

## MIRA INFORM REPORT

Report No. :	521462
Report Date :	27.07.2018

### IDENTIFICATION DETAILS

Name :	VITKOVICE CYLINDERS A.S.
Registered Office :	Ruska 24/83 706 00 Ostrava-Vitkovice
Country :	Czech Republic
Financials (as on) :	31.12.2016
Date of Incorporation :	01.01.2000
Com. Reg. No.:	B 2260
Legal Form :	Public limited company
Line of Business :	<ul style="list-style-type: none"> <li>• Manufacture of other tanks, reservoirs and containers of metal</li> <li>• Machining</li> <li>• Manufacture and sale of weldless steel bottles for compressed gasses, \ of press vessels, of grinding balls, steel corps of accumulators, \ spare parts for agricultural machinery, deliveries of technologies of \ compressed natural gas filling, service.</li> </ul>
No. of Employees :	375

### 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

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear

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**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 (31.12.2017)	Current Rating (01.04.2018)
Czech Republic	A2	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

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## **COMPANY IDENTIFICATION**

<b>VITKOVICE CYLINDERS a.s.</b>	telephone	00420/ 596 664 666
Ruska 24/83	telefax	00420/ 596 664 616
706 00 Ostrava-Vitkovice	e-mail	<a href="mailto:cylinders@vitkovice.cz">cylinders@vitkovice.cz</a>
Czech Republic	Web	<a href="http://www.vitkovice.cz">www.vitkovice.cz</a>

Registration:	Krajsky soud v Ostrave	Registration Nr.	B 2260
Statistical Nr.	25849026	Status	activ
Tax Nr.	CZ25849026		

## **ECONOMIC SITUATION**

<b>Business connection</b>	Business connections appear permissible	(31)
<b>Terms of payment</b>	Slow but Correct	(32)

## **BASIC INFORMATION**

**Legal form**  
Public limited company

**Founded**  
01/01/2000 as Public limited company

**Registration**  
01/01/2000, Krajsky soud v Ostrave, B 2260  
Statistical Nr.: 25849026  
Tax Nr.: CZ25849026

<b>Registered names</b>		
<b>Valid from</b>	<b>Former name(s)</b>	<b>Valid until</b>
01/01/2000	VITKOVICE Lahvarna a.s.	17/08/2005
<b>Valid from</b>	<b>Trade name(s)</b>	<b>Valid until</b>
17/08/2005	VITKOVICE CYLINDERS a.s.	

### **Owners and Capital**

<b>Crefo Nr.</b>	<b>Name / Address / Status</b>	<b>From</b>	<b>Share</b>
<b>Main Shareholder</b> 9210244815	VTK CYLINDERS s.r.o. Statistical Nr.: 26875756 Vystavni 81/97, 703 00 Ostrava Czech Republic	07/09/2017	100%

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E-mail: [info@vitkovicecylinders.cz](mailto:info@vitkovicecylinders.cz)  
WWW: [www.vitkovice.cz](http://www.vitkovice.cz)

**Registered capital**

Date	Currency	Value
01/01/2000	CZK	463,553,000
04/05/2006	CZK	500,000,000

20 pc of common nominative shares in documentary form at nominal \ value of CZK 20.000.000,-  
03 pc of common nominative shares in documentary form at nominal \ value of CZK 10.000.000,-  
63 pc of common nominative shares in documentary form at nominal \ value of CZK 1.000.000,-  
64 pc of common nominative shares in documentary form at nominal \ value of CZK 100.000,-  
54 pc of common nominative shares in documentary form at nominal \ value of CZK 10.000,-  
60 pc of common nominative shares in documentary form at nominal \ value of CZK 1.000,-

**Management**

Crefo Nr.	Name / Address / Status	Since	Power of attorney
<b>Board of Directors</b>			
9210089331	Ing. Jan Svetlik (birth date 17/08/1958) <b>chairman of board</b> Veleslavinova 1766/13, 702 00 Ostrava, Moravska Ostrava Czech Republic	12/11/2014	
9213057443	Ing. Jan Svetlik (birth date 30/03/1979) <b>member of board</b> Podebradova 3057/63, 702 00 Ostrava Czech Republic	22/07/2016	
9214839568	Mgr. Inz. Jerzy Koscielniak (birth date 29/10/1958) <b>vice-chairman of board</b> 42-500 Bedzin, ul. 27 Stycznia 37 Poland	22/07/2016	
<b>Supervisory Board</b>			
9212813090	Ing. Jaromir Siler (birth date 18/04/1957) <b>vice-chairman of supervisory board</b> Sedlistee 206, 739 36 Sedlistee Czech Republic	30/06/2015	
9210135387	Ing. Milan Jurik (birth date 23/02/1943) <b>chairman of supervisory board</b> Na Vysluni 2801, 738 01 Frydek - Mistek Czech Republic	30/06/2015	

