

MIRA INFORM REPORT

Report No. :	530598
Report Date :	18.09.2018

IDENTIFICATION DETAILS

Name :	JINDAL FITTINGS LIMITED
Registered Office :	28, Najafgarh Road, New Delhi – 110015
Tel. No.:	91-11-45021983-984
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	12.05.2011
CIN No.: [Company Identification No.]	U27100DL2011PLC219075
Capital Investment / Paid-up Capital :	INR 388.800 Million
PAN No.: [Permanent Account No.]	AACCJ5987E
GSTN : [Goods & Service Tax Registration No.]	27AACCJ5987E1Z9
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer and Supplier of Ductile Iron Casted Fittings. (Registered activity)
No. of Employees :	Information declined 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

Status :	Moderate
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Payment Behaviour :	Slow
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 2011. The company is a manufacturer and exporter of pipe fittings and fittings for ductile iron pipes.</p> <p>As per the financial records of 2017, the company has achieved a massive growth in its revenue as compared to the previous year but has incurred losses.</p> <p>Rating is constrained on account of negative reserve base and high debt balance sheet profile.</p> <p>Business is active. Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings 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 (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	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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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 18.09.2018

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. Kale
Designation :	Business Development Manager
Contact No.:	91-8411968744
Date :	27.07.2018

MANAGEMENT NON-COOPERATIVE (TEL NO.: 91-11-45021983)

Tel. No.: 91-11-45021983 / 84 (Ringing)

LOCATIONS

Registered Office :	28, Najafgarh Road, New Delhi – 110015, India
Tel. No.:	91-11-45021983-984
Mobile No.:	91-8411968744 (Mr. Kale)
Fax No.:	91-11-45021982
E-Mail :	sunil.jain@jindalsaw.com
Website :	http://www.jindalgroupp.com http://www.jindalsaw.com http://www.jindalfittings.com
Corporate Office :	12, Bhikaji Cama Place, New Delhi – 110066, India
Tel. No.:	91-11-26188360-74 / 26188345
Fax No.:	91-11-26100138
Factory :	B-13, M.I.D.C., Tembhurni, Solapur - Pune Highway, Pune - 413211, Maharashtra, India
Tel. No.:	91-20-26810530

DIRECTORS

As on 31.03.2018

Name :	Dr. Raj Kamal Agarwal		
Designation :	Director		
Address :	31, West Avenue Road, Punjabi Bagh West, New Delhi - 110026, India		
Date of Birth/Age :	07.07.1952		
Qualification :	MBBS		
Date of Appointment :	30.03.2015		
PAN No.:	AAAPA4978M		
DIN No.:	00005349		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U28910UP2015PLC068768	JINDAL TUBULAR (INDIA) LIMITED	29/09/2016	-
L51101UP2010PLC042382	HEXA TRADEX LIMITED	30/06/2012	-
L60231UP2008PLC069245	JITF INFRA LOGISTICS LIMITED	05/09/2016	-
U74900UP2007PLC069247	JINDAL ITF LIMITED	30/03/2015	-
U34109UP2007PLC069246	JITF SHIPYARDS LIMITED	09/02/2016	-
U74899GJ1994PLC066477	HEXA SECURITIES AND FINANCE COMPANY LIMITED	30/09/2014	-
L27104UP1984PLC023979	JINDAL SAW LIMITED	30/01/2006	-
Name :	Mr. Rajeev Bansal		
Designation :	Director		
Address :	H. No- 2461, Sector-1, Rohtak – 124001, Haryana, India		

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JINDAL FITTINGS LIMITED - 530598

