

## MIRA INFORM REPORT

Report No. :	525270
Report Date :	20.08.2018

### IDENTIFICATION DETAILS

Name :	QUOINX TECHNOLOGIES PRIVATE LIMITED
Registered Office :	1107 & 1108, A Wing, 11th Floor, Kailas Business Park, Kailas Complex, Ghatkopar Powai Link Road, Vikhroli (West), Mumbai – 400079, Maharashtra
Mobile No.:	91-9930132276 (Mr. Rama Mohan)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.03.2012
CIN No.: [Company Identification No.]	U72300MH2012PTC227633
Capital Investment / Paid-up Capital :	INR 0.100 million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AAACQ2724L
GSTN : [Goods & Service Tax Registration No.]	27AAACQ2724L1ZC
Legal Form :	Private Limited Liability Company
Line of Business :	Providing IT related services. (Registered Activity and also Confirmed by management)
No. of Employees :	10 (Approximately)

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 13000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 2012 having satisfactory track records.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved fair profit margin at 3.69% (approximately)</p> <p>The company possesses an acceptable financial profile marked by satisfactory network base along with comfortable debt level and favourable gap between trade payables to its trade receivables.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be usually 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](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
Moderate Risk	B2
Moderately High Risk	C1

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High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 20.08.2018

**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. Rama Mohan
<b>Designation :</b>	Chief Executive Officer
<b>Contact No.:</b>	91-9930132276
<b>Date :</b>	16.08.2018

(Given Mobile No. 91-9920712821 – Switched off)

**LOCATIONS**

<b>Registered Office :</b>	1107 & 1108, A Wing, 11th Floor, Kailas Business Park, Kailas Complex, Ghatkopar Powai Link Road, Vikhroli (West) Mumbai – 400079, Maharashtra, India
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<b>Tel. No.:</b>	91-22-61623425
<b>Mobile No.:</b>	91-9930132276 (Mr. Rama Mohan)
<b>Fax No.:</b>	91-22-25972580
<b>E-Mail :</b>	<a href="mailto:madhavi.vatyam@gmail.com">madhavi.vatyam@gmail.com</a> <a href="mailto:sales@quoinx.com">sales@quoinx.com</a>
<b>Website :</b>	<a href="http://www.quoinx.com">http://www.quoinx.com</a>
<b>Location :</b>	Rented
<b>Locality :</b>	Commercial
<b>Bangalore Office :</b>	L-9, Raheja Towers, East Wing, No.26/27 MG Road, Bangalore – 560001, Karnataka, India
<b>Tel. No.:</b>	91-80-67920824
<b>Fax No.:</b>	91-80-67920900
<b>Hyderabad Office :</b>	Level 2, Oval Building, iLabs Centre Plot No.18, Madhapur, Hyderabad – 500081 Telangana, India
<b>Tel. No.:</b>	91-40-44334316
<b>Fax No.:</b>	91-40-44334444

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Ms. Madhavi Latha Kolluru
<b>Designation :</b>	Director
<b>Address :</b>	Building No. 13, Flat No. 21, Vijay Vilas, Vijay Nagar, Ghodbunder Road, Kavesar, Thane (West), Thane-400601, Maharashtra, India
<b>Date of Birth/Age :</b>	24.05.1971
<b>Date of Appointment :</b>	05.03.2012
<b>DIN No.:</b>	05184709
<b>Name :</b>	Mr. Venkata Subba Rama Mohan Vatyam
<b>Designation :</b>	Director
<b>Address :</b>	Flat No 21, Building No. 13, Vijay Vilas, Ghodbunder Road, Kavesar, Thane-400601, Maharashtra, India
<b>Date of Appointment :</b>	04.08.2012
<b>DIN No.:</b>	05346962

