

## MIRA INFORM REPORT

Report No. :	542130
Report Date :	30.11.2018

### IDENTIFICATION DETAILS

Name :	MINDGATE SOLUTIONS PRIVATE LIMITED
Registered Office :	402, Sai Enclave, C Wing, Hariyali Village, Vikhroli (East), Mumbai – 400083, Maharashtra
Tel. No.:	91-22-61966196
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	07.07.2008
CIN No.: [Company Identification No.]	U72200MH2008PTC184354
Capital Investment / Paid-up Capital :	INR 0.100 Million
PAN No.: [Permanent Account No.]	AAFCM6471R
GSTN : [Goods & Service Tax Registration No.]	27AAFCM6471R1ZN
Legal Form :	Private Limited Liability Company
Line of Business :	Computer programming, consultancy and related activities. [Registered Activity]
No. of Employees :	Information denied by the management

### RATING & COMMENTS

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

**MIRA's Rating :** A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2008 and it is engaged in providing computer programming, consultancy and related services.</p> <p>For the financial year 2017, the company has achieved top line growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and comfortable debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operations backed by its well experienced management team in IT industry.</p> <p>However, these rating strengths gets partially offset by volatile profitability margin and intensive competition in the IT industry.</p> <p>Payments seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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.

**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**

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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 30.11.2018

**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**

**Management Non-Cooperative (91-22-61966196 / 91-80-41503700)**

**91-44-40964096 – Continuously Ringing**

**LOCATIONS**

<b>Registered Office :</b>	402, Sai Enclave, C Wing, Hariyali Village, Vikhroli (East), Mumbai – 400083, Maharashtra, India
<b>Tel. No.:</b>	91-22-61966196
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:guhan@mindgate.in">guhan@mindgate.in</a> <a href="mailto:sales@mindgate.in">sales@mindgate.in</a>
<b>Website :</b>	<a href="https://www.mindgate.in">https://www.mindgate.in</a>
<b>Bangalore Office :</b>	19/1, 2 <sup>nd</sup> Floor, Chetana Towers, Infantry Road, Bangalore – 560001, Karnataka, India
<b>Tel. No.:</b>	91-80-41503700
<b>Chennai Office :</b>	Lancor Westminster, 2nd Floor, Dr. Radhakrishnan Salai, Mylapore, Chennai, India
<b>Tel. No.:</b>	91-44-40964096

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Guhan Muthuswamy
<b>Designation :</b>	Director
<b>Address :</b>	2A-142, Kalpataru Estate, Jogeshwaru Vikhroli Link Road, Opposite Oberoi, Chakala MIDC, Andheri (East), Mumbai -400093, Maharashtra, India
<b>Date of Birth/Age :</b>	26.11.1972
<b>Date of Appointment :</b>	07.07.2008
<b>DIN No.:</b>	02220283

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<b>Name :</b>	Mr. George Sam Kavalackal
<b>Designation :</b>	Director
<b>Address :</b>	303, Tulip, Neelkanth Gardens, Govandi Station Road, Chembur, Mumbai – 400088, Maharashtra, India
<b>Date of Birth/Age :</b>	15.11.1975
<b>Date of Appointment :</b>	07.07.2008
<b>DIN No.:</b>	02220292

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

Names of Shareholders	No. of Shares
Guhan Muthuswamy	5000
George Sam Kavalackal	5000
<b>Total</b>	<b>10000</b>

**LIST OF ALLOTTEES**

**AS ON 30.06.2018**

Names of Allottees	No. of Shares
Guhan Muthuswamy	495000
George Sam Kavalackal	495000
<b>Total</b>	<b>990000</b>

