

## MIRA INFORM REPORT

Report No. :	522660
Report Date :	04.08.2018

### IDENTIFICATION DETAILS

Name :	V ARVINDKUMAR & CO.
Registered Office :	323, Maruti Chambers-2, Opposite Saraswati School, A K Road, Surat - 395008, Gujarat
Tel. No.:	91-261-2559991
Country :	India
Financials (as on) :	31.03.2017 (Detail Financial) 31.03.2018 (Turnover Figure)
Year of Establishment:	2003
Capital Investment / Paid-up Capital :	INR 38.733 Million (As on 2017)
IEC No.:	0303031450
PAN No. : [Permanent Account No.]	AADFV7780R
GSTN : [Goods & Service Tax Registration No.]	27AADFV7780R1Z4
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Manufacturer of Diamond, Exporter of polished diamond and Importer of rough diamonds. (Confirmed by Management)
No. of Employees :	60 (Approximately)

### RATING & COMMENTS

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

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

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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 2003 having a satisfactory track record. It is engaged as manufacturer of diamonds, exporter of polished diamond, importer of rough diamonds.</p> <p>As per the available financials of 2017, the company achieved decent growth in its sales turnover as compared to its previous year along with average profitability margin.</p> <p>Further Mr. Subhash (Partner) provided information and claimed that the subject has achieved revenue of INR 640 million for FY-2018.</p> <p>Rating takes into consideration, the established track record marked by satisfactory financial profile along with average debt level balance sheet profile.</p> <p>However, rating gets constrained by volatile profitability margin arising out of volatility in the prices of diamonds marked by working capital, intensive nature of operation and highly competitive industry.</p> <p>Payments are reported to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

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

**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
Very High Risk	D

**EXTERNAL AGENCY RATING**

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 04.08.2018

**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. Subhash Arvindbhai Monpara
<b>Designation :</b>	Partner
<b>Contact No.:</b>	91-9712023100
<b>Date :</b>	31.07.2018

**LOCATIONS**

<b>Registered Office/Factory :</b>	323, Maruti Chambers-2, Opposite Saraswati School, A K Road, Surat-395008, Gujarat, India
<b>Tel. No.:</b>	91-261-2559991
<b>Mobile No.:</b>	91-9712023100 (Mr. Subhash Arvindbhai Monpara)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:monaparas@gmail.com">monaparas@gmail.com</a> <a href="mailto:info@varvindakumar.com">info@varvindakumar.com</a>
<b>Website :</b>	<a href="http://www.varvindakumar.com">www.varvindakumar.com</a>
<b>Area:</b>	2500 Sq. Ft
<b>Location:</b>	Owned
<b>Locality:</b>	Commercial
<b>Sales office 1 :</b>	2nd Floor, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra(East), Mumbai, Maharashtra, India
<b>Sales office 2 :</b>	9, 10, Laxmi Nagar Society, A. K. Road, Surat – 395008, Gujarat, India

**PARTNERS**

<b>Name :</b>	Mr. Vishal Arvindbhai Monpara
<b>Designation :</b>	Partner
<b>Address :</b>	10, Laxmi Nagar Society A. K. Road Surat – 395001, Gujarat, India
<b>Name :</b>	Mr. Kanubhai Arvindbhai Monpara
<b>Designation :</b>	Partner
<b>Address :</b>	10, Laxmi Nagar Society A. K. Road Surat – 395001, Gujarat, India
<b>Name :</b>	Mr. Subhash Arvindbhai Monpara
<b>Designation :</b>	Partner
<b>Address :</b>	10, Laxmi Nagar Society A. K. Road Surat – 395001, Gujarat, India

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of Diamond, Exporter of polished diamond and Importer of rough diamonds. (Confirmed by Management)
<b>Products :</b>	• Diamonds

