

MIRA INFORM REPORT

Report No. :	520484
Report Date :	20.07.2018

IDENTIFICATION DETAILS

Name :	ROOMSXML SOLUTIONS LIMITED
Registered Office :	Nirankar, 1133/5, Fergusson College Road, Opposite Police Grounds, Pune-411016, Maharashtra
Tel. No.:	91-20-25662124
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	08.01.2010
Capital Investment / Paid-up Capital :	INR 0.500 Million
CIN No.: [Company Identification No.]	U72900PN2010PLC135291
GSTN : [Goods & Service Tax Registration No.]	27AAECR6349E1Z9
PAN No.: [Permanent Account No.]	AAECR6349E
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged into Travel Agent and Tour Operator Activities. [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)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2010.</p> <p>For the financial year 2017, the company has achieved revenue growth of 12.76% as compared to the previous year along with a fair profit margin of 20.00%.</p> <p>The satisfactory financial profile of the company is marked by sufficient network base along with debt free balance sheet profile.</p> <p>Rating takes into consideration the subject's healthy Earning per share of INR 453.49 against the face value of INR 10.</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 condition.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 20.01.2018

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

Given Tel No.:91-20-65004942 (Not working)
Management non co-operative (91-20-25662124)

LOCATIONS

Registered Office :	Nirankar, 1133/5, Fergusson College Road, Opposite Police Grounds, Pune-411016, Maharashtra, India
Tel. No.:	91-20-25662124
Fax No.:	91-20-25662021
E-Mail :	ruchir.bang@roomsxml.com info@roomsxml.com
Website :	www.roomsxml.com
Overseas Offices :	Located at: <ul style="list-style-type: none"> • Australia • United Arab Emirates • United States • Ukraine • United Kingdom

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Prakash Ramchandra Bang
Designation :	Whole Time Director
Address :	459, Sindh Housing Society, Aundh, Pune-411007, Maharashtra, India
Date of Birth/Age :	02.10.1956
Qualification :	Degree in Business Administration
Date of Appointment :	08.01.2010
PAN No.:	AARPB9078N
DIN No.:	00088837

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Name :	Mr. Ruchir Prakash Bang
Designation :	Whole Time Director
Address :	459, Sindh Housing Society, Aundh, Pune-411007, Maharashtra, India
Date of Birth/Age :	27.08.1981
Qualification :	Bachelor of Commerce
Date of Appointment :	08.01.2010
DIN No.:	00088900
PAN No.:	AFAPB6829F
Name :	Mr. Anuj Prakash Bang
Designation :	Whole Time Director
Address :	459, Sindh Housing Society, Aundh, Pune-411007, Maharashtra, India
Date of Birth/Age :	02.09.1988
Qualification :	Bachelor of Commerce, PGDMM
Date of Appointment :	08.01.2010
PAN No.:	ANWPB5792M
DIN No.:	02868129
Name :	Mr. Matthew James Stuart
Designation :	Director
Address :	Po. Box 487891 Villa 87, Street 5 Springs Fifteen, Dubai 487891 United Arab Emirates
Date of Appointment :	15.05.2018
DIN No.:	08133427

KEY EXECUTIVES

Name :	MRM Associate
Designation :	Company Secretary
Address :	1 st Floor, Dnyan Sudha Apartments, 77, Vijaynagar Colony, 2147, Sadashiv Peth, Pune- 411030, Maharashtra, India
Tel. No:	91-20-24325075/ 24320368/ 24324288
Email:	info@mrmcs.com
Website:	http://www.mrmcs.com

