

MIRA INFORM REPORT

Report No. :	536169
Report Date :	29.10.2018

IDENTIFICATION DETAILS

Name :	STARMARK SOFTWARE PRIVATE LIMITED
Registered Office :	16/1, "Wings", 3rd Floor, Cambridge Road, Halasuru, Bangalore – 560008, Karnataka
Tel. No.:	91-80-25555800
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	18.03.2011
Capital Investment / Paid-up Capital :	INR 0.103 Million
CIN No.: [Company Identification No.]	U72900KA2011PTC057693
PAN No.: [Permanent Account No.]	AAPCS5314K
GSTN : [Goods & Service Tax Registration No.]	29AAPCS5314K1ZT
Legal Form :	Private Limited Liability Company
Line of Business :	Service Provider for Software Products, IT Solutions, Starmark Provides Business Solution to Enterprises. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

B

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2011 and it is service provider for software products, IT solution etc.</p> <p>As per financials of March 2017, the company has registered a decent growth in its revenue and has reported average profit margin.</p> <p>Rating takes into consideration the company's moderate financial risk profile along with high debt balance sheet and average liquidity position.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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

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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 29.10.2018

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 (91-80-25555800)

LOCATIONS

Registered Office :	16/1, "Wings", 3rd Floor, Cambridge Road, Halasuru, Bangalore – 560008, Karnataka
Tel. No.:	91-80-25555800
Fax No.:	91-80-25555804
E-Mail :	subramanian.b@starmarksv.com sales@starmarksv.com info@starmarksv.com
Website :	http://www.starmarksv.com
Mysore Office :	256, A Block, 8th Main, 3rd Stage, Vijayanagar, Mysore – 570017, Karnataka, India
Tel. No.:	91-821-6555653

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ganesh Kothandaram
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Designation :	Managing Director		
Address :	Krishna 6, 80 Feet Road, HAL 3rd Stage, Bengaluru – 560075, Karnataka, India		
Date of Birth/Age :	12.09.1972		
Date of Appointment :	18.03.2011		
DIN No.:	00016702		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74900KA2010PTC055073	CITIOFFICE NETWORK PRIVATE LIMITED	06/09/2010	-
U72900KA2011PTC057693	STARMARK SOFTWARE PRIVATE LIMITED	29/09/2011	-
Name :			
Mr. Arun Tumati			
Designation :			
Director			
Address :			
425, 4th C Main,OMBR Layout, Banasawadi Channasandra Kalyananagar Bangalore – 560043, Karnataka, India			
Date of Appointment :			
29.09.2011			
DIN No.:			
00018646			
Name :			
Mr. Tharakaram Krishnamurthy			
Designation :			
Director			
Address :			
828, 3rd A Cross, Kalyan Nagar,1st Block Banaswadi, Bangalore – 560043, Karnataka, India			
Date of Appointment :			
20.09.2011			
DIN No.:			
00018674			

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Ganesh Kothandaram	10000
Arun Tumati	100
Tharakaram Krishnamurthy	100
Starmark Servises LLP	100
Total	10300

