

## MIRA INFORM REPORT

<b>Report No. :</b>	529347
<b>Report Date :</b>	17.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ZERO ERROR CONSTRUCTION PRIVATE LIMITED
<b>Registered Office :</b>	L.I.C. Campus, Barganda, P. O. Giridih – 815301, Jharkhand
<b>Mobile No.:</b>	91-9110176754 (Mr. Ashok Kumar)
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	11.10.2002
<b>Capital Investment / Paid-up Capital :</b>	INR 4.300 Million
<b>CIN No.:</b> [Company Identification No.]	U45200JH2002PTC009976
<b>IEC No.:</b> [Import-Export Code No.]	Not Divulged
<b>PAN No.:</b> [Permanent Account No.]	AAACZ1909J
<b>GSTN :</b> [Goods & Service Tax Registration No.]	20AAACZ1909J1ZK
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	The company is engaged in the Manufacturing of PSC Poles. [Registered Activity]
<b>No. of Employees :</b>	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 :**

**B**

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

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2002 and it is engaged as a manufacturer of PSC poles.</p> <p>For the financial year 2017, the company has reported sharp decline in its revenue as compared to its previous year but it has achieved fair profit margin during the year.</p> <p>Rating takes into consideration, the moderate financial risk profile marked by modest net worth base.</p> <p>Rating further gets constrained due to sharp decline in sales and due to its presence in highly competitive and fragmented industry.</p> <p>Payments seem to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some cautions.</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 (30.09.2017)	Current Rating (31.12.2017)
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**

**NOT AVAILABLE**

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 17.09.2018

**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 BY**

<b>Name :</b>	Mr. Ashok Kumar
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9110176754
<b>Date :</b>	11.09.2018

(91-9431144259) Ringing  
91-653-225393 (wrong number)

**LOCATIONS**

<b>Registered Office :</b>	L.I.C. Bishwanath Laxmi, Campus, Barganda, P. O. Giridih – 815301, Jharkhand, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9110176754 (Mr. Ashok Kumar)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:sanjaykaagr@gmail.com">sanjaykaagr@gmail.com</a> <a href="mailto:zec.grd@gmail.com">zec.grd@gmail.com</a>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Pradeep Kumar Agarwal
<b>Designation :</b>	Director
<b>Address :</b>	C/O. Pradeep Electric Stores, Makatpur, Giridih – 815301, Jharkhand, India
<b>Date of Appointment :</b>	17.01.2005
<b>DIN No.:</b>	00580844

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U51109WB2005PTC104997	PRIYANKA GOODS PRIVATE LIMITED	18/02/2010	-
U51909WB2012PTC181344	PURVA VASHI ELECTRICALS & SERVICES PRIVATE LIMITED	04/05/2012	-

<b>Name :</b>	Mr. Ashok Kumar Agarwal
<b>Designation :</b>	Director
<b>Address :</b>	C/O. Pradeep Electric Stores, Makatpur, Giridih – 815301, Jharkhand, India
<b>Date of Appointment :</b>	17.01.2005
<b>DIN No.:</b>	00580890

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U51109WB2007PTC120962	GAGAN TRADECOMM PRIVATE LIMITED	10/04/2012	-

