

## MIRA INFORM REPORT

Report No. :	530883
Report Date :	21.09.2018

### IDENTIFICATION DETAILS

Name :	VUCLIP (INDIA) PRIVATE LIMITED [w.e.f. 19.06.2013]
Formerly Known As :	BLUEAPPLE MOBI MOBILE PRIVATE LIMITED
Registered Office :	502, 5th Floor, Tower "C1" 247 Park, L B S Marg, Home Town, Vikhroli (West), Mumbai – 400083, Maharashtra
Tel. No.:	91-22-61649800
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.03.2008
CIN No.: [Company Identification No.]	U74900MH2008PTC281520
Capital Investment / Paid-up Capital :	INR 0.225 Million
GSTN : [Goods & Service Tax Registration No.]	07AADCB4089L1ZC [Delhi] 27AADCB4089L1ZA [Maharashtra] 33AADCB4089L1ZH [Tamilnadu]
PAN No.: [Permanent Account No.]	AADCB4089L
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in providing marketing and technical support services to its parent company and also engaged in distribution of video on demand services, production web-series. [Registered Activity]
No. of Employees :	Information declined 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

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Exists
<b>Comments :</b>	<p>Subject was incorporated in the year 2008. It is a subsidiary of Vuclip (Singapore) Pte. Limited.</p> <p>The company is engaged in providing marketing and technical support services to its parent company and a premium OTT video on demand services.</p> <p>As per the financial records of 2017, the company has achieved a massive growth in its revenue as compared to the previous year's revenue but has incurred operational losses.</p> <p>The satisfactory financial position marked by adequate net worth base along with zero debt balance sheet profile.</p> <p>Rating takes into consideration the strength that the company derives from its holding company and its experienced management team.</p> <p>Business is active. Payment seems to be slow but 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.

**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.

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**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 31-03-2016.

**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 21.09.2018.

**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 [Tel. No.: 91-22-61649800]**

**LOCATIONS**

<b>Registered Office :</b>	502, 5th Floor, Tower "C1" 247 Park, L B S Marg, Home Town, Vikhroli (West), Mumbai – 400083, Maharashtra, India
<b>Tel. No.:</b>	91-22-61649800
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:bharati@vuclip.com">bharati@vuclip.com</a>
<b>Website :</b>	<a href="http://www.vuclip.com">www.vuclip.com</a>
<b>Branch Office :</b>	S. No. 127, 2 <sup>nd</sup> Floor, Nanasaheb Gaikwad Information Technology Park, Survey No. 127/2, Off ITI road, Above Croma Showroom, Anundh, Pune – 411007, Maharashtra, India
<b>Tel. No.:</b>	91-20-66486161

**DIRECTORS**

**As on 31.03.2017**

<b>Name :</b>	Mr. Vinayak Shankar Pai
<b>Designation :</b>	Additional Director
<b>Address :</b>	43 Raag corporate Housing Society Limited, Yashodham Enclave Goregaon East, Megh Malhar Complex, Dindoshi, Mumbai – 400063, Maharashtra, India

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<b>Date of Appointment :</b>	13.09.2016
<b>DIN No.:</b>	02852051
<b>Name :</b>	Mr. Nickhil Harshavardhan Jakatdar
<b>Designation :</b>	Additional Director
<b>Address :</b>	425 Rinconada Court Los Altos California 94022 United States
<b>Date of Appointment :</b>	13.09.2016
<b>DIN No.:</b>	05139034
<b>Name :</b>	Mr. Andrew Hung Wai John Chan
<b>Designation :</b>	Director
<b>Address :</b>	Flat 1, 10/F, BLKE, Villa Monte Rosa 41A, Stubbs Road Wan Chai Na Hong Kong
<b>Date of Appointment :</b>	13.09.2016
<b>DIN No.:</b>	07190032

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Nickhil Harshavardhan	1
Vuclip (Singapore) Pte. Limited	22512
<b>Total</b>	<b>22513</b>

