

MIRA INFORM REPORT

Report No. :	534302
Report Date :	12.10.2018

IDENTIFICATION DETAILS

Name :	KROSS LIMITED
Formerly Known As :	KROSS MANUFACTURERS (INDIA) PRIVATE LIMITED
Registered Office :	M-4, Phase VI, Adityapur Industrial Area, Jamshedpur - 832108, Jharkhand
Mobile No.:	91-9204859802 (Mr. Sumeet Rai) 91-9204851480 (Mr. Sanjeet)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	09.05.1991
CIN No.: [Company Identification No.]	U29100JH1991PLC004465
Capital Investment / Paid-up Capital :	INR 132.770 Million
PAN No.: [Permanent Account No.]	AABCK5855D
GSTN : [Goods & Service Tax Registration No.]	33AABCK5855D1ZR
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in the manufacturing of auto components. (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)

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 1200000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1991 and it is engaged in manufacturing of auto components.</p> <p>As per financials of March 2017, the company has registered a growth of 4.16% in its revenue as compared to its previous year's revenue and has reported average profit margin of 2.73%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with low solvency indicators and decent liquidity position.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

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
Moderately High Risk	C1
High Risk	C2

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Very High Risk	D
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EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Rating=BBB- (Issuer Non-Cooperative)
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	31.07.2018

Rating Agency Name	CARE
Rating	Short Term Rating=A3 (Issuer Non-Cooperative)
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	31.07.2018

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 12.10.2018

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. Sumeet Rai
Designation :	Director
Contact No.:	91-9204859802

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Name :	Mr. Sanjeet
Designation :	Purchase Manager
Contact No.:	91-9204851480
Date :	10.10.2018

LOCATIONS

Registered Office :	M-4, Phase VI, Adityapur Industrial Area, Jamshedpur - 832108, Jharkhand, India
Tel. No.:	91-657-3293694/ 3293698
Mobile No.:	91-9204859802 (Mr. Sumeet Rai) 91-9204851480 (Mr. Sanjeet)
Fax No.:	Not Available
E-Mail :	nkcoca@gmail.com
Website :	https://www.krosslimited.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Sudhir Rai		
Designation :	Managing Director		
Address :	Bungalow Number-14, Ashiana Garden, Sonari, Jamshedpur – 831011, Jharkhand, India		
Date of Birth/Age :	27.04.1960		
Date of Appointment :	09.05.1991		
DIN No.:	00512423		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U25190JH1982PTC001692	TUFF SEALS PRIVATE LIMITED	23/09/1982	-
Name :	Ms. Anita Rai		
Designation :	Director		
Address :	14, Prime Rose Lane, Ashiana Garden, Sonari, Jamshedpur – 831011, Jharkhand, India		
Date of Birth/Age :	24.10.1963		
Date of Appointment :	09.05.1991		
DIN No.:	00513329		
Name :	Mr. Sumeet Rai		
Designation :	Director		
Address :	H.No.-14, Prime Rose Lane, Ashiana Gardens, Sonari, Jamshedpur – 831011, Jharkhand, India		

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Date of Birth/Age :	08.08.1988
Date of Appointment :	01.04.2008
DIN No.:	02304257
Name :	Mr. Kunal Rai
Designation :	Director
Address :	Bungalow Number-14, Ashiana Garden Prime Rose Lane, Sonari, Jamshedpur – 831011, Jharkhand, India
Date of Appointment :	08.04.2014
DIN No.:	06863533

KEY EXECUTIVES

Name :	Mr. Sanjeet
Designation :	Purchase Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

