607Q
Memberships No.:	97508
Memberships :	Not Available
Collaborators :	Not Available

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	31.375	31.375	31.375
(b) Reserves & Surplus	13.075	11.557	10.003
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	44.450	42.932	41.378
(3) Non-Current Liabilities			
(a) long-term borrowings	62.446	53.138	29.161
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	62.446	53.138	29.161
(4) Current Liabilities			
(a) Short term borrowings	77.500	96.916	94.646
(b) Trade payables	52.828	47.191	28.894
(c) Other current liabilities	6.531	6.113	3.989
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	136.859	150.220	127.529
TOTAL	243.755	246.290	198.068
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	56.860	51.434	63.329
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	56.860	51.434	63.329
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	65.113	53.231	49.583
(c) Trade receivables	101.633	125.159	73.787
(d) Cash and cash equivalents	0.677	0.194	0.126
(e) Short-term loans and advances	19.472	16.272	11.243
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	186.895	194.856	134.739
TOTAL	243.755	246.290	198.068

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	333.784	314.506	297.187
	Other Income	1.774	3.421	2.184
	TOTAL	335.558	317.927	299.371
	Less EXPENSES			
	Cost of Materials Consumed	182.921	163.513	137.541
	Employees benefits expense	16.368	13.641	13.064
	Other expenses	115.120	121.520	126.409
	TOTAL	314.409	298.674	277.014
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	21.149	19.253	22.357
	Less FINANCIAL EXPENSES	11.825	9.437	11.183
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	9.324	9.816	11.174
	Less/ Add DEPRECIATION/ AMORTISATION	7.806	8.263	9.942
	PROFIT/ (LOSS) BEFORE TAX	1.518	1.553	1.232
	Less TAX	0.000	0.000	0.000

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	PROFIT/ (LOSS) AFTER TAX	1.518	1.553	1.232
	Earnings / (Loss) Per Share (INR)	489.83	501.02	397.45

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	111.14	145.25	90.62
Account Receivables Turnover (Income / Sundry Debtors)	3.28	2.51	4.03
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	105.41	105.34	76.68
Inventory Turnover (Operating Income / Inventories)	0.32	0.36	0.45
Asset Turnover (Operating Income / Net Fixed Assets)	0.37	0.37	0.35

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.82	0.83	0.79
Debt Equity Ratio (Total Liability / Networth)	3.15	3.50	2.99
Current Liabilities to Networth	3.08	3.50	3.08

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.28	1.20	1.53
Interest Coverage Ratio (PBIT / Financial Charges)	1.79	2.04	2.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.45	0.49	0.41
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.62	0.63	0.62
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.42	3.62	2.98

SOLVENCY RATIOS

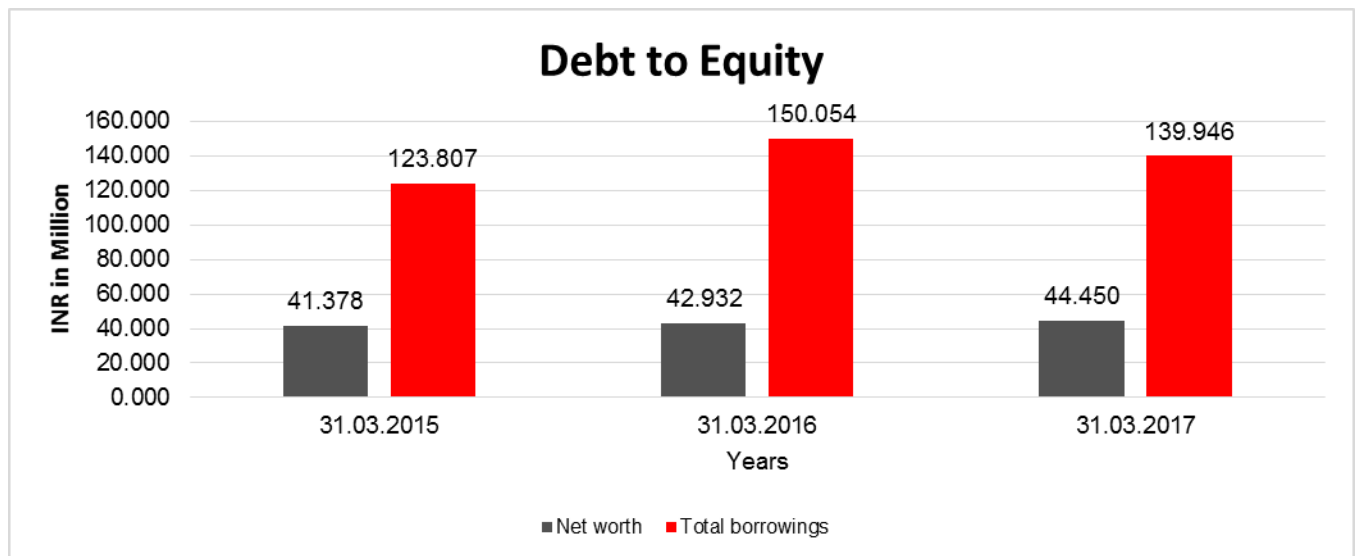
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.37	1.30	1.06
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.89	0.94	0.67
G-Score Ratio Financial (Networth / Total Assets)		0.18	0.17	0.21
G-Score Ratio Debt (Debts / Equity Capital)		4.46	4.78	3.95
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.37	1.30	1.06