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**Company addresses**

<b>Valid from</b>	<b>Address</b>	<b>Valid until</b>
29/11/2000	Ruska 24/83, 706 00 Ostrava-Vitkovice, Czech Republic	
01/01/2000	Ruska 83, 706 00 Ostrava-Vitkovice, Czech Republic	29/11/2000

**BUSINESS ACTIVITIES**

<b>Main activity</b>	Manufacture of other tanks, reservoirs and containers of metal	<b>Nace</b> 25.29
<b>Additional activities</b>	Machining	<b>Nace</b> 25.62

Manufacture and sale of weldless steel bottles for compressed gasses, \ of press vessels, of grinding balls, steel corps of accumulators, \ spare parts for agricultural machinery, deliveries of technologies of \ compressed natural gas filling, service.

**ECONOMIC DATA**

**Turnover and Employees**

<b>Date</b>	<b>Turnover</b>	<b>Employees</b>
2005	actual sales 1,349,688,000 CZK	
2006	actual sales 1,561,537,000 CZK	
2007	actual sales 1,955,412,000 CZK	
2008	actual sales 2,072,234,000 CZK	436 employees
2009	actual sales 1,485,443,000 CZK	
2010	actual sales 1,621,734,000 CZK	420 employees
2011	actual sales 2,181,935,000 CZK	409 employees
2012	actual sales 2,107,930,000 CZK	421 employees
2013	actual sales 2,024,340,000 CZK	393 employees
2014	actual sales 2,242,474,000 CZK	406 employees
2015	actual sales 2,436,967,000 CZK	397 employees
2016	actual sales 2,172,549,000 CZK	407 employees
2017		470 employees
2018		average of statistical interval: 375

increase of number of employees in the year 2017 is connected with \ takeover of maintenance from the company VITKOVICE MECHANIKA a. s..

**Import / Export**

Percentage	Import	Export
Countries	Unknown Poland, Italy	92% European Union, Russia, Mexico

**Properties**

Name	Detail	Currency	Value
total value of lands	Property of the company	CZK	4,043,000
total value of buildings	Property of the company	CZK	335,698,000
	Property of the company Ruska 24/83, Ostrava-Vitkovice 706 00, Czech Republic VITKOVICE, a.s. verified in the real estate registry		Unknown

**Remarks**

The company is a holder of certificates: ISO 9001 - Quality Management system Certificate, ISO 14001 - environment protection management system and OHSAS 18001 - security and health protection management system. The company is a holder of TS 16949 - quality management system certificate.

All the sources of negative data accessible to public (insolvency registers, databases of debtors of health insurance institutions, commercial bulletin, collection database of Creditreform and others) are currently monitored. The final accounts for the year 2017 are not available yet. Some companies of the group Vitkovice a.s. have financial problems concerning payments of their obligations. Currently reorganization was permitted to the companies VITKOVICE POWER ENGINEERING a.s., v konkurzu, VITKOVICE GEARWORKS a.s. and VITKOVICE REVMONT a.s

The inquired company is a member of the bottling section, thus it was not affected by secondary problems of the machine-building part of the group.

The company is a member of the group CYLINDERS HOLDING a.s. In the end of the year 2016 the holding Vitkovice Machinery Group was divided. The bottling plant was divided into the group CYLINDERS HOLDING. VTK CYLINDERS s.r.o. - the shareholder of the inquired company has new owner since 1.12.2016 - VITKOVICE HOLDING, a.s., ICC: 258 16 039 was replaced by CYLINDERS HOLDING a.s., ICC: 017 82 924. Further members of CYLINDERS HOLDING are Vitkovice Milmet (Poland), Cidegas, Sainver (Argentina) and Lahvarna Brod (Croatia).