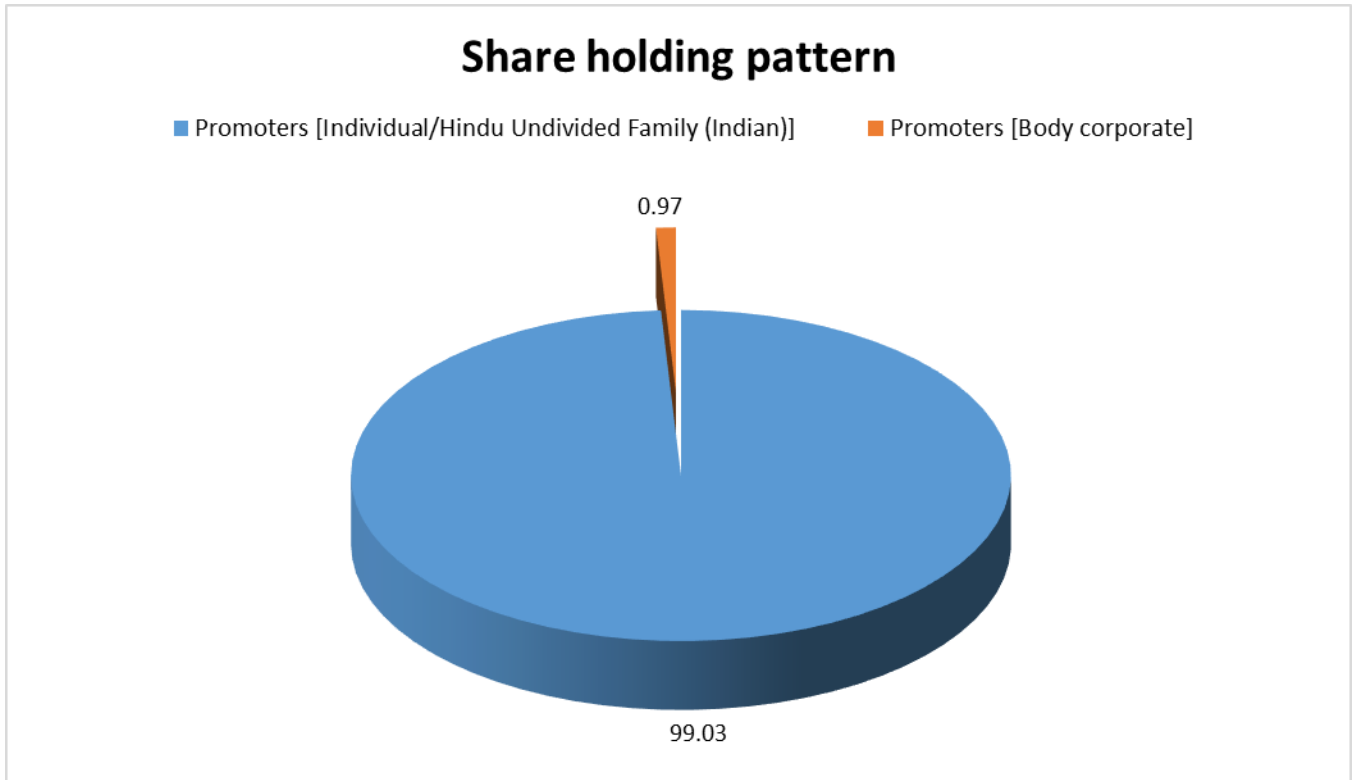
Equity Share Break up (Percentage of Total Equity)

AS ON 28.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	99.03
Promoters [Body corporate]	0.97

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Total	100.00
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BUSINESS DETAILS

Line of Business :	Service Provider for Software Products, IT Solutions, Starmark Provides Business Solution to Enterprises. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Design and development services of software	99831413
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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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 :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	Not Divulged	
	Branch :	--	
	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 :	--		
Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	From Banks		
	HDFC Bank – cash credit	(0.028)	9.538
HDFC Bank – Packing credit foreign currency loan	45.500	18.308	

	(secured against personal guarantee of all existing directors and a former director and personal property of former director, guarantee of directors and corporate guarantee by Starmark service private)		
	Total	45.472	27.846

Auditors :	
Name :	SBSS and Associates Chartered Accountants
Address :	No 25, 8th Main, Vasanth Nagar, Bangalore – 560052, Karnataka, India
PAN No.:	ASEFS3706P
Memberships No :	214902
Memberships :	Not Available
Collaborators :	Not Available
Associates Company :	Starmark Services LLP
Enterprises in which KMPs have significant influence directly or indirectly :	Citioffice Network Private Limited

CAPITAL STRUCTURE

AS ON 28.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
25000	Equity Shares	INR 10/- each	INR 0.250 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10300	Equity Shares	INR 10/- each	INR 0.103 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	0.103	0.103	0.103
(b) Reserves & Surplus	10.540	(0.084)	0.489
(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)	10.643	0.019	0.592
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(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	7.800	5.991	4.802
Total Non-current Liabilities (3)	7.800	5.991	4.802
(4) Current Liabilities			
(a) Short term borrowings	57.572	33.296	25.880
(b) Trade payables	0.000	0.000	0.000
(c) Other current liabilities	10.761	4.280	3.262
(d) Short-term provisions	8.049	2.714	0.602
Total Current Liabilities (4)	76.382	40.290	29.744
TOTAL	94.825	46.300	35.138
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	9.904	9.598	11.386
(ii) Intangible Assets	1.261	0.462	2.302
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	1.637	1.662	0.334
(d) Long-term Loan and Advances	0.015	0.016	0.016
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	12.817	11.738	14.038

