

MIRA INFORM REPORT

Report No. :	520103
Report Date :	17.07.2018

IDENTIFICATION DETAILS

Name :	TNS NETWORKING SOLUTIONS PRIVATE LIMITED [w.e.f.29.04.2008]
Formerly Known As :	TELEXCELL NETWORKING SOLUTIONS PRIVATE LIMITED
Registered Office :	293, Dhanmills Road, Chhatarpur Hills, New Delhi – 110030
Tel. No.:	91-11-64008300/ 301/ 302/ 303
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	24.05.2007
CIN No.: [Company Identification No.]	U72300DL2007PTC163887
Capital Investment / Paid-up Capital :	INR 10.000 Million
IEC No.: [Import-Export Code No.]	0507039939
PAN No.: [Permanent Account No.]	AACCT6872E
GSTN : [Goods & Service Tax Registration No.]	07AACCT6872E1Z7
TIN / CST No.:	07430329890
Legal Form :	Private Limited Liability Company
Line of Business :	Trader and Importer of IT Products. [Confirmed by Management] Subject is engaged in the business of Trading of Networking Parts and also Providing Solution for IT Networking and Security System such as Data Centre, IT Networking, LV Systems, etc. [Registered Activity]

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No. of Employees :	100 (Approximately)
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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
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2007 and it is having satisfactory track record.</p> <p>The company is engaged in the business of trading and importing of IT products.</p> <p>For the financial year 2017, the company has healthy increased in its revenue from operation and maintained average profitability margin of 1.76%.</p> <p>Rating takes into consideration sound financial profile of the company marked by adequate networth base and average debt balance sheet.</p> <p>Further, rating also reflects company's long standing track records of business operation along with improvement in the revenue as well as profitability profile during the year.</p> <p>Trade relations are reported as fair. Business is active. Payments are seems to be usually correct.</p> <p>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

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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
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 17.07.2018

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

Name :	Mr. Nitin
Designation :	Accountant
Contact No.:	91-9873019535
Date :	16.07.2018

LOCATIONS

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Registered Office :	293, Dhanmills Road, Chhatarpur Hills, New Delhi – 110030, India
Tel. No.:	91-11-64008300/ 301/ 302/ 303
Mobile No.:	91-9873019535 [Mr. Nitin]
Fax No.:	91-11-45823122
E-Mail :	info@tnspl.in accounts@tnspl.in
Website :	http://tnspl.in
Service & Sales Offices :	Located at: <ul style="list-style-type: none"> • Delhi • Haryana • Uttar Pradesh • Punjab • Uttarakhand • Rajasthan

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Sanjeev Jain		
Designation :	Director		
Address :	H-43, Green Park Extension, New Delhi – 110016, India		
Date of Birth/Age :	17.02.1974		
Date of Appointment :	24.05.2007		
PAN No.:	AAFPJ9802N		
DIN No.:	00002910		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1993PTC054622	DELTA MEGAPROJECTS PRIVATE LIMITED	27/07/1993	-
U55101DL2000PTC103122	MASSOORIE HIMALAYAN RESORTS PVT LTD	04/12/2004	-
U72900DL2001PTC113457	AUL COMPUTERS PRIVATE LIMITED	03/09/2007	-
U51909DL2004PTC126083	C AND M EXIM PRIVATE LIMITED	18/09/2004	-
U72200DL2004PTC130220	BLM SOFTWARE PRIVATE LIMITED	30/12/2017	-
U72200DL2007PTC159973	TNS INSTITUTE OF INFORMATION TECHNOLOGY PRIVATE LIMITED	02/03/2007	-
U72300DL2007PTC166724	CONNECT NETSECURE PRIVATE LIMITED	07/08/2007	-
Name :	Mrs. Ekta Jain		
Designation :	Director		
Address :	H-43, Green Park Extension, New Delhi – 110016, India		
Date of Birth/Age :	24.11.1972		
Date of Appointment :	21.06.2010		