The company has taken its origin by means of transformation of the company VITKOVICE Lahvarna, spol. s r.o., ICC 62305506, established on 1.1.1995, dissolved as of 1.1.2000.

The sole shareholder VTK CYLINDERS s.r.o. has the share capital CZK 1.039.852.000,- and its sole shareholder is CYLINDERS HOLDING a.s., ICC: 017 82 924. In the years 2015, 2016 the company had no revenues from sales.

**Subsidiary companies:**

- LAHVARNNA BROD, d.o.o., Slavonski Brod, Croatia, share 98%

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**Bank**

Code	Bank name / Address	Account Nr.
		200001323/3060
		CZ0330600000000200001315
		CZ5630600000000200001331
		CZ7626000000002037500200
0800	Ceska ´ sporitelna, a. s.	2247322/0800
2600	Citibank Europe plc, organizacni slozka	2037500104/2600
6200	Commerzbank Aktiengesellschaft, pobočka Praha	10318557/6200
8150	HSBC Bank plc - pobočka Praha	1771403101/8150
0100	Komerccm banka, a.s.	19-3238480247/0100
0100	Komerccm banka, a.s.	19-3238490277/0100
5500	Raiffeisenbank, a. s.	1005022027/5500
5500	Raiffeisenbank, a. s.	1005025025/5500

**MAIN INDICES**

**Payment experience and credit opinion**

<b>Terms of payment</b>	Slow but Correct	(32)
<b>Business connection</b>	Business connections appear permissible	(31)

**Business development**

<b>Company development</b>	Constant company development	(30)
<b>Order situation</b>	Satisfactory order situation	(30)

**Events**

No negative events registered.

Per 25/07/2018 the company was examined in a Central register of executions and no records were found.

**BALANCES**

**Auditor**

Crefo Nr. Auditor	Name / Address / Status	Since	Power of attorney
9210006968	<b>BDO Audit s.r.o.</b> Statistical Nr.: 45314381 Olbrachtova 1980/5, Praha, 140 00, Czech Republic telephone: 00420/02 499367		

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**Balance**

**Dec 31, 2016** The enclosed balance of 2016 from business register, it is authenticated by the auditor.

**Dec 31, 2015** The enclosed balance of 2015 from business register, it is authenticated by the auditor.

**Dec 31, 2014** The enclosed balance of 2014 from business register, it is authenticated by the auditor.

**Dec 31, 2013** The enclosed balance of 2013 from business register, ..

Name	Ref.	31/12/2016	31/12/2015	31/12/2014	31/12/2013
		1000 CZK	1000	1000	1000
		balance	CZK balance	CZK balance	CZK balance
<b>TOTAL ASSETS</b>		<b>1,918,438</b>	<b>2,071,998</b>	<b>2,050,431</b>	<b>1,998,908</b>
Receivables for subscriptions				0	0
<b>Fixed assets</b>		<b>936,706</b>	<b>965,727</b>	<b>1,012,985</b>	<b>970,236</b>
<b>Intangible fixed assets</b>		<b>1,621</b>	<b>331</b>	<b>328</b>	<b>376</b>
Incorporation expenses					0
Research and development					0
Valuable rights					
Software			69	148	0
Other valuable rights					0
Goodwill					0
Other intangible fixed assets				180	376
Other intangible fixed assets					
Advance payments for intangible fixed assets and intangible fixed assets under construction		1,621			
Advance payments for intangible fixed assets					0
Intangible fixed assets under construction		1,621	262		0
<b>Tangible fixed assets</b>		<b>930,234</b>	<b>962,798</b>	<b>1,007,641</b>	<b>963,821</b>
Lands and Constructions		339,741			
Lands		4,043	4,043	4,043	4,043
Constructions		335,698	343,828	351,588	359,565
Equipment		495,655	496,894	547,106	592,378
Adjustment to acquired assets					0
Other tangible fixed assets		2,704			
Perennial corps					0
Breeding and draught animals					0
Other tangible fixed assets		2,704	2,675	1,695	0
Advance payments for tangible fixed assets and tangible fixed assets under construction		92,134			
Advance payments for tangible fixed assets		11,060	21,300	20,622	1,087
Tangible fixed assets under construction		81,074	94,058	82,587	6,748
<b>Long-term financial assets</b>		<b>4,851</b>	<b>2,598</b>	<b>5,016</b>	<b>6,039</b>
Shares - controlled organizations			2,598	5,016	4,297
Shares in accounting units with substantial					0

