

MIRA INFORM REPORT

Report No. :	529189
Report Date :	11.09.2018

IDENTIFICATION DETAILS

Name :	COLUMBIA MACHINE ENGINEERING (INDIA) PRIVATE LIMITED (w.e.f.02.06.2015)
Formerly Known As :	COLUMBIA-PAKONA ENGINEERING PRIVATE LIMITED
Registered Office :	Plot No. 323 to 325, 331 to 333, 335 to 336A, GIDC Industrial Estate, Makarpura, Vadodara-390010, Gujarat
Tel. No.:	91-265-2634396 / 2634398
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.02.2008
Capital Investment / Paid-up Capital :	INR 60.000 Million
CIN No.: [Company Identification No.]	U74930GJ2008FTC083071
PAN No.: [Permanent Account No.]	AADCC2827P
GSTN : [Goods & Service Tax Registration No.]	24AADCC2827P1ZH
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> The Company is engaged in the business of Manufacturing of Concrete Block. [Registered Activity] Manufacturer and Supplier of concrete block, concrete roof tile machinery, etc. [Confirmed by management]
No. of Employees :	100 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a wholly-owned subsidiary of "Columbia Machine Inc, USA" and was incorporated in the year 2008.</p> <p>For the financial year 2017, the company has reported dip in its revenue as compared to the previous year along with operational loss.</p> <p>The moderate financial risk profile of the company is marked by average net worth base.</p> <p>Rating takes into consideration the subject's negligible debt balance sheet profile along with fair liquidity position.</p> <p>Rating also takes into account the financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
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 11.09.2018.

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 (GENERAL DETAILS)

Name :	Mr. Pankaj Sharma
Designation :	Admin Department
Contact No.:	91-265-2634396
Date :	07.09.2018

LOCATIONS

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Registered Office / Factory :	Plot No. 323 to 325, 331 to 333, 335 to 336A, GIDC Industrial Estate, Makarpura, Vadodara-390010, Gujarat, India
Tel. No.:	91-265-2634396 / 2634398
Mobile No.:	91-8511106728 (Ms. Akanksha Jain)
Fax No.:	Not Available
E-Mail :	sales@colpak.in info@colmac.in sales@colmac.in
Website:	http://www.colmac.in
Location :	Owned
Locality :	Industrial
Head Office :	1, Rahimtoola House,7, Homji Street, Fort, Mumbai-400001, Maharashtra, India
Tel. No.:	91-22-67434330/ 31
Corporate Office :	333 A, GIDC, Makarpura Industrial Estate, Vadodara-390010, Gujarat, India

DIRECTORS

AS ON 31.03.2018

Name :	Winston Roy Asai
Designation :	Director
Address :	12725, Nw 19th Loop Vancouver Wa 98685, United States
Date of Birth/Age :	22.04.1954
Qualification :	Graduate
Date of Appointment :	15.02.2008
DIN No.:	01550778
Name :	Richard Troy Goode
Designation :	Director
Address :	5309, New Mexico Street, Vancouver Wa 98661, United States
Date of Birth/Age :	19.09.1972
Qualification :	Graduate
Date of Appointment :	15.02.2008
DIN No.:	01550831
Name :	Lisa Michelle Blancaflor
Designation :	Director
Address :	12306, Ne Laura Ct Vancouver W.A America 986845948, United States
Date of Birth/Age :	26.03.1972
Qualification :	Graduate
Date of Appointment :	19.08.2013
DIN No.:	02657001

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Name :	Mr. Ramesh Kumar Babbar
Designation :	Director
Address :	House No. 481, Sector – 55, Ballabgarh, Faridabad-121004, Haryana, India
Date of Birth/Age :	12.10.1966
Qualification :	Graduate
Date of Appointment :	19.01.2017
DIN No.:	07707751