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

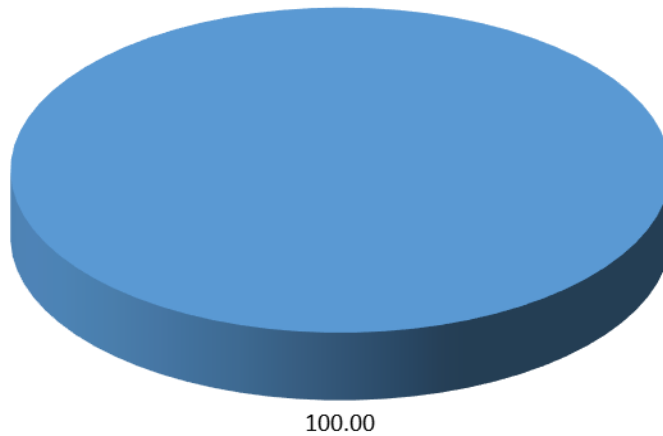
**AS ON 30.09.2017**

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

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### Share holding pattern

■ Promoters [Individual/Hindu Undivided Family (Indian)]



### BUSINESS DETAILS

<b>Line of Business :</b>	Computer programming, consultancy and related activities. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Consultancy services related to the installation of computer hardware including peripheral equipment	99831312
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

### PRODUCTION STATUS – (NOT AVAILABLE)

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**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>	<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>No. of Employees :</b>	Information denied by the management		
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged	
	<b>Branch :</b>	Not Divulged	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<b>Facilities :</b>	<b>PARTICULARS</b>	<b>31.03.2017 INR In Million</b>	<b>31.03.2016 INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	From banks against vehicle	6.200	1.077
	From banks	2.951	5.263
	Financial institutions	0.000	0.352
	Less: Current maturities	(3.795)	(5.217)
	<b>SHORT TERM BORROWINGS</b>		

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	From directors and relatives	5.900	2.100
	<b>Total</b>	<b>11.256</b>	<b>3.575</b>

<b>Auditors :</b>	
<b>Name :</b>	V. C. Shah and Company Chartered Accountants
<b>Address :</b>	Rajgir Chambers, 3rd Floor, 12-13, Shahid Bhagat Singh Road, Opposite Old Custom House, Mumbai – 400001, Maharashtra, India
<b>Tel. No.:</b>	91-22-43440123
<b>Fax No.:</b>	91-22-22662667
<b>E-Mail :</b>	<a href="mailto:vcshahco@vsnl.com">vcshahco@vsnl.com</a>
<b>PAN No.:</b>	AADFV8088N
<b>Membership No.:</b>	10360
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Wholly Owned Subsidiary :</b>	<ul style="list-style-type: none"> <li>Mindgate Solutions FZ LLC</li> </ul>
<b>Other related parties :</b>	<ul style="list-style-type: none"> <li>Goldengate Infraheights Private Limited</li> <li>Myndgenie System Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AFTER 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
100000	Equity Shares	INR 10/- each	INR 10.000 Million

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
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250000	Equity Shares	INR 10/- each	INR 2.500 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 in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	0.100	0.100	0.100
(b) Reserves & Surplus	50.627	29.040	21.126
(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>50.727</b>	<b>29.140</b>	<b>21.226</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	5.356	1.475	1.429
(b) Deferred tax liabilities (Net)	0.000	0.000	0.195
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	5.312	3.587	1.882
<b>Total Non-current Liabilities (3)</b>	<b>10.668</b>	<b>5.062</b>	<b>3.506</b>
(4) Current Liabilities			
(a) Short term borrowings	5.900	2.100	2.925
(b) Trade payables	4.947	1.114	0.648
(c) Other current liabilities	27.823	15.590	9.191
(d) Short-term provisions	0.000	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>38.670</b>	<b>18.804</b>	<b>12.764</b>
<b>TOTAL</b>	<b>100.065</b>	<b>53.006</b>	<b>37.496</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4.898	5.585	4.738
(ii) Intangible Assets	0.696	0.850	0.707
(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	1.305	0.005	0.005
(c) Deferred tax assets (net)	1.099	0.450	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	3.071	2.069	1.256
<b>Total Non-Current Assets</b>	<b>11.069</b>	<b>8.959</b>	<b>6.706</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	68.439	23.356	13.273
(d) Cash and cash equivalents	6.863	4.382	3.864
(e) Short-term loans and advances	13.694	16.309	13.653
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>88.996</b>	<b>44.047</b>	<b>30.790</b>
<b>TOTAL</b>	<b>100.065</b>	<b>53.006</b>	<b>37.496</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	210.789	125.437	86.405
	Other Income	2.495	0.857	0.265
	<b>TOTAL</b>	<b>213.284</b>	<b>126.294</b>	<b>86.670</b>
<b>Less</b>	<b>EXPENSES</b>			
	Employee Benefits Expenses	124.178	78.576	56.342
	Other Expenses	51.020	31.013	20.400
	<b>TOTAL</b>	<b>175.198</b>	<b>109.589</b>	<b>76.742</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>38.086</b>	<b>16.705</b>	<b>9.928</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>1.565</b>	<b>1.327</b>	<b>1.566</b>
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>36.521</b>	<b>15.378</b>	<b>8.362</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>3.810</b>	<b>2.893</b>	<b>2.698</b>
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>32.711</b>	<b>12.485</b>	<b>5.664</b>
<b>Less</b>	<b>TAX</b>	<b>11.125</b>	<b>4.571</b>	<b>2.988</b>
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>21.586</b>	<b>7.914</b>	<b>2.676</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>2158.64</b>	<b>791.43</b>	<b>267.59</b>