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DIN No.:	03118560		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U74899HR1965PLC008345	HARYANA MILK FOODS LIMITED	08/12/2014	-
Name : Mr. Amit Chahal			
Designation : Director			
Address : 4074, Sector-C, Pocket-4, Vasant Kunj, New Delhi – 110070, India			
Date of Appointment : 30.09.2011			
DIN No.:	03488068		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U72200DL2010PTC198863	TENWAVE INFOTECH PRIVATE LIMITED	19/02/2018	-
U72200DL2011PTC217983	BLOOM INTEGRATED SERVICES PRIVATE LIMITED	21/04/2011	-

KEY EXECUTIVES

Name :	Mr. Nitin
Designation :	Accountant

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Chiranjilal Jain	30000
Sanjeev Jain	669998
Amit Kumar	1
Naresh Kumar Monga	1
Amit Chachal	200000
Krishna Devi	100000
Total	1000000

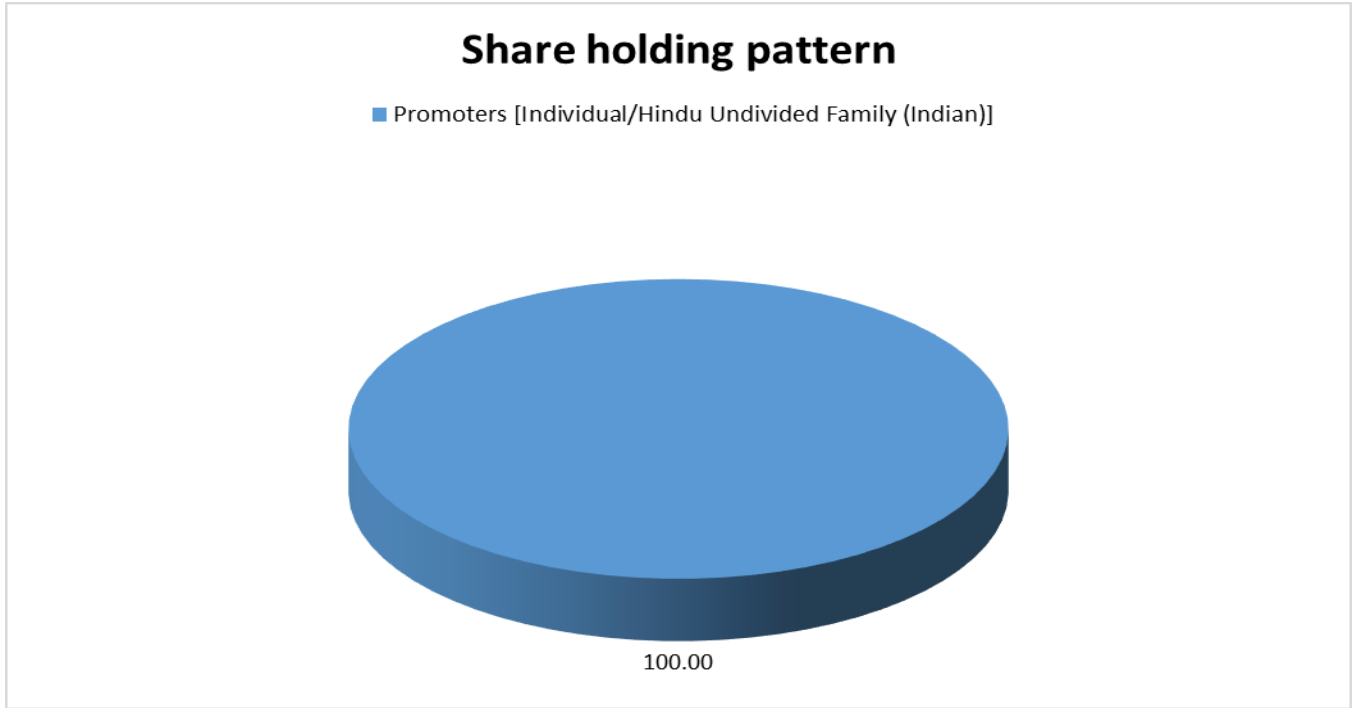
Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	100.00

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Total	100.00
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BUSINESS DETAILS

Line of Business :	Trader and Importer of IT Products. [Confirmed by Management]	
	Subject is engaged in the business of Trading of Networking Parts and also Providing Solution for IT Networking and Security System such as Data Centre, IT Networking, LV Systems, etc. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Software Installation	99873322
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Available	
Imports :		
	Products :	• IT Products
	Countries :	• Singapore