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influence				
Other securities and shares				0
Loans - controlled and controlling organizations, substantial influence				0
Other financial investments				0
Shares - controlled and controlling organizations	4,851			1,742
Advance payments for long-term financial assets				0
Current assets	967,910	1,089,871	1,027,019	1,025,115
Inventory	484,927	534,725	535,236	577,972
Materials	212,597	200,827	201,335	258,835
Work in progress and semi-products	138,215	152,155	133,880	167,806
Finished products and merchandise	134,115			
Finished products	109,309	105,353	118,616	71,735
Merchandise	24,806	32,797	16,813	13,965
Animals				0
Advance payments for inventory		43,593	64,592	65,631
Receivables	474,262			
Long-term receivables	57,796	1,008	821	222
Trade receivables	417	53		0
Receivables - controlled and controlling organizations	56,424			0
Receivables from accounting units with substantial influence				0
Deferred tax receivable				0
Other receivables	955			
Receivables from partners				0
Long-term deposits given	38	38	38	38
Estimated receivable				0
Other receivables	917	917	783	184
Short-term receivables	416,466	534,252	485,191	440,563
Trade receivables	386,151	512,665	431,302	398,920
Receivables - controlled and controlling organizations				0
Receivables from accounting units with substantial influence				0
Other receivables	30,315			
Short-term financial assets		19,886	5,771	6,358
Receivables from partners				0
Receivables from social security and health insurance				0
Due from state - tax receivable	20,539	20,059	43,032	37,380
Short-term deposits given	2,957	30	4,835	4,177
Estimated receivable	6,210	675	6,000	0
Other receivables	609	823	22	86
Short-term financial assets	0			
Shares - controlled and controlling				

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organizations				
Other short-term financial assets				
Cash and bank accounts	8,721			
Cash	195	69	94	198
Bank accounts	8,526	19,817	5,677	6,160
Short-term securities and ownership interests				0
Short-term financial assets acquired				0
Accruals	13,822	16,400	10,427	3,557
Deferred expenses	5,631	8,258	6,052	54
Complex deferred costs	8,113	7,612	4,074	3,375
Deferred income	78	530	301	128
<b>TOTAL LIABILITIES</b>	<b>1,918,438</b>	<b>2,071,998</b>	<b>2,050,431</b>	<b>1,998,908</b>
Equity	758,293	596,737	464,327	430,218
Registered capital	500,000	500,000	500,000	500,000
Registered capital	500,000	500,000	500,000	500,000
Ownership interests (-)				0
Changes of registered capital (+/-)				0
Share premium and capital funds	4,308	-4,852	-59,131	-75,365
Share premium				0
Capital funds	4,308			
Other capital funds				0
Differences from revaluation of assets and liabilities (+/-)	4,308	-4,852	-59,131	-75,365
Diferences from revaluation in tranformation of companies (+/-)				0
Diferences from tranformation of companies (+/-)				0
The differences from valuation on transformation of business corporations				
Funds from earnings		0	19,975	19,975
Other reserve funds			19,975	19,975
Statutory and other funds				0
Profit / loss - previous years (+/-)	89,785	-31,910	-49,007	97,659
Retained earnings from previous years	101,589	23,458		99,323
Accumulated losses from previous years (-)			-14,392	-1,664
Other profit / loss - previous years (+/-)	-11,804	-55,368	-34,615	
Profit / loss - current year (+/-)	164,200	133,499	52,490	-112,051
Decided on advance for payment of a profit share (-)				
Liabilities	1,144,514	1,452,016	1,550,310	1,533,006
Reserves	8,109	7,786	2,704	2,253
Reserves for pension and similar payables				0
Income tax reserves				0
Reserves under special statutory regulations				0
Other reserves	8,109	7,786	2,704	2,253
Payables	1,136,405			
Long-term payables	207,779	59,680	73,528	78,977