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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	50.312	17.984	12.652
(d) Cash and cash equivalents	5.679	1.056	0.005
(e) Short-term loans and advances	23.115	14.171	6.333
(f) Other current assets	2.902	1.351	2.110
Total Current Assets	82.008	34.562	21.100
TOTAL	94.825	46.300	35.138

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	221.153	164.118	117.114
	Other Income	0.000	1.703	0.381
	TOTAL	221.153	165.821	117.495
Less	EXPENSES			
	Employees benefits expense	157.863	121.642	90.146
	Other expenses	34.257	30.786	22.863
	TOTAL	192.120	152.428	113.009
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	29.033	13.393	4.486
Less	FINANCIAL EXPENSES	2.001	1.970	1.175
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	27.032	11.423	3.311
Less/ Add	DEPRECIATION/ AMORTISATION	9.083	11.224	8.787
	PROFIT/ (LOSS) BEFORE TAX	17.949	0.199	(5.476)
Less	TAX	7.325	0.374	(0.020)
	PROFIT/ (LOSS) AFTER TAX	10.624	(0.573)	(5.456)
	EARNINGS IN FOREIGN CURRENCY	221.153	164.118	117.114
	Earnings / (Loss) Per Share (INR)	1031.51	(55.67)	(529.77)

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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	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operating activities	(7.475)	(3.203)	(7.785)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	83.04	40.00	39.43
Account Receivables Turnover (Income / Sundry Debtors)	4.40	9.13	9.26
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	2.60	1.33	0.33

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.81	0.87	0.85
Debt Equity Ratio (Total Liability / Networth)	5.41	1752.42	43.72
Current Liabilities to Networth (Current Liabilities / Net Worth)	7.18	2120.53	50.24
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.05	529.47	23.12
Interest Coverage Ratio	14.51	6.80	3.82

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales <i>((PAT / Sales) * 100)</i>	%	4.80	(0.35)	(4.66)
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	11.20	(1.24)	(15.53)
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	99.82	(3015.79)	(921.62)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.07	0.86	0.71
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		1.07	0.86	0.71
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.11	0.00	0.02
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		558.95	323.26	251.26
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.07	0.86	0.71

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

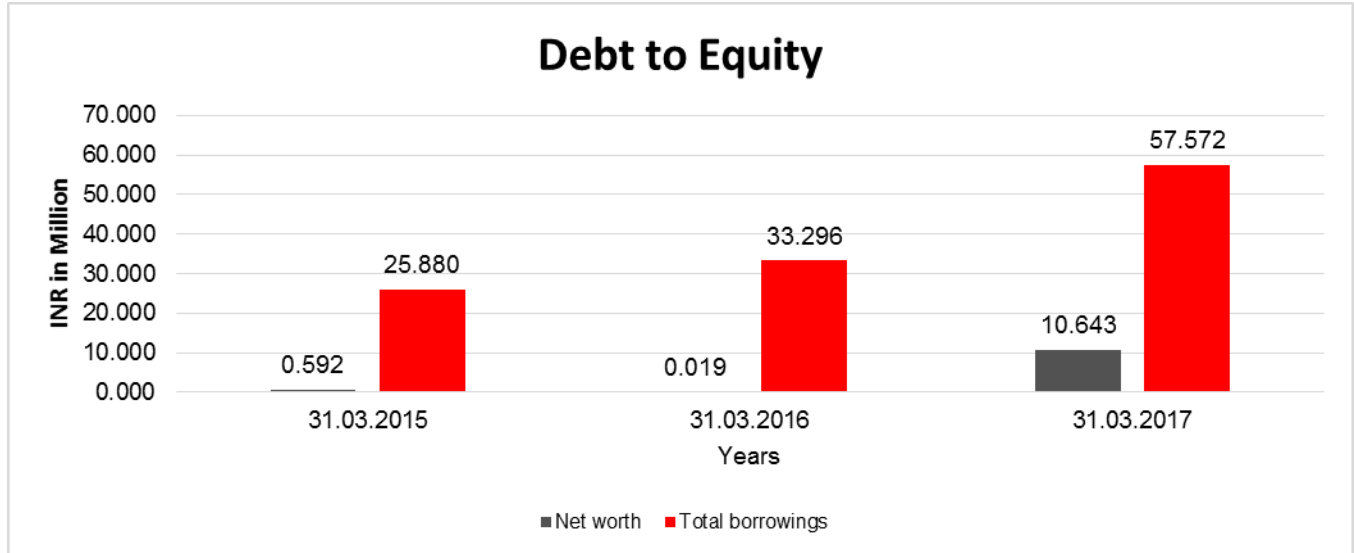
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.103	0.103	0.103
Reserves & Surplus	0.489	(0.084)	10.540
Share Application money pending allotment	0.000	0.000	0.000
Net worth	0.592	0.019	10.643
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	25.880	33.296	57.572