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

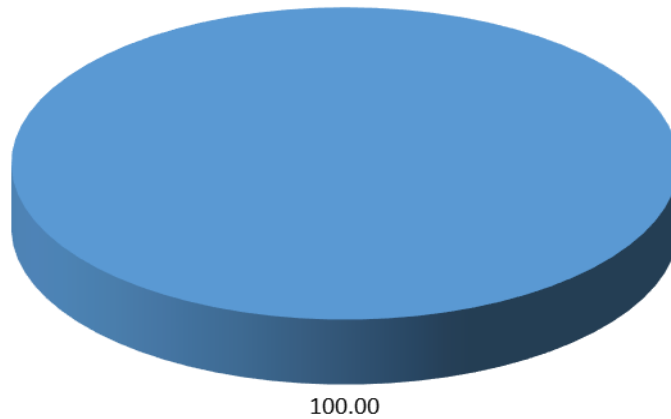
**As on 08.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoter - Bodies corporate	100.00
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

■ Promoter - Bodies corporate



#### BUSINESS DETAILS

<b>Line of Business :</b>	Subject is engaged in providing marketing and technical support services to its parent company and also engaged in distribution of video on demand services, production web-series. [Registered Activity]	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	99831326	Services relating to providing technology services, distribution of Video on demand and production of content
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Available	
<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 declined by the management	
<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged
	<b>Branch</b>	--
	<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 (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--
<b>Auditors :</b>		
<b>Name :</b>	R D J S and Company Chartered Accountants	
<b>Address :</b>	Malati, Plot No.18, Giriraj Society Baner Road, Pune – 411007, Maharashtra, India	
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AABFJ1996P	

<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	<ul style="list-style-type: none"> <li>• Vuclip (Singapore) Pte. Limited [From 15<sup>th</sup> May 2015]</li> <li>• Vuclip Inc. (Formerly Xinlab Inc. Till Date 14<sup>th</sup> May 2015)</li> </ul>
<b>Company in which a relative of Director is Director:</b>	Vuclip Digital Media Private Limited

**CAPITAL STRUCTURE**

**AFTER 31.03.2017**

**Authorised Capital : INR 10.000 Million**

**Issued, Subscribed & Paid-up Capital : INR 1.313 Million**

**As on 31.03.2017**

**Authorised Capital :**

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

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

No. of Shares	Type	Value	Amount
22513	Equity Shares	INR 10/- each	INR 0.225 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	0.225	0.100	0.100
(b) Reserves & Surplus	116.577	26.911	29.692
(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>116.802</b>	<b>27.011</b>	<b>29.792</b>
(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	9.405	5.289	1.498
<b>Total Non-current Liabilities (3)</b>	<b>9.405</b>	<b>5.289</b>	<b>1.498</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	225.980	127.000	73.235
(c) Other current liabilities	33.956	31.939	34.515
(d) Short-term provisions	0.189	0.162	3.287
<b>Total Current Liabilities (4)</b>	<b>260.125</b>	<b>159.101</b>	<b>111.037</b>
<b>TOTAL</b>	<b>386.332</b>	<b>191.401</b>	<b>142.327</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	38.903	13.327	16.099
(ii) Intangible Assets	93.335	62.446	0.045
(iii) Capital work-in-progress	0.271	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)	60.957	2.444	1.118
(d) Long-term Loan and Advances	15.532	13.497	13.559