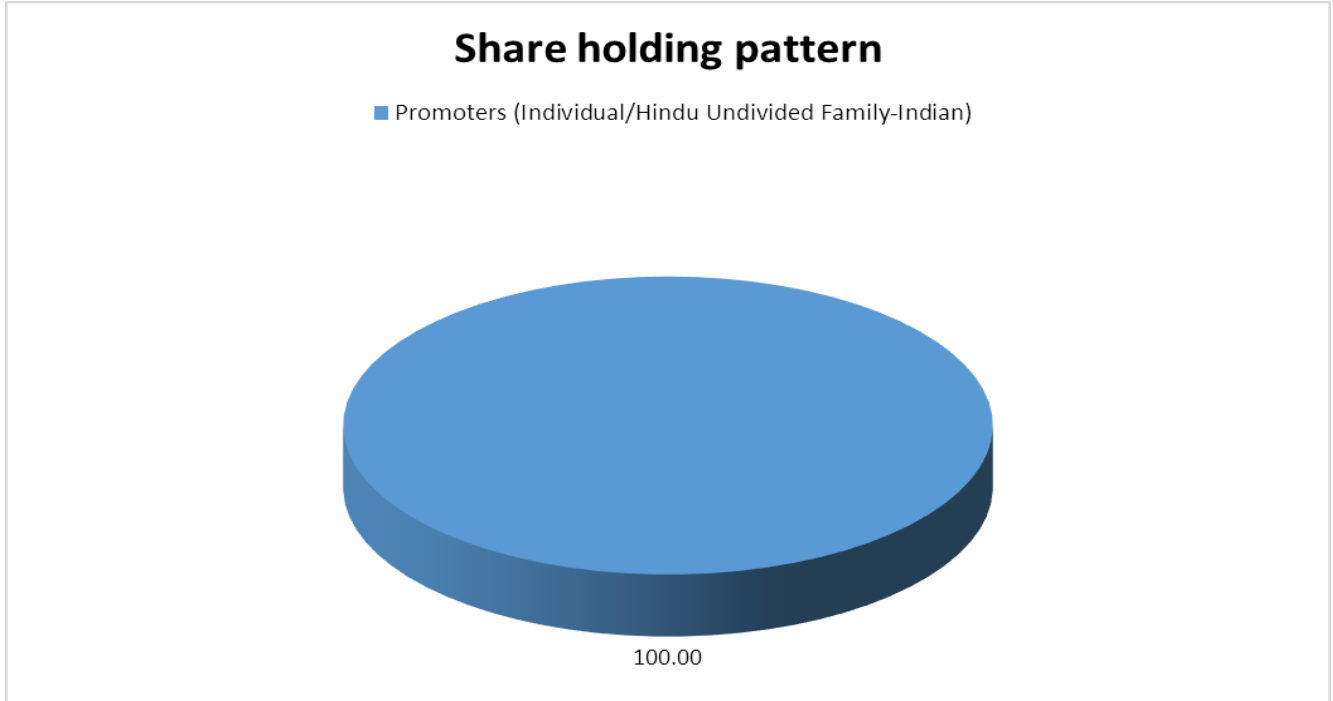
Names of Shareholders	No. of Shares
Anita Rai	3764240
Depak Rai [Karta]	100000
Dipak Rai	939920
K. Suresh Babu	100
Kunal Rai	403040
Navin Kumar Kapur	100
Sudhir Rai	7589560
Sumeet Rai	480040
Total	13277000

Equity Share Break up (Percentage of Total Equity)

As on 28.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is engaged in the manufacturing of auto components. (Registered Activity)
Products/ Services :	Auto Components
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 :	--