**KEY EXECUTIVES**

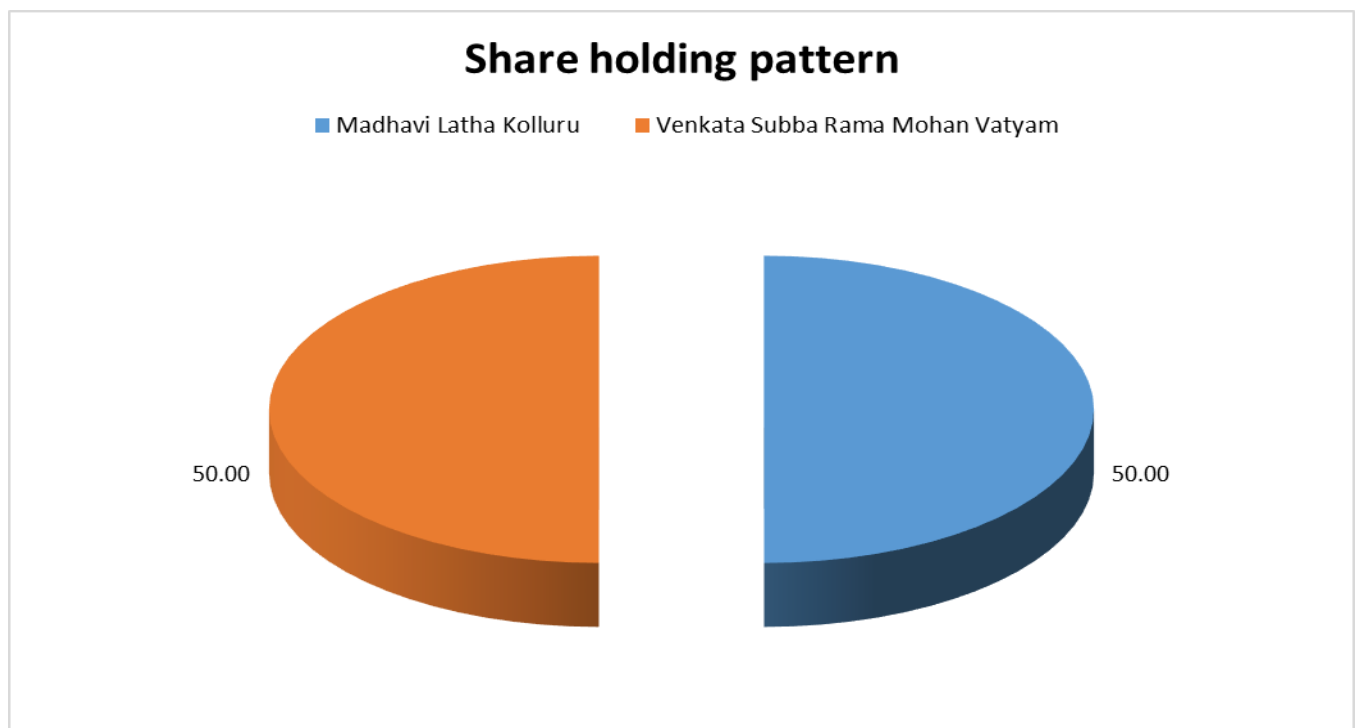
<b>Name :</b>	Mr. Rama Mohan
<b>Designation :</b>	Chief Executive Officer

**MAJOR SHAREHOLDERS**

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As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Madhavi Latha Kolluru	5000	50.00
Venkata Subba Rama Mohan Vatyam	5000	50.00
<b>Total</b>	<b>10000</b>	<b>100.00</b>



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**Equity Share Break up (Percentage of Total Equity)**

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Providing IT related services. (Registered Activity and also Confirmed by management)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	99831315	Consultancy services related to systems security including antivirus
	<b>NIC Code No.</b>	<b>Products/Services Description</b>
	--	Information Technology Services
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Available	
<b>Terms :</b>		
<b>Selling :</b>	Advance Payment, Cash and Credit	
<b>Purchasing :</b>	Advance Payment, Cash and Credit	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	Wholesalers and End Users	

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	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
<b>No. of Employees :</b>	10 (Approximately)		
<b>Bankers :</b>	Banker Name :	Kotak Mahindra Bank Limited	
	Branch :	Not Divulged	
	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 :	--	
	<ul style="list-style-type: none"> <li>IndusInd Bank Limited</li> <li>HDFC Bank Limited</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Indusind Bank (Business Loan)	2.915	3.003
	HDFC Bank (Car Loan)	2.200	0.000
	<b>Less : Current Maturities</b>		
	Indusind Bank (Business Loan)	0.091	0.080
	HDFC Bank (Car Loan)	0.220	0.000
	<b>Total</b>	<b>4.804</b>	<b>2.923</b>

