

**MIRA INFORM REPORT**

<b>Report No. :</b>	522643
<b>Report Date :</b>	01.08.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	ARVIND GEMS
<b>Registered Office :</b>	G-14, 1 <sup>st</sup> Floor, Raja Ram Mohan Rai Road, Charni Road, Mumbai – 400004, Maharashtra
<b>Tel. No.:</b>	91-22-26277258
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Year of Establishment:</b>	1993
<b>Capital Investment / Paid-up Capital :</b>	INR 83.585 Million
<b>IEC No.:</b> [Import-Export Code No.]	0393035506
<b>PAN No.:</b> [Permanent Account No.]	AAEFA7913N
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAEFA7913N1Z5
<b>Legal Form :</b>	Partnership Concern with an Unlimited Liability of the Partners
<b>Line of Business :</b>	Manufacturer and Exporter of Cut and Unpolished Diamonds. [Confirmed by management]
<b>No. of Employees :</b>	200 (Approximately)

**RATING & COMMENTS**

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

<b>MIRA's Rating :</b>	A
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a partnership concern established in the year 1993. It is a manufacturer and exporter cut and unpolished diamonds</p> <p>Mr. Jayesh (Accounts Head) has provided information and has claimed that the concern has achieved sales turnover of INR 460 million for the FY-2017 and has decreased to 330 million in FY-2018. However, these figures are not yet verified.</p> <p>Rating takes into account, the subject's long established track record.</p> <p>However, rating strength is partially offset by volatile profitability margin arising out of volatility in the prices of diamonds marked by working capital, intensive nature of operation and highly competitive diamond industry.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the concern 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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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

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**ARVIND GEMS - 522643**

**PAGE NO. : 3**

Very High Risk	D
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**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.

**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 01.08.2018

**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. Jayesh
<b>Designation :</b>	Accounts Head
<b>Contact No.:</b>	91-9930897450
<b>Date :</b>	27.07.2018

**LOCATIONS**

<b>Registered Office :</b>	G-14, 1 <sup>st</sup> Floor, Raja Ram Mohan Rai Road, Charni Road, Mumbai – 400004, Maharashtra, India
<b>Tel. No.:</b>	91-22-26277258
<b>Mobile No.:</b>	91-9930897450 (Mr. Jayesh)

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**ARVIND GEMS - 522643**

**PAGE NO. : 4**

<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:arvindgemssurat@gmail.com">arvindgemssurat@gmail.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Residential
<b>Factory :</b>	2/B, Ashapuri Compound, Opposite Shyam Marble, Near Bala Anath Ashram Katargam Road, Surat – 395004, Gujarat, India
<b>Tel. No.:</b>	91-261-2532025

**PARTNERS**

<b>Name :</b>	Mr. Manjibhai Devjibhai Bhadani
<b>Designation :</b>	Partner
<b>Address :</b>	25/26, Madhav Darshan Society, Opposite Gayatri Mandir, Vad Road, Surat-395003, Gujarat, India
<b>Name :</b>	Mr. Arvinbhai Manjibhai Bhadani
<b>Designation :</b>	Partner
<b>Address :</b>	G-14, 1 <sup>st</sup> Floor, Tarabaug Estate, Rajaram Mohan Roy Road, Charni Road, Mumbai-400004, Maharashtra, India
<b>Name :</b>	Mr. Vinubhai Devjibhai Bhadani
<b>Designation :</b>	Partner
<b>Address :</b>	B-9, Gopal Nagar Society, Opposite Singapur Char Rasta, Ved Road, Surat-395003, Gujarat, India
<b>Name :</b>	Mr. Gordhanbhai Lavjibhai Navadiya
<b>Designation :</b>	Partner
<b>Address :</b>	49, Roopam Society-2, Behind P.P. Savani School, A.K. Road, Surat-395003, Gujarat, India
<b>Name :</b>	Mr. Natubhai Naranbhai Sonani
<b>Designation :</b>	Partner
<b>Address :</b>	54, Trupti Society, Ved Road, Opposite Singapur Char Rasta, Surat-395003, Gujarat, India

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Jayesh
<b>Designation :</b>	Accounts Head