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	Contact No.:	--																						
	Since How Long Known :	--																						
	Maximum Limit Dealt :	--																						
	Experience :	--																						
	Remark:	--																						
Customers : (From Indirect Source)	<ul style="list-style-type: none"> • Tata Motors • Ashok Leyland • Tafe • Dana • SKF • Sonalika International • Eicher Tractors • Meritor 																							
No. of Employees :	Information declined by the management																							
Bankers :	<table border="1"> <tr> <td>Bank Name</td> <td>HDFC Bank Limited</td> </tr> <tr> <td>Branch</td> <td>HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India</td> </tr> <tr> <td>Person Name (With Designation)</td> <td>--</td> </tr> <tr> <td>Contact Number</td> <td>--</td> </tr> <tr> <td>Name of Account Holder</td> <td>--</td> </tr> <tr> <td>Account Number</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening)</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (If Possible)</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (If any)</td> <td>--</td> </tr> <tr> <td>Account Operation</td> <td>--</td> </tr> <tr> <td>Remarks (If any)</td> <td>--</td> </tr> </table>	Bank Name	HDFC Bank Limited	Branch	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India	Person Name (With Designation)	--	Contact Number	--	Name of Account Holder	--	Account Number	--	Account Since (Date/Year of Account Opening)	--	Average Balance Maintained (If Possible)	--	Credit Facilities Enjoyed (If any)	--	Account Operation	--	Remarks (If any)	--	<ul style="list-style-type: none"> • Canara Bank, SME Adityapur Branch, M P Nagina Tower, Tata Kandra Road, Adityapur, Seraikela Kharswan, Jamshedpur – 831013, Jharkhand, India
Bank Name	HDFC Bank Limited																							
Branch	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India																							
Person Name (With Designation)	--																							
Contact Number	--																							
Name of Account Holder	--																							
Account Number	--																							
Account Since (Date/Year of Account Opening)	--																							
Average Balance Maintained (If Possible)	--																							
Credit Facilities Enjoyed (If any)	--																							
Account Operation	--																							
Remarks (If any)	--																							

Financial Institutions :	Siemens Financial Services Private Limited, Branch Office-Ground Floor, Tower B, JIL Building, Plot No 78, Near SBI Academy, Sector 18, Gurugram – 122015, Haryana, India
Auditors :	
Name :	N.Kumar and Company Chartered Accountants

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Address :	1st, Floor Prabhavati Sadan, Station Road, Jamshedpur - 831002, Jharkhand, India
Income-tax PAN of auditor or auditor's firm :	AAHFN7224Q
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 28.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
13277000	Equity Shares	INR 10/- each	INR 132.770 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	132.770	66.385	66.385
(b) Reserves and Surplus	282.652	310.269	277.865
(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)	415.422	376.654	344.250
(3) Non-Current Liabilities			
(a) long-term borrowings	56.215	103.299	63.892
(b) Deferred tax liabilities (Net)	61.822	58.633	54.307
(c) Other long-term liabilities	12.000	16.500	28.500
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	130.037	178.432	146.699
(4) Current Liabilities			
(a) Short-term borrowings	415.644	393.993	379.159
(b) Trade payables	134.172	171.008	159.379
(c) Other current liabilities	58.230	53.917	40.522
(d) Short-term provisions	18.211	11.664	7.398
Total Current Liabilities (4)	626.257	630.582	586.458
TOTAL	1171.716	1185.668	1077.407
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	393.126	398.739	362.990
(ii) Intangible Assets	1.308	1.703	2.494
(iii) Tangible assets 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 loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	4.355	8.440	4.653
Total Non-Current Assets	398.789	408.882	370.137

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	346.385	379.514	368.773
(c) Trade receivables	368.413	319.551	260.840
(d) Cash and bank balances	35.690	41.462	38.457
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	22.439	36.259	39.200
Total Current Assets	772.927	776.786	707.270
TOTAL	1171.716	1185.668	1077.407

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1420.064	1363.287	1097.662
	Other Income	4.938	3.217	2.527
	TOTAL	1425.002	1366.504	1100.189
Less	EXPENSES			
	Cost of Materials Consumed	734.970	759.770	624.488
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	12.213	(5.669)	(26.571)
	Employee benefit expense	125.146	115.798	109.601
	Other expenses	367.823	325.330	244.787
	Extraordinary items	0.000	0.818	0.000
	TOTAL	1240.152	1196.047	952.305
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	184.850	170.457	147.884
Less	FINANCIAL EXPENSES	90.871	87.786	84.368
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	93.979	82.671	63.516
Less/ Add	DEPRECIATION/ AMORTISATION	33.530	34.278	28.943
	PROFIT/ (LOSS) BEFORE TAX	60.449	48.393	34.573
Less	TAX	21.681	15.990	11.637
	PROFIT/ (LOSS) AFTER TAX	38.768	32.403	22.936
	Earnings / (Loss) Per Share (INR)			

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	Basic	2.94	48.81	37.88
	Diluted	2.44	48.81	37.88

