

MIRA INFORM REPORT

Report No. :	523018
Report Date :	02.08.2018

IDENTIFICATION DETAILS

Name :	SHEEL DIAMOND EXPORTS LIMITED
Registered Office :	401/A, 4th Floor, Anjali Co-operative Society Limited, French Bridge, Opera House, Mumbai – 400004, Maharashtra
Tel. No.:	91-22-23637103
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	13.10.1995
CIN No.: [Company Identification No.]	U36911MH1995PLC093652
Capital Investment / Paid-up Capital :	INR 109.003 Million
PAN No.: [Permanent Account No.]	AAACS9161M
GSTN : [Goods & Service Tax Registration No.]	27AAACS9161M1ZV
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in the business of manufacturing industry in all types of cutting diamonds. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

A

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

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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1995 and it is engaged as a manufacturer, exporter and processor of Cut and Polished Diamonds.</p> <p>For the financial year 2017, the company has reported a 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 satisfactory financial risk profile marked by adequate net worth base and average debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operations backed by its well-experienced management team.</p> <p>However, these rating strengths gets partially offset by its high working capital intensive nature of business and exposure to intense competition and adverse exchange rate movements in diamond industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

NOTES :

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

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 02.08.2018

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 DENIED BY

Name :	Mr. Jatish
Designation :	Senior Accountant
Contact No.:	91-22-23637103
Date :	01.08.2018

LOCATIONS

Registered Office/ Factory 1:	401/A, 4th Floor, Anjali Co-operative Society Limited, French Bridge, Opera House, Mumbai – 400004, Maharashtra, India
Tel. No.:	91-22-23637103 / 23677386 / 40868888
Fax No.:	91-22-23610926
E-Mail :	contact@sheeldiamond.com contact@sheelgems.com sheelgem@hotmail.com accounts@sheelgroup.com
Website :	www.sheeldiamond.com
Head Office :	CC-7061, Bharat Diamond Bourse, G-Block Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India

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Factory 2 :	Unit # 1/2, Plot # 2/3, Behind SMC Health Center, Vaishali Cinema Road, Varachha, Surat – 395006, Gujarat, India
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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ronak Bhupendra Mehta
Designation :	Managing Director
Address :	1-B, Rizvi Park 5-A Altamount Road Mumbai 400026, Maharashtra, India
Date of Birth/Age :	29.12.1981
Qualification:	MBA
Date of Appointment :	02.01.2017
DIN No.:	00040902
PAN No.:	AFOPM6585R
Name :	Mr. Bhupendra Harilal Mehta
Designation :	Wholetime Director
Address :	1/B, Rizvi Park, 5-A, Altamount Road, Mumbai - 400026, Maharashtra, India
Date of Birth/Age :	05.05.1952
Qualification:	B.sc
Date of Appointment :	13.10.1995
DIN No.:	00040786
PAN No.:	AABPM9136G
Name :	Mr. Chetan Amichand Shah
Designation :	Wholetime Director
Address :	19/A, 10th Floor, Sterling Apartments, Peddar Road Mumbai -400026, Maharashtra, India
Date of Birth/Age :	31.08.1950
Qualification:	B.com
Date of Appointment :	13.10.1995
DIN No.:	00040864
PAN No.:	AAEPS2095R
Name :	Mr. Jatin Amichand Shah
Designation :	Wholetime Director
Address :	92 Sommerset House, 61/G, Off B.D. Road, Peddar Road, Mumbai -400026, Maharashtra, India
Date of Birth/Age :	05.12.1959
Qualification:	B.com
Date of Appointment :	13.10.1995
DIN No.:	00041165
PAN No.:	AADPS2183F
Name :	Mr. Bijen Chetan Shah