PAGE NO. : 5

Date of Birth/Age :	12.02.1965		
Qualification :	B.COM (Graduate)		
Date of Appointment :	31.08.2011		
PAN No.:	AANPB0763A		
DIN No.:	00760404		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27203DL1981PLC011337	ELKAY STRIPS LTD	06/04/2012	-
U74899DL1995PTC073848	SUMANGLAM FOOTWEAR PRIVATE LIMITED	20/11/1995	-
U74200MH2010PTC205869	AION INDUSTRIES PRIVATE LIMITED	23/07/2010	-
U25206MH2017PTC296562	AION PIPES PRIVATE LIMITED	24/06/2017	-
Name : Mr. Maneesh Kumar			
Designation : Director			
Address : C-3A/70-B, Janak Puri, New Delhi - 110058, India			
Date of Birth/Age : 24.01.1969			
Qualification : B. Tech (Civil), M. Tech (Water Resource Engg.), M. Planning (Environmental Planning)			
Date of Appointment : 12.05.2011			
PAN No.: ABCPK5323R			
DIN No.: 03404987			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74999DL2017NPL322929	DI SPUN PIPE RESEARCH AND DEVELOPMENT ASSOCIATION	30/08/2017	-
Name : Mr. Girish Sharma			
Designation : Director			
Address : A - 1, Tower - 1, New Moti Bagh, New Delhi - 110023, India			
Date of Birth/Age : 19.12.1951			
Qualification : IRS			
Date of Appointment : 13.08.2015			
PAN No.: AASPS8031K			
DIN No.: 05112440			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899GJ1994PLC066477	HEXA SECURITIES AND FINANCE COMPANY LIMITED	30/09/2015	-
L60231UP2008PLC069245	JITF INFRALOGISTICS LIMITED	05/09/2016	-
L51101UP2010PLC042382	HEXA TRADEX LIMITED	29/09/2015	-
L27205HR2013PLC049963	JINDAL STAINLESS (HISAR) LIMITED	30/09/2016	-
U27100MH2004PTC147715	ARYA IRON AND STEEL COMPANY PRIVATE LIMITED	20/05/2013	-

KEY EXECUTIVES

Name :	Mr. Rahul Bansal
Designation :	Chief Executive Officer
Address :	1001, Mahindra Heights, 10th Floor, 96 Tardeo Road, Mumbai – 400034, Maharashtra, India
Date of Birth/Age :	16.04.1984
Qualification :	Chartered Accountant
Date of Appointment :	30.03.2015
PAN No.:	AFZPB4048R
Name :	Mr. Anil Kumar Dash
Designation :	Chief Financial Officer
Address :	Plot No. 979, Anand Bhawan, Near Poonama Gate, Old Town, Bhubaneswar - 751002, Orissa, India
Date of Birth/Age :	16.04.1984
Qualification :	Chartered Accountant
Date of Appointment :	30.03.2015
PAN No.:	AKUPD6718N
Name :	Mr. Vivek Choudhary
Designation :	Secretary
Address :	RZ-101, Street No.- 4, East Sagar Pur, New Delhi - 110046, India
Qualification :	Company Secretary
Date of Birth/Age :	19.05.1988
Date of Appointment :	02.03.2015
PAN No.:	ALKPC4425A

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders (Equity)	No. of Shares
Jindal Saw Limited, India	13996403
Maneesh Kumar*	100
Vijay Gupta*	100
Vinay Gupta*	100
Deepak Goel*	100
Aion Industries Private Limited, India	12619202
Sigma Commercial Products Limited, United Kingdom	5832001
Vinay Bansal	600000
Glebe Trading Private Limited, India	5832001
Total	38880007