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	60.449	49.211	34.573
Net cash flows from (used in) operating activities	60.449	49.211	34.573

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	94.69	85.56	86.74
Account Receivables Turnover (Income / Sundry Debtors)	3.85	4.27	4.21
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	66.63	82.15	93.15
Inventory Turnover (Operating Income / Inventories)	0.53	0.45	0.40
Asset Turnover (Operating Income / Net Fixed Assets)	0.47	0.43	0.40

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.58	0.62	0.60
Debt Equity Ratio (Total Liability / Networth)	1.14	1.32	1.29
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.51	1.67	1.70
Fixed Assets to Networth	0.95	1.06	1.06

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	2.03	1.94	1.75

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	2.73	2.38	2.09
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.31	2.73	2.13
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.33	8.60	6.66

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.23	1.23	1.21
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.68	0.63	0.58
G-Score Ratio Financial (Networth / Total Assets)		0.35	0.32	0.32
G-Score Ratio Debt (Debts / Equity Capital)		3.55	7.49	6.67
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.23	1.23	1.21

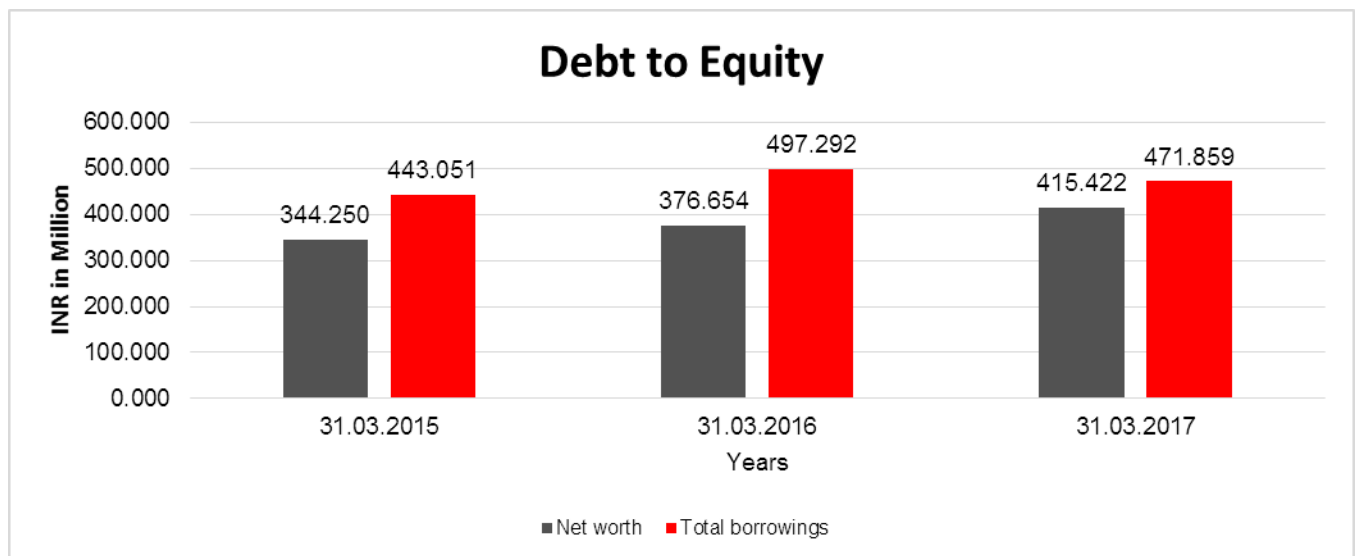
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