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Designation :	Director
Address :	19/A, 10th Floor, Sterling Apartments, Peddar Road Mumbai -400026, Maharashtra, India
Date of Birth/Age :	17.12.1975
Qualification:	B.com
Date of Appointment :	28.04.2005
DIN No.:	00040929
PAN No.:	AAMPS4551L
Name :	Mr. Avnish Jagdish Mody
Designation :	Director
Address :	242, Tahnee Heights, 66 Nepeansea Road, Mumbai- 400006, Maharashtra, India
Date of Birth/Age :	30.07.1957
Qualification:	B.com
Date of Appointment :	25.04.2005
DIN No.:	00041051
PAN No.:	AABPM3198C
Name :	Mr. Rishabh Avnish Mody
Designation :	Director
Address :	242/A, Tahnee Heights, 24th Floor, 66 Nepeansea Road, Mumbai -400006, Maharashtra, India
Date of Birth/Age :	07.03.1983
Qualification:	B.com
Date of Appointment :	01.04.2010
DIN No.:	02232999
PAN No.:	AHSPM2264M
Name :	Mr. Paresh Kachrabhai Doshi
Designation :	Director
Address :	Shirin Apartment, Flat No. 503, 5th Floor, Opposite Ganga Jamuna Cinema, Tardeo Mumbai -400007, Maharashtra, India
Date of Birth/Age :	14.03.1960
Qualification:	B.com
Date of Appointment :	25.03.2015
DIN No.:	05018147
PAN No.:	AAAPD6424F
Name :	Mr. Anish Jitendra Bhansali
Designation :	Director
Address :	10 D, Shanaz, 90, Nepeansea Road Mumbai 400006, Maharashtra, India
Date of Birth/Age :	06.12.1973
Qualification:	B.com
Date of Appointment :	25.03.2015
DIN No.:	05018163
PAN No.:	ACZPB3308F

KEY EXECUTIVES

Name :	Mr. Bijen Chetan Shah
Designation :	Chief Finance Officer
Address :	19/A, 10th Floor, Sterling Apartments, Peddar Road Mumbai -400026, Maharashtra, India
Date of Birth/Age :	17.12.1975
Qualification:	B.com
Date of Appointment :	02.01.2017
PAN No.:	AAMPS4551L

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Bhupendra H. Mehta	811700
Bejal Bhupendra Mehta	496686
Ronak Mehta	962500
Chetan Amichand Shah	1109300
Sheela Chetan Shah	253231
Jatin Amichand Shah	1570344
Sonal Jatin Shah	246365
Bijen Chetan Shah	1362531
Ronak Mehta and Bijen Chetan Shah partner on behalf of Sheel Gems	2452594
Avnish Mody	455000
Sangeeta Mody	590000
Rishabh Mody	590000
Total	10900251

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00

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Share holding pattern

■ Promoters- Individual/Hindu Undivided Family- Indian



BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of manufacturing industry in all types of cutting diamonds. [Registered Activity]		
Products / Services :	Name and Description of main products / services	ITC Code	of the Product/service
	Jewellery of gold set with diamond	71131930	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

PRODUCTION STATUS – (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	Not Divulged	
	Branch :	Not Divulged	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
Remark :	--		
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	SHORT TERM BORROWING		
	Working capital loans from banks	847.401	1105.369
Total	847.401	1105.369	
Auditors :	Name :	Salim A.Kantawala Chartered Accountants	
	Address :	Mumbai, Maharashtra, India	

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PAN N Income-tax PAN of auditor or auditor's firm :	AAFFK3130L
Memberships :	Not Available
Collaborators :	Not Available
Associate:	<ul style="list-style-type: none"> • SDIL INC, United States
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> • Sheel Gems • Competent Exports • Jagdish C Mody Exports • Aarish Exports

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
11000000	Equity Shares	INR 10/- each	INR 110.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10900251	Equity Shares	INR 10/- each	INR 109.003 Million

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	109.003	109.003	109.003
(b) Reserves and Surplus	378.588	348.858	293.498
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	487.591	457.861	402.501
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.144	0.820	0.237
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.144	0.820	0.237
(4) Current Liabilities			
(a) Short-term borrowings	997.401	1105.369	813.361
(b) Trade payables	471.218	1012.928	718.410
(c) Other current liabilities	7.017	2.038	118.942
(d) Short-term provisions	0.000	5.678	2.196
Total Current Liabilities (4)	1475.636	2126.013	1652.909
TOTAL	1963.371	2584.694	2055.647
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	6.525	6.261	6.704
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets 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	12.500	18.905	55.891
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	3.437	0.137	0.561
(e) Other Non-current assets	0.985	0.848	0.836
Total Non-Current Assets	23.447	26.151	63.992

