

## MIRA INFORM REPORT

Report No. :	546774
Report Date :	24.12.2018

### IDENTIFICATION DETAILS

Name :	WHITE COPPER PRIVATE LIMITED
Registered Office :	First Floor, 13, Neelkamal Co. Operative Housing Society S. No. 43, Hingne, Karvenagar Pune – 411052, Maharashtra
Tel. No.:	91-20-25431000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	10.10.2016
CIN No.: [Company Identification No.]	U74999PN2016PTC166755
Capital Investment / Paid-up Capital :	INR 0.100 Million
PAN No.: [Permanent Account No.]	AABCW8920B
GSTN : [Goods & Service Tax Registration No.]	27AABCW8920B1ZG
Legal Form :	Private Limited Liability Company
Line of Business :	Providing Event Management Services. [Registered activity and also confirmed by management]
No. of Employees :	25 (Approximately)

### RATING & COMMENTS

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

<b>Maximum Credit Limit :</b>	USD 1000
<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a subsidiary of "White Copper Holdings Private Limited" and was incorporated in the year 2016. It is engaged in providing event management services.</p> <p>For the financial year 2018, the company has achieved decent growth in its revenue as compared to its pervious year along with fair profit margin during the year.</p> <p>The company possesses moderate financial risk profile marked by modest net worth base and average solvency position.</p> <p>Rating further gets constrained on account of its short track record of its business operation and its presence in highly competitive industry.</p> <p>However, these rating weakness gets partially offset by positive feedback received from its customer (Tech Mahindra Limited) for satisfactory services provided by the subject.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing with some caution.</p> <p><b>Note:</b>  with site visit will follow soon.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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<b>Risk Category</b>	<b>ECGC Classification</b>
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNL 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 24.12.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION PARTED BY**

<b>Name :</b>	Mr. Vaibhav
<b>Designation :</b>	Accounts Department
<b>Contact No.:</b>	91-20-25431000
<b>Date :</b>	24.12.2018

**LOCATIONS**

<b>Registered Office :</b>	First Floor, 13, Neelkamal Co. Operative Housing Society S. No. 43, Hingne, Karvenagar Pune – 411052, Maharashtra, India
<b>Tel. No.:</b>	91-20-25431000
<b>Mobile No.:</b>	91-7745881000 (Mr. Nachiket)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:accounts@whitecopper.com">accounts@whitecopper.com</a>
<b>Website :</b>	<a href="http://www.whitecopper.com">http://www.whitecopper.com</a>
<b>Location :</b>	Rented
<b>Locality :</b>	Commercial

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Nachiket Arun Chidgopkar		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	13, Lata Vishwa, Neelkamal Society Karvenagar, Pune – 411052, Maharashtra, India		
<b>Date of Appointment :</b>	10.10.2016		
<b>Aadhaar No.:</b>	8270 5179 4648		
<b>DIN No.:</b>	02409199		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74999PN2016PTC164834	BHARATIYA DIGITAL PRODUCTIONS PRIVATE LIMITED	03/06/2016	-
U74999PN2016PTC166447	BE BIRBAL DIGITAL MEDIA PRIVATE LIMITED	16/09/2016	-
U74999PN2016PTC166755	WHITE COPPER PRIVATE LIMITED	02/11/2017	-

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<b>Name :</b>	Mr. Mandar Arun Chidgopkar		
<b>Designation :</b>	Director		
<b>Address :</b>	13, Lata Vishwa, Neelkamal Society Karvenagar, Pune – 411052, Maharashtra, India		
<b>Date of Appointment :</b>	10.10.2016		
<b>DIN No.:</b>	07408001		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74900PN2009PTC133362	WHITE COPPER HOLDINGS PRIVATE LIMITED	30/09/2016	-
<b>Name :</b>	Mr. Ashish Kiran Ashtewale		
<b>Designation :</b>	Director		
<b>Address :</b>	Mahadkar Residency, Flat No 503/B2, Bhusari Colony Paud Road Near Kothrud Depot, Pune – 411038, Maharashtra, India		
<b>Date of Appointment :</b>	12.10.2016		
<b>Aadhaar No.:</b>	5449 0940 5145		
<b>DIN No.:</b>	07630640		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74900PN2009PTC133362	WHITE COPPER HOLDINGS PRIVATE LIMITED	29/09/2017	-