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<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	
<b>Products :</b>	Polished Diamonds
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Hong Kong</li> <li>• Israel</li> </ul>
<b>Imports :</b>	
<b>Products :</b>	Rough Diamond
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Belgium</li> <li>• Israel</li> </ul>
<b>Terms :</b>	
<b>Selling :</b>	Cash, Advance Payment, Cheque and Credit (30 Days)
<b>Purchasing :</b>	Cash, Advance Payment, Cheque and Credit (30 Days)

**GENERAL INFORMATION**

<b>Suppliers :</b>	<ul style="list-style-type: none"> <li>• Slomobichsi, Israel</li> <li>• Asian Diamonds BVBA</li> <li>• Arjav Diamonds NV</li> <li>• Diarough N.V</li> <li>• D. Navinchandra Gems BVBA</li> <li>• Diambel NV</li> <li>• Dimexon M. E. DMCC</li> <li>• Dimple Jewels DMCC</li> <li>• Gemasia BVBA</li> <li>• Rising Star BVBA</li> <li>• Rosy Blue NV</li> <li>• Shah Imexport BVBA</li> <li>• Shonam Diamond DMCC</li> <li>• Swintu Diam BVBA</li> </ul>
<b>Customers :</b>	Wholesalers, Retailers, End Users <ul style="list-style-type: none"> <li>• Rozy Blue, Belgium</li> <li>• Manee Diam Company Limited</li> <li>• J. B. Japan Limited</li> <li>• Greenspark Limited</li> <li>• Glitus HK Limited</li> <li>• Radhe Impax (HK) Limited</li> <li>• Shlomo Bichachi Diamond Limited</li> <li>• Sugem Kuyumculuk Yesayi Demir</li> </ul>

<b>No. of Employees :</b>	60 (Approximately)	
<b>Bankers :</b>	<b>Bank Name</b>	IndusInd Bank Limited
	<b>Branch</b>	Ground Floor, G - 4, Mangaldeep Complex, Hirabagh Circle, Varachha Road, Kopodadara, Surat - 395006, Gujarat, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	91-261-2574383 (Number is continuously ringing)
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--

<b>Auditors :</b>	
<b>Name :</b>	Paresh Gohil and Associates Chartered Accountants
<b>Address :</b>	Mumbai, Maharashtra, India
<b>Membership No.:</b>	139363
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Sister Concern:</b>	Not Available

**CAPITAL STRUCTURE**

As on 31.03.2017

<b>Capital Investment :</b>	
<b>Owned :</b>	INR 38.733 Million
<b>Borrowed :</b>	--
<b>Total :</b>	INR 38.733 Million

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

Particulars			31.03.2018
Sales Turnover (Approximately)			640.000
			Due to business growth

Expected Sales (2018-2019) INR 500.000 Million

The above information has been parted by Mr. Subhash Arvindbhai Monpara (Partner)

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>SHAREHOLDERS FUNDS</b>			
1] Partners Capital			
- Fixed	0.040	0.030	0.030
- Current	38.693	32.210	9.960
2] Reserves & Surplus	0.000	0.000	0.000
3] (Accumulated Losses)	0.000	0.000	0.000
<b>NETWORTH</b>	<b>38.733</b>	<b>32.240</b>	<b>9.990</b>
<b>LOAN FUNDS</b>			
1] Secured Loans			
2] Unsecured Loans			
<b>TOTAL BORROWING</b>	<b>32.344</b>	<b>28.972</b>	<b>34.993</b>
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
<b>TOTAL</b>	<b>71.077</b>	<b>61.212</b>	<b>44.983</b>
<b>APPLICATION OF FUNDS</b>			
FIXED ASSETS [Net Block]	1.476	1.712	0.669
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	1.417	1.417	1.417
DEFERRED TAX ASSETS	0.000	0.000	0.000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories	90.426	103.446	114.387
Sundry Debtors	122.120	54.874	40.432

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**V ARVINDKUMAR & CO. - 522660**