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(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>208.998</b>	<b>91.714</b>	<b>30.821</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	60.805	36.517	90.118
(d) Cash and cash equivalents	8.659	31.421	20.014
(e) Short-term loans and advances	60.940	4.351	1.374
(f) Other current assets	46.930	27.398	0.000
<b>Total Current Assets</b>	<b>177.334</b>	<b>99.687</b>	<b>111.506</b>
<b>TOTAL</b>	<b>386.332</b>	<b>191.401</b>	<b>142.327</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	669.208	246.299	236.170
	Other Income	1.628	0.161	1.143
	<b>TOTAL</b>	<b>670.836</b>	<b>246.460</b>	<b>237.313</b>
<b>Less</b>	<b>EXPENSES</b>			
	Direct Expenses	25.967	0.869	74.031
	Employees benefits expense	471.172	142.941	77.991
	Administrative and Selling Expenses	242.906	87.402	53.092
	Other expenses			
	Prior Period Items	0.000	0.633	0.000
	Exceptional Items	(6.389)	0.000	0.000
	<b>TOTAL</b>	<b>733.656</b>	<b>231.845</b>	<b>205.114</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(62.820)</b>	<b>14.615</b>	<b>32.199</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	2.015	2.033	0.115
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(64.835)</b>	<b>12.582</b>	<b>32.084</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	121.402	15.764	8.958
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(186.237)</b>	<b>(3.182)</b>	<b>23.126</b>

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<b>Less</b>	<b>TAX</b>	(58.302)	(0.401)	7.922
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(127.935)</b>	<b>(2.781)</b>	<b>15.204</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(5682.73)</b>	<b>(278.09)</b>	<b>1520.45</b>

**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	(69.443)	93.435	32.958
Net cash flow from operating activity	(64.957)	86.801	27.813

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	33.16	54.12	139.28
Account Receivables Turnover (Income / Sundry Debtors)	11.01	6.74	2.62
Asset Turnover (Operating Income / Net Fixed Assets)	(0.47)	0.19	1.99

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.67	0.83	0.78
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.23	5.89	3.73
Fixed Assets to Networth	1.13	2.81	0.54

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	(31.18)	7.19	279.99

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(19.12)	(1.13)	6.44
Return on Total Assets ((PAT / Total Assets) * 100)	%	(33.12)	(1.45)	10.68
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(109.53)	(10.30)	51.03

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	0.68	0.63	1.00
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.68	0.63	1.00
G-Score Ratio Financial (Networth / Total Assets)	0.30	0.14	0.21
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.68	0.63	1.00

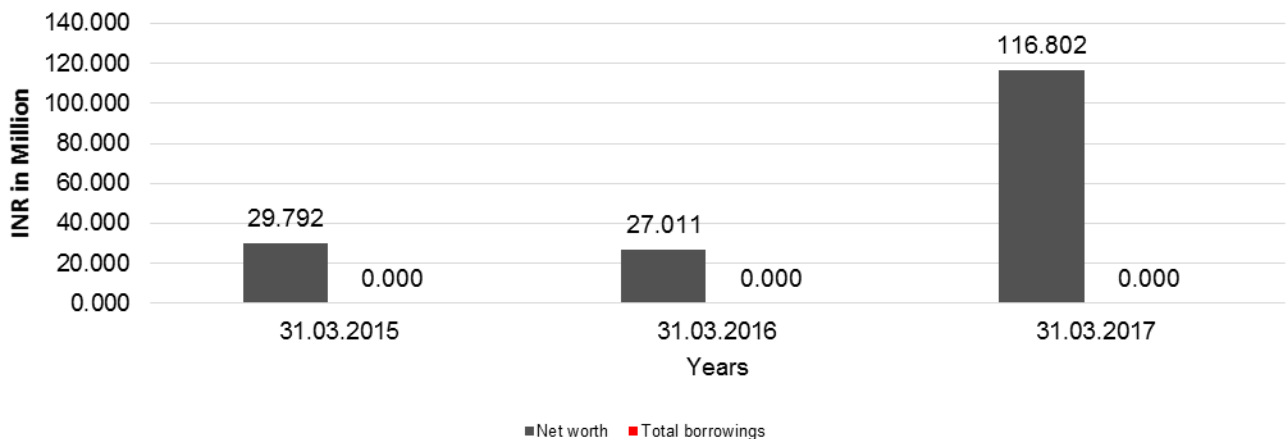
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**FINANCIAL ANALYSIS**  
*[all figures are 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	0.225
Reserves & Surplus	29.692	26.911	116.577
<b>Net worth</b>	<b>29.792</b>	<b>27.011</b>	<b>116.802</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>

