

MIRA INFORM REPORT

Report No. :	523985
Report Date :	11.08.2018

IDENTIFICATION DETAILS

Name :	COMPOSITE AQUA SYSTEM AND EQUIPMENTS PRIVATE LIMITED
Registered Office :	240 Mandakini Enclave, Alakhnanda, New Delhi, South Delhi-110019
Tel. No.:	91-129-4266666
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.01.1993
CIN No.: [Company Identification No.]	U36999DL1993PTC051745
Capital Investment / Paid-up Capital :	INR 0.896 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AAACC0085E
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Trading of all kinds of Cooling Towers, Water Treatment Plants and Equipments, Components, Spare Parts Thereof. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating : C

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COMPOSITE AQUA SYSTEM AND EQUIPMENTS PRIVATE LIMITED - 523985 PAGE NO. : 2

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1993 having moderate track record.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and reported heavy loss from its operational activities.</p> <p>Rating also remains constrained on account of erosion of entire net worth of the company.</p> <p>Payment terms are slow.</p> <p>In view of the aforesaid, the company can be considered for business dealings on safe and secured 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 (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

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COMPOSITE AQUA SYSTEM AND EQUIPMENTS PRIVATE LIMITED - 523985 PAGE NO. : 3

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 11.08.2018

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 DECLINED BY

Name :	Mrs. Mili Sharma
Designation :	Not Divulged
Contact No.:	91-129-4266666
Date :	08.08.2018

[91-9312404530] Number does not belongs to the subject company

LOCATIONS

Registered Office :	240 Mandakini Enclave, Alakhnanda, New Delhi, South Delhi-110019, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	mail4efiling@gmail.com
Website :	http://www.casepl.com
Corporate Office :	117, Charmwood Plaza, Charmwood Village, Surajkund, Faridabad-121009, Haryana, India
Tel. No.:	91-129-4266666
Fax No.:	91-129-4266699
E-Mail :	info@casepl.com case@casepl.com

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Factory 1:	1496, Modern Industrial Estate, Bahadurgarh - 124507, Haryana, India
Factory 2:	29/2,G.K. Manor, Nehru Circle, Sheshadripuram, Bangalore--560020, Karnataka, India
Factory 3:	S.N. Bose Road, Hatagachha, Banipur, Howrah--711304, West Bengal, India.

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Roger Kumar	
Designation :	Director	
Address :	Flat No 240, Mandakini Enclave, New Delhi-110019, India	
Date of Birth/Age :	10.09.1963	
Date of Appointment :	15.09.1993	
DIN No.:	03135609	
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U72900DL2011PLC217112	CASE EXTRAMINDS EDUSOCIAL LIMITED	06/04/2011
U74999MH2017NPL301581	RECNIT KURUKSHETRA ALUMNI ASSOCIATION	08/11/2017
Name :	Mrs. Viral Roger	
Designation :	Director	
Address :	Flat No 240, Mandakini Enclave, New Delhi-110019, India	
Date of Birth/Age :	07.02.1961	
Date of Appointment :	23.01.1993	
DIN No.:	03135613	
Other Directorship :		
CIN/FCRN	Company Name	Begin Date
U72900DL2011PLC217112	CASE EXTRAMINDS EDUSOCIAL LIMITED	06/04/2011

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COMPOSITE AQUA SYSTEM AND EQUIPMENTS PRIVATE LIMITED - 523985 PAGE NO. : 5

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders		No. of Shares
Roger Kumar		49400
Viral Roger		15100
Masih		20000
Mukhtar Masih		3500
Anjali Mehra		1500
Sunil Chibber		100
Total		89600