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Terms :	
Selling :	L/C and Others [RTGS]
Purchasing :	L/C and Others [RTGS]

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 :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark :	--	
No. of Employees :	100 (Approximately)	
Bankers :	Banker Name :	Yes Bank Limited
	Branch :	9th Floor, Nehru Centre, Discovery of India, Dr. Annie Besant Road, Worli, Mumbai – 400018, 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 :	--

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	Remark :	--	
	<ul style="list-style-type: none"> Corporation Bank, Ansals Chamber-I, Bhikaji Cama Place, New Delhi – 110066, India 		
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	Kotak Term Loan	35.502	43.465
	Kotak Term Loan II	25.074	29.575
	Kotak Term Loan III	27.824	0.000
	Kotak Term Loan IV	8.751	0.000
	Secured against Assets Financed	0.000	0.124
	Corporation Bank [Car Loan EECO]		
	Corporation Bank [Car Loan Toyota]	0.000	0.105
	Corporation Bank [Car Loan Wagnor]	0.000	0.086
	Corporation Bank [Car Loan Swift 0945]	0.000	0.173
	Corporation Bank [Car Loan R5673] Loan	0.000	0.092
	Yes Bank Loan BMW New	1.537	3.053
	Yes Bank Loan [Honda New]	0.511	0.924
	BMW India Financial Services [Against BMW Car]	0.000	(0.051)
	Yes Bank Loan [Honda Amaze]	0.328	0.544
	Total	99.527	78.090

Auditors :	
Name :	Ved Jain and Associates Chartered Accountants
Address :	100, Babar Road, Opposite Hotel Lalit, New Delhi - 110001, India
Tel. No.:	91-11-23354546/ 23354547
Fax No.:	91-11-23354548
E-Mail :	mail@vedjainassocaites.com
PAN No.:	AAAFV6040K
Memberships :	Not Available
Collaborators :	Not Available
Fellow Subsidiaries with whom transaction have taken place during the year :	TNS Institute of Information Technology Private Limited

CAPITAL STRUCTURE

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AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1500000	Equity Shares	INR 10/- each	INR 15.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

FINANCIAL DATA
[all figures are in 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	10.000	10.000	10.000
(b) Reserves & Surplus	36.683	24.682	21.263
(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)	46.683	34.682	31.263
(3) Non-Current Liabilities			
(a) Long-term borrowings	99.527	78.090	127.088
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	4.856	0.000	0.000
Total Non-current Liabilities (3)	104.383	78.090	127.088
(4) Current Liabilities			
(a) Short term borrowings	59.754	22.775	0.000
(b) Trade payables	180.118	68.806	36.626
(c) Other current liabilities	203.447	108.864	8.134
(d) Short-term provisions	6.862	2.155	1.885
Total Current Liabilities (4)	450.181	202.600	46.645
TOTAL	601.247	315.372	204.996
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	11.392	9.163	12.522
(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	0.230	0.000	3.174
(c) Deferred tax assets (net)	2.041	1.442	0.889
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	13.663	10.605	16.585

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	114.602	73.301	44.650
(c) Trade receivables	137.567	208.259	109.512
(d) Cash and cash equivalents	15.117	3.153	14.730
(e) Short-term loans and advances	12.158	12.200	14.070
(f) Other current assets	308.140	7.854	5.449
Total Current Assets	587.584	304.767	188.411
TOTAL	601.247	315.372	204.996

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
SALES				
	Revenue from Operations	683.589	328.217	213.485
	Other Income	5.444	0.789	0.410
	TOTAL	689.033	329.006	213.895
			[Due to Business Growth]	
Less	EXPENSES			
	Cost of Projects	365.010	19.184	170.966
	Purchases of Traded Goods	241.143	264.347	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(41.301)	(28.650)	(32.319)
	Employees benefits expense	49.370	32.670	32.982
	Direct expenses	0.000	0.000	9.023
	Other expenses	30.630	21.038	15.508
	TOTAL	644.852	308.589	196.160
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	44.181	20.417	17.735
Less	FINANCIAL EXPENSES	23.391	10.992	9.310
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	20.790	9.425	8.425
Less	DEPRECIATION/ AMORTISATION	2.748	4.390	4.866
	PROFIT BEFORE TAX	18.042	5.035	3.559
Less	TAX	6.041	1.616	1.128
	PROFIT AFTER TAX	12.001	3.419	2.431