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON 31.03.2018**

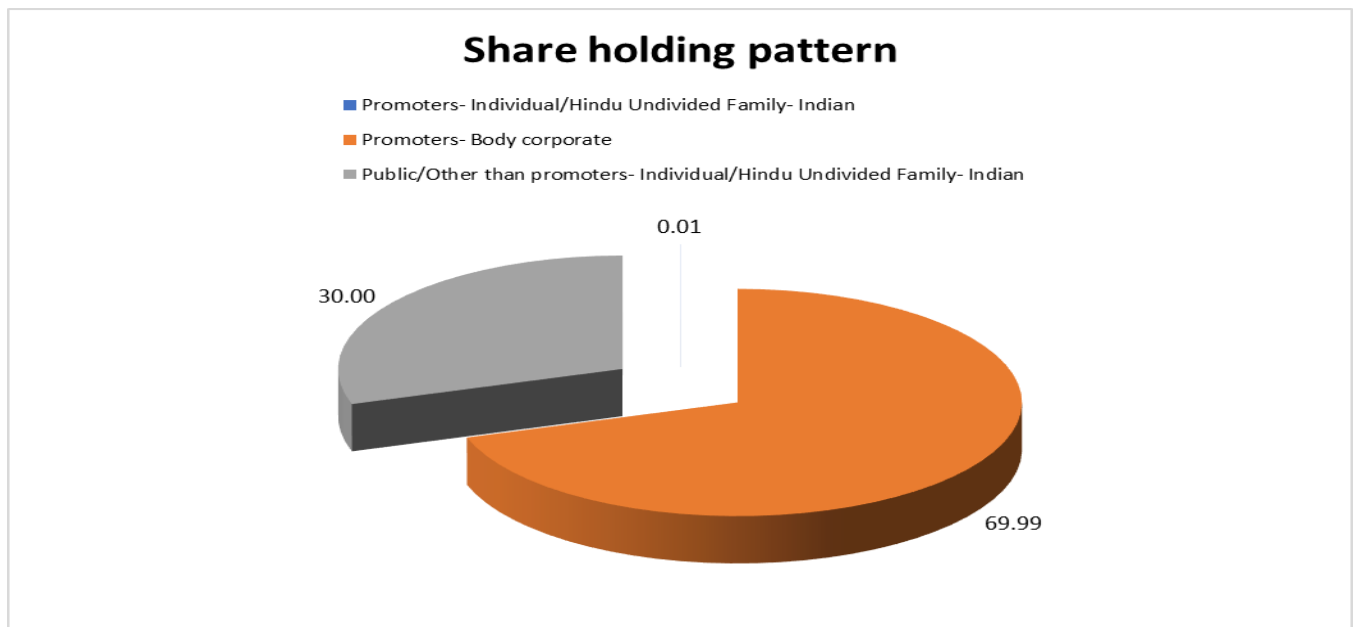
<b>Names of Shareholders</b>	<b>No. of Shares</b>
White Copper Holding Private Limited	6999
Nachiket Chidgopkar	1
Siddharth Kawthekar	500
Shishir Kulkarni	500
Megha Ajmera	500
Ashish Mehta	500
Vidyut Bhat	500
Ajit Chavan	500
<b>Total</b>	<b>10000</b>

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

**AS ON 29.09.2018**

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Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	0.01
Promoters- Body corporate	69.99
Public/Other than promoters- Individual/Hindu Undivided Family- Indian	30.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Providing Event Management Services. [Registered activity and also confirmed by management]		
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/service</b>	
	Performing arts event promotion and organization services	99962100	
<b>Brand Names :</b>	Not Available		
<b>Agencies Held :</b>	Not Available		
<b>Exports :</b>	Not Available		
<b>Imports :</b>	Not Available		

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**WHITE COPPER PRIVATE LIMITED - 546774**

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<b>Terms :</b>	
<b>Selling :</b>	Cheque and RTGS
<b>Purchasing :</b>	Cheque and RTGS