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer and Exporter of Cut and Unpolished Diamonds. [Confirmed by
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**ARVIND GEMS - 522643**

**PAGE NO. : 5**

	management]
<b>Products :</b>	Diamonds
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	
<b>Products :</b>	Finished Goods
<b>Countries :</b>	Belgium
<b>Imports :</b>	
<b>Products :</b>	Raw Material
<b>Countries :</b>	Belgium
<b>Terms :</b>	
<b>Selling :</b>	Cash, L/C and Credit (30 Days), NEFT / RTGS
<b>Purchasing :</b>	Cash, L/C and Credit (30 Days), NEFT / RTGS

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Samir Gems NV, Belgium
	<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>	Wholesalers and Retailer	
	<b>Reference :</b>	Dia – Veer BVBA, Antwerp, Belgium
	<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>	200 (Approximately)	
<b>Bankers :</b>	<b>Bank Name</b>	Saraswat Co-Operative Bank Limited
	<b>Branch</b>	BKC Branch, Bandra (East), Mumbai, Maharashtra, India

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**ARVIND GEMS - 522643**

**PAGE NO. : 6**

	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	91-22-26590965
	<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>	Current A/c
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--

<b>Auditors :</b>	
<b>Name :</b>	Ramesh Rajni and Company LLP Chartered Accountants
<b>Address :</b>	BKC Bandra (East), Mumbai, Maharashtra, India
<b>Memberships No.:</b>	100330
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Sister Concern:</b>	--

**CAPITAL STRUCTURE**

<b>Capital Investment :</b>	
<b>Owned :</b>	Not Divulged
<b>Borrowed :</b>	Not Divulged
<b>Total :</b>	<b>Not Divulged</b>

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>SHAREHOLDERS FUNDS</b>			
1] Partners' Capital and Current Accounts	83.585	75.845	71.969
2] Share Application Money	0.000	0.000	0.000
3] Reserves & Surplus	0.000	0.000	0.000
4] (Accumulated Losses)	0.000	0.000	0.000

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**ARVIND GEMS - 522643**

**PAGE NO. : 7**

<b>NETWORTH</b>	<b>83.585</b>	<b>75.845</b>	<b>71.969</b>
LOAN FUNDS			
1] Secured Loans	0.000	0.000	0.000
2] Unsecured Loans	14.450	10.000	5.500
<b>TOTAL BORROWING</b>	<b>14.450</b>	<b>10.000</b>	<b>5.500</b>
DEFERRED TAX LIABILITIES	0.028	0.037	0.000
<b>TOTAL</b>	<b>98.063</b>	<b>85.882</b>	<b>77.469</b>
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]	11.676	12.307	11.402
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	0.025	0.025	0.025
DEFERREX TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	60.079	90.682	50.885
Sundry Debtors	86.362	19.080	25.880
Cash & Bank Balances	2.266	35.941	3.997
Other Current Assets	0.172	0.192	0.915
Loans & Advances	3.088	1.765	0.786
<b>Total Current Assets</b>	<b>151.967</b>	<b>147.66</b>	<b>82.463</b>
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	62.533	73.197	16.226
Other Current Liabilities	2.977	0.909	0.195
Provisions	0.095	0.004	0.000
<b>Total Current Liabilities</b>	<b>65.605</b>	<b>74.110</b>	<b>16.421</b>
<b>Net Current Assets</b>	<b>86.362</b>	<b>73.550</b>	<b>66.042</b>
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
<b>TOTAL</b>	<b>98.063</b>	<b>85.882</b>	<b>77.469</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	465.204	361.217	448.450
	Other Income	0.000	0.000	0.000
	<b>TOTAL</b>	<b>465.204</b>	<b>361.217</b>	<b>448.450</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	439.053	337.481	421.760

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**ARVIND GEMS - 522643**

**PAGE NO. : 8**

	Sales and Administrative Expenses	13.388	12.107	10.151
	Interest to Partners	3.792	3.599	6.816
	Share Dividend	(0.005)	(0.004)	(0.002)
	<b>TOTAL</b>	<b>456.228</b>	<b>353.183</b>	<b>438.725</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>8.976</b>	<b>8.034</b>	<b>9.725</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	1.195	0.942	0.235
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>7.781</b>	<b>7.092</b>	<b>9.490</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	1.338	1.292	1.112
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>6.443</b>	<b>5.800</b>	<b>8.378</b>
<b>Less</b>	<b>TAX</b>	2.088	2.460	2.002
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>4.355</b>	<b>3.340</b>	<b>6.376</b>