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IMPORTS				
	Construction Materials	18.845	0.000	NA
	Earnings Per Share (INR)	12.00	3.42	2.43

Particulars			31.03.2018
Sales Turnover (Approximately)			1000.000

Expected Sales (2018-2019): INR 2500.000 Million

The above information has been parted by Mr. Nitin (Accountant)

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
Cash generated from operations	(43.365)	(76.917)	(19.422)
Net Cash from Operating Activities	(45.520)	(78.488)	(21.307)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	73.45	231.60	187.24
Account Receivables Turnover (Income / Sundry Debtors)	4.97	1.58	1.95
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	108.46	88.58	78.19
Inventory Turnover (Operating Income / Inventories)	0.39	0.28	0.40
Asset Turnover (Operating Income / Net Fixed Assets)	3.88	2.23	1.42

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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>	0.91	0.89	0.85
Debt Equity Ratio <i>(Total Liability / Networth)</i>	3.41	2.91	4.07
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	9.64	5.84	1.49
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.24	0.26	0.40
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	1.89	1.86	1.90

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	1.76	1.04	1.14
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	2.00	1.08	1.19
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	25.71	9.86	7.78

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.31	1.50	4.04
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.05	1.14	3.08
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.08	0.11	0.15
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	15.93	10.09	12.71
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.31	1.50	4.04

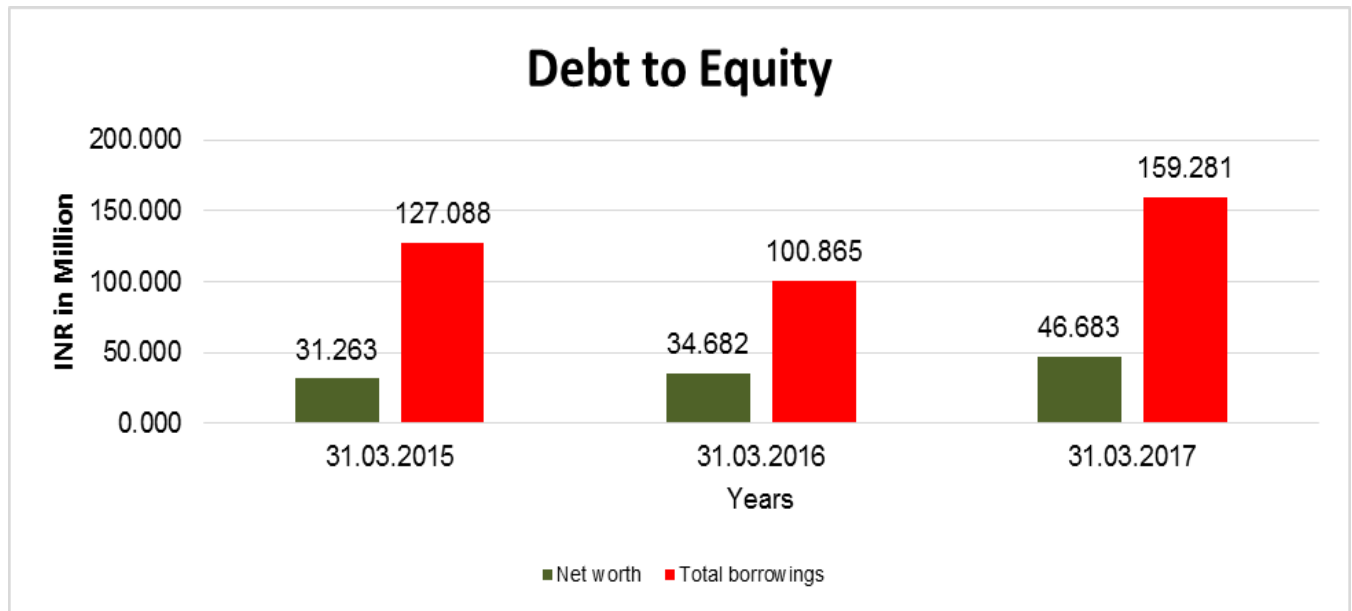
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