KEY EXECUTIVES

Name :	Mr. Dilip Ramnarayan Sharma
Designation :	Company Secretary
Address :	229, Pratham Srushti, Near Ganganagar School, Gorwa, Vadodara-390003, Gujarat, India
Date of Appointment :	07.02.2011
PAN No.:	BJOPS1472C
Name :	Ms. Akanksha Jain
Designation :	Senior in design engineer
Name :	Mr. Pankaj Sharma
Designation :	Admin Department

MAJOR SHAREHOLDERS

AS ON 31.03.2017

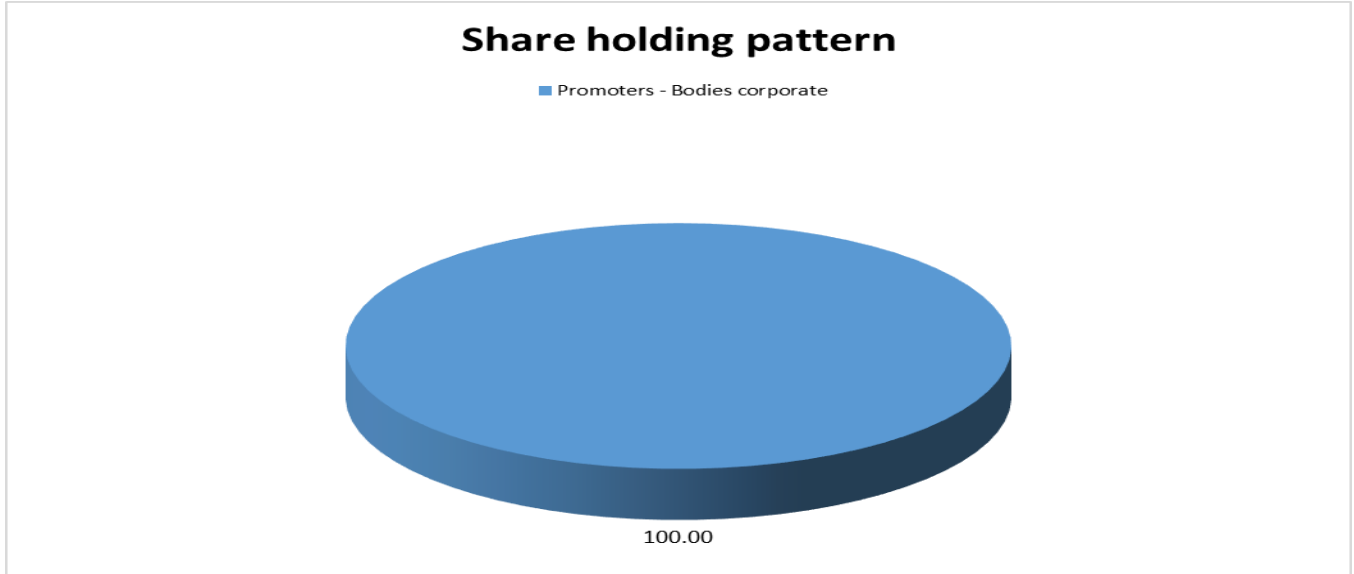
Names of Shareholders	No. of Shares
Columbia Machine Inc., USA	5999999
Dilip R. Sharma (Nominee of Columbia Machine Inc., USA)	01
Total	6000000

AS ON 12.09.2017

Equity Share Break up	Percentage
Category	
Promoters - Bodies corporate	100.00
Total	100.00

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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> The Company is engaged in the business of Manufacturing of Concrete Block. [Registered Activity] Manufacturer and Supplier of concrete block, concrete roof tile machinery, etc. [Confirmed by management] 	
Products / Services :	Item Code No. (ITC Code)	Product Description
	84743110	Concrete Block Machine
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	African Countries	
Imports :	Not Available	
Terms :		
Selling :	Cash, Advance Payment, L/C and Cheque	
Purchasing :	Cash, Advance Payment, L/C and Cheque	