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

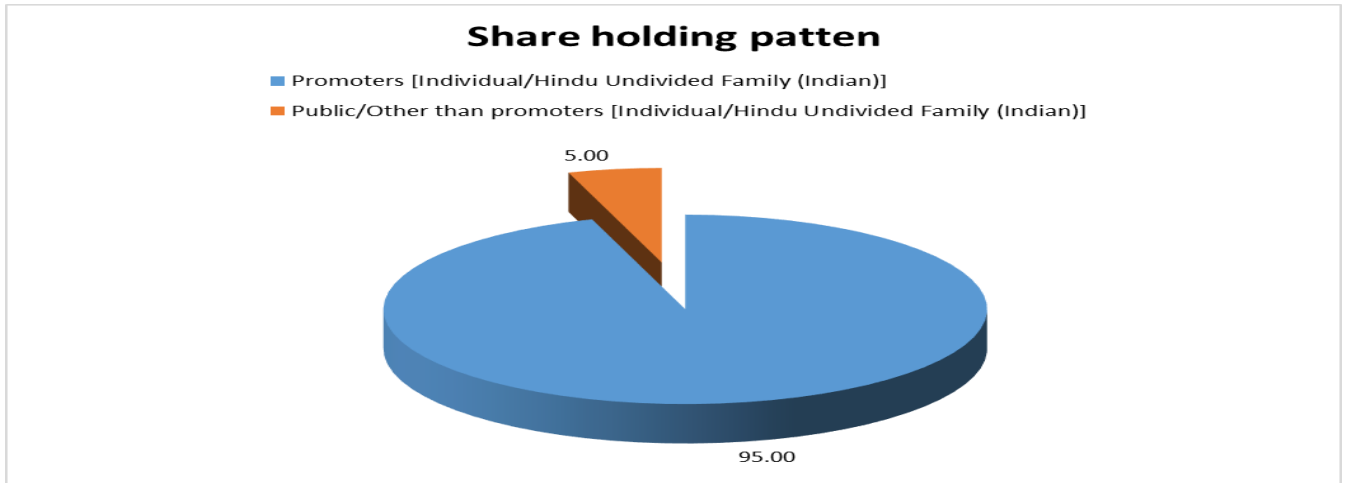
Names of Shareholders	No. of Shares
Prakash Ramchandra Bang	20300
Ruchir Prakash Bang	10000
Anuj Prakash Bang	10000
Vrunda Prakash Bang	2400
Nupur Ruchir Bang	2400
Malti Ramchandra Bang	100
Mansi Anuj Bang	2300
Rajesh Chandrakant Vaishnav	2500
Total	50000

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	95.00
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	5.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	Subject is engaged into Travel Agent and Tour Operator Activities. [Registered Activity]	
Products / Services :	Item Code No.	Products/Services Description
	99831176	BPO Receipts
	99855210	Online hotel rooms booking
	NIC Code No.	Products/Services Description
	7911-7912	Travel Agent and Tour Operator Activities
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS 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 :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :	Banker Name :	Standard Chartered Bank
	Branch :	SME Credit, Crescenzo, 3A/F, Plot No. C-38 and 39G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
Auditors :	Name : V. L. Jain and Company Chartered Accountants	
	Address : 4 th Floor, Indradhnushya Apartments, Opposite Firodiya Hostels, BMCC Road, Pune – 411004, Maharashtra, India	
	PAN No.: AAFFV9791A	
Memberships :	Not Available	
Collaborators :	Not Available	

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Subsidiaries :	<ul style="list-style-type: none"> • Roomsxml Dmcc, United Arab Emirates
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> • Quiksel Communication, India • Websource Technologies Limited, India

CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
50000	Equity Shares	INR 10/- each	INR 0.500 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.500	0.500	0.500
(b) Reserves and Surplus	69.303	46.629	26.206
(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)	69.803	47.129	26.706
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.588
(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)	0.000	0.000	0.588
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	46.310	58.337	72.782
(c) Other current liabilities	23.821	17.890	49.636
(d) Short-term provisions	13.397	20.385	24.360
Total Current Liabilities (4)	83.528	96.612	146.778
TOTAL	153.331	143.741	174.072
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	10.462	9.028	4.302
(ii) Intangible Assets	7.885	10.358	13.421
(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)	0.965	0.086	0.000
(d) Long-term loans and advances	8.571	8.391	6.968
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	27.883	27.863	24.691

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(2) Current assets			
(a) Current investments	42.822	14.801	0.854
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	61.851	31.384	23.202
(d) Cash and bank balances	13.707	56.552	85.054
(e) Short-term loans and advances	6.763	13.017	40.168
(f) Other current assets	0.305	0.124	0.103
Total Current Assets	125.448	115.878	149.381
TOTAL	153.331	143.741	174.072

