

## MIRA INFORM REPORT

<b>Report No. :</b>	527510
<b>Report Date :</b>	31.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ROLLEPAAL ENGINEERING INDIA PRIVATE LIMITED
<b>Registered Office :</b>	Block No 394 Plot No 02, Ashwamegh Industrial Estate, Opposite IBP Petrol Pump Post Changodar Sanand, Ahmedabad – 380013, Gujarat
<b>Mob. No.:</b>	91-9898598712 [Mr. Parth Shah]
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	18.03.2004
<b>CIN No.:</b> [Company Identification No.]	U29299GJ2004PTC043817
<b>Capital Investment / Paid-up Capital :</b>	INR 4.164 Million
<b>PAN No.:</b> [Permanent Account No.]	AACCR7143
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AACCR7143L1Z8
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Manufacturer, Exporter and Importer of PVC Pipe Making Machines. [Confirmed by Management]</li> <li>Manufacturer, Exporter and Dealer of plastic machinery and parts and accessories of these machines including cooling tanks, pullers, extruders, saw, socketing machines, dosing equipment, wall thickness measuring devices, dies, etc. [As per Memorandum of Association]</li> </ul>
<b>No. of Employees :</b>	20 [Approximately]

**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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company in the year 2004 having satisfactory track records.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has reported good profit margin at 8.83% (approx.).</p> <p>The company possesses sound financial profile marked by healthy net worth base along with fair debt level of the company.</p> <p>The company also derives strength from its long established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually correct.</p> <p>In view of the 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](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)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

**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 31.08.2018

**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 PARTED BY**

<b>Name :</b>	Mr. Parth Shah
<b>Designation :</b>	Office Assistance
<b>Contact No.:</b>	91-9898598712
<b>Date :</b>	30.08.2018

**LOCATIONS**

<b>Registered Office/ Factory :</b>	Block No 394 Plot No 02, Ashwamegh Industrial Estate, Opposite IBP Petrol Pump Post Changodar Sanand, Ahmedabad – 380013, Gujarat
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**ROLLEPAAL ENGINEERING INDIA PRIVATE LIMITED - 527510 MIRA PAGE NO. : 4**

<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9898598712/ 9898598715 [Mr. Parth Shah]
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:mail@rollepaal.com">mail@rollepaal.com</a>
<b>Website :</b>	<a href="https://www.rollepaal.com">https://www.rollepaal.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Industrial

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Robertus Gerhardus Spekreijse
<b>Designation :</b>	Managing Director
<b>Address :</b>	Wittem 51 Almelo 7603 NI
<b>Date of Appointment :</b>	18.03.2004
<b>DIN No.:</b>	01452033
<b>Name :</b>	Remy Armand Cuny
<b>Designation :</b>	Director
<b>Address :</b>	Heersenkampweg 7546 Rk Enschede Na NI
<b>Date of Appointment :</b>	10.01.2017
<b>DIN No.:</b>	07453365
<b>Name :</b>	Bjorn Johannes Tilmanus Maria Schreurs
<b>Designation :</b>	Additional Director
<b>Address :</b>	61 Green Park Bungalows, Sanathal Ahmedabad 382201 In
<b>Date of Appointment :</b>	29.05.2018
<b>DIN No.:</b>	08137899
<b>Name :</b>	Mrs. Apurva Ashokkumar Sheth
<b>Designation :</b>	Additional Director
<b>Address :</b>	81, Payal Park, Nr. Star Bazar Satellite, Ahmedabad - 380015, Gujarat, India
<b>Date of Appointment :</b>	29.05.2018
<b>DIN No.:</b>	08144896

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Parth Shah
<b>Designation :</b>	Office Assistance