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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 : (From indirect sources)	End Users <ul style="list-style-type: none"> • Nitco • Adani • Man Infraconstruction Limited • JSW 		
No. of Employees :	100 (Approximately)		
Bankers :	Bank Name	Axis Bank Limited	
	Branch	Vardhaman Complex, Race Course Road, Opposite Geb Office, Near Pizza Hut, Vadodara-390007, Gujarat, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
Remarks (If any)	--		
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Rupee term loans from banks	1.628	0.000
	SHORT TERM BORROWINGS		
	Working capital loans from banks	14.379	4.055
Total	16.007	4.055	

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Auditors :	
Name :	Haribhakti and Company Chartered Accountants
Address :	511-512, Span Trade Centre, Opposite Kochrab Ashram, Paldi, Ahmedabad-380007, Gujarat, India
PAN No.:	AAAAA1111B
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Columbia Machine Inc., USA

CAPITAL STRUCTURE

AS ON 12.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
7000000	Equity Shares	INR 10/- each	INR 70.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
6000000	Equity Shares	INR 10/- each	INR 60.000 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	60.000	60.000	60.000
(b) Reserves and Surplus	33.893	33.901	27.571
(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)	93.893	93.901	87.571
(3) Non-Current Liabilities			
(a) long-term borrowings	1.628	0.000	0.368
(b) Deferred tax liabilities (Net)	0.000	0.000	0.276
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	4.955	5.014	4.303
Total Non-current Liabilities (3)	6.583	5.014	4.947
(4) Current Liabilities			
(a) Short-term borrowings	14.379	4.055	21.784
(b) Trade payables	14.532	17.789	13.003
(c) Other current liabilities	19.022	29.866	19.887
(d) Short-term provisions	1.705	2.510	2.270
Total Current Liabilities (4)	49.638	54.220	56.944
TOTAL	150.114	153.135	149.462
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	70.248	60.974	61.057
(ii) Intangible Assets	2.729	2.071	2.115
(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)	0.059	0.306	0.000
(d) Long-term loans and advances	5.954	2.995	3.182
(e) Other Non-current assets	0.000	5.429	21.660
Total Non-Current Assets	78.990	71.775	88.014

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	62.363	38.631	43.295
(c) Trade receivables	3.348	11.025	5.184
(d) Cash and bank balances	2.507	27.145	10.085
(e) Short-term loans and advances	2.906	3.114	2.181
(f) Other current assets	0.000	1.445	0.703
Total Current Assets	71.124	81.360	61.448
TOTAL	150.114	153.135	149.462

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	177.794	183.024	194.013
	Other Income	4.222	4.930	2.814
	TOTAL	182.016	187.954	196.827
Less	EXPENSES			
	Cost of Materials Consumed	104.000	77.482	104.806
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(25.655)	6.580	(10.372)
	Employee benefit expense	48.891	42.645	37.919
	Other expenses	47.368	45.986	40.445
	TOTAL	174.604	172.693	172.798
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	7.412	15.261	24.029
Less	FINANCIAL EXPENSES	1.363	0.978	0.409
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	6.049	14.283	23.620
Less	DEPRECIATION/ AMORTISATION	5.541	5.091	4.901
	PROFIT/ (LOSS) BEFORE TAX	0.508	9.192	18.719
Less	TAX	0.516	2.862	5.412
	PROFIT/ (LOSS) AFTER TAX	(0.008)	6.330	13.307
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	33.901	27.571	14.591

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Add	Other deduction to reserves	0.000	0.000	(0.327)
	Balance Carried to the B/S	33.893	33.901	27.571
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	1.077	20.508	2.186
	TOTAL EARNINGS	1.077	20.508	2.186
	IMPORTS			
	Raw Materials	5.548	3.937	2.019
	TOTAL IMPORTS	5.548	3.937	2.019
	Earnings / (Loss) Per Share (INR)	(0.01)	1.06	2.22

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.882	0.368	0.635
Net cash flows from (used in) operations	(18.972)	52.615	26.895
Net cash flows from (used in) operating activities	(18.125)	50.731	17.536