**MAJOR SHAREHOLDERS**

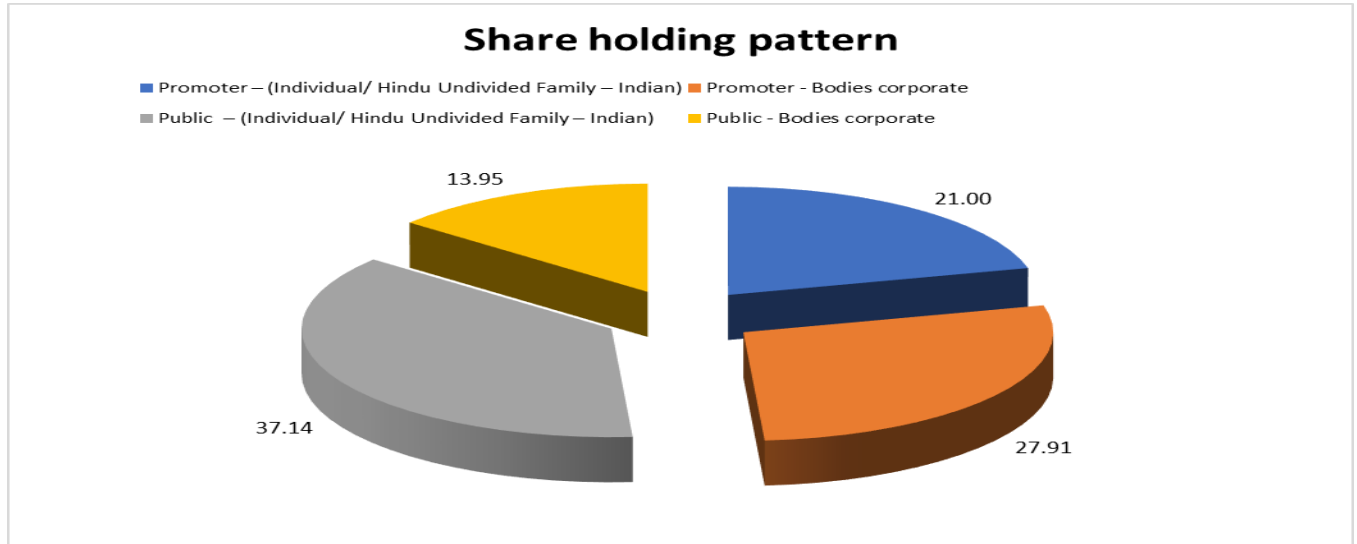
**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Ashok Kumar Agarwal	10300
Shalu Agarwal	31500
Anju Agarwal	6500
Ankit Agarwal	8000
Chanda Devi Kedia	7000
Sandeep Kumar Kedia	5000
Shashi Kant Saraiya	32700
Anshu Kedia	10000
Punit Agarwal	20000
Ashok Kumar Agarwal (HUF)	10000
Gagan Tradecomm Private Limited	120000
Akshay kedia	28000
Ravi Kumar Kedia	30000
DEB Conclave Private Limited	60000
Ankit Agarwal (HUF)	4000
Sharawan Kumar Kedia	47000
<b>Total</b>	<b>430000</b>

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

**AS ON 30.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoters [Individual/Hindu Undivided Family (Indian)]	21.00
Promoters [Bodies corporate]	27.91
Public/Other than promoters [Individual/Hindu Undivided Family (Indian)]	37.14
Public/Other than promoters [Body corporate]	13.95
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	The company is engaged in the Manufacturing of PSC Poles. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Cement & Concrete Pole	68109910
<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)**

**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>	--

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	<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>		
	<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>SECURED LOANS</b>	<b>31.03.2017 INR In Million</b>	<b>31.03.2016 INR In Million</b>
	<b>SHORT TERM BORROWINGS</b>		
	Working capital loans from bank	5.201	5.622
	<b>Total</b>	<b>5.201</b>	<b>5.622</b>

<b>Auditors :</b>	
<b>Name :</b>	Batra Deepak and Associates Chartered Accountants
<b>Address :</b>	Office no 3-A4. S. N Raod, Upper Bazar. Ranchi, Jhatkhand - 834001
<b>Mobile No.:</b>	91-7549130815
<b>Fax No.:</b>	91-651-250620
<b>Website:</b>	<a href="mailto:rakeshkumarca@yahoo.co.in">rakeshkumarca@yahoo.co.in</a>
<b>PAN No.:</b>	AAFFB9707Q

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<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Other related party :</b>	Pradeep Electrical Store