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

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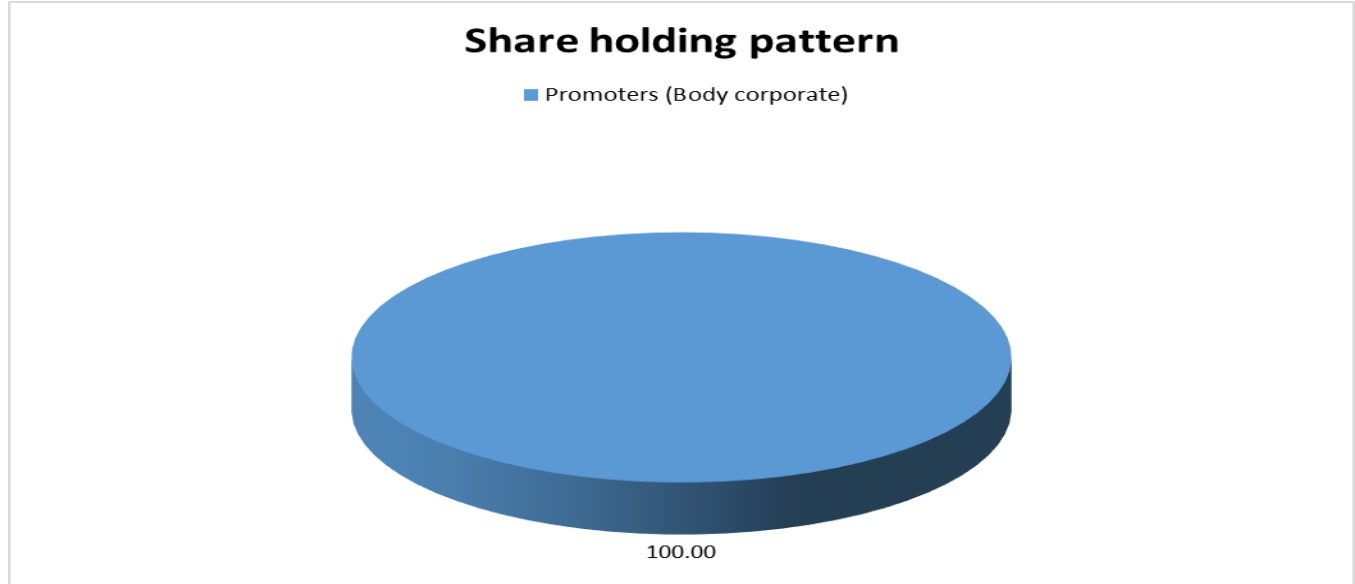
**ROLLEPAAL ENGINEERING INDIA PRIVATE LIMITED - 527510 MIRA PAGE NO. : 5**

AS ON: 31.03.2017

Names of Shareholders		No. of Shares
Rollepaal Export BV		416429
Robertus G Spekreijse		10
<b>Total</b>		<b>416439</b>

AS ON: 14.09.2017

Equity Share Breakup	Percentage of Holding
Promoters (Body corporate)	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacturer, Exporter and Importer of PVC Pipe Making Machines. [Confirmed by Management]</li> <li>• Manufacturer, Exporter and Dealer of plastic machinery and parts and accessories of these machines including cooling tanks, pullers, extruders,</li> </ul>
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	saw, socketing machines, dosing equipment, wall thickness measuring devices, dies, etc. [As per Memorandum of Association]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	84778090	Extruders, Cooling Tank, Screw And Barrels, Cutter, Die, PVC Lines, and Machinery Parts
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
	<b>Products :</b>	Finished Goods
	<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Netherland</li> <li>• Kenya</li> </ul>
<b>Imports :</b>		
	<b>Products :</b>	Raw Material
	<b>Countries :</b>	Netherland
<b>Terms :</b>		
	<b>Selling :</b>	Advance Payment, Cheque, RTGS and Credit [60/ 90 Days]
	<b>Purchasing :</b>	Advance Payment, Cheque, RTGS and Credit [60/ 90 Days]

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	Manufacturer	
	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--

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<b>Remarks:</b>	--																							
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<b>Total</b>	<b>23.444</b>	<b>12.525</b>																						

<b>Auditors :</b>	
<b>Name :</b>	Manubhai and Shah Chartered Accountants
<b>Address :</b>	2nd Floor, 'B' Wing, Premium House, Near Gandhigram Rly. Station, Navrangpura., Ahmedabad – 380009, Gujarat, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAFFM2086H
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	Rollepaal Exports BV*

**ROLLEPAAL ENGINEERING INDIA PRIVATE LIMITED - 527510 MIRA PAGE NO. : 8**

<b>Ultimate Holding Company:</b>	Rollepaal Holding BV*
<b>Enterprises under common control with whom transactions have taken place:</b>	<ul style="list-style-type: none"> <li>• Rollepaal USA Inc</li> <li>• Rollepaal BV, Netherlands</li> <li>• Romit BV, Netherlands</li> </ul>

**NOTE: \* No Transactions during the year**

**CAPITAL STRUCTURE**

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
600000	Equity Shares	INR 10/- each	INR 6.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
416439	Equity Shares	INR 10/- each	INR 4.164 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	4.164	4.164	4.164
(b) Reserves & Surplus	22.594	1.350	(6.818)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>26.758</b>	<b>5.514</b>	<b>(2.654)</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	0.000	0.000	7.773
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000