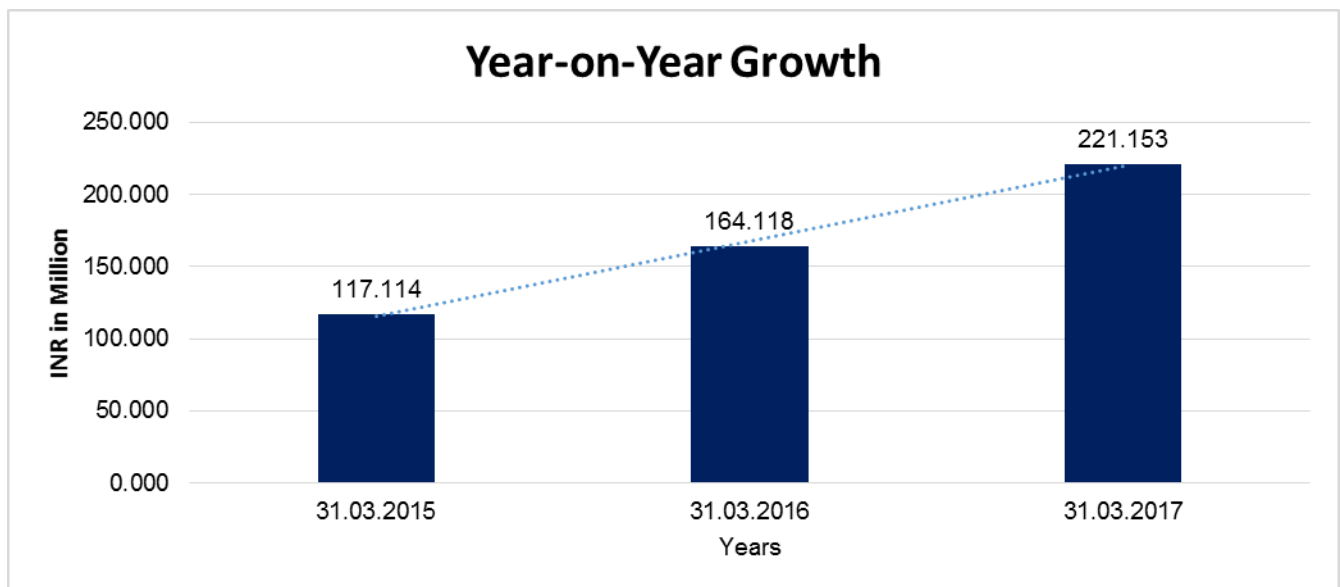
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	Total borrowings	25.880	33.296	57.572
Debt/Equity ratio		43.716	1,752.421	5.409