<b>Auditors :</b>	
<b>Name :</b>	A.B. Sanghrajka and Associates Chartered Accountants
<b>Address :</b>	605, Casablanca, Skyline Oasia, Ghatkopar (West), Mumbai – 400086, Maharashtra, India
<b>Tel No.:</b>	91-22-67551857/ 25149723
<b>Mobile No.:</b>	91-9820453519
<b>Income-tax PAN of</b>	AKZPS1548Q

<b>auditor or auditor's firm :</b>	
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

**As on 30.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

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

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	0.100	0.100	0.100
(b) Reserves & Surplus	4.296	1.659	0.702
(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>4.396</b>	<b>1.759</b>	<b>0.802</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	4.804	2.923	0.308
(b) Deferred tax liabilities (Net)	0.003	0.006	0.011
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>4.807</b>	<b>2.929</b>	<b>0.319</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	3.341	0.863	2.140
(c) Other current liabilities	1.286	0.579	1.108
(d) Short-term provisions	0.665	0.958	0.000
<b>Total Current Liabilities (4)</b>	<b>5.292</b>	<b>2.400</b>	<b>3.248</b>
<b>TOTAL</b>	<b>14.495</b>	<b>7.088</b>	<b>4.369</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.216	0.211	0.190
(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	0.520	0.520	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	2.094	1.914	0.390
(e) Other Non-current assets	0.000	0.006	0.012
<b>Total Non-Current Assets</b>	<b>3.830</b>	<b>2.651</b>	<b>0.592</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	1.866
(c) Trade receivables	5.468	2.525	0.113
(d) Cash and cash equivalents	2.862	1.905	1.417
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	2.335	0.007	0.381
<b>Total Current Assets</b>	<b>10.665</b>	<b>4.437</b>	<b>3.777</b>
<b>TOTAL</b>	<b>14.495</b>	<b>7.088</b>	<b>4.369</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	71.457	36.811	9.252
	Other Income	0.121	0.004	0.020
	<b>TOTAL</b>	<b>71.578</b>	<b>36.815</b>	<b>9.272</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	58.380	24.744	9.419
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.000	1.866	(1.865)
	Employees benefits expense	5.363	4.820	0.707
	Other expenses	3.119	3.353	0.397
	<b>TOTAL</b>	<b>66.862</b>	<b>34.783</b>	<b>8.658</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>4.716</b>	<b>2.032</b>	<b>0.614</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.563	0.448	0.096
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>4.153</b>	<b>1.584</b>	<b>0.518</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.344	0.156	0.331
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>3.809</b>	<b>1.428</b>	<b>0.187</b>
<b>Less</b>	<b>TAX</b>	1.173	0.471	0.063
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>2.636</b>	<b>0.957</b>	<b>0.124</b>
<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>1.659</b>	<b>0.702</b>	<b>0.578</b>

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	<b>Balance Carried to the B/S</b>	<b>4.295</b>	<b>1.659</b>	<b>0.702</b>
	<b>IMPORTS</b>			
	Raw Materials and Consumables	1.082	1.522	0.463
	<b>TOTAL IMPORTS</b>	<b>1.082</b>	<b>1.522</b>	<b>0.463</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>263.64</b>	<b>95.73</b>	<b>12.42</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.311	0.080	0.000
Cash generated from operations	2.037	(0.516)	0.486
Net cash flows from (used in) operating activities	0.862	(0.991)	0.387

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	27.93	25.04	4.46
Account Receivables Turnover (Income / Sundry Debtors)	13.07	14.58	81.88
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	20.89	12.73	82.93
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.33
Asset Turnover (Operating Income / Net Fixed Assets)	3.88	9.63	3.23

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.72	0.76	0.81
Debt Equity Ratio	1.16	1.71	0.38

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.20	1.36	4.05
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.28	0.12	0.24
Interest Coverage Ratio (PBIT / Financial Charges)	8.38	4.54	6.40

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.69	2.60	1.34
Return on Total Assets ((PAT / Total Assets) * 100)	%	18.19	13.50	2.84
Return on Investment (ROI) ((PAT / Networth) * 100)	%	59.96	54.41	15.46

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.02	1.85	1.16
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.02	1.85	0.59
G-Score Ratio Financial (Networth / Total Assets)		0.30	0.25	0.18
G-Score Ratio Debt (Debts / Equity Capital)		51.15	30.03	3.08
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.02	1.85	1.16