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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	3.795	5.218	3.521
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	NA	NA	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	118.51	67.96	56.07
Account Receivables Turnover (Income / Sundry Debtors)	3.08	5.37	6.51
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	6.81	2.60	1.82

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.48	0.48	0.47
Debt Equity Ratio (Total Liability / Networth)	0.30	0.30	0.37
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.76	0.65	0.60
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.11	0.22	0.26
Interest Coverage Ratio (PBIT / Financial Charges)	24.34	12.59	6.34

**PROFITABILITY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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PAT to Sales ((PAT / Sales) * 100)	%	10.24	6.31	3.10
Return on Total Assets ((PAT / Total Assets) * 100)	%	21.57	14.93	7.14
Return on Investment (ROI) ((PAT / Networth) * 100)	%	42.55	27.16	12.61

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	2.30	2.34	2.41
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.30	2.34	2.41
G-Score Ratio Financial (Networth / Total Assets)	0.51	0.55	0.57
G-Score Ratio Debt (Debts / Equity Capital)	150.51	87.93	78.75
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.30	2.34	2.41

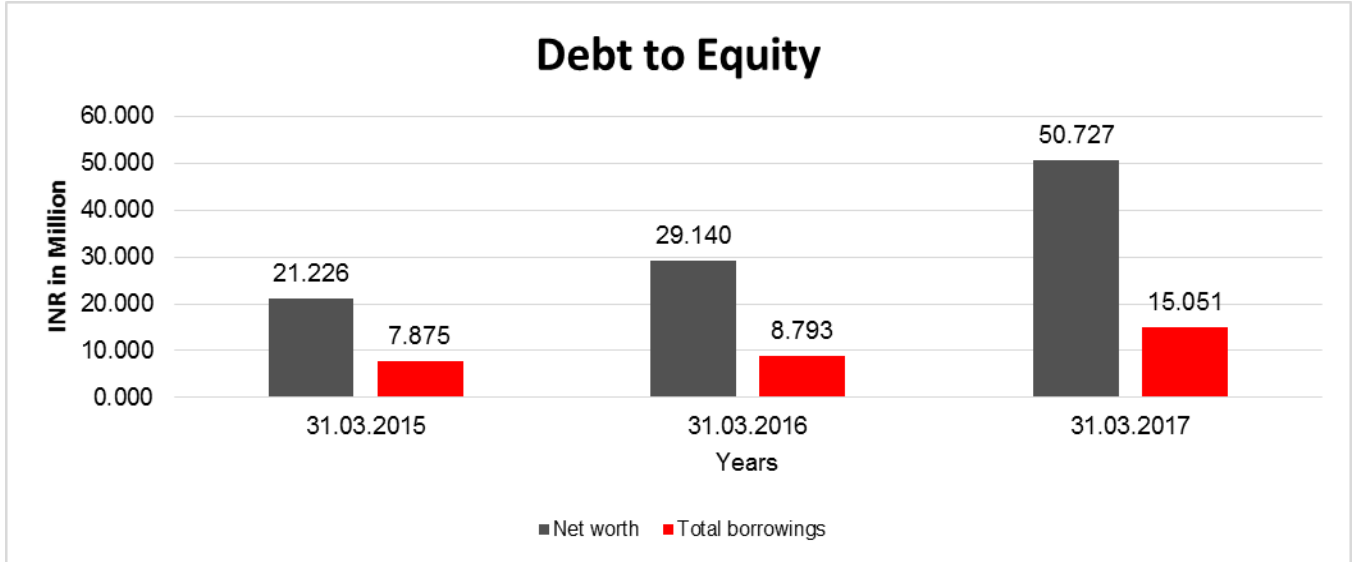
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