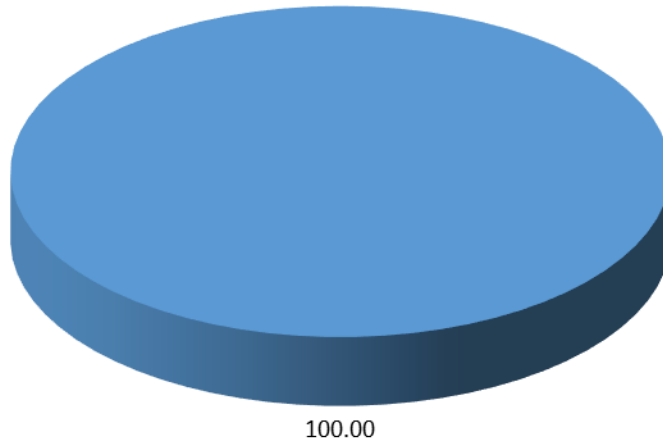
AS ON: 29.09.2017

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

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Share holding pattern

■ Promoters – Individual/ Hindu Undivided Family – Indian



BUSINESS DETAILS

Line of Business :	Manufacturing and Trading of all kinds of Cooling Towers, Water Treatment Plants and Equipments, Components, Spare Parts Thereof. [Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	99887790	Manufacturing of Cooling Tower Etc
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	

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COMPOSITE AQUA SYSTEM AND EQUIPMENTS PRIVATE LIMITED - 523985 PAGE NO. : 7

Purchasing :	Not Divulged
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PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	Not Divulged		
Bankers :	Bank Name:	ICICI Bank Limited	
	Branch:	Not Divulged	
	Person Name (with Designation):	--	
	Contact Number:	--	
	Name of Account Holder:	--	
	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
	Remarks:	--	
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		

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COMPOSITE AQUA SYSTEM AND EQUIPMENTS PRIVATE LIMITED - 523985 PAGE NO. : 8

	Term Loan		
	Car Loan ICICI Bank	0.404	0.429
	SHORT TERM BORROWINGS		
	Indian Bank-Loan against FDR	0.000	2.700
	Total	0.404	3.129

Auditors :	
Name :	HVS and Associates Chartered Accountants
Address :	Dp-34, Maurya Enclave, Opp. Dav School, Pitam Pura, New Delhi-110034, India
Tel. No.:	91-11-41444934
Mobile No.:	91-9899004530
E-Mail :	bansal.hvs@gmail.com
PAN No.:	AAFFV2369E
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

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COMPOSITE AQUA SYSTEM AND EQUIPMENTS PRIVATE LIMITED - 523985 PAGE NO. : 9

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
150000	Equity Shares	INR 10/- each	INR 1.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
89600	Equity Shares	INR 10/- each	INR 0.896 Million

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COMPOSITE AQUA SYSTEM AND EQUIPMENTS PRIVATE LIMITED - 523985 PAGE NO. : 10

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	0.896	0.896	0.896
(b) Reserves & Surplus	(5.571)	(0.454)	(0.725)
(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)	(4.675)	0.442	0.171
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.404	0.429	0.662
(b) Deferred tax liabilities (Net)	0.000	0.028	0.167
(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)	0.404	0.457	0.829
(4) Current Liabilities			
(a) Short term borrowings	2.098	4.440	0.774
(b) Trade payables	3.274	2.544	3.113
(c) Other current liabilities	9.342	8.932	7.514
(d) Short-term provisions	0.000	0.038	0.114
Total Current Liabilities (4)	14.714	15.954	11.515
TOTAL	10.443	16.853	12.515
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.927	2.274	3.574
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.059	0.000	0.000
(d) Long-term Loan and Advances	0.348	0.348	0.347
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	2.334	2.622	3.921

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COMPOSITE AQUA SYSTEM AND EQUIPMENTS PRIVATE LIMITED - 523985 PAGE NO. : 11

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.982	2.399	2.452
(c) Trade receivables	5.772	7.723	3.457
(d) Cash and cash equivalents	1.042	3.870	2.259
(e) Short-term loans and advances	0.313	0.239	0.426
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	8.109	14.231	8.594
TOTAL	10.443	16.853	12.515