*Nominee of Jindal Saw Limited

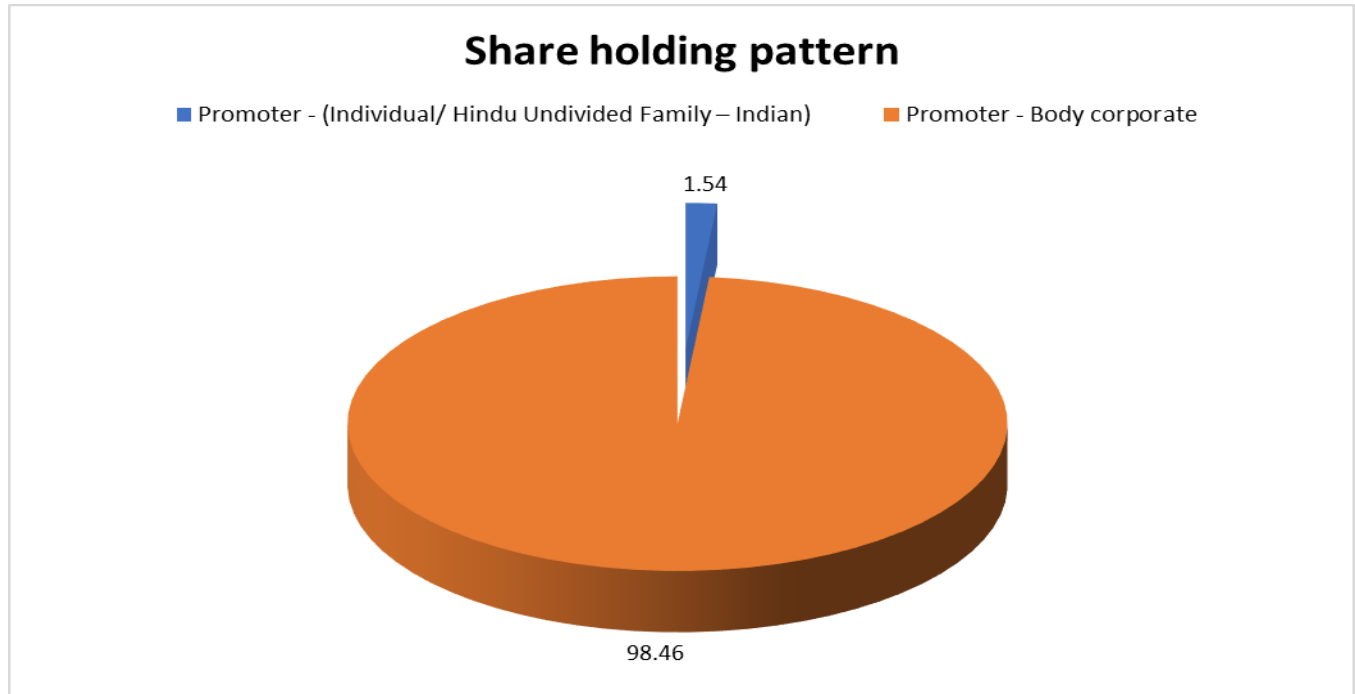
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Names of Shareholder (Preference)	No. of Shares
Glebe Trading Private Limited	4000000
Total	4000000

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	1.54
Promoter - Body corporate	98.46
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer and Supplier of Ductile Iron Casted Fittings. (Registered activity)	
Products :	Item Code No.	Product Description
	73071120	Pipe Fittings
	NIC Code No.	Product Description

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	24311	Fittings for Ductile Iron Pipe
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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 :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Bank Name	Axis Bank Limited
	Branch	2 nd Floor, Statesman House, 148, Barakhamba Road, New Delhi - 110001, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained	--

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	(If Possible)		
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	864.391	424.841
	Short-term Borrowings		
	Working capital loans from banks	88.395	92.149
	Total	952.786	516.99

Auditors :	
Name :	N.C. Aggarwal and Company Chartered Accountants
Address :	102, Harsha house, Karampura Commercial Complex, New Delhi - 110 015, India
Tel. No.:	91-11-25920555-556 (R) 25221561
E-Mail :	nc.aggarwal@gmail.com nc.a@rediffmail.com
Income-tax PAN of auditor or auditor's firm :	AAAFN9149H
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	<ul style="list-style-type: none"> Jindal Saw Limited, India L27104UP1984PLC023979
Fellow Subsidiary company :	<ul style="list-style-type: none"> JITF Coal Logistics Limited U61200UP2011PLC069643 JITF Commodity Tradex Limited U61200UP2011PLC069643 JITF Water Infrastructure Limited U41000UP2006PLC069631 Jindal Saw Gulf LLC
Enterprises which are owned, or have significant influence of or are partners	<ul style="list-style-type: none"> JSW Steel Limited, India L27102MH1994PLC152925