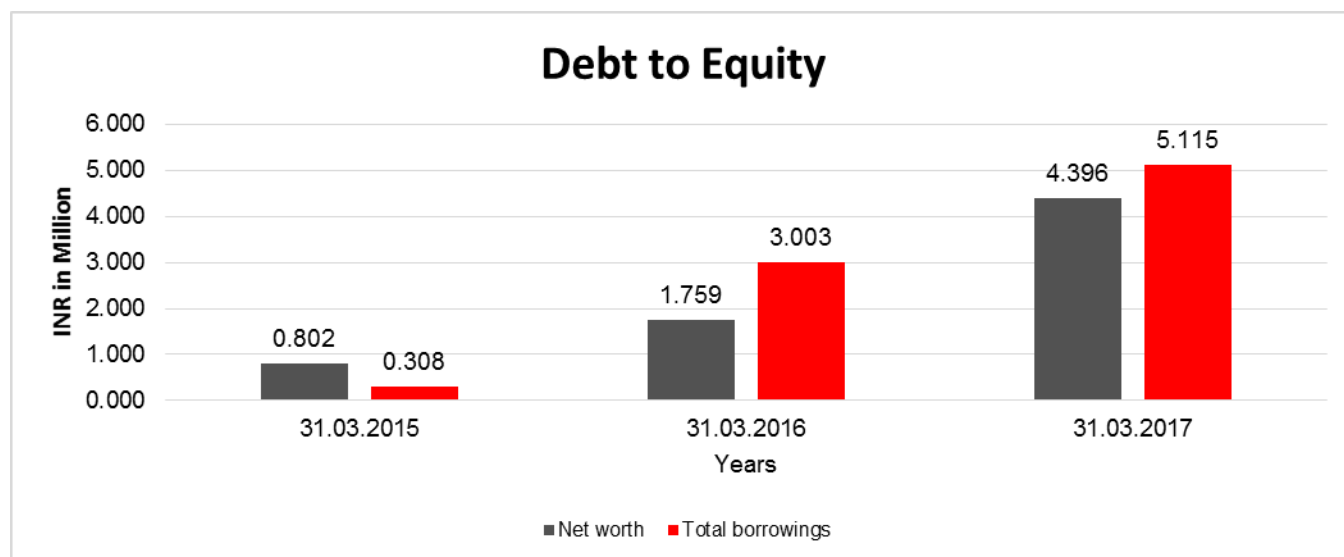
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debt

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

**DEBT EQUITY RATIO**

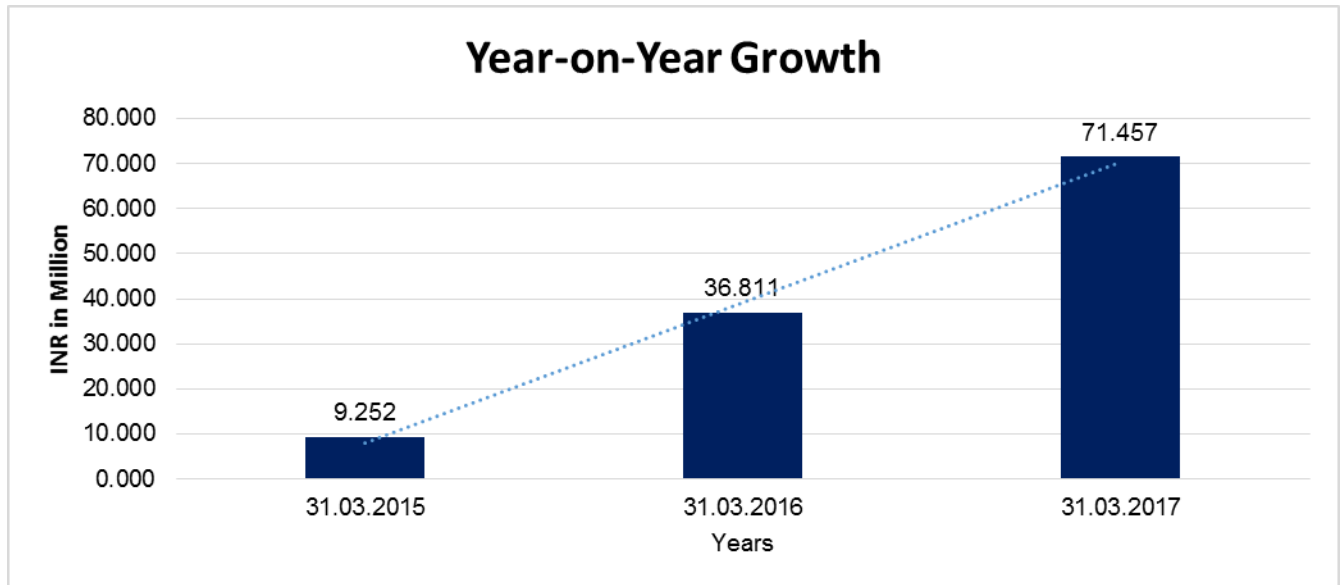
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	0.702	1.659	4.296
<b>Net worth</b>	<b>0.802</b>	<b>1.759</b>	<b>4.396</b>
long-term borrowings	0.308	2.923	4.804
Short term borrowings	0.000	0.000	0.000
Current maturities of long-term debts	0.000	0.080	0.311
<b>Total borrowings</b>	<b>0.308</b>	<b>3.003</b>	<b>5.115</b>
<b>Debt/Equity ratio</b>	<b>0.384</b>	<b>1.707</b>	<b>1.164</b>



