

## MIRA INFORM REPORT

Report No. :	522481.2
Report Date :	07.08.2018

### IDENTIFICATION DETAILS

Name :	UNITY JEWELS
Registered Office :	Unit No IT-2, SDF VII, SEEPZ-SEZ, Andheri (East), Mumbai - 400096, Maharashtra
Mobile No.:	91-22-61571616
Country :	India
Financials (as on) :	31.03.2018 [Provisional]
Date of Establishment :	01.06.2010
Capital Investment :	INR 421.285 Million
IEC No.:	2712000021
GST No.:	Not Divulged
PAN No.:	AACFU7442A
[Permanent Account No.]	
GST No.:	27AACFU7442A1ZE
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Manufacturer and Exporter of Studded Jewellery. [Confirmed by Management]
No. of Employees :	200 [Approximately]

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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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<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 2010. It is a manufacturer and exporter of studded jewellery.</p> <p>As per the financial records of 2017, the firm has reported a decline in its revenue as compared to the previous year but has managed to maintain a fair net profit margin of 11.92%.</p> <p>The overall financial position of the firm seems to be satisfactory marked by above average capital base along with low debt balance sheet profile.</p> <p>As per the provisional financial records of 2018, the firm has achieved revenue of INR 939.890 million along with profitability margin of 7.33%.</p> <p>Rating strength is partially offset by susceptibility of the company's margins to movement in foreign currency exchange rates and strong competition from the organized as well as unorganized players in cut and polished diamond industry.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the firm 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 (30.06.2017)	Current Rating (30.09.2017)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

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High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long term loans = A
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk
<b>Date</b>	29.12.2017

**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 31-03-2016.

**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 07.08.2018.

**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. Kishore Rawal
<b>Designation :</b>	Accounts Head
<b>Contact No.:</b>	91-9930926264
<b>Date :</b>	28.07.2018

**LOCATIONS**

<b>Registered Office/ Factory :</b>	Unit No. IT - 2, SDF - VII, SEEPZ-SEZ, Andheri (East), Mumbai – 400096, Maharashtra, India
<b>Tel. No.:</b>	91-22-61571616
<b>Mobile No.:</b>	91-9930926264 (Mr. Kishore Rawal)

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**UNITY JEWELS - 522481.2 (SUPPLEMENTARY REPORT)**

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<b>Fax No.:</b>	91-22-67161626
<b>E-Mail :</b>	<a href="mailto:info@unityjewels.com">info@unityjewels.com</a> <a href="mailto:acctuj@hk.co">acctuj@hk.co</a>
<b>Website :</b>	<a href="http://www.unityjewels.com">http://www.unityjewels.com</a>
<b>Area:</b>	13000 Sq. Ft.
<b>Location:</b>	Owned
<b>Locality:</b>	Commercial

**PARTNERS**

<b>Name :</b>	Mr. Savjibhai Dholakia
<b>Designation :</b>	Partner
<b>Name :</b>	Mr. Ghanshyam Dholakia
<b>Designation :</b>	Partner
<b>Name :</b>	Mr. Rajesh Malavia
<b>Designation :</b>	Partner
<b>Name :</b>	Mr. Rameshbhai Patel
<b>Designation :</b>	Partner
<b>Name :</b>	Mr. Parag Shah
<b>Designation :</b>	Partner
<b>Name :</b>	Mr. Pintubhai Tulsibhai Dholakia
<b>Designation :</b>	Partner
<b>Name :</b>	Hari Krishna Exports Private Limited
<b>Designation :</b>	Partner

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Kishore Rawal
<b>Designation :</b>	Accounts Head

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer and Exporter of Studded Jewellery. [Confirmed by Management]
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available

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<b>Exports :</b>	
<b>Products :</b>	Studded Jewellery
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Hong Kong</li> <li>• USA</li> <li>• Spain</li> <li>• European Countries</li> </ul>
<b>Imports :</b>	
<b>Products :</b>	Raw Material
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• USA</li> <li>• Italy</li> <li>• Hong Kong</li> </ul>
<b>Terms :</b>	
<b>Selling :</b>	Cheque, Credit [30/ 60/ 90 Days] and Others [RTGS/ NEFT]
<b>Purchasing :</b>	Cheque, Credit [30/ 60/ 90 Days] and Others [RTGS/ NEFT]