<p>with Key management personnel and their relatives :</p>	<ul style="list-style-type: none"> • Jindal Stainless Limited, India L26922HR1980PLC010901 • Glebe Trading Private Limited U51900UP2010PTC100430 • Danta Enterprises Private Limited U51909UP2014PTC100472 • Jindal Steel and Power Limited L27105HR1979PLC009913
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CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
40000000	Equity Shares	INR 10/- each	INR 400.000 Million
6000000	Preference Share	INR 100/- each	INR 600.000 Million
	Total		INR 1000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
38880007	Equity Shares	INR 10/- each	INR 388.800 Million
4000000	Preference Share	INR 100/- each	INR 400.000 Million
	Total		INR 788.800 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	388.800	388.800	388.800
(b) Reserves & Surplus	(154.799)	83.677	(142.412)
(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)	234.001	472.477	246.388
(3) Non-Current Liabilities			
(a) long-term borrowings	1245.291	680.388	542.434
(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	10.059	7.491	4.356
Total Non-current Liabilities (3)	1255.350	687.879	546.790
(4) Current Liabilities			
(a) Short term borrowings	231.183	103.185	42.844
(b) Trade payables	110.640	167.812	39.666
(c) Other current liabilities	86.828	234.146	338.242
(d) Short-term provisions	0.799	0.549	0.344
Total Current Liabilities (4)	429.450	505.692	421.096
TOTAL	1918.801	1666.048	1214.274
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	872.794	886.850	877.183
(ii) Intangible Assets	2.786	3.344	1.343
(iii) Capital work-in-progress	13.808	13.922	29.604
(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)	208.220	163.904	74.581
(d) Long-term Loan and Advances	0.000	0.000	36.411

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(e) Other Non-current assets	16.149	15.728	1.179
Total Non-Current Assets	1113.757	1083.748	1020.301
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	527.944	377.784	95.898
(c) Trade receivables	96.439	76.253	9.304
(d) Cash and cash equivalents	28.963	1.370	13.095
(e) Short-term loans and advances	0.000	0.072	75.435
(f) Other current assets	151.698	126.821	0.241
Total Current Assets	805.044	582.300	193.973
TOTAL	1918.801	1666.048	1214.274

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	470.225	267.019	24.284
	Other Income	10.652	3.126	3.323
	TOTAL	480.877	270.145	27.607
Less	EXPENSES			
	Cost of Materials Consumed	236.029	214.080	69.804
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(134.264)	(240.341)	(68.672)
	Employees benefits expense	179.614	156.327	71.408
	Other expenses	259.260	230.197	85.737
	TOTAL	540.639	360.263	158.277
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(59.762)	(90.118)	(130.670)
Less	FINANCIAL EXPENSES	169.990	117.651	54.216
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(229.752)	(207.769)	(184.886)
Less/ Add	DEPRECIATION/ AMORTISATION	53.117	50.138	21.669
	PROFIT/ (LOSS) BEFORE TAX	(282.869)	(257.907)	(206.555)

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Less	TAX	(44.337)	(89.349)	(71.462)
	PROFIT/ (LOSS) AFTER TAX	(238.532)	(168.558)	(135.093)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	105.372	1.370
	TOTAL EARNINGS	NA	105.372	1.370
	Earnings / (Loss) Per Share (INR)	(6.08)	(4.30)	(4.66)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	24.350	118.000	78.076
Net cash flows from (used in) operations	(535.924)	(585.639)	(12.307)
Net cash flows from (used in) operating activities	(397.362)	(470.012)	(11.103)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	74.86	104.23	139.84
Account Receivables Turnover (Income / Sundry Debtors)	4.88	3.50	2.61
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	171.10	286.11	207.41
Inventory Turnover (Operating Income / Inventories)	(0.11)	(0.24)	(1.36)
Asset Turnover (Operating Income / Net Fixed Assets)	(0.07)	(0.10)	(0.14)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.89	0.78	0.86

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	6.41	1.91	2.69
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.84	1.07	1.71
Fixed Assets to Networth (Net Fixed Assets / Networth)	3.80	1.91	3.69
Interest Coverage Ratio (PBIT / Financial Charges)	(0.35)	(0.77)	(2.41)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(50.73)	(63.13)	(556.30)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(12.43)	(10.12)	(11.13)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(101.94)	(35.68)	(54.83)