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	6.87	21.99	9.75
Account Receivables Turnover (Income / Sundry Debtors)	53.10	16.60	37.43
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	51.00	83.80	45.28
Inventory Turnover (Operating Income / Inventories)	0.12	0.40	0.56
Asset Turnover (Operating Income / Net Fixed Assets)	0.10	0.24	0.38

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.35	0.36	0.39
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.18	0.05	0.26
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.53	0.58	0.65
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.78	0.67	0.72
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	5.44	15.60	58.75

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	0.00	3.46	6.86
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	(0.01)	4.13	8.90
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	(0.01)	6.74	15.20

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.43	1.50	1.08
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.18	0.79	0.32
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.63	0.61	0.59
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	0.28	0.07	0.38
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.43	1.50	1.08

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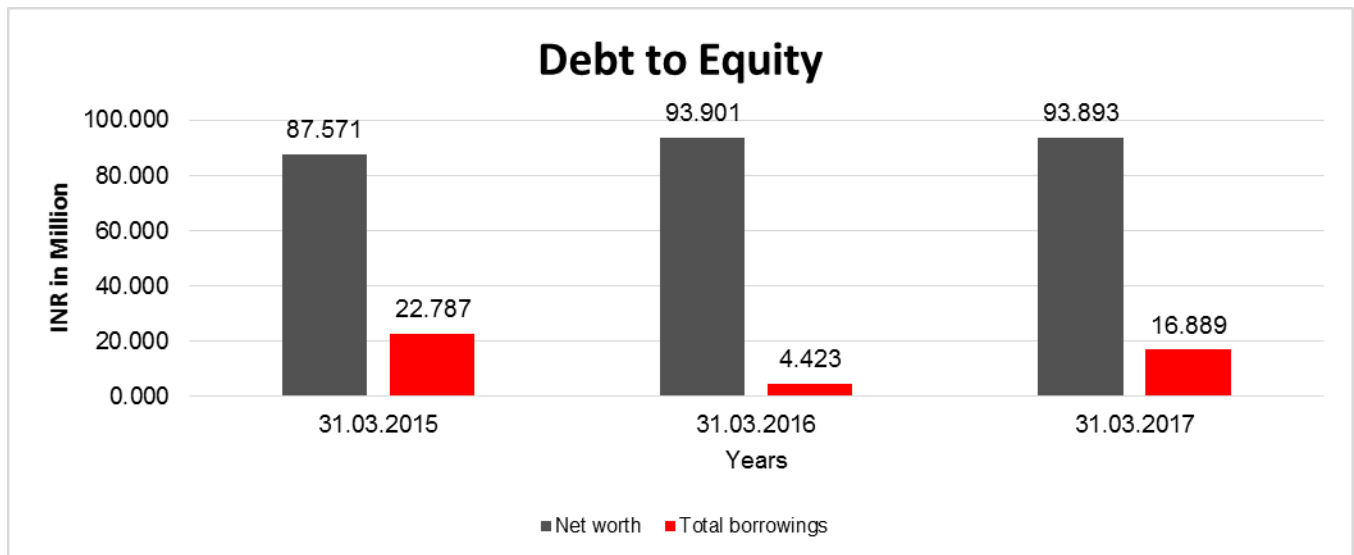
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are 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	60.000	60.000	60.000
Reserves & Surplus	27.571	33.901	33.893
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	87.571	93.901	93.893
Long-term borrowings	0.368	0.000	1.628
Short term borrowings	21.784	4.055	14.379
Current maturities of long-term debts	0.635	0.368	0.882
Total borrowings	22.787	4.423	16.889
Debt/Equity ratio	0.260	0.047	0.180