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Issues bonds				0
Exchangeable obligations				
Other bonds				
Liabilities to credit institutions	122,042	189,268	122,084	126,750
Long-term advances received				0
Trade payables	227	210		0
Long-term notes payables				0
Payables - controlled and controlling organizations				0
Payables to accounting units with substantial influence				0
Deferred tax liability	84,947	58,729	25,501	25,923
Other payables	563			
Payables to partners				0
Estimated payables				0
Other payables	563	741	48,027	53,054
Short-term payables	928,626	623,187	806,106	803,045
Issues bonds				0
Exchangeable obligations				
Other bonds				
Payables to banks	580,895	572,095	545,888	521,981
Short-term deposits received	9,359	16,936	15,503	13,500
Trade payables	320,600	508,132	561,221	484,496
Short-term notes payables				
Payables - controlled and controlling organizations		33,400	115,193	114,716
Payables to accounting units with substantial influence				0
Other payables	17,772			
Bank loans and financial accommodations		761,363	667,972	648,731
Payables to partners				0
Short-term accommodations			0	0
Payroll	8,513	9,608	8,803	7,404
Payables to social securities and health insurance	4,855	5,583	5,240	4,298
Due from state - tax liabilities and subsidies	1,444	1,783	1,575	997
Estimated payables	1,613	3,557	3,110	1,685
Other payables	1,347	44,188	95,461	175,949
Accruals	15,631	23,245	35,794	35,684
Accrued expenses	400	462	9,140	3,318
Deferred revenues	15,231	22,783	26,654	32,366

**Profit and loss accounts**

**Dec 31, 2016** The enclosed profit/loss account of 2016 from business register, it is authenticated by the auditor.

**Dec 31, 2015** The enclosed profit/loss account of 2015 from business register, it is authenticated by the auditor.

**Dec 31, 2014** The enclosed profit/loss account of 2014 from business register, it is authenticated by the auditor.

**Dec 31, 2013** The enclosed profit/loss account of 2013 from business register,..

Name	Ref.	31/12/2016 1000 CZK profit/loss account	31/12/2015 1000 CZK profit/loss account	31/12/2014 1000 CZK profit/loss account	31/12/2013 1000 CZK profit/loss account
Turnover		2,172,549	2,436,967	2,242,474	2,024,340
Revenues from own products and services		1,748,498	1,902,045	1,802,498	1,622,524
Revenues from sold goods		424,051	534,922	439,976	401,816
Production consumption		1,731,174			
Expenses on sold goods		399,975	508,246	420,128	379,888
Sale margin			26,676	19,848	21,928
Production			1,929,839	1,836,220	1,630,437
Consumption of material and energy		986,621	1,180,056	1,131,195	1,022,996
Services		344,578	343,756	368,667	346,308
Added value			432,703	356,206	283,061
Change in inventory of own products (+/-)		9,983	5,012	12,955	-11,719
Capitalization (-)		-20,644	22,782	20,767	19,632
Production consumption			1,523,812	1,499,862	1,369,304
Personnel expenses		201,808	193,980	178,048	173,864
Wages and salaries			137,873	126,099	122,612
Wages and salaries		143,858			
Remuneration of board members			880	900	900
Social security, healt insurance and other ex- penses		57,950			
Social security expenses and health insurance		47,544	46,389	42,558	41,428
Other expenses		10,406	8,838	8,491	8,924
Value adjustments in the operational area		51,200			
Value adjustments of intagible and tangible fixed assets		51,167			
Value adjustments of intagible and tangible fixed assets - permanent		51,167	67,037	52,510	67,223
Value adjustments of intagible and tangible fixed assets - temporary					
Stock value adjustments		532			
Receivable value adjustments		-499			
Revenues from disposals of fixed assets and materials			38,129	50,457	24,815
Other operating revenues		101,195			
Other operating expenses			12,199	51,372	10,733
Revenues from disposals of fixed assets		7,110	9,095	23,674	42
Revenues from disposals of materials		27,638	29,034	26,783	24,773
Net book value of disposed fixed assets and materials			27,785	54,755	18,644