<b>Particulars</b>			<b>31.03.2018</b>
Sales Turnover (Approximately)			330.000

The above information has been parted by Mr. Jayesh (Accounts Head)

**Note** : Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	67.76	19.28	21.06

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**ARVIND GEMS - 522643**

**PAGE NO. : 9**

Account Receivables Turnover (Income / Sundry Debtors)	5.39	18.93	17.33
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	51.99	79.17	14.04
Inventory Turnover (Operating Income / Inventories)	0.15	0.09	0.19
Asset Turnover (Operating Income / Net Fixed Assets)	0.77	0.65	0.85

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.49	0.53	0.23
Debt Equity Ratio (Total Liability / Networth)	0.17	0.13	0.08
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.96	1.11	0.30
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.14	0.16	0.16
Interest Coverage Ratio (PBIT / Financial Charges)	7.51	8.53	41.38

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.94	0.92	1.42
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.66	2.09	6.79
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.21	4.40	8.86

**SOLVENCY RATIOS**

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PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.90	1.76	3.76
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.15	0.68	1.44
G-Score Ratio Financial (Networth / Total Assets)	0.51	0.47	0.77
G-Score Ratio Debt (Debts / Equity Capital)	0.17	0.13	0.08
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.90	1.76	3.76

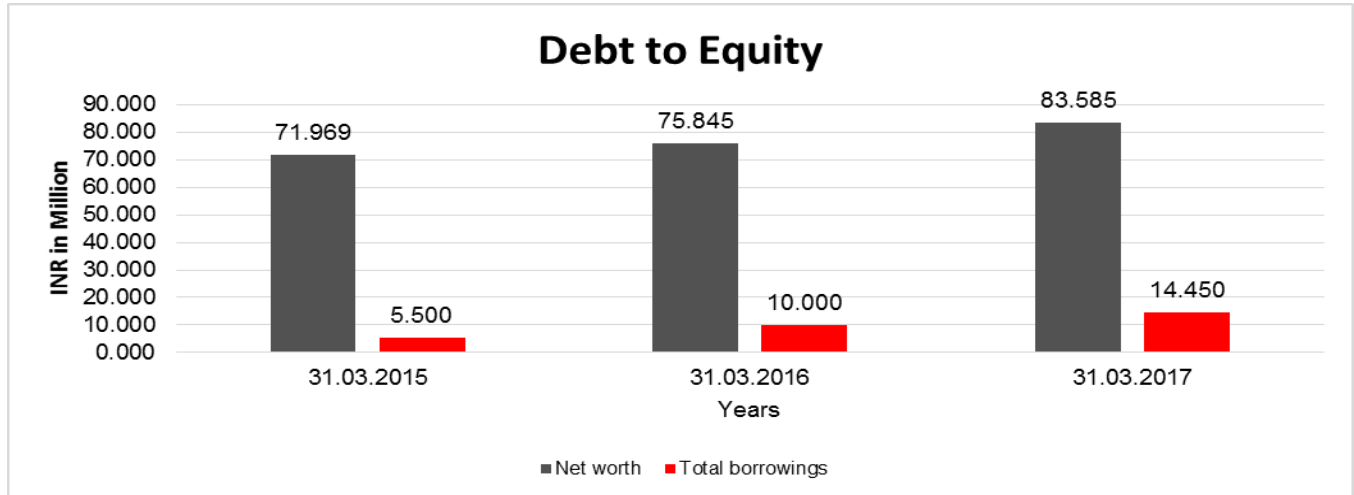
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