**GENERAL INFORMATION**

<b>Suppliers :</b>	<ul style="list-style-type: none"> <li>• HK Design Inc.</li> <li>• Progold Legor Italy</li> <li>• HK Impex</li> </ul>																		
<b>Customers :</b>	Retailers and End Users <ul style="list-style-type: none"> <li>• Fraser Hart Limited</li> <li>• El Corte Ingles</li> <li>• Signet Jeweller Limited-UK</li> </ul>																		
<b>No. of Employees :</b>	200 [Approximately]																		
<b>Bankers :</b>	<table border="1"> <tr> <td><b>Bank Name:</b></td> <td>State Bank of India</td> </tr> <tr> <td><b>Branch:</b></td> <td>Block No. 1/002, Seepz, Andheri (East), Mumbai - 400096, Maharashtra, India</td> </tr> <tr> <td><b>Person Name (with Designation):</b></td> <td>Mr. Arun (AGM)</td> </tr> <tr> <td><b>Contact Number:</b></td> <td>91-22-28293002</td> </tr> <tr> <td><b>Name of Account Holder:</b></td> <td>Unity Jewels</td> </tr> <tr> <td><b>Account Number:</b></td> <td>65087126724</td> </tr> <tr> <td><b>Account Since (Date/ Year of A/c Opening):</b></td> <td>--</td> </tr> <tr> <td><b>Average Balance Maintained (Optional):</b></td> <td>--</td> </tr> <tr> <td><b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b></td> <td>Cash Credit = INR 230.000 Million</td> </tr> </table>	<b>Bank Name:</b>	State Bank of India	<b>Branch:</b>	Block No. 1/002, Seepz, Andheri (East), Mumbai - 400096, Maharashtra, India	<b>Person Name (with Designation):</b>	Mr. Arun (AGM)	<b>Contact Number:</b>	91-22-28293002	<b>Name of Account Holder:</b>	Unity Jewels	<b>Account Number:</b>	65087126724	<b>Account Since (Date/ Year of A/c Opening):</b>	--	<b>Average Balance Maintained (Optional):</b>	--	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	Cash Credit = INR 230.000 Million
<b>Bank Name:</b>	State Bank of India																		
<b>Branch:</b>	Block No. 1/002, Seepz, Andheri (East), Mumbai - 400096, Maharashtra, India																		
<b>Person Name (with Designation):</b>	Mr. Arun (AGM)																		
<b>Contact Number:</b>	91-22-28293002																		
<b>Name of Account Holder:</b>	Unity Jewels																		
<b>Account Number:</b>	65087126724																		
<b>Account Since (Date/ Year of A/c Opening):</b>	--																		
<b>Average Balance Maintained (Optional):</b>	--																		
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	<b>Account Operation:</b>	--	
	<b>Remarks:</b>	Continuously ringing	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>(INR In Million)</b>	<b>(INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	Loans repayable on demand from banks	282.251	276.597
	<b>Total</b>	<b>282.251</b>	<b>276.597</b>

<b>Auditors :</b>	
<b>Name :</b>	M. M. Nissim and Company Chartered Accountants
<b>Address:</b>	Mumbai, Maharashtra, India
<b>M. No.:</b>	109219
<b>Memberships :</b>	Not Divulged
<b>Collaborators :</b>	Not Divulged
<b>Holding Company:</b>	Hari Krishna Exports Private Limited
<b>Companies in which some of the partners are Directors / Shareholders:</b>	H. K. Jewels Private Limited
<b>Partnership Firm in which some of the partners of the firm are interested as partner:</b>	H. K. Designs (India) LLP

**CAPITAL STRUCTURE**

AS ON: 31.03.2018 [PROVISIONAL]

<b>Capital Investment :</b>	
<b>Owned :</b>	INR 421.285 Million
<b>Borrowed :</b>	--
<b>Total :</b>	<b>INR 421.285 Million</b>

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Partners Capital	421.285	564.673	508.617
(b) Reserves & Surplus	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>421.285</b>	<b>564.673</b>	<b>508.617</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	282.251	276.597	247.347
(b) Trade payables	166.046	129.999	400.492
(c) Other current liabilities	7.964	5.448	3.136
(d) Short-term provisions	0.186	4.036	9.105
<b>Total Current Liabilities (4)</b>	<b>456.447</b>	<b>416.080</b>	<b>660.080</b>
<b>TOTAL</b>	<b>877.732</b>	<b>980.753</b>	<b>1168.697</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	66.493	74.005	75.436
(ii) Intangible Assets	0.710	0.065	0.161
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	127.628	0.206	0.022
(d) Long-term Loan and Advances	28.852	125.541	98.265
(e) Other Non-current assets	5.980	62.058	67.973
<b>Total Non-Current Assets</b>	<b>229.663</b>	<b>261.875</b>	<b>241.857</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	311.964	274.237	264.984
(c) Trade receivables	288.604	423.259	628.660