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.87	1.15	0.46
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.65	0.40	0.23
G-Score Ratio Financial (Networth / Total Assets)	0.12	0.28	0.20
G-Score Ratio Debt (Debts / Equity Capital)	3.86	2.32	1.71
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.87	1.15	0.46

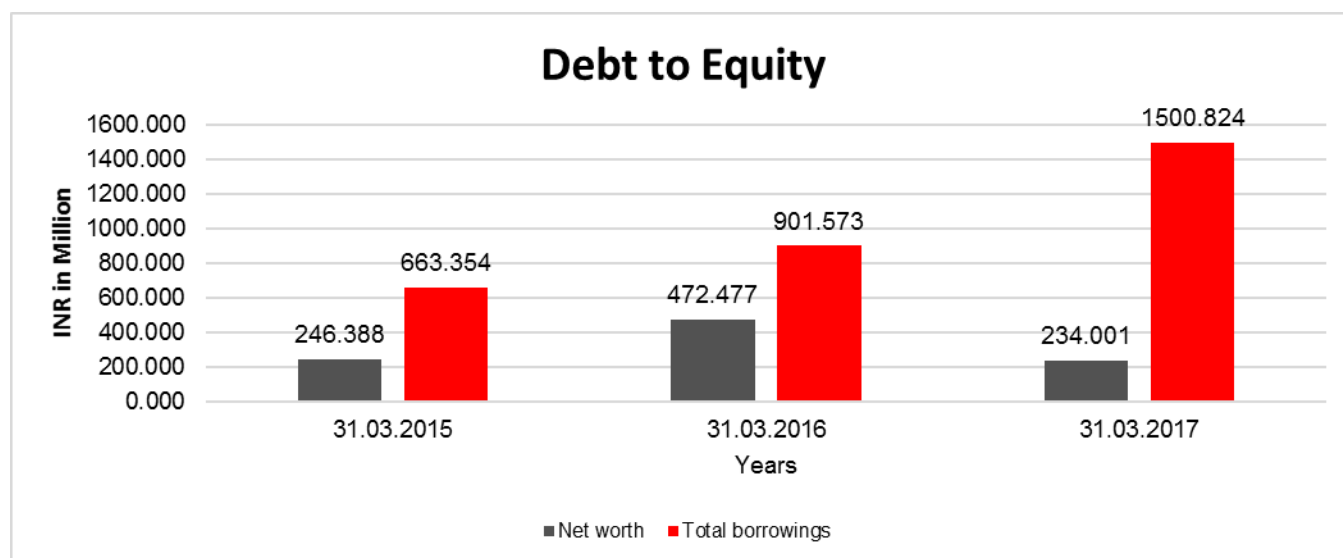
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