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	Cash & Bank Balances	2.582	1.579	0.951
	Other Current Assets	89.519	1.527	3.025
	Loans & Advances	0.000	0.000	0.000
	<b>Total Current Assets</b>	<b>304.647</b>	<b>161.426</b>	<b>158.795</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>				
	Sundry Creditors			
	Other Current Liabilities	235.229	102.374	115.461
	Provisions	1.234	0.969	0.437
	<b>Total Current Liabilities</b>	<b>236.463</b>	<b>103.343</b>	<b>115.898</b>
	<b>Net Current Assets</b>	<b>68.184</b>	<b>58.083</b>	<b>42.897</b>
<b>MISCELLANEOUS EXPENSES</b>				
		0.000	0.000	0.000
	<b>TOTAL</b>	<b>71.077</b>	<b>61.212</b>	<b>44.983</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	568.866	375.134	208.523
	Other Income	0.017	0.000	0.000
	<b>TOTAL</b>	<b>568.883</b>	<b>375.134</b>	<b>208.523</b>
	<b>Less EXPENSES</b>			
	Cost of Goods Sold	515.878	334.766	182.442
	Partners Remuneration	14.200	7.500	4.000
	Sales and Administrative Expenses	7.136	6.538	4.591
	Other direct expenses - Labour Charges (Surat)	17.100	16.628	12.535
	<b>TOTAL</b>	<b>554.314</b>	<b>365.432</b>	<b>203.568</b>
	<b>Less PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>14.569</b>	<b>9.702</b>	<b>4.955</b>
	<b>Less FINANCIAL EXPENSES</b>	4.210	2.058	0.029
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>10.359</b>	<b>7.644</b>	<b>4.926</b>
	<b>Less/ Add DEPRECIATION/ AMORTISATION</b>	0.265	0.311	0.117
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>10.094</b>	<b>7.333</b>	<b>4.809</b>
	<b>Less TAX</b>	3.334	2.368	1.537

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	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>6.760</b>	<b>4.965</b>	<b>3.272</b>
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**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)	78.36	53.39	70.77
Account Receivables Turnover (Income / Sundry Debtors)	4.66	6.84	5.16
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.16	0.09	0.04
Asset Turnover (Operating Income / Net Fixed Assets)	9.87	5.67	7.41

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.87	0.80	0.94
Debt Equity Ratio (Total Liability / Networth)	0.84	0.90	3.50
Current Liabilities to Networth (Current Liabilities / Net Worth)	6.94	4.10	15.10
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.04	0.05	0.07
Interest Coverage Ratio (PBIT / Financial Charges)	3.46	4.71	170.86

**PROFITABILITY RATIOS**

<b>PARTICULARS</b>		<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Net Profit Margin ((PAT / Sales) * 100)	%	1.19	1.32	1.57

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Return on Total Assets ((PAT / Total Assets) * 100)	%	2.20	3.02	2.03
Return on Investment (ROI) ((PAT / Networth) * 100)	%	17.45	15.40	32.75

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.14	1.23	1.06
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.80	0.45	0.30
G-Score Ratio Financial (Networth / Total Assets)	0.13	0.20	0.06
G-Score Ratio Debt (Debts / Equity Capital)	0.84	0.90	3.50
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.14	1.23	1.06