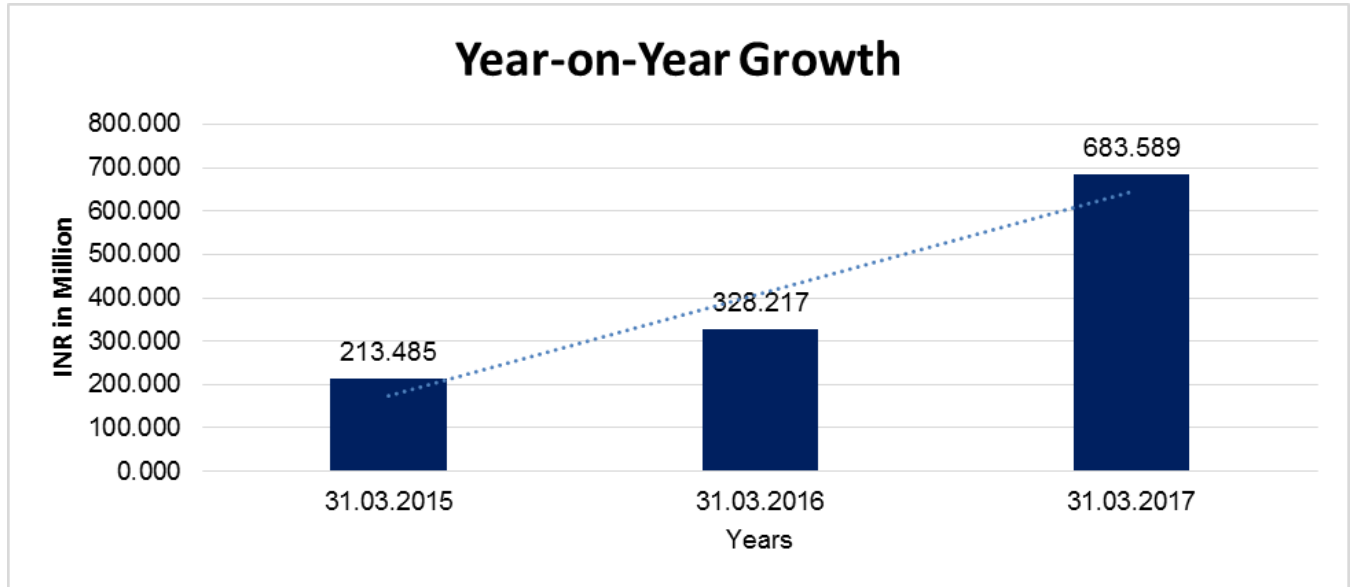
Particulars	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	10.000	10.000	10.000
Reserves & Surplus	21.263	24.682	36.683
Net worth	31.263	34.682	46.683
Long-term borrowings	127.088	78.090	99.527
Short term borrowings	0.000	22.775	59.754
Total borrowings	127.088	100.865	159.281
Debt/Equity ratio	4.065	2.908	3.412