YEAR-ON-YEAR GROWTH

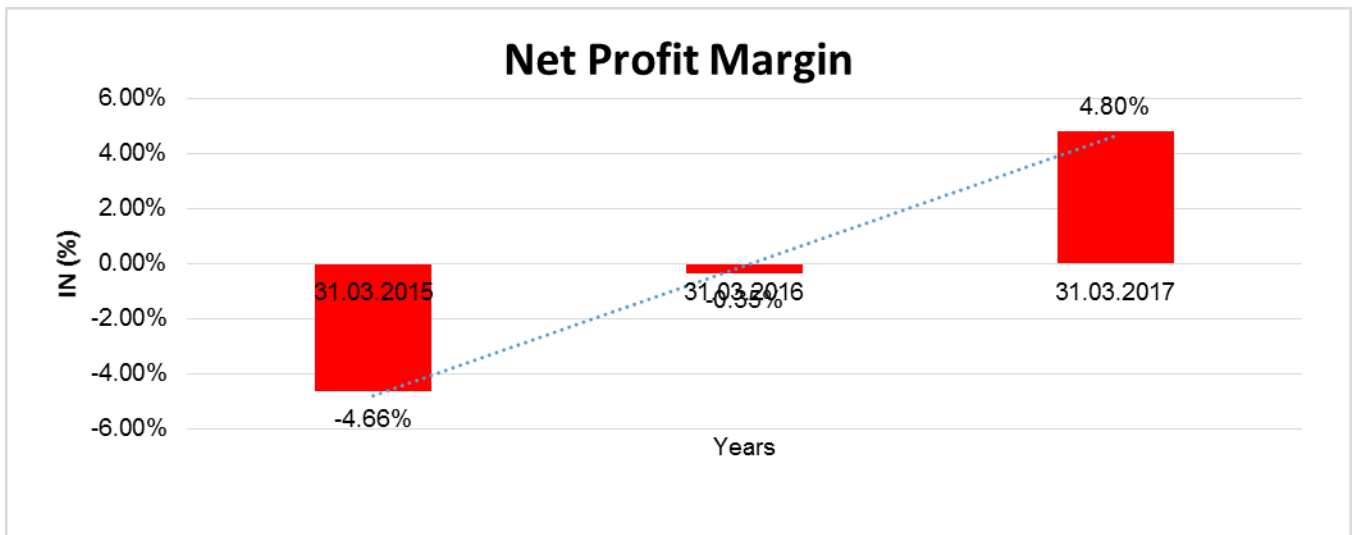
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	117.114	164.118	221.153
		40.135	34.752



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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	117.114	164.118	221.153
Profit/(Loss)	(5.456)	(0.573)	10.624
	(4.66)%	(0.35)%	4.80%



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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	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
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	No
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

CORPORATE INFORMATION

Starmark software private limited ("the Company" global service provider for software products, IT solutions, Starmark provides business solutions to enterprises in Manufacturing Education, healthcare, logistics, retail, and independent software vender verticals, the company extensive business process and domain expertise helps to apply Clint's business requirements to technology based solutions.

The company was incorporated in March 18-2011 and is based in Bangalore, India.

REVIEW OF BUSINESS OPERATIONS

They incurred a profit of INR 10.624 Million as against previous year loss of INR 0.573 Million. The company has achieved total revenue of INR 221.153 Million against the previous year INR 165.822 Million.


UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
SHORT TERM BORROWINGS		
Ganesh K – (pan – ACNPG1946L	0.450	0.450
Raja vikrama K (pan – ABXPVE3325M)	11.650	5.000
Total	12.100	5.450

INDEX OF CHARGES:

SN O	SRN	CHAR GE ID	CHAR GE HOLD ER NAME	DATE OF CREATI ON	DATE OF MODIFICA TION	DATE OF SATISFAC TION	AMOUN T	ADDRESS
1	C47352 828	10388 574	HDFC BANK LIMIT ED	31/10/2 012	18/03/2015	-	525000 00.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
2	B69852 838	10347 474	STAT E BANK OF MYSO RE	15/03/2 012	-	04/03/2013	200000 00.0	HEAD OFFICEMID CORPORATE CENTRAL PROCESSING CENTREBANGALOREK A560009IN

FIXED ASSETS:

- Land
 - Building
 - Plant and Machinery
 - Furniture and Fixture
 - Office Equipment
 - Computer
 - Vehicles
- 

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 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 73.37
UK Pound	1	INR 94.16
Euro	1	INR 83.55

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	VIV
Report Prepared by :	RNA

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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