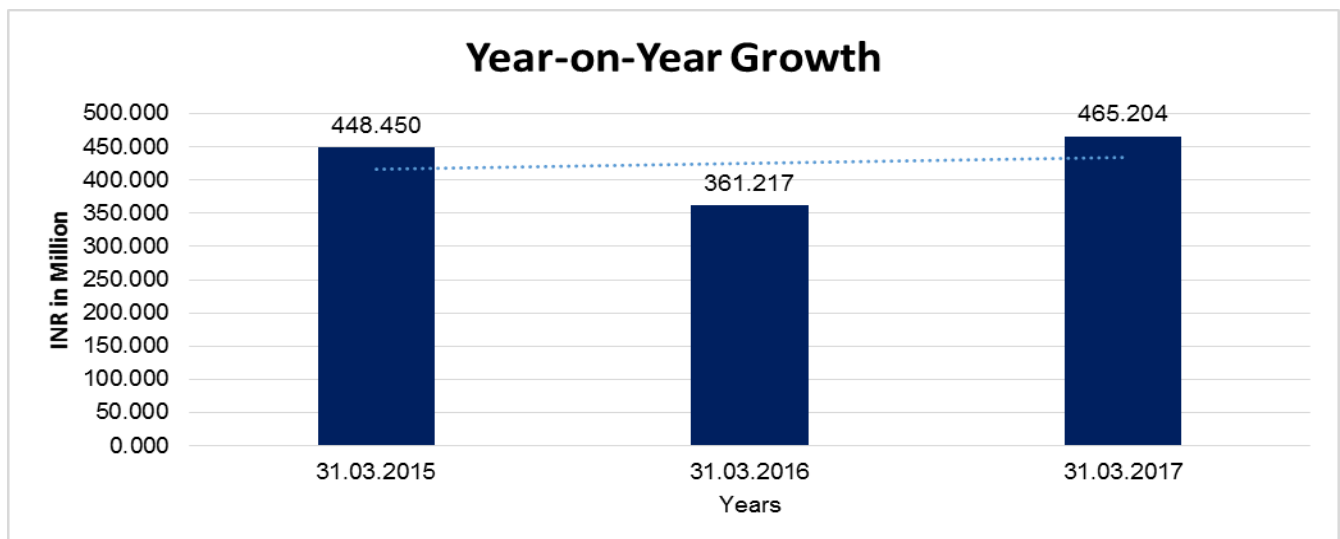
Particular	31.03.2015 INR In Million	31.03.2016 INR In Million	31.03.2017 INR In Million
Partners' Capital and Current Accounts	71.969	75.845	83.585
Reserves & Surplus	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>71.969</b>	<b>75.845</b>	<b>83.585</b>
Secured Loan	0.000	0.000	0.000
Unsecured Loan	5.500	10.000	14.450
<b>Total borrowings</b>	<b>5.500</b>	<b>10.000</b>	<b>14.450</b>
<b>Debt/Equity ratio</b>	<b>0.076</b>	<b>0.132</b>	<b>0.173</b>

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#### YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	448.450	361.217	465.204
		<b>(19.452)</b>	<b>28.788</b>