YEAR-ON-YEAR GROWTH

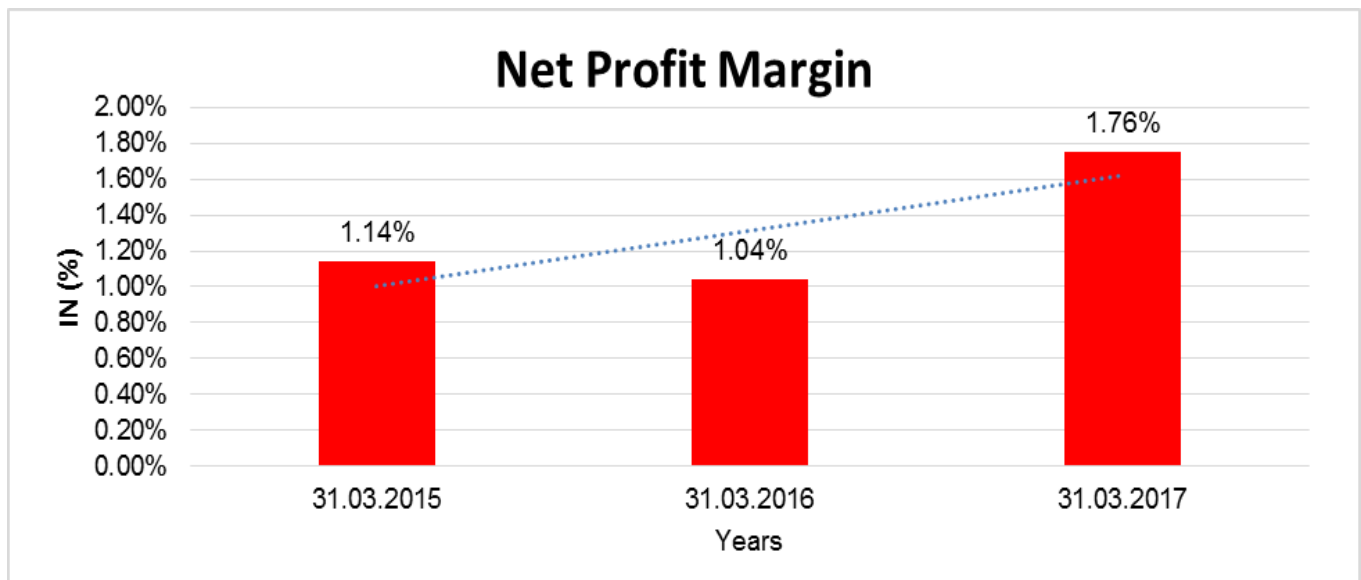
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	213.485	328.217	683.589
		53.742	108.273

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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	213.485	328.217	683.589
Profit	2.431	3.419	12.001
	1.14%	1.04%	1.76%



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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	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	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)	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	Yes
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

BACKGROUND:

Subject was incorporated on 24.05.2007 in Delhi. The Company is engaged in the business of providing solution for IT Networking and Security System such as Data Centre, IT Networking, LV Systems, etc.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
SHORT TERM BORROWINGS		
C.L. Jain	37.400	10.300
Sanjeev Jain	5.972	7.475
Ekta Jain	5.000	5.000
From Banks	4.229	0.000
Kotak Term Loan		
Kotak Term Loan II	2.263	0.000
Kotak Term Loan III	1.881	0.000
Kotak Term Loan IV	1.819	0.000
Corporation Bank [Car Loan EECO]	0.041	0.000
Corporation Bank [Car Loan Swift 0945]	0.003	0.000
Corporation Bank [Car Loan R5673] Loan	0.018	0.000
Yes Bank Loan BMW New	0.799	0.000
Yes Bank Loan [Honda New]	0.217	0.000
BMW India Financial Services [Against BMW Car]	(0.002)	0.000
Yes Bank Loan [Honda Amaze]	0.113	0.000
HDFC Credit Card 5329-7302-0035-6165	0.001	0.000
Total	59.754	22.775

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G42761 015	105271 67	YES BANK LIMITED	24/04/2 014	18/04/2 017	-	180000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI, MUMBAI MH400018IN
2	B34906 354	103418 71	CORPORA TION BANK	12/03/2 012	-	-	360000.0	3,ANSAL CHAMBERS- 1BHIKAJI CAMA PLACENEW DELHIDL110066IN

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3	B28127 488	103238 89	CORPORATION BANK	26/11/2 011	-	-	650000.0	BHIKAJI CAMA PLACE BRANCH3,BHIKAJI CAMA PLACENEW DELHIDL110066IN
4	A29995 024	100825 88	CORPORATION BANK	27/12/2 007	-	-	11200000.0	BHIKAJICAMA PLACE BRANCHNEW DELHIDL110066IN
5	C55929 731	101369 12	CORPORATION BANK	20/12/2 008	15/03/2 013	04/06/2 015	45000000.0	BHIKAJI CAMA PLACE BRANCH3, ANSAL CHAMBERS-I, BHIKAJI CAMA PLACE NEW DELHI DL110066IN

FIXED ASSETS:

- Vehicles
- Computer and Laptops
- Furniture and Fixture
- Mobile Phone
- Office Equipment
- Generator Transformer
- Plant and Machinery
- Tools
- Air conditioner
- Water Cooler
- Computer and 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 68.41
UK Pound	1	INR 90.07
Euro	1	INR 79.76

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	PRS
Report Prepared by :	NKT

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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