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	31.375	31.375	31.375
Reserves & Surplus	10.003	11.557	13.075
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	41.378	42.932	44.450
long-term borrowings	29.161	53.138	62.446
Short term borrowings	94.646	96.916	77.500
Total borrowings	123.807	150.054	139.946
Debt/Equity ratio	2.992	3.495	3.148

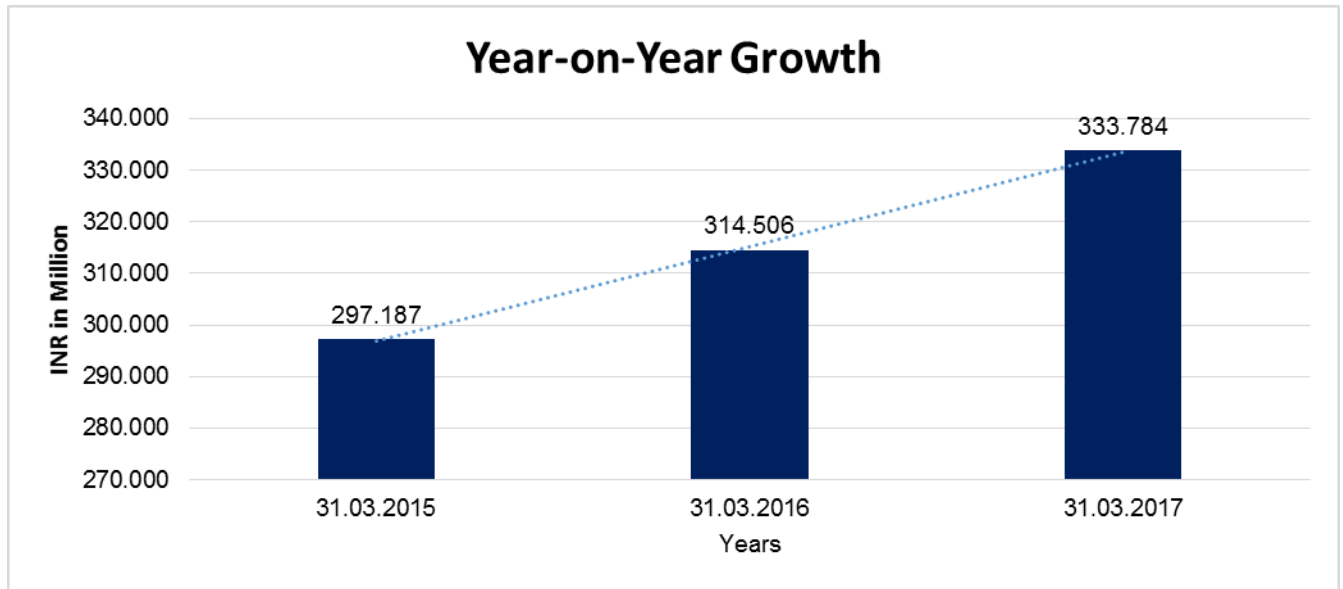


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	297.187	314.506	333.784

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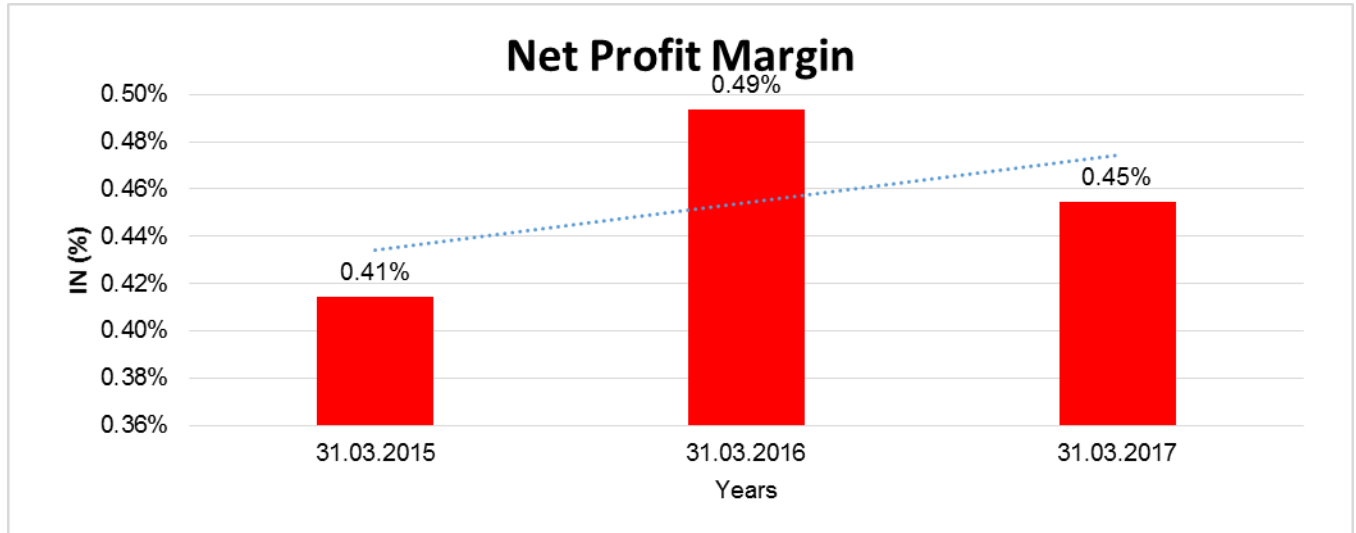
		5.828	6.130
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	297.187	314.506	333.784
Profit	1.232	1.553	1.518
	0.41%	0.49%	0.45%

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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)	No
16	No. of employees	No
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--

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23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	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

BRIEF DESCRIPTION OF THE STATE OF COMPANY'S WORKING DURING THE YEAR/REVIEW OF BUSINESS OPERATIONS:

The company has earned a net profit of INR 1.518 Million during the Financial Year 2016-17 in comparison to INR 1.553 Million of the previous financial year 2015-16.

UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Aditi Jindal	0.933	1.064
Anita Rani	0.059	0.052
Anshu Jindal	8.352	11.106
Daksh Jindal	1.062	1.075
Parth Jindal	0.471	0.464
Pooja Rani Jindal	3.716	2.951
Puneet Jindal	18.260	14.659
Puneet Jindal & Sons (HUF)	3.431	2.948
Samarth Jindal	0.132	0.067
Sana Jindal	0.234	0.231
Sudhir kumar Jindal	5.915	3.500
Sudhir kumar & Sons (HUF) Jindal	4.299	3.991
Sumit Jindal	7.657	6.010
Sumit Jindal & Sons (HUF)	3.267	2.803
Jyoti Parshad & Sons	1.115	0.000
Total	58.903	50.921

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INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modificati on	Date of Satisfacti on	Amount	Address
1	C505989 86	101914 93	ORIENTA L BANK OF COMMER CE	14/12/20 09	20/02/201 5	-	16500000 0.0	OVERSEAS BRANCH, N.K. TOWERG.T. RAODPANIPATHR13 2103I

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Car
- Air Conditioner

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.90
UK Pound	1	INR 92.19
Euro	1	INR 81.94

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VIV
Report Prepared by :	DNS

SCORE FACTORS

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