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1365.748	1436.193	1306.075
(c) Trade receivables	394.459	1084.334	657.806
(d) Cash and bank balances	169.596	23.150	21.247
(e) Short-term loans and advances	0.000	0.000	0.251
(f) Other current assets	10.121	14.866	6.276
Total Current Assets	1939.924	2558.543	1991.655
TOTAL	1963.371	2584.694	2055.647

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	2723.881	3504.204	2094.619
	Other Income	12.672	63.214	2.227
	TOTAL	2736.553	3567.418	2096.846
Less	EXPENSES			
	Cost of Materials Consumed	1338.924	1406.457	1469.091
	Purchases of Stock-in-Trade	951.443	1793.142	725.161
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	202.802	(8.520)	(312.166)
	Employee benefit expense	9.273	6.227	5.644
	Other expenses	144.089	139.181	104.735
	TOTAL	2646.531	3336.487	1992.465
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	90.022	230.931	104.381
Less	FINANCIAL EXPENSES	49.358	160.112	83.975
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	40.664	70.819	20.406
Less/ Add	DEPRECIATION/ AMORTISATION	0.679	0.437	0.749
	PROFIT/ (LOSS) BEFORE TAX	39.985	70.382	19.657
Less	TAX	9.605	14.933	6.385
	PROFIT/ (LOSS) AFTER TAX	30.380	55.449	13.272

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		1652.838	2252.593	NA
TOTAL EARNINGS		1652.838	2252.593	NA
IMPORTS				
Raw Materials		1462.605	1462.553	NA
TOTAL IMPORTS		1462.605	1462.553	NA
Earnings / (Loss) Per Share (INR)		2.79	5.09	1.22

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 flows from (used in) operations	319.099	(309.677)	(197.021)
Net cash flows from (used in) operating activities	299.840	(326.543)	(203.190)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	52.86	112.94	114.63
Account Receivables Turnover (Income / Sundry Debtors)	6.91	3.23	3.18
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	75.09	115.55	119.50
Inventory Turnover (Operating Income / Inventories)	0.07	0.16	0.08
Asset Turnover (Operating Income / Net Fixed Assets)	13.80	36.88	15.57

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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Debt Ratio (<i>Borrowing + Current Liabilities</i>) / <i>Total Assets</i>)	0.75	0.82	0.80
Debt Equity Ratio (<i>Total Liability</i> / <i>Networth</i>)	2.05	2.41	2.02
Current Liabilities to Networth (<i>Current Liabilities</i> / <i>Net Worth</i>)	3.03	4.64	4.11
Fixed Assets to Networth (<i>Net Fixed Assets</i> / <i>Networth</i>)	0.01	0.01	0.02
Interest Coverage Ratio (<i>PBIT</i> / <i>Financial Charges</i>)	1.82	1.44	1.24

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	1.12	1.58	0.63
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	1.55	2.15	0.65
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	6.23	12.11	3.30

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)		1.31	1.20	1.20
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		0.39	0.53	0.41
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.25	0.18	0.20
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		9.15	10.14	7.46
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		1.31	1.20	1.20

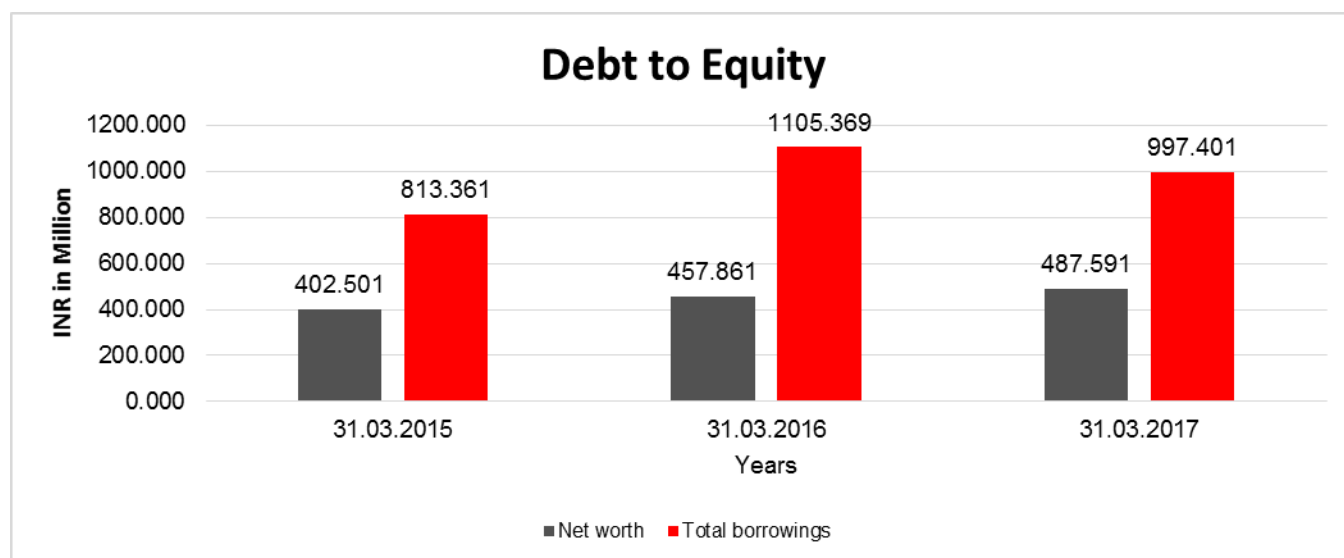
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