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(d) Cash and cash equivalents	9.308	6.012	18.142
(e) Short-term loans and advances	34.001	14.230	12.095
(f) Other current assets	4.192	1.140	2.959
<b>Total Current Assets</b>	<b>648.069</b>	<b>718.878</b>	<b>926.840</b>
<b>TOTAL</b>	<b>877.732</b>	<b>980.753</b>	<b>1168.697</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
<b>SALES</b>			
Revenue from Operations	939.899	1089.618	1426.731
Other Income	3.991	6.648	4.247
<b>TOTAL</b>	<b>943.890</b>	<b>1096.266</b>	<b>1430.978</b>
<b>Less EXPENSES</b>			
Cost of Materials Consumed	773.106	761.245	1123.703
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(81.314)	28.930	(25.888)
Employees benefits expense and Labour Charges	87.584	93.569	72.868
Other expenses	54.759	57.768	43.114
<b>TOTAL</b>	<b>834.135</b>	<b>941.512</b>	<b>1213.797</b>
<b>Less PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>109.755</b>	<b>154.754</b>	<b>217.181</b>
<b>Less FINANCIAL EXPENSES</b>	<b>16.664</b>	<b>13.678</b>	<b>12.330</b>
<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>93.091</b>	<b>141.076</b>	<b>204.851</b>
<b>Less/Add DEPRECIATION/ AMORTISATION</b>	<b>9.572</b>	<b>10.818</b>	<b>10.784</b>
<b>PROFIT BEFORE TAX</b>	<b>83.519</b>	<b>130.258</b>	<b>194.067</b>
<b>Less TAX</b>	<b>14.645</b>	<b>0.380</b>	<b>0.208</b>
<b>PROFIT AFTER TAX</b>	<b>68.874</b>	<b>129.878</b>	<b>193.859</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from Operating activities	250.942	72.725	15.791
Net cash generated by operating activities	229.247	(5.973)	(28.433)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	112.08	141.78	160.83
Account Receivables Turnover (Income / Sundry Debtors)	3.26	2.57	2.27
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	78.39	62.33	130.09
Inventory Turnover (Operating Income / Inventories)	0.35	0.56	0.82
Asset Turnover (Operating Income / Net Fixed Assets)	1.63	2.09	2.87

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.52	0.42	0.56
Debt Equity Ratio (Total Liability / Networth)	0.67	0.49	0.49
Current Liabilities to Network (Current Liabilities / Net Worth)	1.08	0.74	1.30
Fixed Assets to Network (Net Fixed Assets / Network)	0.16	0.13	0.15

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Interest Coverage Ratio ( <i>PBIT / Financial Charges</i> )	6.59	11.31	17.61
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018 [Provisional]	31.03.2017	31.03.2016
Net Profit Margin ( <i>(PAT / Sales) * 100</i> )	%	7.33	11.92	13.59
Return on Total Assets ( <i>(PAT / Total Assets) * 100</i> )	%	7.85	13.24	16.59
Return on Investment (ROI) ( <i>(PAT / Networth) * 100</i> )	%	16.35	23.00	38.11

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018 [Provisional]	31.03.2017	31.03.2016
Current Ratio ( <i>Current Assets / Current Liabilities</i> )		1.42	1.73	1.40
Quick Ratio ( <i>(Current Assets – Inventories) / Current Liabilities</i> )		0.74	1.07	1.00
G-Score Ratio Financial ( <i>Networth / Total Assets</i> )		0.48	0.58	0.44
G-Score Ratio Debt ( <i>Debts / Equity Capital</i> )		0.67	0.49	0.49
G-Score Ratio Liquidity ( <i>Total Current Assets / Total Current Liabilities</i> )		1.42	1.73	1.40

