

MIRA INFORM REPORT

Report No. :	531285
Report Date :	26.09.2018

IDENTIFICATION DETAILS

Name :	CRYSTAL FOUNDRY FLUXES PRIVATE LIMITED
Registered Office :	Crystal House, 70/B, GIDC Estate, Opposite State Bank of India, Phase - 1, Near Chowksi Tubes, Vatva, Ahmedabad – 382445, Gujarat
Tel. No.:	91-79-25893351 /55/53
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	04.01.1995
CIN No.: [Company Identification No.]	U74999GJ1995PTC024068
Capital Investment / Paid-up Capital :	INR 0.897 Million
IEC No.: [Import-Export Code No.]	0811005089
PAN No.: [Permanent Account No.]	AAACC8822H
GSTN : [Goods & Service Tax Registration No.]	24AAACC8822H1ZU
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Subject is engaged in the business of Export and local Trading of Chemicals (Registered Activity) • Trader, Exporter, and Importer of Ferro Alloys, Foundry Chemicals, Foundry Equipments etc. (Confirmed by management)
No. of Employees :	25 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1995 and it is engaged as a trader, exporter and importer of ferro alloys, foundry chemicals, foundry equipments, etc.</p> <p>For the financial year 2017, the company has reported a decline in its revenue as compared to its previous year along with losses during the year.</p> <p>Rating takes into consideration the moderate financial risk profile marked by modest net worth base along with comfortable debt protection metrics.</p> <p>Rating further gets constrained due to its presence in highly competitive and fragmented industry.</p> <p>Payment seems to be slow but correct.</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

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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

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 26.09.2018

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 PARTED BY

Name :	Mr. Sanjiv Premkumar Saggi
Designation :	Director
Contact No.:	91-9904407571
Date :	20.09.2018

LOCATIONS

Registered Office / Warehouse:	Crystal House, 70/B, GIDC Estate, Opposite State Bank of India, Phase - 1, Near Chowksi Tubes, Vatva, Ahmedabad – 382445, Gujarat, India
Tel. No.:	91-79-25893351 /55/53

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Mobile No.:	91-9904407571 (Mr. Sanjiv Premkumar Saggi)
Fax No.:	Not Available
E-Mail :	crystaldry@gmail.com sales@crystalalloys.com response@crystalalloys.com
Website :	http://www.crystalalloys.com
Location :	Owned
Locality :	Commercial

DIRECTORS

As on 31.03.2018

Name :	Mr. Sanjiv Premkumar Saggi		
Designation :	Director		
Address :	50/1, Preet Bunglow, Gayatri Bhuvan, Opposite Shiv Baug Society, Bhairavnath Road, Maninagar Ahmedabad-380008, Gujarat, India		
Date of Birth/Age :	23.07.1963		
Date of Appointment :	04.01.1995		
DIN No:	00020265		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27310GJ2006PTC048174	CRYSTAL SLEEVES MFG PRIVATE LIMITED	25/04/2006	-
U74999GJ2017NPL097789	FOUNDRY AND STEEL PLANT SUPPLIERS ASSOCIATION	07/06/2017	-
Name :	Mr. Prateek Sanjeev Saggi		
Designation :	Director		
Address :	50/1, Preet Bunglow, Gayatri Bhuvan, Opposite Shiv Baug Society, Bhairavnath Road, Maninagar Ahmedabad-380008, Gujarat, India		
Date of Appointment :	11.05.2015		
DIN No:	07178301		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U27310GJ2006PTC048174	CRYSTAL SLEEVES MFG PRIVATE LIMITED	20/05/2016	-