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	51.321	50.064	31.826
	Other Income	0.722	0.403	1.090
	TOTAL	52.043	50.467	32.916
Less	EXPENSES			
	Cost of Materials Consumed	25.354	24.614	19.323
	Employees benefits expense	19.151	19.352	7.249
	Other expenses	11.978	9.703	5.208
	Extraordinary Items	0.000	(4.253)	0.000
	TOTAL	56.483	49.416	31.780
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(4.440)	1.051	1.136
Less	FINANCIAL EXPENSES	0.323	0.207	0.113
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(4.763)	0.844	1.023
Less/ Add	DEPRECIATION/ AMORTISATION	0.441	0.656	1.154
	PROFIT/ (LOSS) BEFORE TAX	(5.204)	0.188	(0.131)
Less	TAX	(0.087)	(0.084)	0.283
	PROFIT/ (LOSS) AFTER TAX	(5.117)	0.272	(0.414)
	EARNINGS IN FOREIGN CURRENCY	1.264	0.000	NA

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COMPOSITE AQUA SYSTEM AND EQUIPMENTS PRIVATE LIMITED - 523985 PAGE NO. : 12

Earnings/ (Loss) Per Share (INR)	(9.19)	3.04	(4.62)
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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	0.211	0.189
Cash generated from operations	NA	NA	NA
Net Cash flow from (used in) Operations	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	41.05	56.31	39.65
Account Receivables Turnover (Income / Sundry Debtors)	8.89	6.48	9.21
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	47.13	37.72	58.80
Inventory Turnover (Operating Income / Inventories)	(4.52)	0.44	0.46
Asset Turnover (Operating Income / Net Fixed Assets)	(2.30)	0.46	0.32

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.45	0.98	0.99
Debt Equity Ratio (Total Liability / Networth)	(0.54)	11.49	9.50
Current Liabilities to Networth (Current Liabilities / Net Worth)	(3.15)	36.10	67.34

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COMPOSITE AQUA SYSTEM AND EQUIPMENTS PRIVATE LIMITED - 523985 PAGE NO. : 13

Fixed Assets to Networth (Net Fixed Assets / Networth)	(0.41)	5.14	20.90
Interest Coverage Ratio (PBIT / Financial Charges)	(13.75)	5.08	10.05

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	(9.97)	0.54	(1.30)
Return on Total Assets (PAT / Total Assets) * 100	%	(49.00)	1.61	(3.31)
Return on Investment (ROI) (PAT / Networth) * 100	%	109.45	61.54	(242.11)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.55	0.89	0.75
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.48	0.74	0.53
G-Score Ratio Financial (Networth / Total Assets)		(0.45)	0.03	0.01
G-Score Ratio Debt (Debts / Equity Capital)		2.79	5.67	1.81
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.55	0.89	0.75

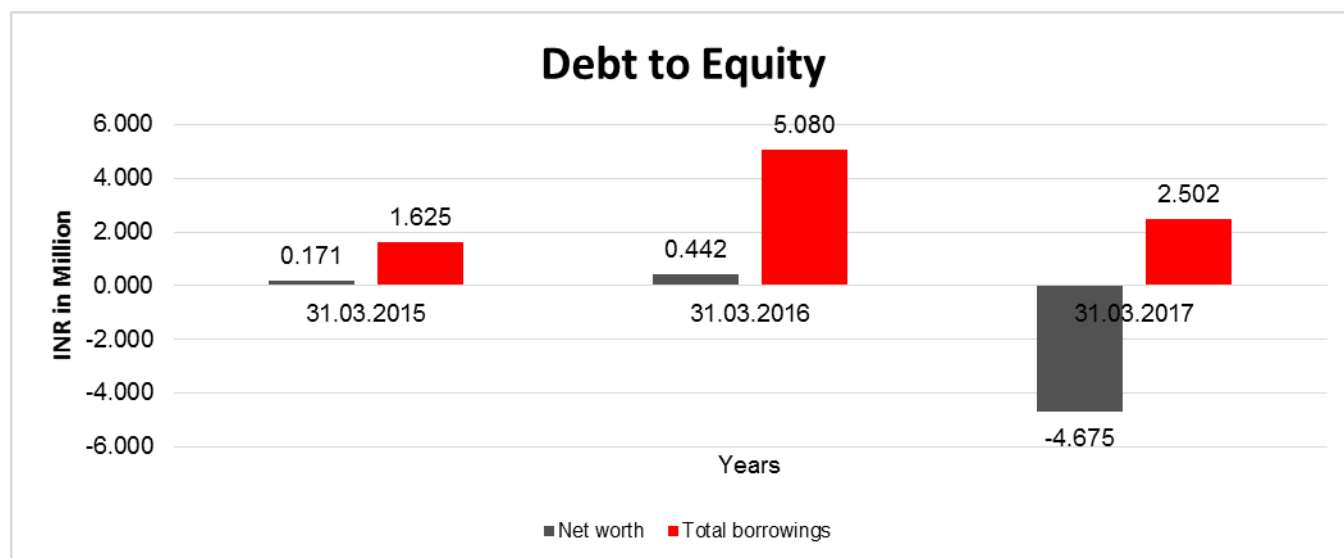
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