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(d) long-term provisions	2.401	2.006	2.252
<b>Total Non-current Liabilities (3)</b>	<b>2.401</b>	<b>2.006</b>	<b>10.025</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	31.429	21.070	0.000
(b) Trade payables	45.613	29.242	36.919
(c) Other current liabilities	17.868	10.478	34.895
(d) Short-term provisions	7.806	1.002	1.239
<b>Total Current Liabilities (4)</b>	<b>102.716</b>	<b>61.792</b>	<b>73.053</b>
<b>TOTAL</b>	<b>131.875</b>	<b>69.312</b>	<b>80.424</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed Assets			
(i) Tangible assets	7.460	4.681	2.834
(ii) Intangible Assets	3.316	2.681	0.963
(iii) Capital work-in-progress	1.840	1.790	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)	0.726	1.000	1.147
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	2.038	0.570	0.560
<b>Total Non-Current Assets</b>	<b>15.380</b>	<b>10.722</b>	<b>5.504</b>
<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	66.964	36.079	52.746
(c) Trade receivables	34.990	16.615	15.788
(d) Cash and cash equivalents	3.021	1.984	3.823
(e) Short-term loans and advances	11.117	3.912	2.563
(f) Other current assets	0.403	0.000	0.000
<b>Total Current Assets</b>	<b>116.495</b>	<b>58.590</b>	<b>74.920</b>
<b>TOTAL</b>	<b>131.875</b>	<b>69.312</b>	<b>80.424</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Revenue from Operations	240.407	186.264	129.603
	Other Income	7.006	0.080	1.531
	<b>TOTAL</b>	<b>247.413</b>	<b>186.344</b>	<b>131.134</b>

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<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	176.772	125.210	83.383
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(19.804)	1.834	(2.375)
	Employees benefits expense	22.903	19.737	15.259
	Other expenses	33.127	26.207	25.071
	<b>TOTAL</b>	<b>212.998</b>	<b>172.988</b>	<b>121.338</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>34.415</b>	<b>13.356</b>	<b>9.796</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>2.213</b>	<b>1.132</b>	<b>2.881</b>
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>32.202</b>	<b>12.224</b>	<b>6.915</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>2.494</b>	<b>1.662</b>	<b>1.334</b>
	<b>PROFIT BEFORE TAX</b>	<b>29.708</b>	<b>10.562</b>	<b>5.581</b>
<b>Less</b>	<b>TAX</b>	<b>8.464</b>	<b>2.394</b>	<b>0.559</b>
	<b>PROFIT AFTER TAX</b>	<b>21.244</b>	<b>8.168</b>	<b>5.022</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	Earning in foreign exchange	87.375	103.380	37.627
	<b>IMPORTS</b>			
	Value of imports on CIF basis	41.602	26.061	30.566
	<b>Earnings Per Share (INR)</b>	<b>51.01</b>	<b>19.61</b>	<b>12.06</b>

<b>PARTICULARS</b>			<b>31.03.2018</b>
Sales Turnover (Approximately)			260.000
			[Due to business growth]

The above information has been parted by Mr. Parth Shah [Office executive]

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

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**ROLLEPAAL ENGINEERING INDIA PRIVATE LIMITED - 527510 MIRA PAGE NO. : 11**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operating activities	0.597	(3.716)	5.452
Net Cash generate from operating activities	(1.151)	(6.985)	5.055

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	53.12	32.56	44.46
Account Receivables Turnover (Income / Sundry Debtors)	6.87	11.21	8.21
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	94.18	85.24	161.61
Inventory Turnover (Operating Income / Inventories)	0.51	0.37	0.19
Asset Turnover (Operating Income / Net Fixed Assets)	2.73	1.46	2.58

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.78	0.89	1.00
Debt Equity Ratio (Total Liability / Networth)	1.17	3.82	(2.93)
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.84	11.21	(27.53)
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.47	1.66	(1.43)
Interest Coverage Ratio (PBIT / Financial Charges)	15.55	11.80	3.40

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	8.84	4.39	3.87
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	16.11	11.78	6.24
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	79.39	148.13	(189.22)