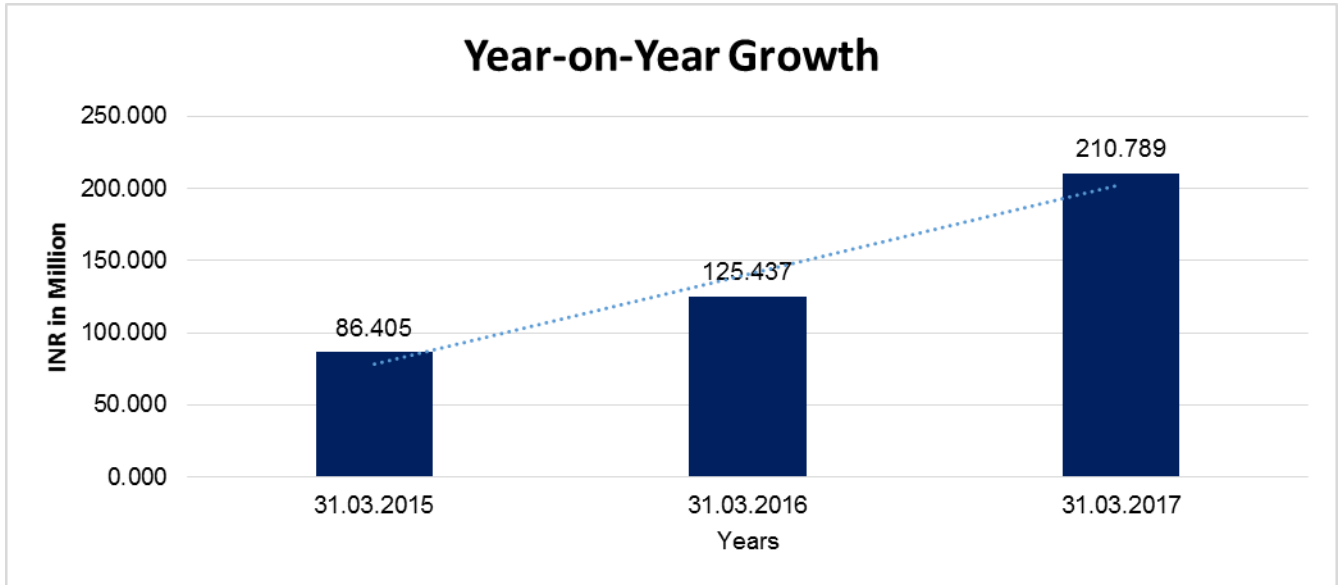
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	21.126	29.040	50.627
<b>Net worth</b>	<b>21.226</b>	<b>29.140</b>	<b>50.727</b>
Long Term borrowings	1.429	1.475	5.356
Short Term borrowings	2.925	2.100	5.900
Current maturities of long term debt	3.521	5.218	3.795
<b>Total borrowings</b>	<b>7.875</b>	<b>8.793</b>	<b>15.051</b>
<b>Debt/Equity ratio</b>	<b>0.371</b>	<b>0.302</b>	<b>0.297</b>