MAJOR SHAREHOLDERS

As on 31.03.2017

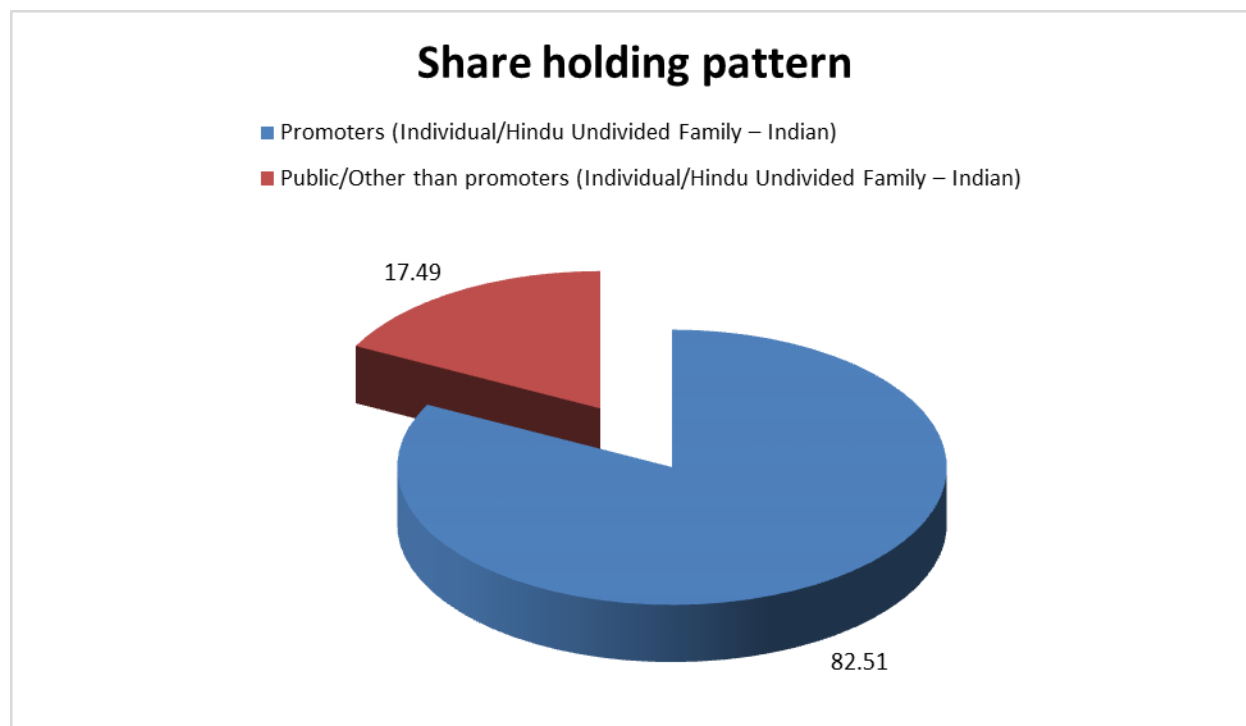
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Names of Shareholders	No. of Shares
Sanjiv Saggi	51830
Vibha Saggi	22210
Snehlata Saggi	12100
Sanjiv Saggi-HUF	2030
Brijbhushan Malik	550
Kishorchand Bhajalal Tak	10
Saloni Sanjiv Saggi	1000
Total	89730

Equity Share Break up (Percentage of Total Equity)

As on: 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	82.51
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	17.49
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Subject is engaged in the business of Export and local Trading of Chemicals (Registered Activity)
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	<ul style="list-style-type: none"> • Trader, Exporter, and Importer of Ferro Alloys, Foundry Chemicals, Foundry Equipments etc. (Confirmed by management) 	
Products / Services :	Item Code No.	Products/Services Description
	99532695	Iron Foundries
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • Sri Lanka • United Arab Emirates 	
Imports :		
Products :	Raw Material	
Countries :	<ul style="list-style-type: none"> • China • Turkey 	
Terms :		
Selling :	Credit (30 Days)	
Purchasing :	Credit (30 Days)	

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 :	Retailers and End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--

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	Remark:	--		
No. of Employees :	25 (Approximately)			
Bankers :	Banker Name :	State Bank of India		
	Branch :	Vatva GIDC Branch, Ahmedabad, Gujarat, India		
	Person Name (With Designation) :	Mr. Sanjay		
	Contact Number :	91-79-25831284		
	Name of Account Holder :	--		
	Account Number :	32226045052		
	Account Since (Date/Year of Account Opening) :	--		
	Average Balance Maintained :	--		
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	Current Account		
	Account Operation :	--		
	Remark :	--		
		Banker Name :	Kotak Mahindra Bank Limited	
		Branch :	Vatva GIDC Branch, Ahmedabad, Gujarat, India	
		Person Name (With Designation) :	---	
		Contact Number :	91-79-25899910	
		Name of Account Holder :	--	
		Account Number :	0011785460	
		Account Since (Date/Year of Account Opening) :	--	
		Average Balance Maintained :	--	
		Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--		
	Remark :	Continuously Ringing		
	<ul style="list-style-type: none"> HDFC Bank Limited 			
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)	
	Long-term Borrowings			
	HDFC Bank Limited term loan secured against property (Repayable in 60 installations of INR 0.197 million)	8.618	34.836	
	Kotak Mahindra Prime Limited	0.289	0.000	
	HDFC Car Loan	0.451	0.000	