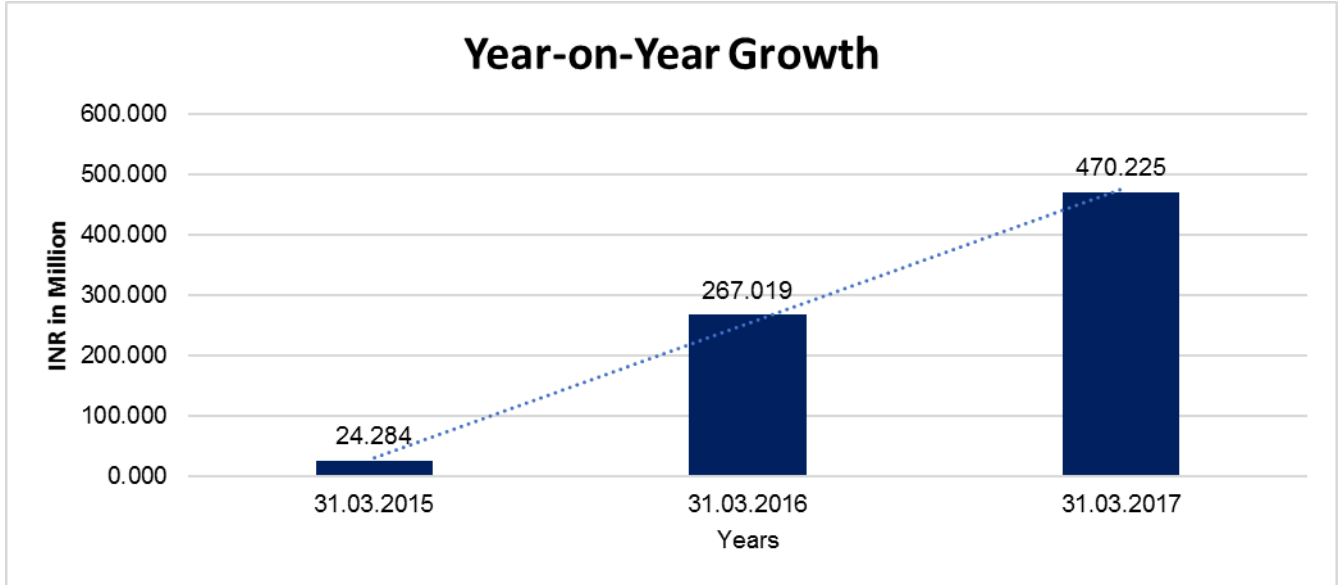
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	388.800	388.800	388.800
Reserves & Surplus	(142.412)	83.677	(154.799)
Net worth	246.388	472.477	234.001
Long Term borrowings	542.434	680.388	1245.291
Short Term borrowings	42.844	103.185	231.183
Current Maturities of Long term debt	78.076	118.000	24.350
Total borrowings	663.354	901.573	1500.824
Debt/Equity ratio	2.692	1.908	6.414



YEAR-ON-YEAR GROWTH

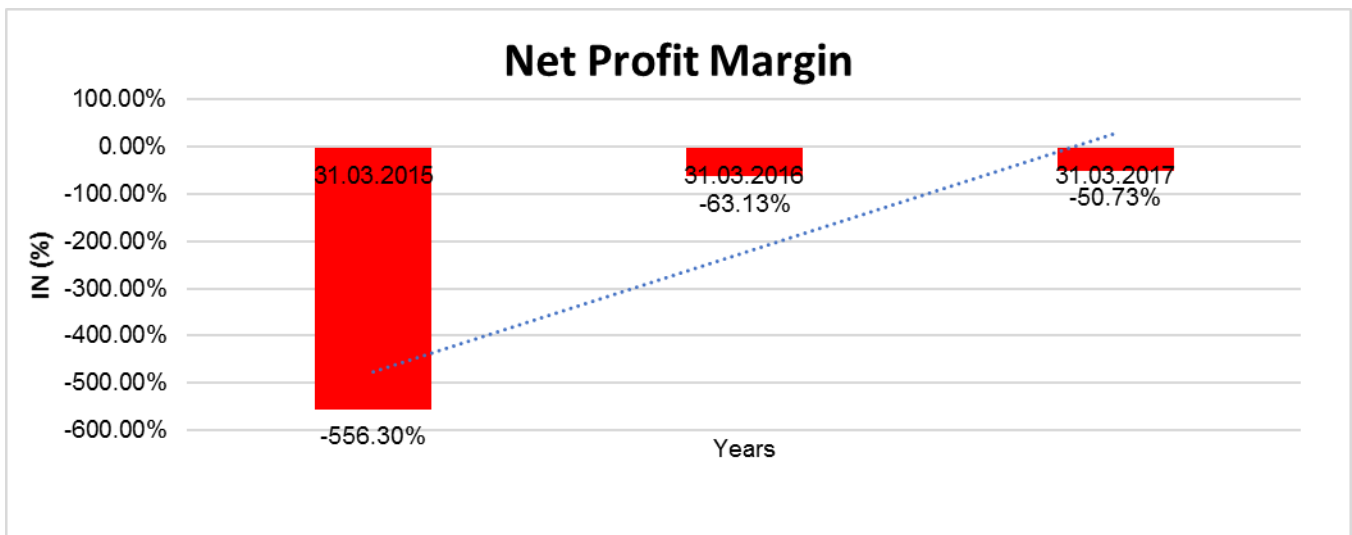
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	24.284	267.019	470.225
		999.568	76.102