**CAPITAL STRUCTURE**

**AS ON 30.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
500000	Equity Shares	INR 10/- each	INR 5.000 Million

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

No. of Shares	Type	Value	Amount
430000	Equity Shares	INR 10/- each	INR 4.300 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	4.300	4.300	4.300
(b) Reserves & Surplus	49.101	48.019	42.668
(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>53.401</b>	<b>52.319</b>	<b>46.968</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	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
(4) Current Liabilities			
(a) Short term borrowings	5.201	5.622	8.372
(b) Trade payables	0.000	3.588	0.495
(c) Other current liabilities	8.168	12.726	0.077
(d) Short-term provisions	0.012	0.530	0.579
<b>Total Current Liabilities (4)</b>	<b>13.381</b>	<b>22.466</b>	<b>9.523</b>
<b>TOTAL</b>	<b>66.782</b>	<b>74.785</b>	<b>56.491</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	11.761	13.626	14.568
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.096	0.096	0.096
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>11.857</b>	<b>13.722</b>	<b>14.664</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	30.198	20.402	13.741
(c) Trade receivables	13.843	29.246	14.825
(d) Cash and cash equivalents	0.398	4.021	4.627
(e) Short-term loans and advances	10.486	7.394	8.634
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>54.925</b>	<b>61.063</b>	<b>41.827</b>
<b>TOTAL</b>	<b>66.782</b>	<b>74.785</b>	<b>56.491</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	24.276	140.733	125.799
	Other Income	3.417	0.922	0.630
	<b>TOTAL</b>	<b>27.693</b>	<b>141.655</b>	<b>126.429</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	28.884	103.780	88.135
	Manufacturing and operating costs	0.800	2.239	2.040
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(12.124)	(7.238)	12.203
	Employees benefits expense	3.026	3.905	2.200
	Other expenses	2.806	27.985	9.073
	<b>TOTAL</b>	<b>23.392</b>	<b>130.671</b>	<b>113.651</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>4.301</b>	<b>10.984</b>	<b>12.778</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>0.287</b>	<b>0.383</b>	<b>2.932</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>4.014</b>	<b>10.601</b>	<b>9.846</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>2.277</b>	<b>2.508</b>	<b>1.962</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1.737</b>	<b>8.093</b>	<b>7.884</b>
<b>Less</b>	<b>TAX</b>	<b>0.655</b>	<b>2.742</b>	<b>2.106</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1.082</b>	<b>5.351</b>	<b>5.778</b>

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	<b>Earnings / (Loss) Per Share (INR)</b>	<b>2.52</b>	<b>12.44</b>	<b>13.44</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	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)	208.14	75.85	43.01
Account Receivables Turnover (Income / Sundry Debtors)	1.75	4.81	8.49
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	12.62	2.05
Inventory Turnover (Operating Income / Inventories)	0.14	0.54	0.93
Asset Turnover (Operating Income / Net Fixed Assets)	0.37	0.81	0.88

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.20	0.30	0.17
Debt Equity Ratio (Total Liability / Networth)	0.10	0.11	0.18
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.25	0.43	0.20
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.22	0.26	0.31

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Interest Coverage Ratio ( <i>PBIT / Financial Charges</i> )	14.99	28.68	4.36
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ( <i>(PAT / Sales) * 100</i> )	%	4.46	3.80	4.59
Return on Total Assets ( <i>(PAT / Total Assets) * 100</i> )	%	1.62	7.16	10.23
Return on Investment (ROI) ( <i>(PAT / Networth) * 100</i> )	%	2.03	10.23	12.30

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio ( <i>Current Assets / Current Liabilities</i> )		4.10	2.72	4.39
Quick Ratio ( <i>(Current Assets – Inventories) / Current Liabilities</i> )		1.85	1.81	2.95
G-Score Ratio Financial ( <i>Networth / Total Assets</i> )		0.80	0.70	0.83
G-Score Ratio Debt ( <i>Debts / Equity Capital</i> )		1.21	1.31	1.95
G-Score Ratio Liquidity ( <i>Total Current Assets / Total Current Liabilities</i> )		4.10	2.72	4.39