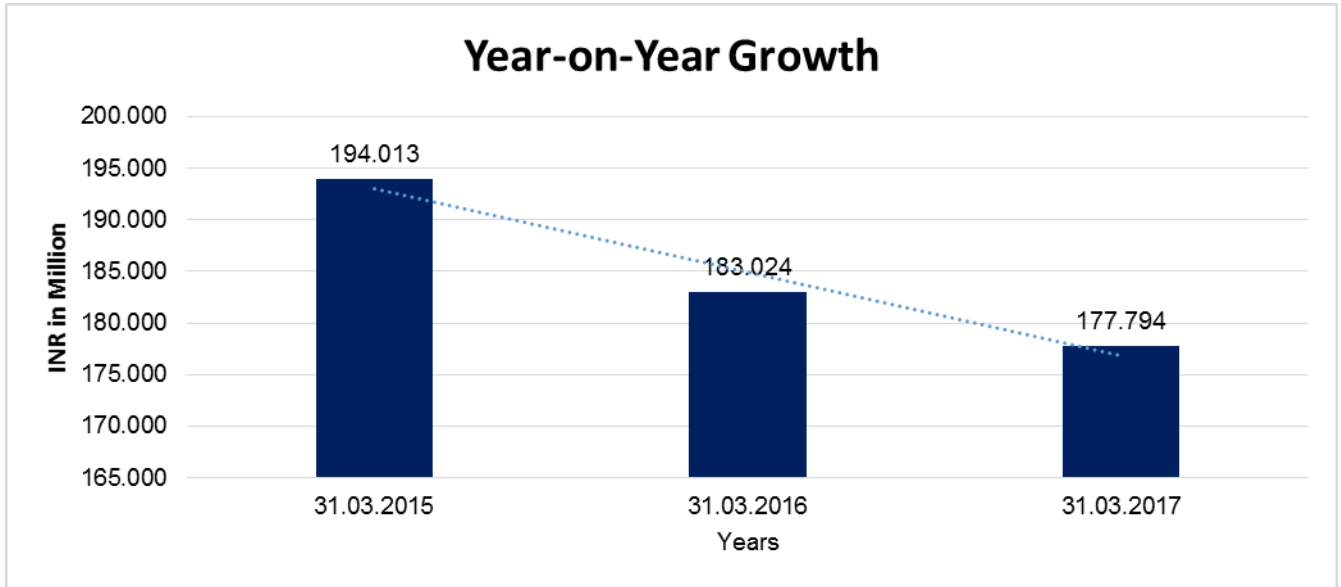


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	194.013	183.024	177.794
	0.000	(5.664)	(2.858)

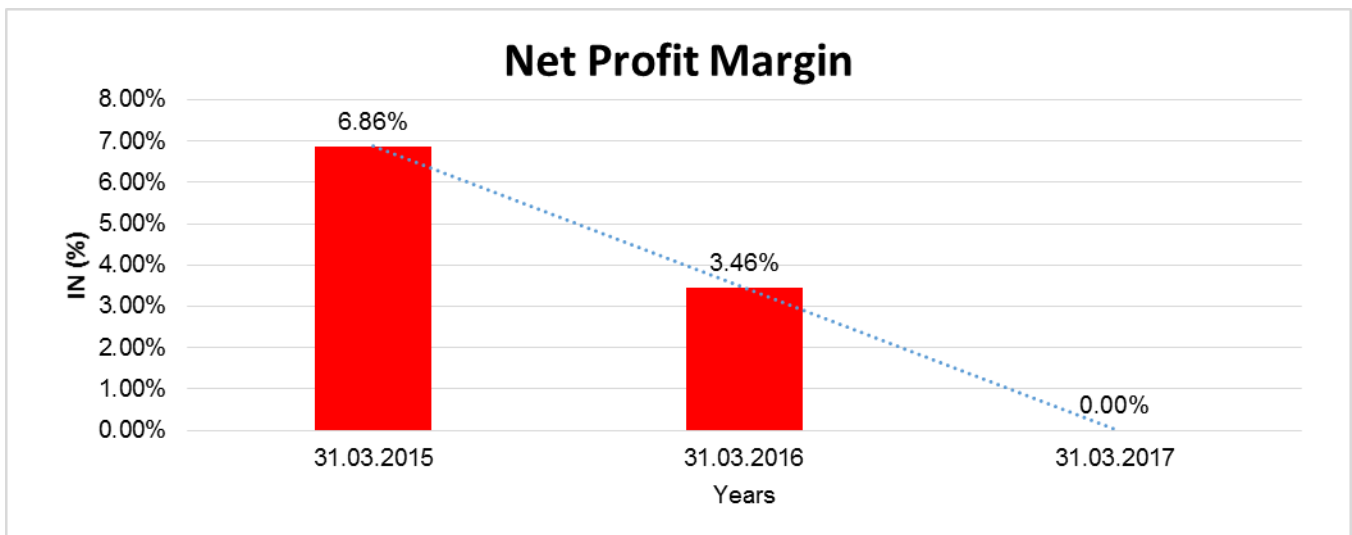
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	194.013	183.024	177.794
Profit/ (Loss)	13.307	6.330	(0.008)
	6.86%	3.46%	0.00%



