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(ACRSL)**

Credit Rating Report

**Communication Systems
Limited**

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Designation:

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Ref No : ACRSL10833/14
Company Name : Communication Systems Limited (CSL)
Assigned Ticker : CommunicationSys
Activity : Importer & supplier of telecommunication equipments
Incorporated On : 04 Nov 1989
Head Office : 17/B, Monipuripara (2nd Floor), Sangshad Avenue, Dhaka-1215, Bangladesh.

Rating Type : SME
Rating Validity : 25 Jun 2015
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

Rating Summary

Credit Rating	Current	Previous
SME	AQSE-4	N/A
Publishing Date	25 Jun 2014	N/A

Rating Explanation

Rating	Explanation
AQSE-4	ARGUS Quantitative Small Enterprise-4 is a Good rating grade assigned to small enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative SE ratings model. When assigned, this rating indicates the obligor, relative to other small enterprises, has adequate capacity to meet its financial obligations but this capacity remains more vulnerable to adverse economic conditions.

Rating Validity: This validity assumes no additional loan over that disclosed in FY13 [ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY13.