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

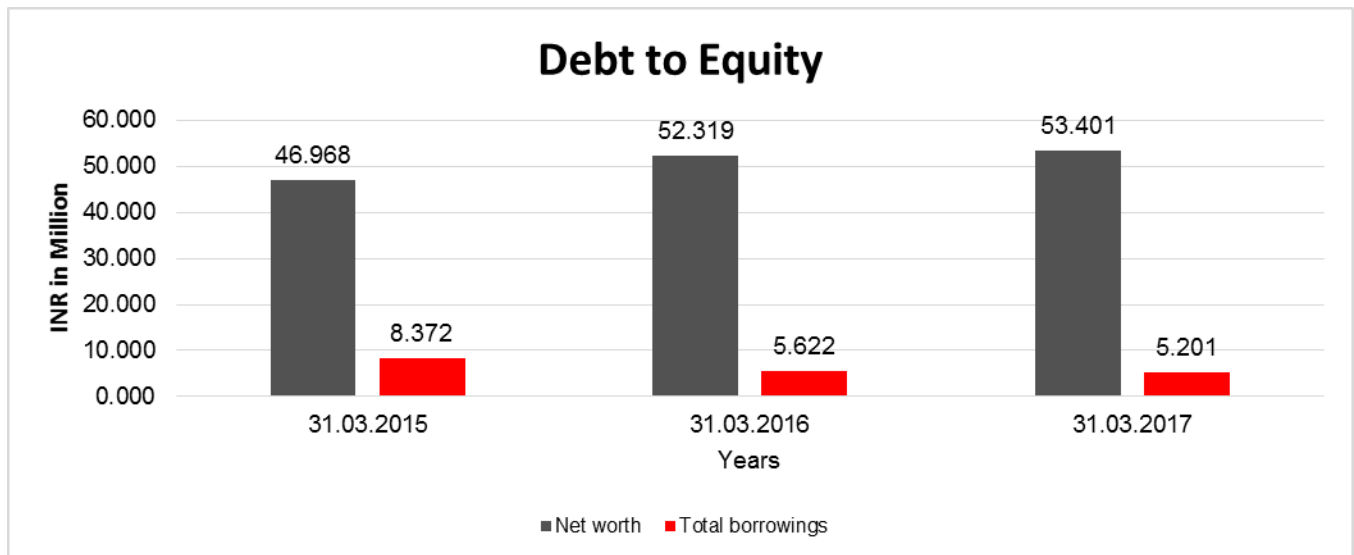
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Share Capital	4.300	4.300	4.300
Reserves & Surplus	42.668	48.019	49.101
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>46.968</b>	<b>52.319</b>	<b>53.401</b>

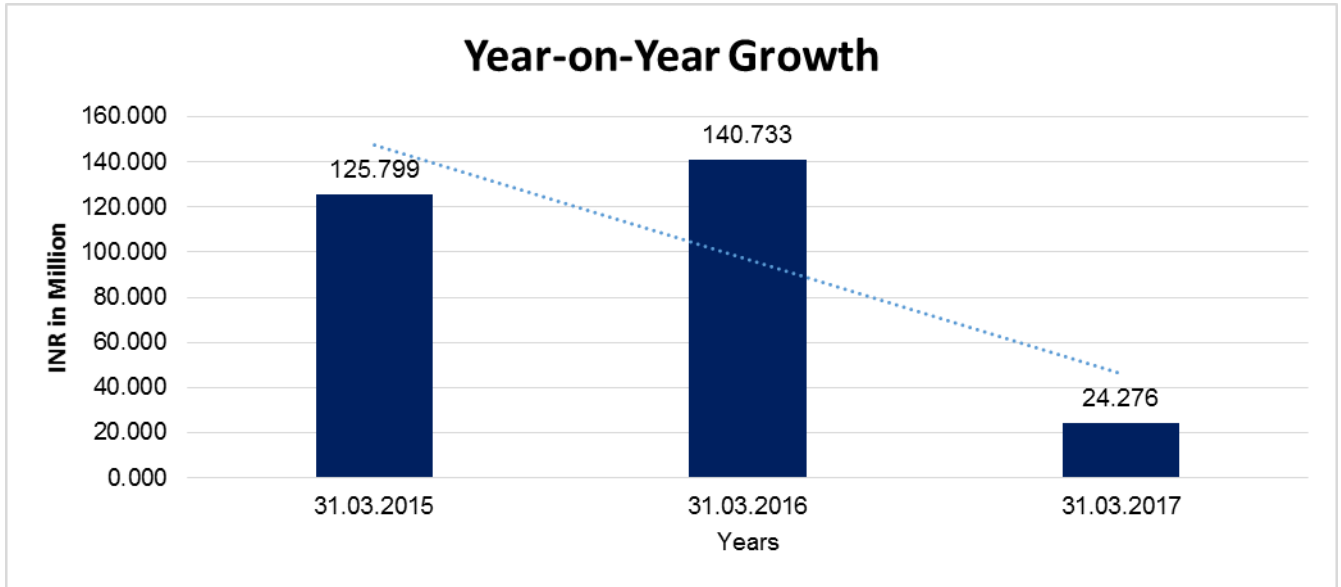
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Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	8.372	5.622	5.201
<b>Total borrowings</b>	<b>8.372</b>	<b>5.622</b>	<b>5.201</b>
<b>Debt/Equity ratio</b>	<b>0.178</b>	<b>0.107</b>	<b>0.097</b>