	Short-term borrowings		
	HDFC Bank Limited term Loan	0.000	8.563
	Total	9.358	43.399

Auditors :	
Name :	Pradip B. Gandhi and Company Chartered Accountants
Address :	314/315, Medicine Market, Opposite Shefali Centre, Paldi Char Rasta, Paldi, Ahmedabad – 380006, Gujarat, India
Tel. No.:	91-79-26576076/ 40093076
E-Mail :	lt.pbgcp@gmail.com
Income-tax PAN of auditor or auditor's firm :	AAHFP9279R
Website:	http://www.caahmedabad.com
Membership Number:	102070
Memberships :	Not Available
Collaborators :	Not Available
Enterprises over which Directors are able to exercise significant influence:	<ul style="list-style-type: none"> • Crystal Sleeves Manufacturing Private Limited • Gargi Engineering Enterprises Private Limited • Gargi Industries • S.P. Saggi HUF • Crystal Alloys and Manufacturing Company

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
89730	Equity Shares	INR 10/- each	INR 0.897 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	0.897	0.897	0.897
(b) Reserves & Surplus	8.632	10.265	10.841
(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)	9.529	11.162	11.738
(3) Non-Current Liabilities			
(a) long-term borrowings	9.358	34.836	40.054
(b) Deferred tax liabilities (Net)	0.000	0.000	0.055
(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)	9.358	34.836	40.109
(4) Current Liabilities			
(a) Short term borrowings	39.921	8.563	0.000
(b) Trade payables	33.684	20.237	23.287
(c) Other current liabilities	5.281	5.934	5.422
(d) Short-term provisions	0.338	0.420	1.351
Total Current Liabilities (4)	79.224	35.154	30.060
TOTAL	98.111	81.152	81.907
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3.431	2.512	2.948
(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	0.222	0.160	0.160
(c) Deferred tax assets (net)	0.000	0.030	0.000
(d) Long-term Loan and Advances	0.054	0.004	0.004
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	3.707	2.706	3.112

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	15.412	14.682	11.109
(c) Trade receivables	75.067	60.757	63.821
(d) Cash and cash equivalents	0.335	0.358	0.752
(e) Short-term loans and advances	2.261	0.423	2.359
(f) Other current assets	1.329	2.226	0.754
Total Current Assets	94.404	78.446	78.795
TOTAL	98.111	81.152	81.907

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	171.671	185.825	208.571
	Other Income	0.069	0.046	1.571
	TOTAL	171.740	185.871	210.142
Less	EXPENSES			
	Cost of Materials Consumed	144.690	158.965	178.157
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.730)	(3.573)	1.510
	Employees benefits expense	7.792	8.749	8.605
	Other expenses	15.101	17.193	12.409
	TOTAL	166.853	181.334	200.681
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4.887	4.537	9.461
Less	FINANCIAL EXPENSES	5.198	4.624	5.247
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(0.311)	(0.087)	4.214
Less	DEPRECIATION/ AMORTISATION	0.623	0.575	0.547
	PROFIT/ (LOSS) BEFORE TAX	(0.934)	(0.662)	3.667
Less	TAX	0.030	(0.085)	0.815
	PROFIT/ (LOSS) AFTER TAX	(0.964)	(0.577)	2.852
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	1.946	0.000	0.000
	TOTAL EARNINGS	1.946	0.000	0.000

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Earnings / (Loss) Per Share (INR)	(10.75)	(6.43)	31.78

Particulars			31.03.2018
Sales Turnover (Approximately)			200.000
			(Due to Business Growth)

Expected Sales (2018-2019): INR 230.000 Million

The above information has been parted by Mr. Sanjiv Saggi (Director)

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	1.040	0.977	7.491
Net cash flows from (used in) operating activity	0.940	0.977	7.446

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	159.60	119.34	111.69
Account Receivables Turnover (Income / Sundry Debtors)	2.29	3.06	3.27
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	84.97	46.47	47.71
Inventory Turnover (Operating Income / Inventories)	0.32	0.31	0.85
Asset Turnover (Operating Income / Net Fixed Assets)	1.42	1.81	3.21

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.90	0.86	0.86
Debt Equity Ratio (Total Liability / Networth)	5.17	3.89	3.41
Current Liabilities to Networth (Current Liabilities / Net Worth)	8.31	3.15	2.56
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.36	0.23	0.25
Interest Coverage Ratio (PBIT / Financial Charges)	0.94	0.98	1.80

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(0.56)	(0.31)	1.37
Return on Total Assets ((PAT / Total Assets) * 100)	%	(0.98)	(0.71)	3.48
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(10.12)	(5.17)	24.30