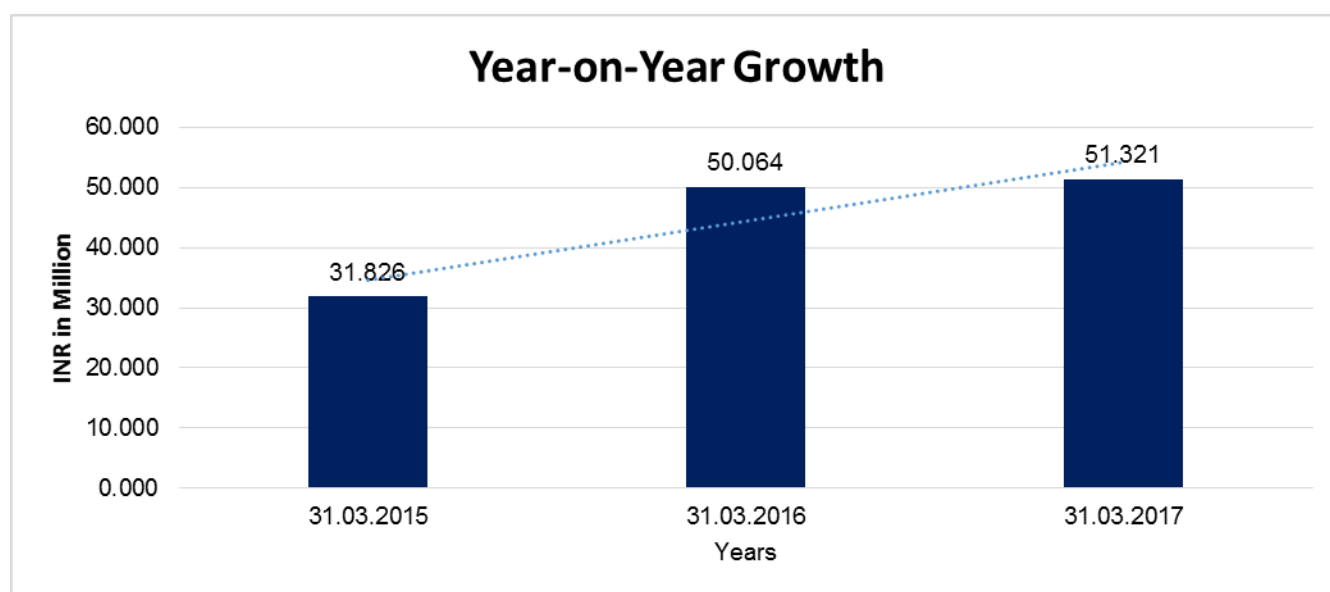
DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.896	0.896	0.896
Reserves & Surplus	(0.725)	(0.454)	(5.571)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	0.171	0.442	(4.675)
long-term borrowings	0.662	0.429	0.404
Short term borrowings	0.774	4.440	2.098
Current Maturities of Long term debt	0.189	0.211	0.000
Total borrowings	1.625	5.080	2.502
Debt/Equity ratio	9.503	11.493	-0.535