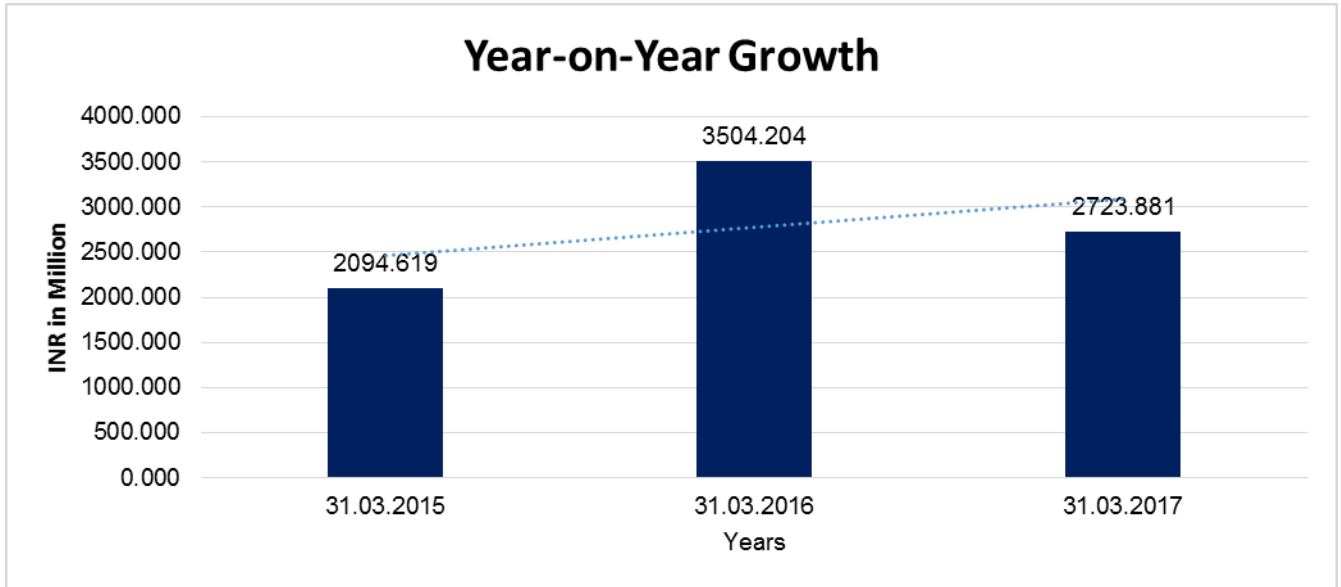
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	109.003	109.003	109.003
Reserves & Surplus	293.498	348.858	378.588
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	402.501	457.861	487.591
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	813.361	1105.369	997.401
Total borrowings	813.361	1105.369	997.401
Debt/Equity ratio	2.021	2.414	2.046