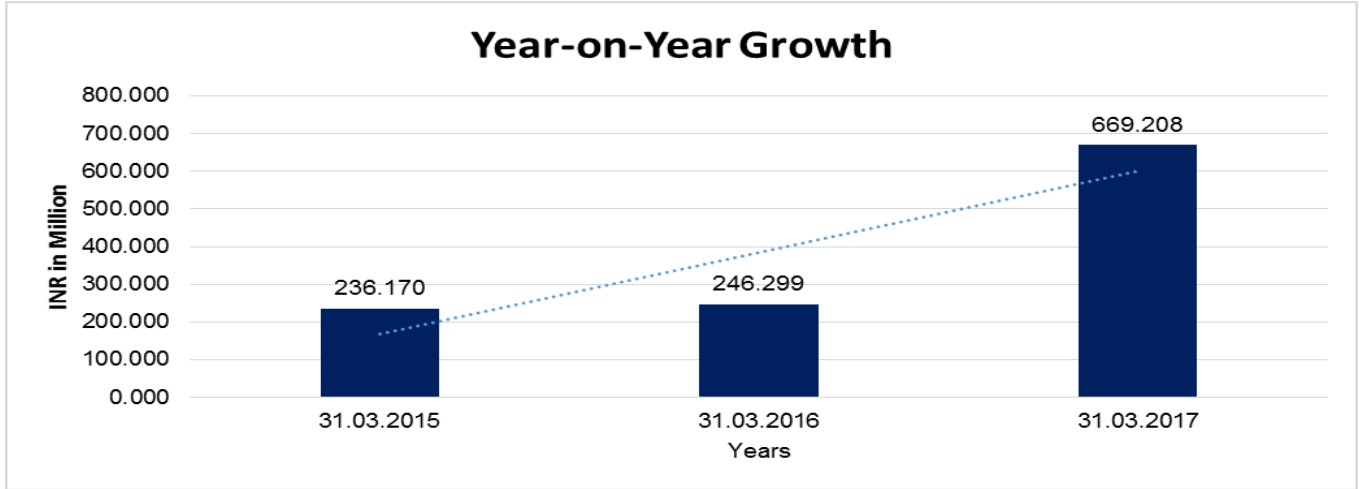
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

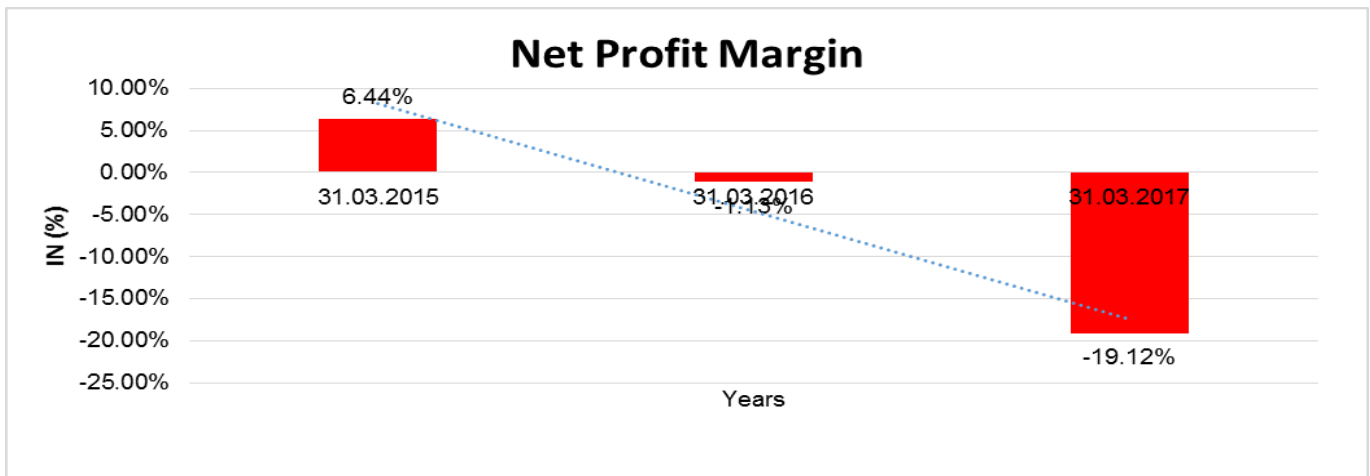
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	236.170	246.299	669.208
		<b>4.289</b>	<b>171.706</b>