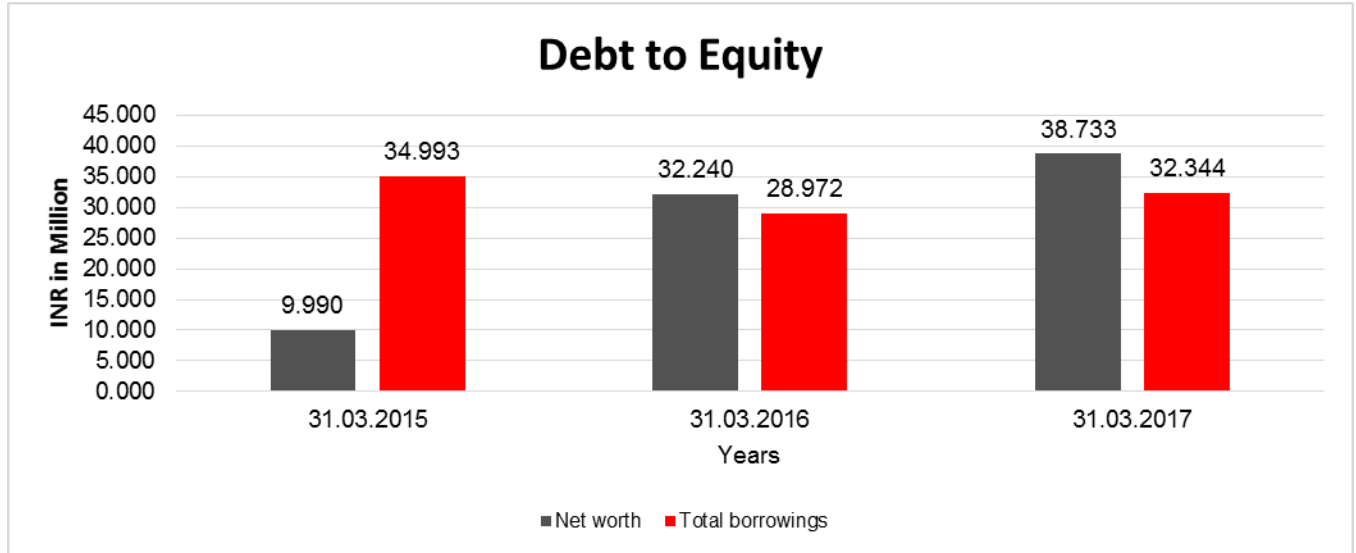
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

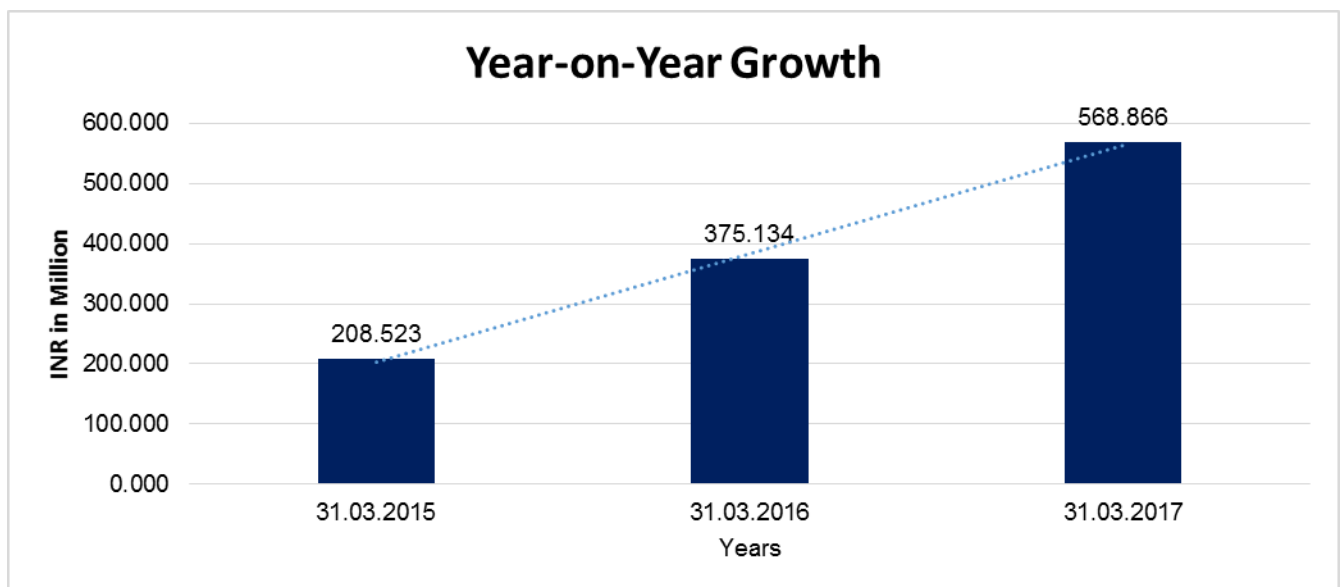
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Fixed Capital	0.030	0.030	0.040
Current Capital	9.960	32.210	38.693
Reserves & Surplus	0.000	0.000	0.000
<b>Net worth</b>	<b>9.990</b>	<b>32.240</b>	<b>38.733</b>
Secured Loan			
Unsecured Loan			
<b>Total borrowings</b>	<b>34.993</b>	<b>28.972</b>	<b>32.344</b>
<b>Debt/Equity ratio</b>	<b>3.503</b>	<b>0.899</b>	<b>0.835</b>