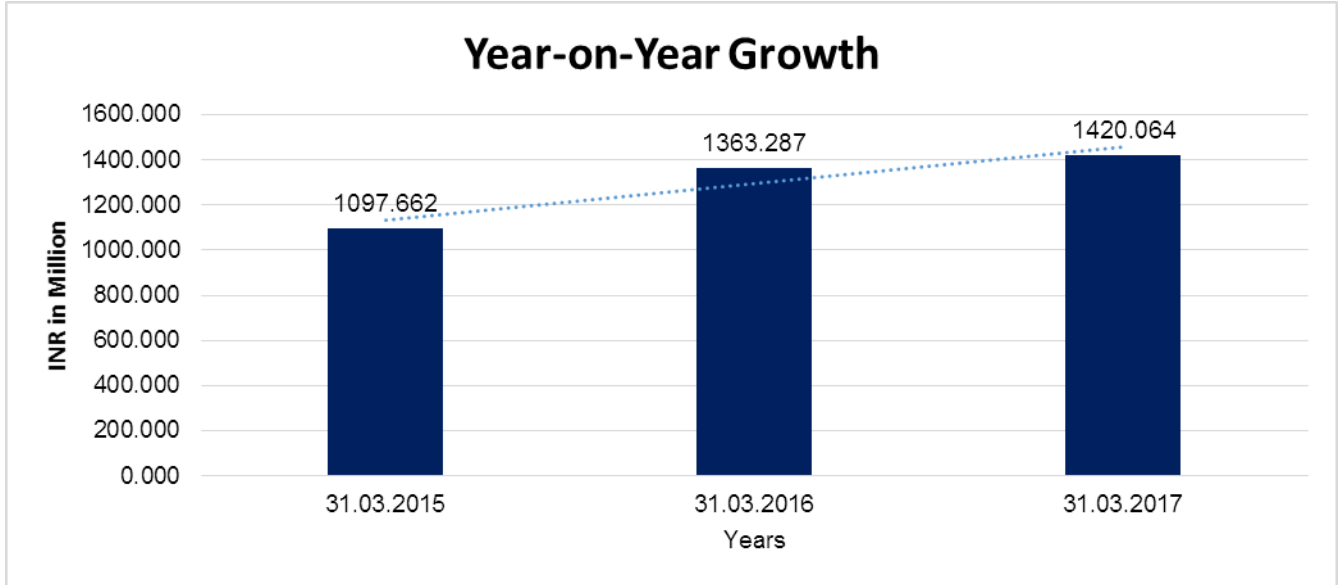
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	66.385	66.385	132.770
Reserves & Surplus	277.865	310.269	282.652
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	344.250	376.654	415.422
Long-term borrowings	63.892	103.299	56.215
Short term borrowings	379.159	393.993	415.644
Total borrowings	443.051	497.292	471.859
Debt/Equity ratio	1.287	1.320	1.136



YEAR-ON-YEAR GROWTH

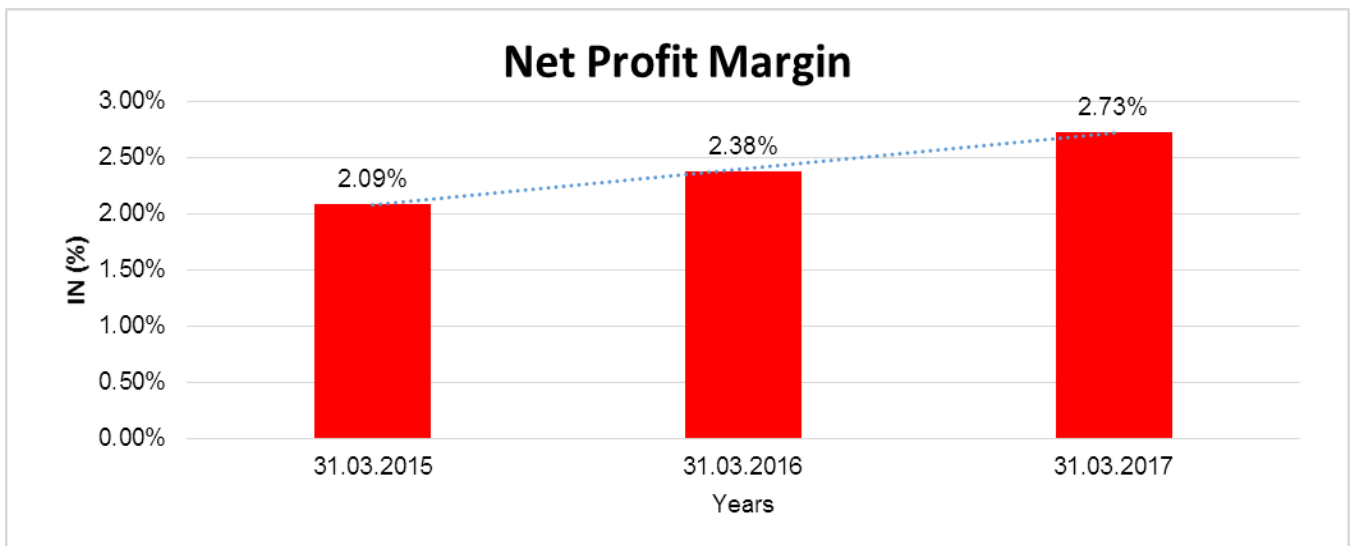
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1097.662	1363.287	1420.064
		24.199	4.165