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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	24.284	267.019	470.225
Profit / (Loss)	(135.093)	(168.558)	(238.532)
	(556.30%)	(63.13%)	(50.73%)



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LEGAL CASE

Senior Civil Judge cum RC, East, KKD

Case Details

Case Type	: Civ Suit		
Filing Number	: 789/2018	Filing Date:	28-05-2018
Registration Number	: 509/2018	Registration Date:	29-05-2018
CNR Number	: DLET03-000801-2018		

Case Status

First Hearing Date	: 29th May 2018		
Next Hearing Date	: 03rd October 2018		
Stage of Case	: Misc. cases		
Court Number and Judge	: 450-Civil Judge		

Petitioner and Advocate

1) M/S. GI STAFFING SERVICES PVT. LTD. Advocate- AJAY FATYAL

Respondent and Advocate

1) M/S. JINDAL FITTINGS LTD.

Acts

Under Act(s)	Under Section(s)
Recovery of Money	1908

Main Matters

Main Case No. :	//
-----------------	----

History of Case Hearing

Judge	Business On Date	Hearing Date	Purpose of hearing
Civil Judge	<u>29-05-2018</u>	16-07-2018	Misc. cases
Civil Judge	<u>16-07-2018</u>	18-08-2018	Misc. cases
Civil Judge	18-08-2018	03-10-2018	Misc. cases

Interim Orders

Order Number	Order Date	Order Details
1	29-05-2018	<u>COPY OF ORDER</u>
2	16-07-2018	<u>COPY OF ORDER</u>

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

REVIEW OF OPERATIONS

Board of Directors is proud to announce that company has been successful in producing best quality fittings for both domestic and the export market.

The company was working towards achieving IMS certification to establish their product in global market and same was awarded 24th May 2017.

The company is going to make significant progress in the next financial year in optimum utilization of the plant and machinery capacity and other equipment, training of personal and getting the statutory / regulatory approvals on time.

CORPORATE AND GENERAL INFORMATION

The company is domiciled and incorporated in India and its shares are privately traded in India. The registered office of JFL is situated 28 Shivaji Marg, New Delhi 110015 India.

The Company is a leading global manufacturer and supplier of Ductile Iron Fittings with manufacturing facility at B-13, M.I.D.C. Industrial Area, Tembhorni, Taluka Madha, District Solapur, State Maharashtra in India. Its products have application for supply of fittings for water sector projects, drainage, oil and gas pipeline projects etc.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Intercompany borrowings	380.901	255.547
Short-term Borrowings		
Intercompany borrowings	142.788	11.036
Total	523.689	266.583

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G904 86564	10010 4726	INDUSIND BANK LTD.	23/05/ 2017	11/05/ 2018	-	1250000000.0	2401 GEN THIMMAYYA ROADCONTONMENTPUNEM H411001IN
2	G087 56371	10004 2538	INDUSIND BANK	06/07/ 2016	-	-	1250000000.0	2401 GEN THIMMAYYA ROADCONTONMENTPUNEM

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JINDAL FITTINGS LIMITED - 530598

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			LTD.					a411001IN
3	G086 49378	10368 136	AXIS BANK LTD.	19/06/ 2012	15/10/ 2014	29/07/ 2016	750000000.0	2ND FLOOR, STATESMAN HOUSE148, BARAKHAMBA ROADNEW DELHIDL110001IN
4	G086 48586	10368 135	AXIS BANK LTD.	19/06/ 2012	01/02/ 2013	29/07/ 2016	100000000.0	2ND FLOOR, STATESMAN HOUSE148, BARAKHAMBA ROADNEW DELHIDL110001IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Guarantees issued by the Company's bankers on behalf of the Company	3861.228	1679.000
Liabilities in respect of Corporate Guarantees/duty saved for availing various export-based incentives schemes	0.000	5429.000
Total	3861.228	7108.000

FIXED ASSETS

- Buildings
- Factory building
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipments
- Leasehold improvements

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CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.55
UK Pound	1	INR 94.94
Euro	1	INR 84.39

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	NYT
Report Prepared by :	SUJ

SCORE FACTORS

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

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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