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**YEAR-ON-YEAR GROWTH**

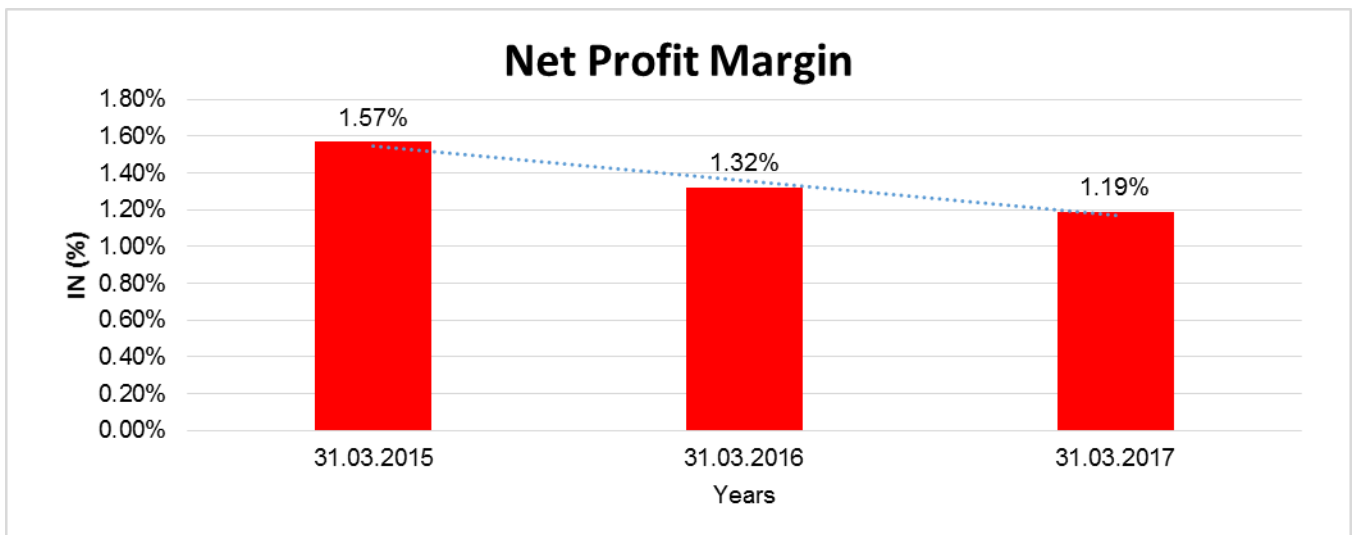
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	208.523	375.134	568.866
		<b>79.901</b>	<b>51.643</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	208.523	375.134	568.866
Profit	3.272	4.965	6.760
	<b>1.57%</b>	<b>1.32%</b>	<b>1.19%</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 -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	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

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**V ARVINDKUMAR & CO. - 522660**

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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%	Yes
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 –

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- 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.

**UNSECURED LOAN**

<b>PARTICULARS</b>	<b>31.03.2017 (INR. in Million)</b>	<b>31.03.2016 (INR. in Million)</b>
V. Arvindkumar Jewels		15.204
Aaron Diamond		13.768
<b>Total</b>	<b>NA</b>	<b>28.972</b>

**FIXED ASSETS**

- Computer
- Telephone System
- T.V.
- Weighing
- Air Conditioner
- Machinery Laser Machinery

**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>	RUB
<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	RKI

**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	NO
--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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