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.19	2.23	2.62
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.00	1.81	2.25
G-Score Ratio Financial (Networth / Total Assets)		0.10	0.14	0.14
G-Score Ratio Debt (Debts / Equity Capital)		54.94	48.38	44.65
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.19	2.23	2.62

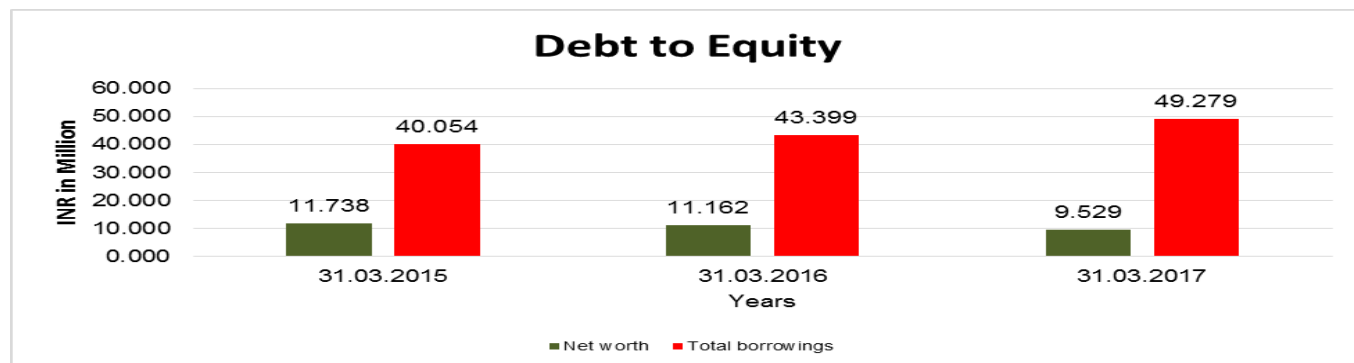
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

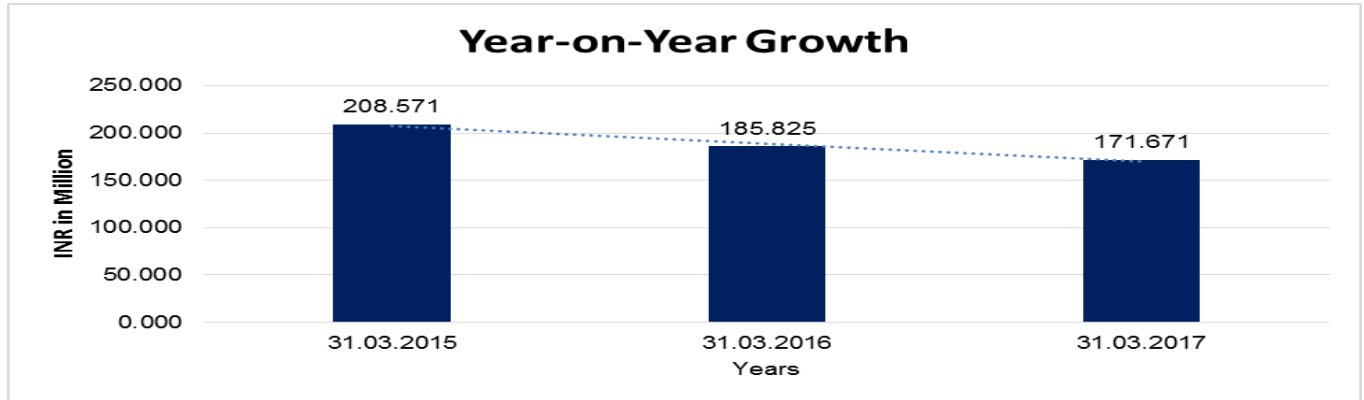
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.897	0.897	0.897
Reserves & Surplus	10.841	10.265	8.632
Net worth	11.738	11.162	9.529
long-term borrowings	40.054	34.836	9.358
Short term borrowings	0.000	8.563	39.921
Total borrowings	40.054	43.399	49.279
Debt/Equity ratio	3.412	3.888	5.171