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Other operating revenues	66,447			
Other operating expenses	99,920			
Transfer of operating revenues				0
Transfer of operating expenses				0
Net book value of sold fixed assets	6,655	5,534	34,116	0
Net book value of sold material	20,645	22,251	20,639	18,644
Taxes and fees	871	930	947	788
Change in operating reserves and adjustments and complex deferred costs ( + / -)		164	412	-6,243
Reserves and complex deferred costs	-179			
Other operating revenues		5,141	48,408	3,038
Other operating expenses	71,928			
Operating profit / loss	200,303	173,878	117,027	45,905
Revenues from sales of securities and ownership interests		2,946		0
Sold securities and ownership interests		2,592		0
Revenues from long-term financial assets				0
Revenues from long-term financial assets - shares				
Revenues from shares in controlled and managed organizations and in accounting units with substantial influence				0
Revenues from shares - controlled and controlling organizations				
Revenues from others securities and ownership interests				0
Revenues from other long-term financial assets		0		0
Other revenues from shares				
Revenues from short-term financial assets				0
Expenses associated with financial assets				0
Costs spent for sold shares				
Revenues from other long-term financial assets				
Revenues from other long-term financial assets -controlled and controlling organizations				
Revenues from other long-term financial assets				
Costs related to other fixed financial assets				
Revenues from revaluation of securities and derivatives		43,341	322,309	50,027
Cost of revaluation of securities and derivatives		52,561	242,990	137,776
Interest revenues	1			
Interest revenues - controlled and controlling organizations				
Other interest revenues	1			

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Value adjustments and reserves in the financial area			0	0
Interest expenses	13,177	15,076	14,679	13,792
Interest revenues		2	0	1
Interest expenses - controlled and controlling organizations	196			
Other interest expenses	12,981			
Other financial revenues		32,454	21,403	81,713
Other financial revenues	14,734			
Other financial expenses		30,479	154,641	138,693
Other financial expenses	10,295			
Transfer of financial revenues				0
Transfer of financial expenses				0
Profit / loss from financial operations (transactions) (+/-)	-8,737	-21,965	-68,598	-158,520
Income tax on ordinary income		18,414	-4,061	-564
Profit / loss before tax (+/-)	191,566	151,913	48,429	-112,615
Income tax	27,366			
Due tax			0	0
Income tax - due tax				
Tax deferred		18,414	-4,061	-564
Income tax - tax deferred (+/-)	27,366			
Operating profit / loss ordinary activity		133,499	52,490	-112,051
Extraordinary revenues				0
Extraordinary expenses				0
Income tax on extraordinary income		0	0	0
Due tax				0
Tax deferred				0
Operating profit / loss extraordinary activity		0	0	0
Profit/Loss after tax (+/-)	164,200			
Transfer profit ( loss ) to partners (+/-)				0
Profit / loss of current accounting period (+/-)	164,200	133,499	52,490	-112,051
Net turnover for the accounting period	2,288,479			
Operating cash flow	161,581	65,283		
Investment cash flow	-80,759	-15,690		
Financial cash flow	-91,987	-35,478		
Receivables after due date total	94,746	161,423	141,380	106,412
Receivables more than 180 days after due date	4,479	55,120	55,744	21,769
Liabilities after due date total	25,499	240,455	323,119	280,949
Liabilities more than 180 days after due date	1,513	19,728	83,060	43,832

**Financial Ratios**

Name	Ref.	31/12/2016	31/12/2015	31/12/2014	31/12/2013
Return on total assets ROA (in %)	1	9.99	7.33	2.36	-5.63
Return on equity ROE (in %)	2	25.26	25.46	10.43	-26.18

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Return on sales ROS (in %)	3	8.82	6.23	2.16	-5.56
Turnover of receivables (in days)	4	64.88	76.79	70.20	71.93
Turnover of liabilities (in days)	5	53.86	76.11	91.35	87.36
Turnover of inventories (days)	6	81.47	80.09	87.12	104.21
Net working capital (in ths. CZK)	7	-541611.00	-105411.00	-324975.00	-299911.00
Ratio of accounts payable to accounts receivable (in %)	8	41.73	78.38	55.25	49.97
Ratio of profit/loss to tangible assets (in%)	9	43.12	39.63	45.17	47.93
Current ratio	10	0.64	0.91	0.76	0.77
Quick ratio	11		0.46	0.36	0.34
Cash ratio	12		0.02	0.00	0.00
Debt ratio I (in %)	13	60.47	71.20	77.35	78.48
Debt ratio II (in %)	14	59.66	70.08	75.61	76.69

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45
CZK	1	INR 3.12

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

**INFORMATION DETAILS**

Analysis Done by :	NIY
Report Prepared by :	TRU

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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)