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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	1097.662	1363.287	1420.064
Profit/ (Loss)	22.936	32.403	38.768
	2.09 %	2.38 %	2.73 %



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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	No
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last 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	No
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Other loans and advances	56.215	103.299
Short-term borrowings		
Other loans and advances	415.644	393.993
Total	471.859	497.292

INDEX OF CHARGES

Charges Registered						
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Amount	Address
1	H08205726	100200779	HDFC BANK LIMITED	17/07/2018	40000000.0	HDFC BANK HOUSEENAPATI BAPAT MARG LOWER PAREL WEST MUMBAI MAHARASHTRA 400013 INDIA
2	G93853117	100191600	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	09/07/2018	6336600.0	Branch office-Ground Floor, Tower B, JIL Building Plot No 78, Near SBI Academy, Sector 18, Gurgaon HARYANA 122015 INDIA
3	G93964047	100191895	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	25/06/2018	6932500.0	Branch office-Ground Floor, Tower B, JIL Building Plot No 78, Near SBI Academy, Sector 18, Gurgaon HARYANA 122015 INDIA
4	G89789622	100183201	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	30/05/2018	2212500.0	Branch office-Ground Floor, Tower B, JIL Building Plot No 78, Near SBI Academy, Sector 18, Gurgaon HARYANA 122015 INDIA
5	G89423636	100182385	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	24/05/2018	3622600.0	Branch office-Ground Floor, Tower B, JIL Building Plot No 78, Near SBI Academy, Sector 18, Gurgaon HARYANA 122015 INDIA
6	G89592489	100182804	SIEMENS FINANCIAL SERVICES PRIVATE	15/05/2018	5197900.0	Branch office-Ground Floor, Tower B, JIL Building Plot No 78, Near SBI Academy, Sector 18, Gurgaon HARYANA

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			LIMITED			122015 INDIA
7	G53173878	100122071	Canara Bank	21/08/2017	540000.0	SME ADITYAPUR BRANCH, M P NAGINA TOWER,TATA KANDRA RD, ADITYAPUR, DIST:SERAIKELA KHARSWAN JAMSHEDPUR JHARKHAND 831013 INDIA
8	G53172920	100122066	Canara Bank	16/08/2017	27000000.0	SME ADITYAPUR BRANCH, M P NAGINA TOWER,TATA KANDRA RD, ADITYAPUR, DIST:SERAIKELA KHARSWAN JAMSHEDPUR JHARKHAND 831013 INDIA
9	G53178984	100122082	Canara Bank	09/06/2017	1240000.0	SME ADITYAPUR BRANCH, M P NAGINA TOWER,TATA KANDRA RD, ADITYAPUR, DIST:SERAIKELA KHARSWAN JAMSHEDPUR JHARKHAND 831013 INDIA
10	G42317461	100093520	SIEMENS FINANCIAL SERVICES PRIVATE LIMITED	06/03/2017	2725312.0	Branch office-Ground Floor, Tower B, JIL Building Plot No 78, Near SBI Academy, Sector 18, Gurgaon HARYANA 122015 INDIA

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 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 73.82
UK Pound	1	INR 97.71
Euro	1	INR 85.59

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	VIV
Report Prepared by :	SUD

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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