YEAR-ON-YEAR GROWTH

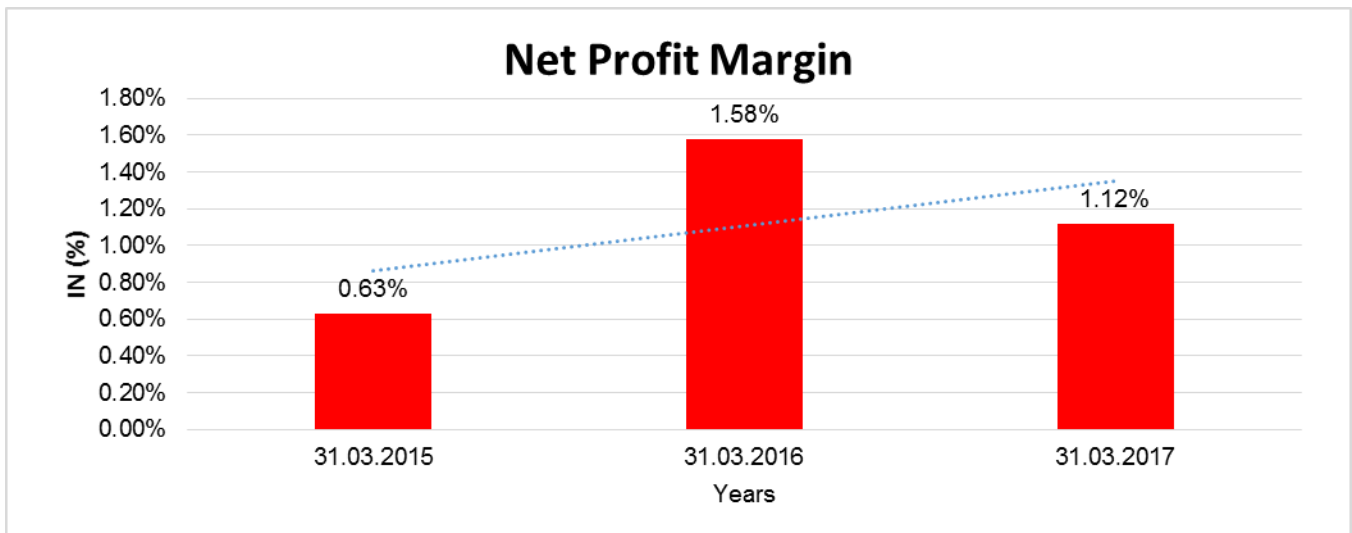
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	2094.619	3504.204	2723.881
		67.296	(22.268)

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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	2094.619	3504.204	2723.881
Profit/ (Loss)	13.272	55.449	30.380
	0.63 %	1.58 %	1.12 %



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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	No
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

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 8th Century B.C. India, in fact, remained undisputed leader till 18th 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 30th October 2010 is as under –

Gem and 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.

OPERATIONS:

The operating revenue including other income of the Company for the year is INR 2723.881 Million as against INR 3504.204 Million in the previous year. Net profit after tax stood at INR 30.380 Million as against INR 55.449 Million in the previous year.

The business is trying to grow more and perform more well, with productivity gains, growth in volumes and sustained margins, notwithstanding rise in input cost. Financing activities continues to be successful despite of several economic constraints.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
SHORT TERM BORROWING		
Loans and advances from related parties	150.000	0.000
Total	150.000	0.000

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	B23215593	10312004	INDUSIND BANK LTD.	21/09/2011	-	-	400000000.0	INDUSIND HOUSE, 425,DADASAHEB BHADKAMKAR MARGMUMBAIM H400004IN
2	C65787079	90150597	INDUSIND BANK LTD.	08/09/1998	24/07/2015	-	900000000.0	ONE INDIABULLS CENTRE, 8TH FLOOR, TOWER 1,841, SENAPATI BAPAT MARG, ELPHINSTONE ROAD (W)MUMBAIMH4 00013IN
3	A74765876	90151242	THE ANTWERP DIAMOND BANK	02/12/2004	02/12/2004	25/11/2009	80000000.0	2ND FLOOR; ENGINEERING CENTRE9; MATHEW ROAD; OPERA HOUSEMUMBAI MH400004IN

FIXED ASSETS:

Tangible assets

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- Buildings
- Plant and equipment
- Furniture and fixtures
- Computer equipments

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 68.61
UK Pound	1	INR 89.93
Euro	1	INR 80.12

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	VIVR
Report Prepared by :	KVT

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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