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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	236.170	246.299	669.208
Profit	15.204	(2.781)	(127.935)
	<b>6.44%</b>	<b>(1.13%)</b>	<b>(19.12%)</b>



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**LEGAL CASES**

<b>HIGH COURT OF BOMBAY</b>	
<b>CASE DETAILS</b>	
<b>BENCH: BOMBAY</b>	
<b>Presentation Date:- 23/02/2016</b>	
<b>Lodging No.:- SL/141/2016</b>	<b>Filing Date:- 23/02/2016</b>
<b>Reg. No.:- COMIP/135/2016</b>	<b>Reg. Date :- 02/09/2016</b>
The matter is converted from S/361/2016 to COMS/135/2016	
<b>Petitioner: HUNGAMA DIGITAL MEDIA ETNERTAINMENT    Respondent: VUCLIP INDIA PRIVATE LIMITED AND ORS.</b>	
<b>Petn. Adv : SAGAR KASAR (I2365)</b>	<b>Resp. Adv. DHOLAKIA LAW ASSOCIATES (I5168)</b>
<b>District: MUMBAI</b>	
<b>Bench: SINGLE</b>	
<b>Status: PRE-ADMISSION</b>	<b>Category: INTELLECTUAL PROPERTY RIGHTS RELATING TO COPYRIGHT</b>
<b>Last Date: 31/01/2017</b>	<b>Stage: FOR WRITTEN STATEMENT</b>
<b>Last Coram: REGISTRAR (OS)/PROTHONOTARY AND SR. MASTER</b>	
<b>Act: Copy Right Act</b>	

<b>HIGH COURT OF BOMBAY</b>	
<b>CASE DETAILS</b>	
<b>BENCH: BOMBAY</b>	
<b>Presentation Date:- 03/03/2016</b>	
<b>Lodging No.:- LPETNL/46/2016</b>	<b>Filing Date:- 03/03/2016</b>
<b>Reg. No.:- LPETN/46/2016</b>	<b>Reg. Date :- 03/03/2016</b>
<b>Main Matter</b>	
<b>Lodging No.:- SL/141/2016</b>	<b>Reg. No.: COMIP/135/2016</b>
<b>Petitioner: HUNGAMA DIGIAL MEDIA ENTERTAINMENT    Respondent: VUCLIP INDIA PRIVATE LIMITED AND ANR-</b>	
<b>Petn. Adv : PKA (0)</b>	
<b>District: MUMBAI</b>	
<b>Bench: SINGLE</b>	

<b>Status:</b> PRE-ADMISSION	<b>Category:</b> LEAVE PETITION NUDER CLAUSE XII
<b>Next Date:</b> 08/07/2016	<b>Stage:</b> FOR AD-INTERIM RELIFE [ORIGINAL SIDE MATTERS]
<b>Last Coram:</b> HON'BLE SHRI JUSTICE G.S. PATEL	
<b>Act:</b> Code of Civil Procedure 1908	

**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

**VUCLIP (INDIA) PRIVATE LIMITED - 530883 MIRA**

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31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**STATE OF COMPANY'S AFFAIR**

During the year the turnover of the company was INR 669.208 Million as compared to INR 246.299 Million in the previous year.

**INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY**

**FIXED ASSETS**

- Furniture and Fixture
- Office Equipment
- Computer
- Servers and Networking
- Computer Software

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**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 72.18
UK Pound	1	INR 95.77
Euro	1	INR 85.04

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	KMN
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	JYO

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	YES
--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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