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged		
	<b>Name of the Person :</b>	--		
	<b>Contact No.:</b>	--		
	<b>Since How Long Known :</b>	--		
	<b>Maximum Limit Dealt :</b>	--		
	<b>Experience :</b>	--		
	<b>Remark:</b>	--		
<b>Customers :</b>	Corporate			
	<b>Reference :</b>	Tech Mahindra Limited		
	<b>Name of the Person :</b>	Mr. Sanjay Thorat (Head Admin and Facilities)		
	<b>Contact No.:</b>	91-9960882000		
	<b>Since How Long Known :</b>	2 Years		
	<b>Maximum Limit Dealt :</b>	As per requirement		
	<b>Experience :</b>	<b>Product Quality</b>	<b>Delivery Behaviour</b>	<b>Overall</b>
		Good	Good	Good
	<b>Remark:</b>	Mr. Sanjay Gave positive response about subject company		
	<b>Reference :</b>	JCB India Limited		
	<b>Name of the Person :</b>	Mr. Rajesh Pillai (Head Admin)		
	<b>Contact No.:</b>	91-7447436040 [Ringing]		
	<b>Reference :</b>	KPIT Technologies Limited		
<b>Name of the Person :</b>	Ms. Trupti Patkar (H R Head)			
<b>Contact No.:</b>	91-9960581133 [Ringing]			
<b>No. of Employees :</b>	25 (Approximately)			
<b>Bankers :</b>	<b>Banker Name :</b>	Axis Bank		
	<b>Branch :</b>	Karve Nagar (Branch), Pune – 411052, Maharashtra, India		
	<b>Person Name (With</b>	--		

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	<b>Designation) :</b>	
	<b>Contact Number :</b>	91-20-25456858 E-Mail : <a href="mailto:accounts@whitecopper.coim">accounts@whitecopper.coim</a>
	<b>Name of Account Holder :</b>	White Copper Private Limited
	<b>Account Number :</b>	916020062194989
	<b>IFSC Code</b>	UTIB0001436
	<b>MICR Code</b>	411211024
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	Current Account
	<b>Account Operation :</b>	--
	<b>Remark :</b>	Ringing

<b>Auditors :</b>	
<b>Name :</b>	Sudhir Paithankar Chartered Accountants
<b>Address :</b>	205 Bharat Bhawan, 1360 Shukrawar Peth, Bajirao Road, Pune – 411002, Maharashtra, India
<b>Tel. No.:</b>	91-20-24478528
<b>Fax No.:</b>	91-20-24478528
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AGQPP0770L
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	White Cooper Holding Private Limited U74900PN2009PTC133362
<b>Entity in which director is interested:</b>	<ul style="list-style-type: none"> <li>• White Copper Celebrations</li> <li>• White Copper Hospitality</li> <li>• White Copper Kitchens</li> <li>• Be Birbal Digital Media Private Limited</li> <li>• Bharatiya Digital Productions Private Limited</li> <li>• Nek Iraada Films Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

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

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

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

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS		31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		0.100	0.100
(b) Reserves & Surplus		0.453	(0.407)
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>0.553</b>	<b>(0.307)</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		0.000	0.000
(b) Deferred tax liabilities (Net)		0.000	0.002
(c) Other long term liabilities		0.485	0.117
(d) long-term provisions		0.000	0.000
<b>Total Non-current Liabilities (3)</b>		<b>0.485</b>	<b>0.119</b>
(4) Current Liabilities			
(a) Short term borrowings		0.000	0.000
(b) Trade payables		12.726	9.815
(c) Other current liabilities		12.809	8.343
(d) Short-term provisions		0.000	0.000
<b>Total Current Liabilities (4)</b>		<b>25.535</b>	<b>18.158</b>
<b>TOTAL</b>		<b>26.573</b>	<b>17.970</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		0.402	0.116
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.156	0.000

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(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		0.000	0.000
<b>Total Non-Current Assets</b>		<b>0.558</b>	<b>0.116</b>
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		0.000	0.000
(c) Trade receivables		7.824	14.034
(d) Cash and cash equivalents		5.121	0.080
(e) Short-term loans and advances		11.110	2.284
(f) Other current assets		1.960	1.456
<b>Total Current Assets</b>		<b>26.015</b>	<b>17.854</b>
<b>TOTAL</b>		<b>26.573</b>	<b>17.970</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS		31.03.2018	31.03.2017
	<b>SALES</b>			
	Income		100.969	34.544
	Other Income		0.407	0.000
	<b>TOTAL</b>		<b>101.376</b>	<b>34.544</b>
			[Due to business growth]	
<b>Less</b>	<b>EXPENSES</b>			
	Event Related Expenses (Direct)		71.651	26.472
	Employees benefits expense		25.197	7.617
	Other expenses		1.989	0.700
	Preliminary Expenses		0.000	0.049
	<b>TOTAL</b>		<b>98.837</b>	<b>34.838</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>2.539</b>	<b>(0.294)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		1.083	0.110
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>1.456</b>	<b>(0.404)</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>		0.103	0.001