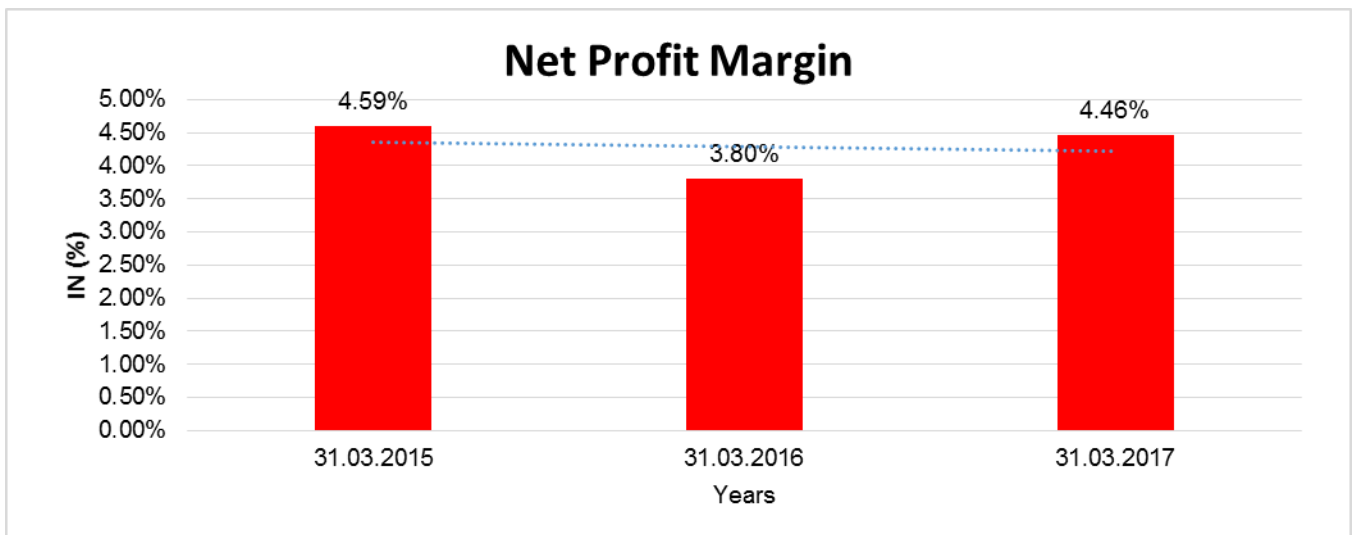
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	125.799	140.733	24.276
		<b>11.871</b>	<b>(82.750)</b>



**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	125.799	140.733	24.276
Profit/(Loss)	5.778	5.351	1.082
	<b>4.59%</b>	<b>3.80%</b>	<b>4.46%</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	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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	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 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

**INFORMATION ON STATE OF THE COMPANY AFFAIRS**

During the period the company has made a profit of INR. 1.737 Million before making a provision for taxes, provision for taxes amounting to INR. 0.655 Million for the current year, thus a net credit balance of INR. 1.082 Million has been transferred to Reserves & Surplus A/c for the current period and thus an credit amount of INR. 23.301 Million has been carried over to the balance sheet.

**Company Information:**

Zero error construction private limited is a company engaged in the manufacturing of PSC poles. Zero registered office and corks of the company is in giridih (Jharkhand)

**INDEX OF CHARGES:**

SN O	SRN	CHAR GE ID	CHAR GE HOLDER NAME	DATE OF CREATI ON	DATE OF MODIFICAT ION	DATE OF SATISFACT ION	AMOUNT	ADDRESS
1	C06744 775	101943 67	BANK OF INDIA	23/11/20 09	23/04/2014	-	1500000.0	BANK OF INDIACOURT ROADGIRIDIHJH 815301IN
2	A758548 44	100785 79	UNION BANK OF INDIA	25/10/20 07	-	19/12/2009	3500000.0	GIRIDIH BRANCHKATCH ERY ROADGIRIDIHJH 815301IN

**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 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 72.48
UK Pound	1	INR 94.82
Euro	1	INR 83.34

**INFORMATION DETAILS**

Information Gathered by :	JIR
Analysis Done by :	VIV R
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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