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	113.344	100.521	1323.077
	Other Income	8.113	5.422	11.694
	TOTAL	121.457	105.943	1334.771
Less	EXPENSES			
	Cost of Materials Consumed	0.000	0.000	0.000
	Employee benefit expense	56.546	47.276	38.993
	Other expenses	22.662	21.305	1260.518
	Prior period items	0.009	0.054	0.000
	TOTAL	79.217	68.635	1299.511
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	42.240	37.308	35.260
Less	FINANCIAL EXPENSES	0.043	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	42.197	37.308	35.260
Less/ Add	DEPRECIATION/ AMORTISATION	7.502	6.399	6.738
	PROFIT/ (LOSS) BEFORE TAX	34.695	30.909	28.522
Less	TAX	12.020	10.304	10.150
	PROFIT/ (LOSS) AFTER TAX	22.675	20.605	18.372
	EARNINGS IN FOREIGN CURRENCY	136.296	349.014	996.552
	Earnings / (Loss) Per Share (INR)	453.50	412.13	367.43

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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	NA	NA	NA
Net cash flows from (used in) operations	4.911	3.289	(9.271)
Net cash flows from (used in) operating activities	(8.180)	(4.887)	(9.849)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	199.18	113.96	6.40
Account Receivables Turnover (Income / Sundry Debtors)	1.83	3.20	57.02
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	2.30	1.92	1.99

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.54	0.67	0.84
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.20	2.05	5.50
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.26	0.41	0.66
Interest Coverage Ratio	982.33	0.00	0.00

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	20.01	20.50	1.39
Return on Total Assets ((PAT / Total Assets) * 100)	%	14.79	14.33	10.55
Return on Investment (ROI) ((PAT / Networth) * 100)	%	32.48	43.72	68.79

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.50	1.20	1.02
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.50	1.20	1.02
G-Score Ratio Financial (Networth / Total Assets)		0.46	0.33	0.15
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.50	1.20	1.02

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

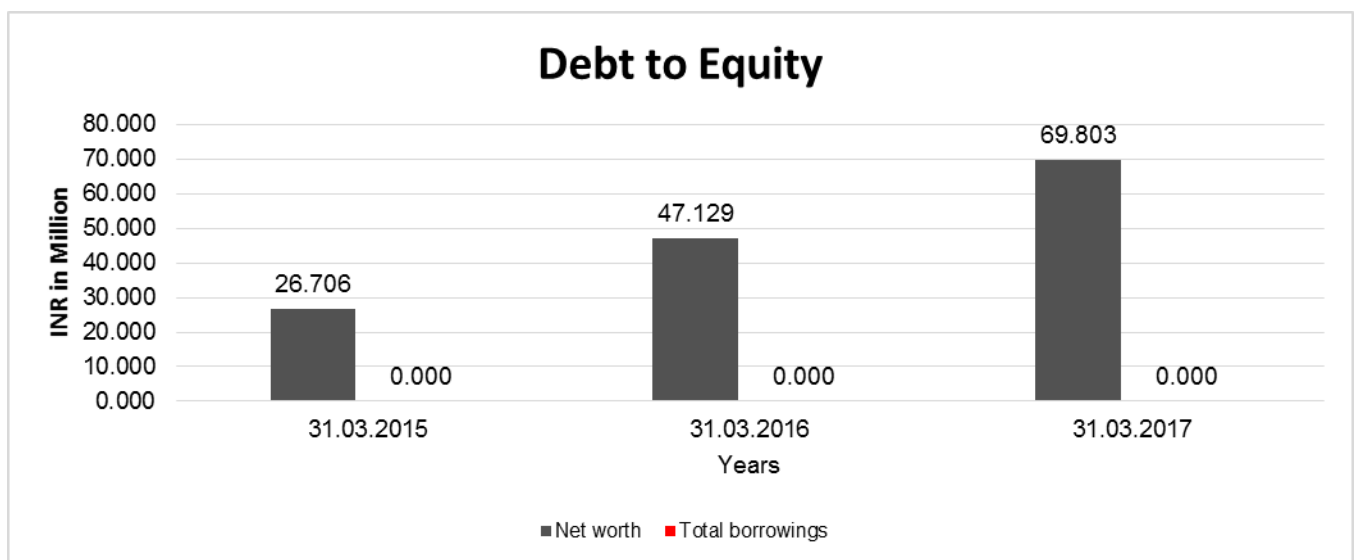
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	0.500	0.500	0.500
Reserves & Surplus	26.206	46.629	69.303
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000