**YEAR-ON-YEAR GROWTH**

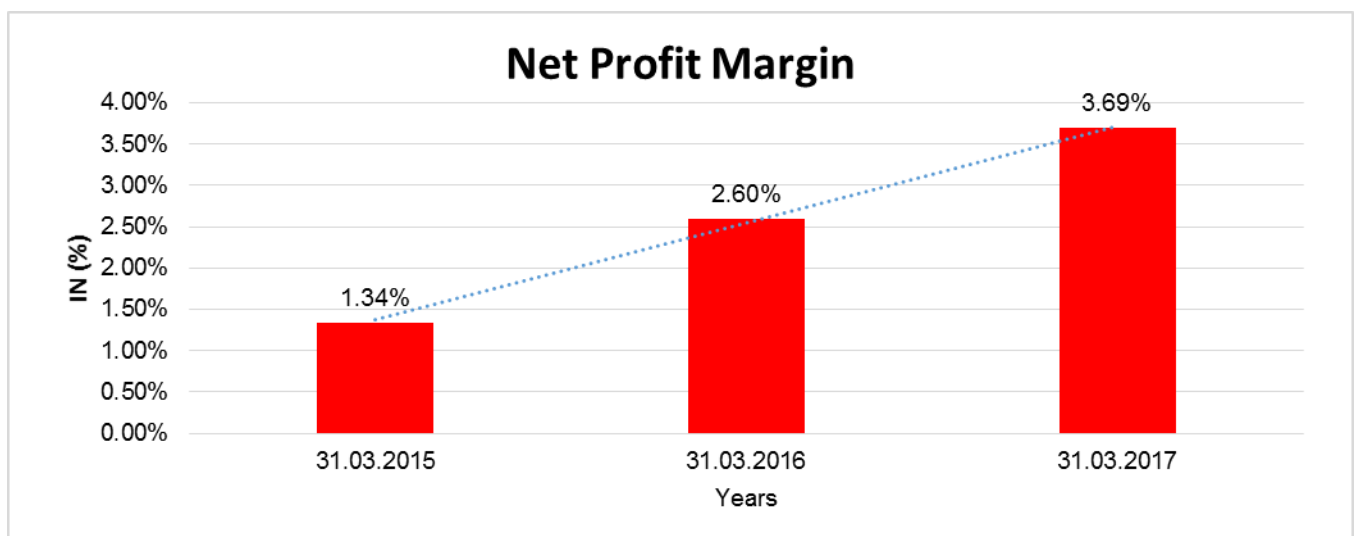
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	9.252	36.811	71.457
		<b>297.871</b>	<b>94.119</b>

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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	9.252	36.811	71.457
Profit	0.124	0.957	2.636
	<b>1.34%</b>	<b>2.60%</b>	<b>3.69%</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)	No
16]	No. of employees	Yes
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	--

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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**

**FIXED ASSETS**

- Computer/ Printer
- Mobile Installations
- Office Equipment
- Air Conditioner
- Furniture

**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 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

**INFORMATION DETAILS**

Information Gathered by :	NAG
Analysis Done by :	DIV
Report Prepared by :	JYTK

**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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