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	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>1.353</b>	<b>(0.405)</b>
<b>Less</b>	<b>TAX</b>		0.493	0.002
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>0.860</b>	<b>(0.407)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>85.96</b>	<b>(40.68)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars		<b>31.03.2018</b>	<b>31.03.2017</b>
Current Maturities of Long term debt		NA	NA
Cash generated from operations		NA	NA
Net cash flows from (used in) operating activities		6.131	0.195

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS		<b>31.03.2018</b>	<b>31.03.2017</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)		28.28	148.29
Account Receivables Turnover (Income / Sundry Debtors)		12.91	2.46
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		0.00	0.00
Inventory Turnover (Operating Income / Inventories)		0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)		6.32	(2.53)

**LEVERAGE RATIOS**

PARTICULARS		<b>31.03.2018</b>	<b>31.03.2017</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.96	1.01
Debt Equity Ratio (Total Liability / Networth)		0.00	0.00

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Current Liabilities to Networth (Current Liabilities / Net Worth)		46.18	(59.15)
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.73	(0.38)
Interest Coverage Ratio (PBIT / Financial Charges)		2.34	(2.67)

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017
Net Profit Margin (PAT / Sales) * 100	%	0.85	(1.18)
Return on Total Assets (PAT / Total Assets) * 100	%	3.24	(2.26)
Return on Investment (ROI) (PAT / Networth) * 100	%	155.52	132.57

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017
Current Ratio (Current Assets / Current Liabilities)		1.02	0.98
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.02	0.98
G-Score Ratio Financial (Networth / Total Assets)		0.02	(0.02)
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.02	0.98

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

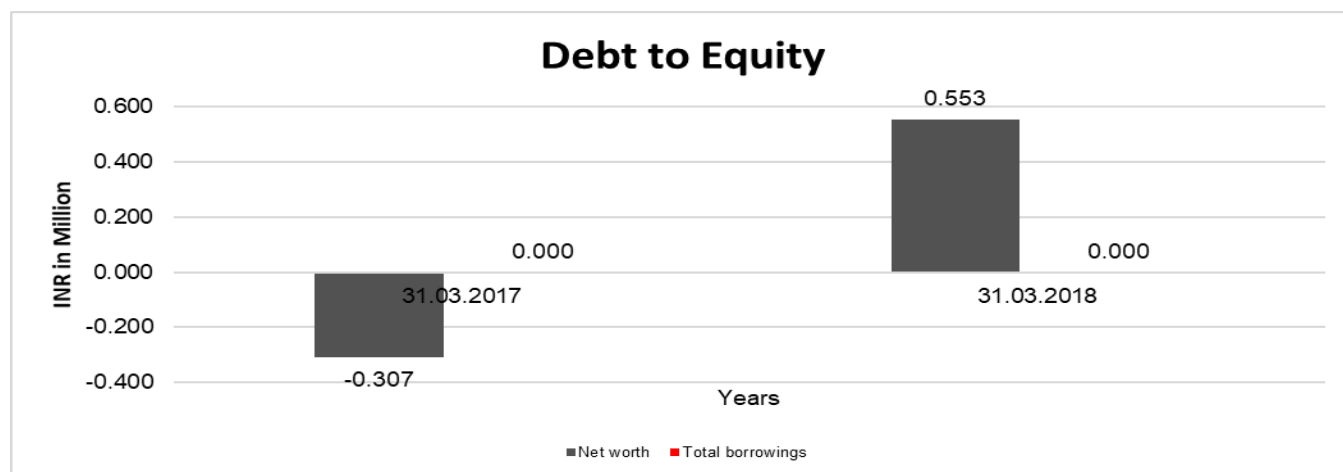
**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2017	31.03.2018
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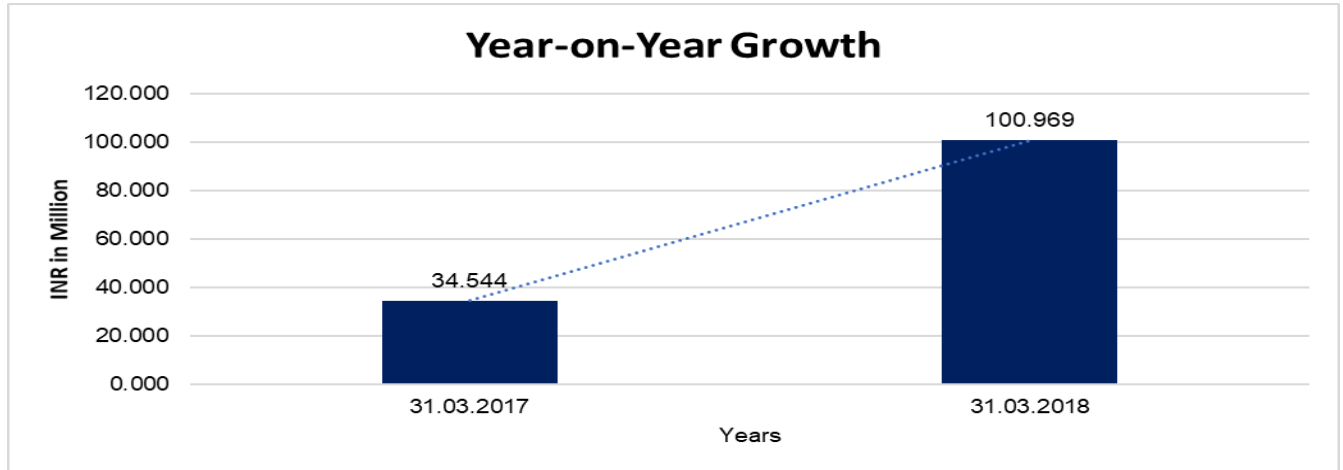
	INR In Million	INR In Million
Share Capital	0.100	0.100
Reserves & Surplus	(0.407)	0.453
Share Application money pending allotment	0.000	0.000
<b>Net worth</b>	<b>(0.307)</b>	<b>0.553</b>
long-term borrowings	0.000	0.000
Short term borrowings	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>