YEAR-ON-YEAR GROWTH

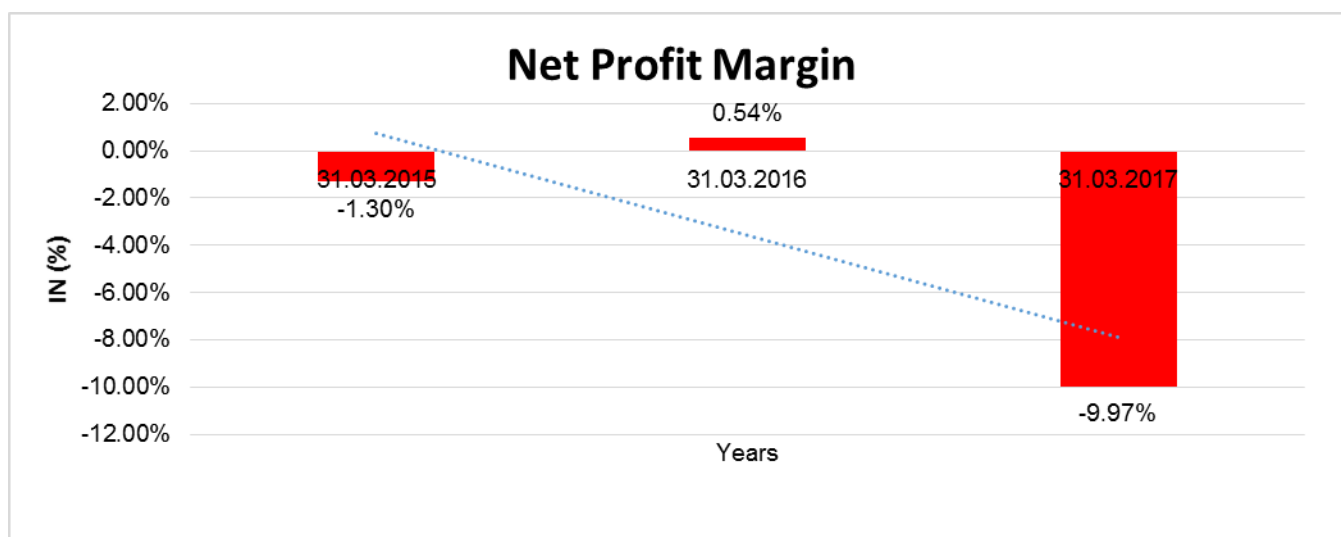
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	31.826	50.064	51.321
		57.305	2.511



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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	31.826	50.064	51.321
Profit/(Loss)	(0.414)	0.272	(5.117)
	(1.30%)	0.54%	(9.97%)



COMPOSITE AQUA SYSTEM AND EQUIPMENTS PRIVATE LIMITED - 523985 PAGE NO. : 17

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	No
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	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	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

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COMPOSITE AQUA SYSTEM AND EQUIPMENTS PRIVATE LIMITED - 523985 PAGE NO. : 18

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
SHORT TERM BORROWINGS		
Loan Repayable on demand		
From Bank [Over issue of Cheques]	2.098	1.740
Total	2.098	1.740

GENERAL INFORMATION:

Subject is primarily engaged in the business of manufacturing and trading of all kinds of cooling towers, water treatment plants and equipments, components, spare parts thereof.

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR.

This year the company's performance is fairly well as compared to previous year. The directors foresee a bright future of the company.

FIXED ASSETS:

- Land
- Building
- Plant and machinery
- Office and Equipment
- Furniture and Fixture
- Light Vehicles
- Computers

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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 :

COMPOSITE AQUA SYSTEM AND EQUIPMENTS PRIVATE LIMITED - 523985 PAGE NO. : 20

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 68.95
UK Pound	1	INR 88.19
Euro	1	INR 79.00

INFORMATION DETAILS

Information Gathered by :	DIV
Analysis Done by :	SNT
Report Prepared by :	RUP

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COMPOSITE AQUA SYSTEM AND EQUIPMENTS PRIVATE LIMITED - 523985 PAGE NO. : 21

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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