**SOLVENCY RATIOS**

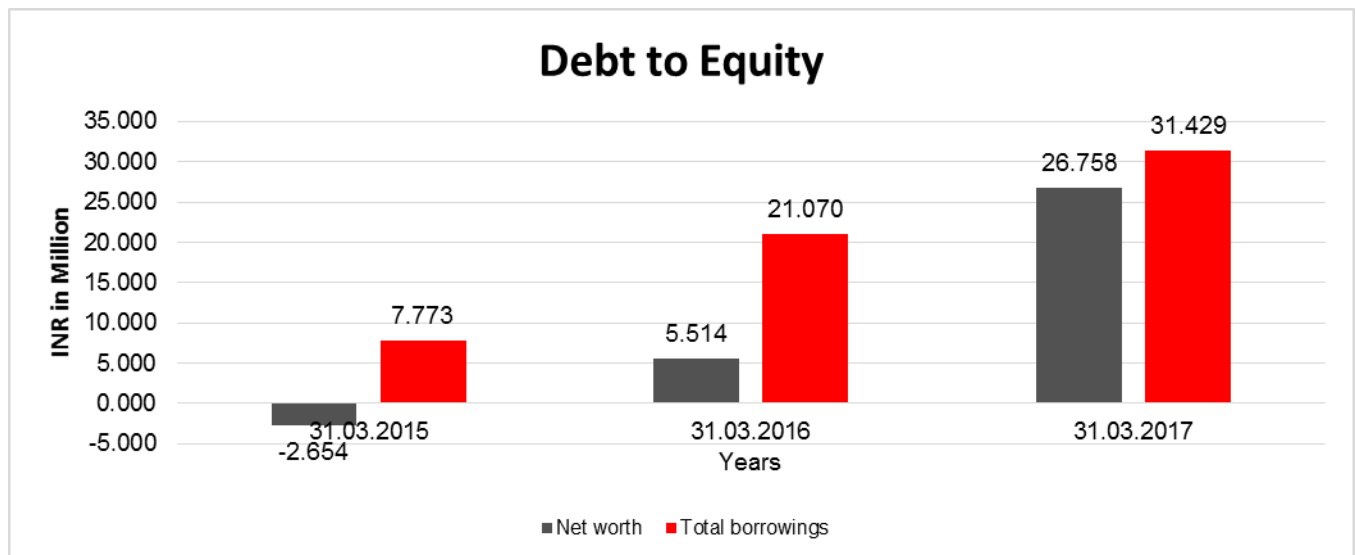
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.13	0.95	1.03
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		0.48	0.36	0.30
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.20	0.08	-0.03
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		7.55	5.06	1.87
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.13	0.95	1.03

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

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

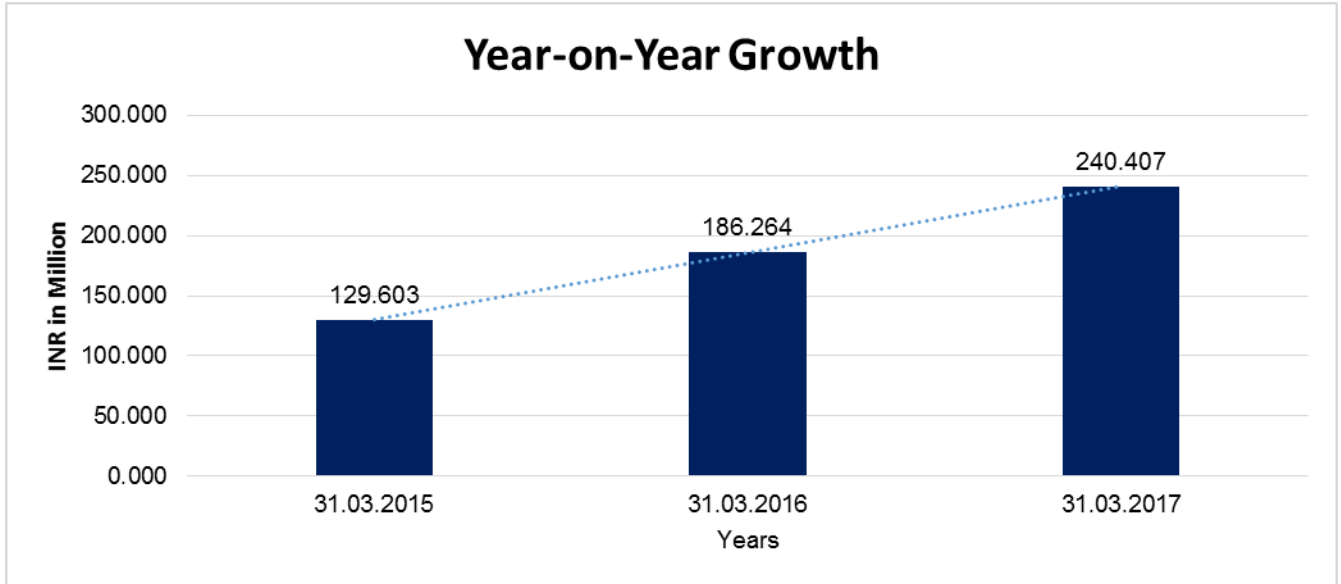
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	4.164	4.164	4.164
Reserves & Surplus	(6.818)	1.350	22.594
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>(2.654)</b>	<b>5.514</b>	<b>26.758</b>
long-term borrowings	7.773	0.000	0.000
Short term borrowings	0.000	21.070	31.429
<b>Total borrowings</b>	<b>7.773</b>	<b>21.070</b>	<b>31.429</b>
<b>Debt/Equity ratio</b>	<b>(2.929)</b>	<b>3.821</b>	<b>1.175</b>