**YEAR-ON-YEAR GROWTH**

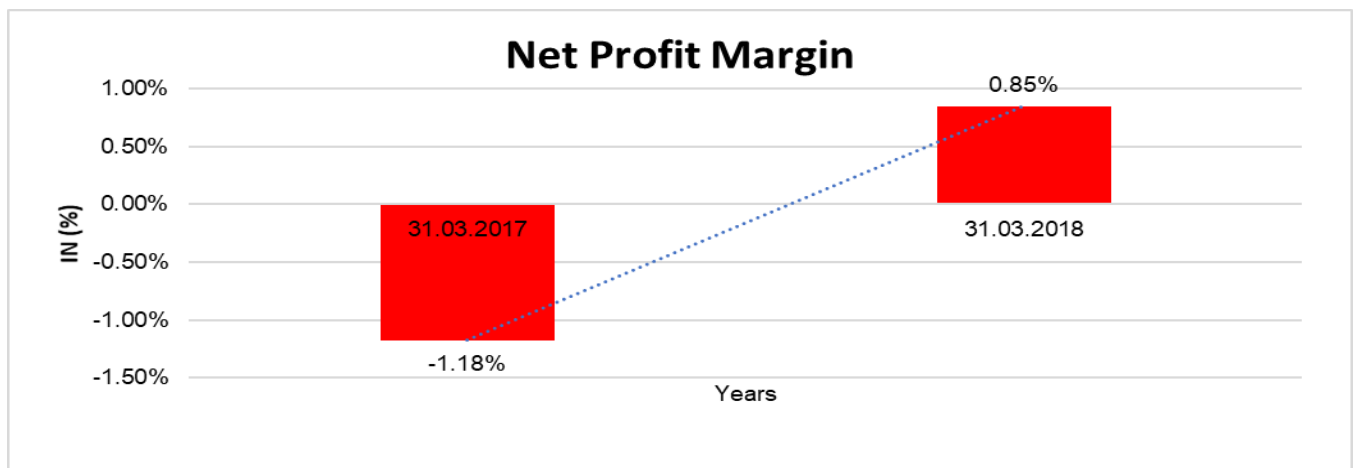
Year on Year Growth	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	34.544	100.969
		<b>192.291</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	34.544	100.969
Profit	(0.407)	0.860
	<b>(1.18%)</b>	<b>0.85%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	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 two years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	No
29	Profitability for last two 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

**INDEX OF CHARGE:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificati on	Date of Satisfacti on	Amount	Address
1	G938648 09	1001916 28	KOTAK MAHIND RA BANK LIMITED	28/06/20 18	-	-	7500000 .0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa4000 51IN

**FIXED ASSETS:**

- Plant and Machinery
- Furniture and Fixture
- Computer and Laptops

**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 70.26
UK Pound	1	INR 88.99
Euro	1	INR 80.02

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	GYT
<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	JYO

**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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