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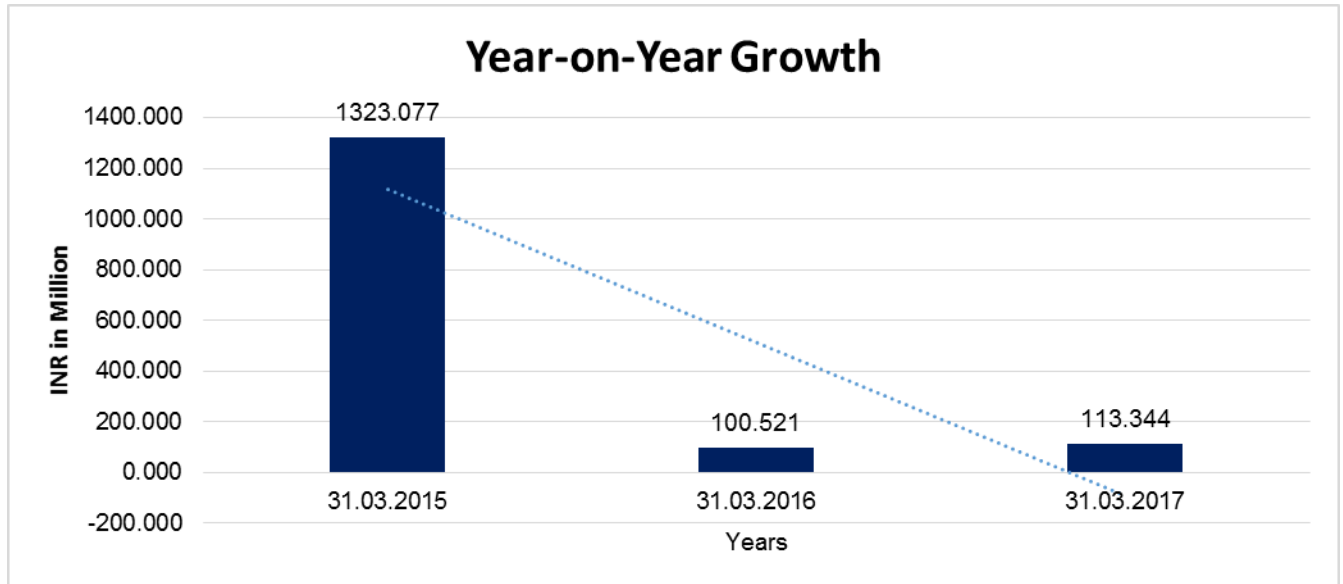
Net worth	26.706	47.129	69.803
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

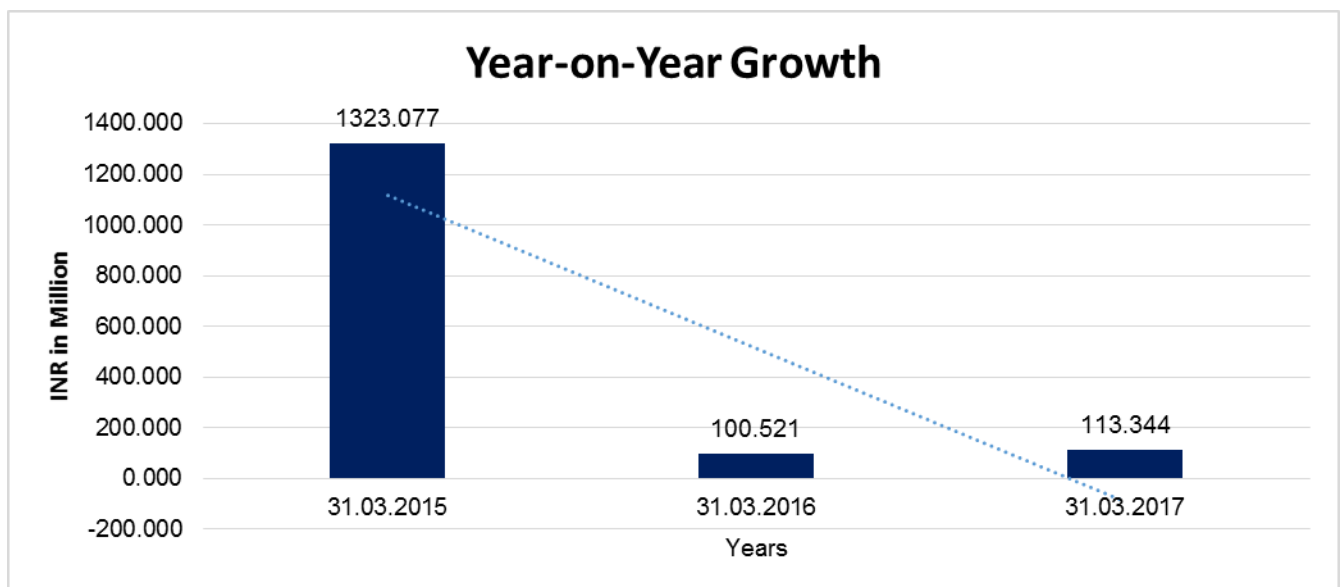
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1323.077	100.521	113.344
		(92.402)	12.757