YEAR-ON-YEAR GROWTH

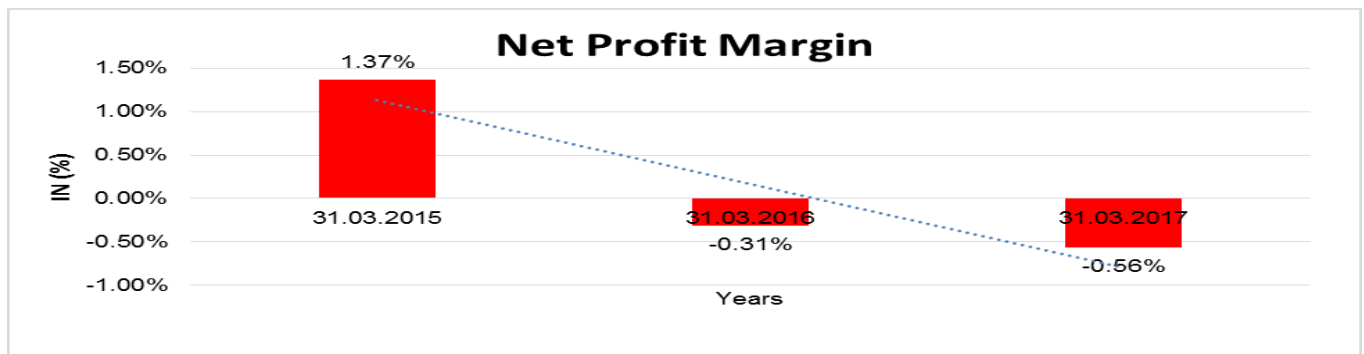
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	208.571	185.825	171.671
		(10.906)	(7.617)

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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	208.571	185.825	171.671
Profit /(Loss)	2.852	(0.577)	(0.964)
	1.37%	(0.31%)	(0.56%)



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

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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)	Yes
16	No. of employees	Yes
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 four years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
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	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY OVERVIEW:

Subject the Company is a Private Company domiciled in India and incorporated under the provisions of the companies Act, 1956. The Company is engaged in the business of export and local Trading of Chemicals the company caters to both domestic and international markets.

WORKING RESULTS:

The company has made a loss of INR 0.965 million

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
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Short-term borrowings		
Loans and loans from director and relatives	39.921	0.000
Total	39.921	0.000

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C76543727	10389994	THE COSMOS CO-OPERATIVE BANK LIMITED	29/11/2012	-	05/01/2016	2000000.0	Maninagar Branch, Nr. Ratilal Patel Hall, Bhairavnath, Kankaria, Ahmedabad GJ380008IN
2	C76542901	10361008	THE COSMOS CO-OPERATIVE BANK LTD.	02/06/2012	-	05/01/2016	2000000.0	MANINAGAR BRANCH NR. RATILAL PATEL HALL, BHAI RAVNATH, KANKARIA AHMEDABAD GJ380008IN
3	C76539329	10335766	THE COSMOS CO-OPERATIVE BANK LTD.	08/02/2012	-	05/01/2016	2000000.0	Maninagar BranchNr. Ratilal patel Hall, Bhairavnath, Kankaria Ahmedabad GJ380008IN
4	C77414449	10250242	THE COSMOS CO-OPERATIVE BANK LTD	12/11/2010	08/06/2011	05/01/2016	20000000.0	Maninagar BranchNr. Ratilal Patel Hall, Bhairavnath, Kankaria Ahmed

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								abadGJ38 0008IN
5	C765332 72	103899 93	THE COSMOS CO- OPERATIVE BANK LIMITED	01/12/201 2	-	05/01/2 016	7500000.0	Maninagar Branch, Nr. Ratilal Patel Hall,Bhaira vnath, Kankaria,A hmedabad GJ380008I N
6	C765349 16	102913 87	THE COSMOS CO- OPERATIVE BANK LTD	10/06/201 1	-	05/01/2 016	20000000.0	Maninagar BranchNr. Ratilal Patel Hall,Bhaira vnath,Kank ariaAhmed abadGJ38 0008IN
7	B147074 18	102781 67	THE COSMOS CO- OPERATIVE BANK LTD.	19/03/201 1	-	16/06/2 011	2000000.0	Maninagar BranchNr. Ratilal patel Hall,Bhaira vnath,Kank ariaAhmed abadGJ38 0008IN
8	A986545 44	901092 82	PUNJAB NATIONAL BANK	27/05/199 5	07/02/19 98	16/11/2 010	190000.0	MANINAG AR(EAST) AHMEDAB ADGJIN

FIXED ASSETS

Tangible Assets

- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Accessories

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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 72.81
UK Pound	1	INR 95.50
Euro	1	INR 85.62

INFORMATION DETAILS

Information Gathered by :	SLK
Analysis Done by :	VVKR
Report Prepared by :	MTN

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	YES
--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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