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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	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	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

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REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

This is the Ninth year of the operation of the Company. The Company is engaged in the business of manufacturing of Concrete Block Machine, Accessories, Moulds and Spares. The Company's turnover for the financial year ending on 31stMarch, 2017 was of INR 177.790 Millions against INR 183.020 Millions of the previous year ending on 31stMarch, 2016 resulting in slight decrease by 2.86%.

The Company has been striving hard to obtain international orders and this year the company could be able to obtain 2 direct export sales of concrete product plants and equipments to Kenya viz: Kenbro Industries Limited and to Kenya Builders and Concrete Company Limited The company is hopeful to bag more Export orders from the International Market in the next financial year.

The Company also sold one newly manufactured SPM-30 Plant in domestic market and hopeful to bag more orders in the domestic market.

The Company has been putting more efforts in bringing more new products into the market on the basis of Customers feedback and new requirement. Even though there was tough competition from other construction machine manufacturing companies but the company could be able to match previous year sales figure due to its products brand image and timely customer service. Right wing BJP government has completed 3 years at centre and it is striving hard to boost Industrial production by promoting make in India vision. The Central Government in its annual budget for the next financial year has declared grants and subsidies to motivate peoples to put more emphasis on manufacturing goods in India. The Central Government has also reduced Corporate Tax rate to 25% from 30% to help Micro, Small and Medium Enterprises (MSME's). The Directors are hopeful that the company will be benefitted with change in the industrial scenario and the company will perform much better in the current year.

INDEX OF CHARGE:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G17601188	100056435	Axis Bank Limited	04/10/2016	-	-	32000000.0	Vardhaman Complex, Race Course Road, Opposite Geb Office, Near Pizza Hut, Vadodara-390007, Gujarat, India
2	C48340954	10445047	HDFC BANK LIMITED	12/08/2013	-	17/03/2015	30000000.0	HDFC Bank House, Senapati Bapat Marg,

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								Lower Parel (West), Mumbai-400013, Maharashtra, India
3	C4833892 5	10453692	HDFC BANK LIMITED	03/10/2013	-	17/03/2015	30000000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India
4	B8545489 0	10241627	Citi Bank N.A.	09/09/2010	06/10/2010	10/09/2013	30000000.0	Trent House, 2nd Floor, G Block, Plot No.C60, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
5	A9536912 0	10172784	IDBI Bank Limited	04/07/2009	-	27/09/2010	30000000.0	City SME Centre, Mumbai, 161,16th Floor, C Wing, Mittal Court, Nariman Point, Mumbai-400021, Maharashtra, India

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CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2017	31.03.2016
Guarantees	0.000	0.805
Total	0.000	0.805

FIXED ASSETS:

Tangible Asset:

- Land
- Building
- Plant and equipment
- Furniture and Fixture
- Computer equipments
- Vehicles

Intangible Asset:

- 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.

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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 72.34
UK Pound	1	INR 94.38
Euro	1	INR 83.93

INFORMATION DETAILS

Information Gathered by :	ARC
Analysis Done by :	NIS
Report Prepared by :	BHG

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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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