**YEAR-ON-YEAR GROWTH**

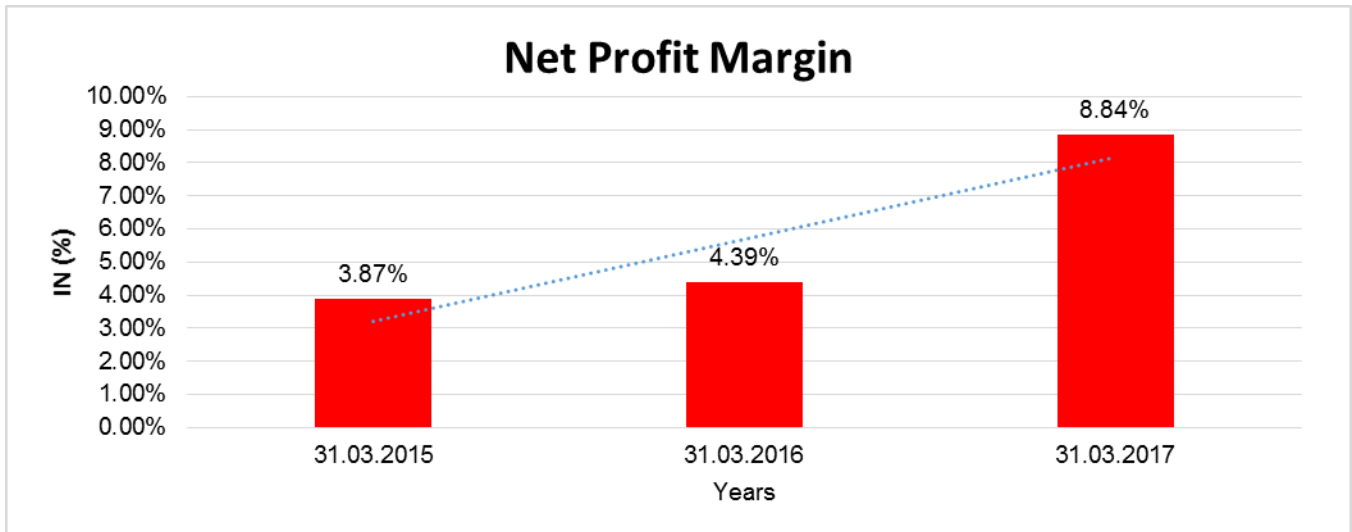
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	129.603	186.264	240.407
		<b>43.719</b>	<b>29.068</b>

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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	129.603	186.264	240.407
Profit	5.022	8.168	21.244
	<b>3.87%</b>	<b>4.39%</b>	<b>8.84%</b>



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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	Yes
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)	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	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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY**

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**UNSECURED LOANS**

<b>PARTICULARS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>
<b>SHORT TERM BORROWINGS</b>		
External commercial borrowings from related party	7.985	8.545
<b>Total</b>	<b>7.985</b>	<b>8.545</b>

**FIXED ASSETS:**

**Tangible Assets**

- Leasehold improvement
- Plant and machinery
- Tools and moulds
- Furniture's and fixtures
- Office equipment's
- Computer equipment's
- Motor vehicles
- Electrocution

**Intangible Assets**

- Computer software

**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 70.73
UK Pound	1	INR 90.15
Euro	1	INR 82.72

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	TEJ
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	ARC

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**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	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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