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**YEAR-ON-YEAR GROWTH**

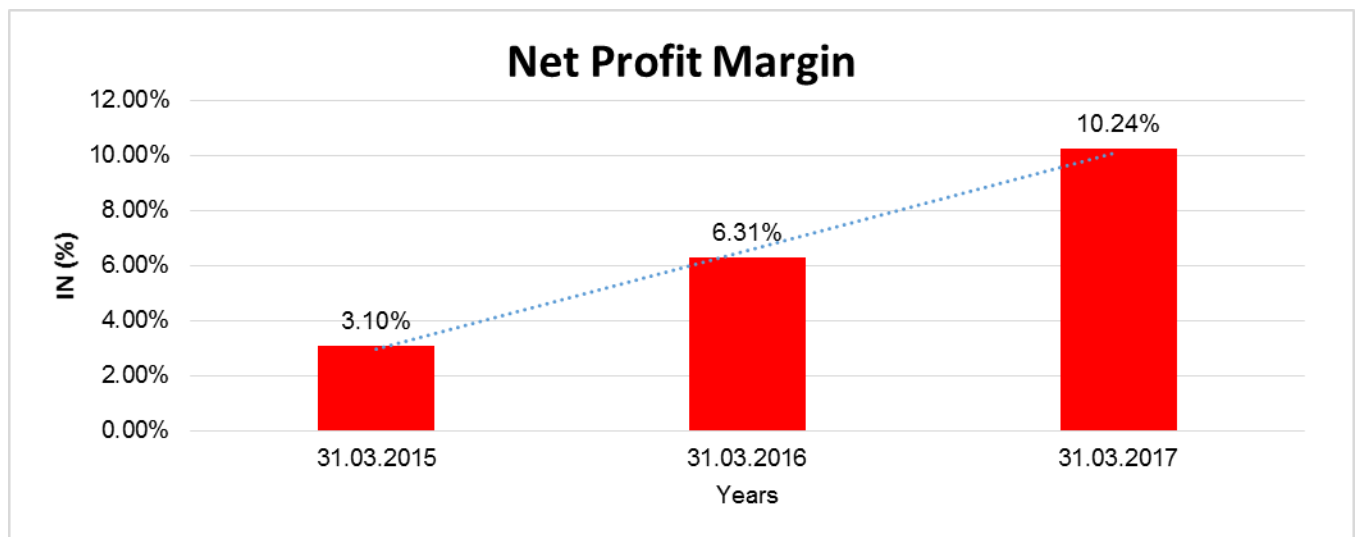
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	86.405	125.437	210.789
		<b>45.173</b>	<b>68.044</b>



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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	86.405	125.437	210.789
Profit/(Loss)	2.676	7.914	21.586
	<b>3.10%</b>	<b>6.31%</b>	<b>10.24%</b>



**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	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

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16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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

### PERFORMANCE OF THE COMPANY

In the given scenario of the market. The result achieved by the company may be taken as satisfactory. The turnover has increased as compared to the Previous Year.

### COMPANY OVERVIEW

The Company caters to financial services domain and accredited company for software development and delivery process. Their development process has been mapped to the process maturity and all their solution development and delivery resources are trained/Practicing and conversant with the development model and standards. They are expertise in the mobile application space added to its innovations in the payment domain can bring a process innovation in driving benefit demands by the beneficiaries on schemes and services.

They emphasis on Performance, Quality and Result yield ROI and reduce the TCO will ensure the solution delivery is cost effective and is future proof.

**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Amount	Address
1	G22213276	100060142	BANK OF MAHARASHTRA	08/09/2016	9000000.0	AKHILESH KUNJ, J.K SINGH'S COMPOUNDOPP RAILWAY STATION, VIKHROLI (EAST) MUMBAI MH400083IN

**FIXED ASSETS:**

- Office Equipment
- Computers
- Furniture and Fixtures
- Motor Car
- 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 70.91
UK Pound	1	INR 90.84
Euro	1	INR 80.42

**INFORMATION DETAILS**

Information Gathered by :	SPR
Analysis Done by :	NIS
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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