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1323.077	100.521	113.344
Profit/ (Loss)	18.372	20.605	22.675
	1.39 %	20.50 %	20.01 %



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	0.500	0.500
(b) Reserves and Surplus	78.939	53.184
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	79.439	53.684
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long-term liabilities	0.000	0.000
(d) long-term provisions	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000
(4) Current Liabilities		
(a) Short-term borrowings	0.000	0.000
(b) Trade payables	203.756	244.567
(c) Other current liabilities	254.455	95.407
(d) Short-term provisions	13.576	20.536
Total Current Liabilities (4)	471.787	360.510
TOTAL	551.226	414.194
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	10.462	9.028
(ii) Intangible Assets	7.885	10.358
(iii) Tangible assets capital work-in-progress	0.000	0.000
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.000	0.000
(c) Deferred tax assets (net)	0.965	0.086
(d) Long-term loans and advances	8.571	8.391
(e) Other Non-current assets	0.000	0.000
Total Non-Current Assets	27.883	27.863
(2) Current assets		
(a) Current investments	41.968	13.947
(b) Inventories	0.000	0.000
(c) Trade receivables	66.184	42.134

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(d) Cash and bank balances		301.302	247.922
(e) Short-term loans and advances		93.914	76.815
(f) Other current assets		19.975	5.513
Total Current Assets		523.343	386.331
TOTAL		551.226	414.194

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Revenue from operations	191.278	148.124
	Other Income	21.951	14.746
	TOTAL	213.229	162.870
Less	EXPENSES		
	Cost of Materials Consumed	0.000	0.000
	Employee benefit expense	59.935	52.492
	Other expenses	107.964	69.845
	Prior period items before tax	0.009	0.054
	TOTAL	167.908	122.391
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	45.321	40.479
Less	FINANCIAL EXPENSES	0.043	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	45.278	40.479
Less/ Add	DEPRECIATION/ AMORTISATION	7.502	6.399
	PROFIT/ (LOSS) BEFORE TAX	37.776	34.080
Less	TAX	12.020	10.304
	PROFIT/ (LOSS) AFTER TAX	25.756	23.776
	Earnings / (Loss) Per Share (INR)	515.12	475.52

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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	No
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	Yes
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	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 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

OPERATIONS AND FUTURE PROSPECTS:

STANDALONE REVENUE AND PROFIT:

During the year, the Company has recorded Standalone Total Revenue of INR 121.457 million as compared to INR 105.9431 million in previous year and has earned Net Profit after Tax of INR 22.675 million as compared to INR 20.605 million in the previous year. The company expects better results and business in future.

INDEX OF CAHREGS:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G4353 1110	1000222 97	Standard Chartered Bank	18/04/2016	-	08.05.2017	40000000.0	SME CREDIT, CRESCENZO, 3A/F, PLOT NO. C-38 AND 39G BLOCK, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI-400051, MAHARASHTRA, INDIA

FIXED ASSETS:

Tangible assets

- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipment's
- Leasehold improvements

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 68.29
UK Pound	1	INR 90.51
Euro	1	INR 80.10

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	PRI
Report Prepared by :	RKI

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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