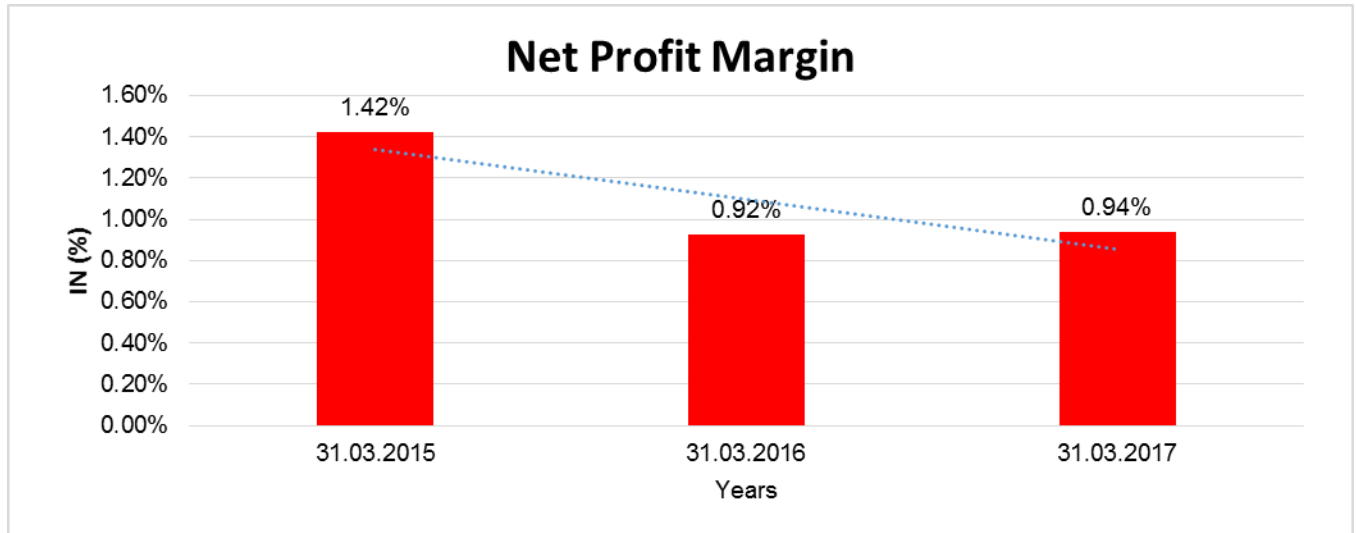


#### NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million

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Sales	448.450	361.217	465.204
Profit	6.376	3.340	4.355
	<b>1.42%</b>	<b>0.92%</b>	<b>0.94%</b>



**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity – Legal Form	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	No
10	Date of Birth of Proprietor / Partners / Directors	No
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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
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	No
26	Turnover of firm for last four years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	No
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

**DIAMOND INDUSTRY – INDIA**

- From time immemorial, India is well known in the world as the birthplace for diamonds. It is difficult to trace the origin of diamonds but history says that in the remote past, diamonds were mined only in India. Diamond production in India can be traced back to almost 8<sup>th</sup> Century B.C. India, in fact, remained undisputed leader till 18<sup>th</sup> Century when Brazilian fields were discovered in 1725 followed by emergence of S. Africa, Russia and Australia.
- The achievement of the Indian diamond industry was possible only due to combination of the manufacturing skills of the Indian workforce and the untiring and unflagging efforts of the Indian diamantaires, supported by progressive Government policies.
- The area of study of family owned diamond businesses derives its importance from the huge conglomerate of family run organizations which operate in the diamond industry since many generations.
- Some of the basic traits of family run business enterprises include spirit of entrepreneurship, mutual trust lowers transaction costs, small, nimble and quick to react, information as a source of advantage and philanthropy.
- Family owned diamond businesses need to improve on many fronts including higher standard of corporate governance, long-term performance – focused strategies, modern management and technology.
- Utmost caution is to be exercised while dealing with some medium and large diamond traders which are usually engaged in fictitious import – export, inter-company transactions, financially assisted by banks. In the process, several public sector banks lost several hundred million rupees. They mostly diverted borrowed money for diamond business into real estate and capital markets.
- Excerpts from Times of India dated 30<sup>th</sup> October 2010 is as under –
  
- Gem & Jewellery Export Promotion Council in its statistical data has shown the export of polished diamonds to have increase by 28 % in February 2013. Compared to \$ 1.4 bn worth of polished diamond export in February, 2012, India exported \$ 1.84 billion worth of polished diamonds in February 2013. A senior executive of GJEPC said, “Export of cut and polished diamonds started falling month-wise after the imposition of 2 % of import duty on the polished diamonds. But February, 2013 has given a new ray of hope to the industry as the export of polished diamonds has actually increased by 28 %. It means the industry is on the track of recovery and round tripping of diamonds has stopped completely.” Demand has started coming from the US, the UK, Japan and China. India’s polished diamond export is expected to cross \$ 21 bn in 2013-14.
  
- The banking sector has started exercising restraint while following prudent risk management norms when lending money to gems and jewellery sector. This follows the implementation of Basel III accord – a global voluntary regulatory standard on bank capital adequacy, stress testing and market liquidity.

**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 68.60
UK Pound	1	INR 90.08
Euro	1	INR 80.36

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SLK
<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	SUJ

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	YES
--AFFILIATION	YES/NO	NO
--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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