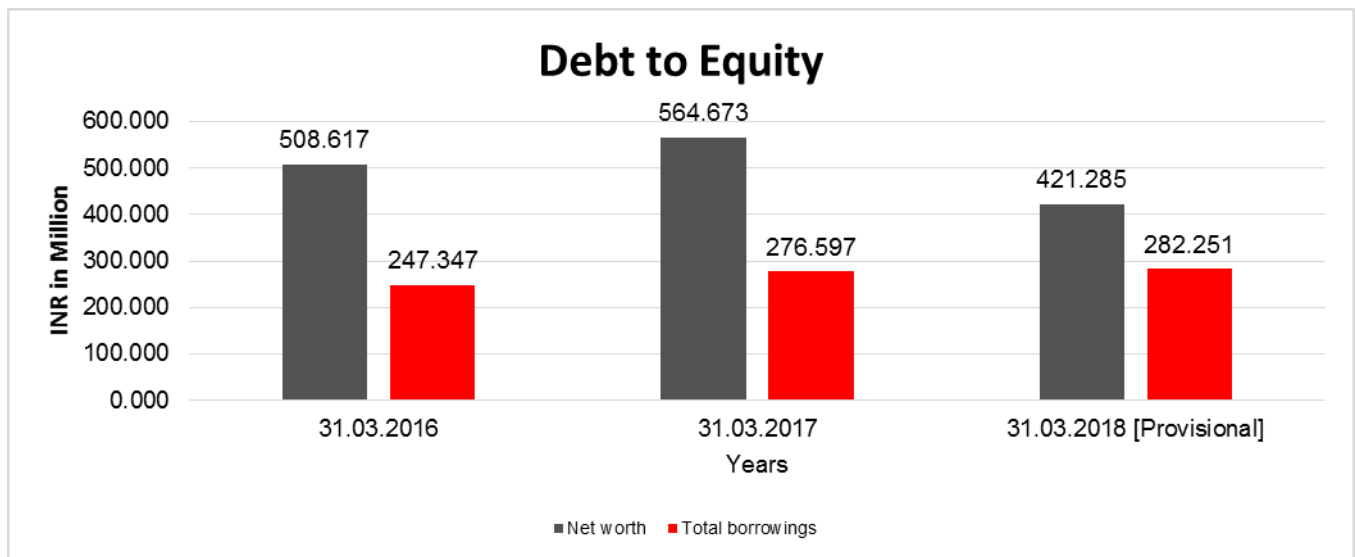
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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

**DEBT EQUITY RATIO**

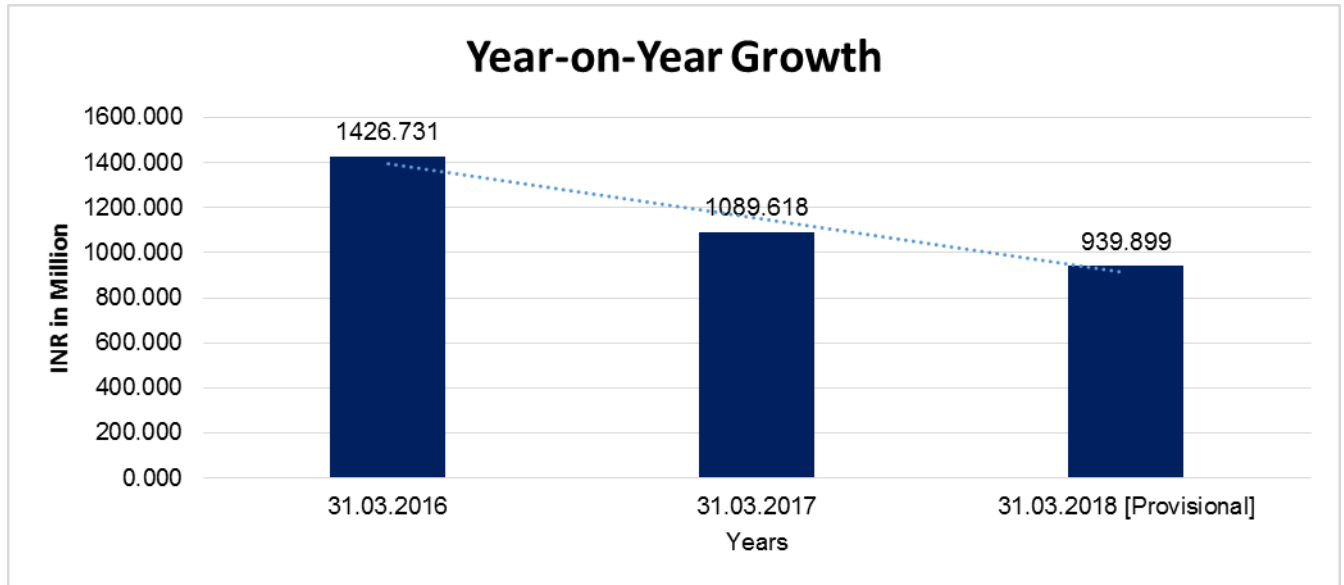
Particulars	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Partners Capital	508.617	564.673	421.285
Reserves & Surplus	0.000	0.000	0.000
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>508.617</b>	<b>564.673</b>	<b>421.285</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	247.347	276.597	282.251
<b>Total borrowings</b>	<b>247.347</b>	<b>276.597</b>	<b>282.251</b>
<b>Debt/Equity ratio</b>	<b>0.486</b>	<b>0.490</b>	<b>0.670</b>



**YEAR-ON-YEAR GROWTH**

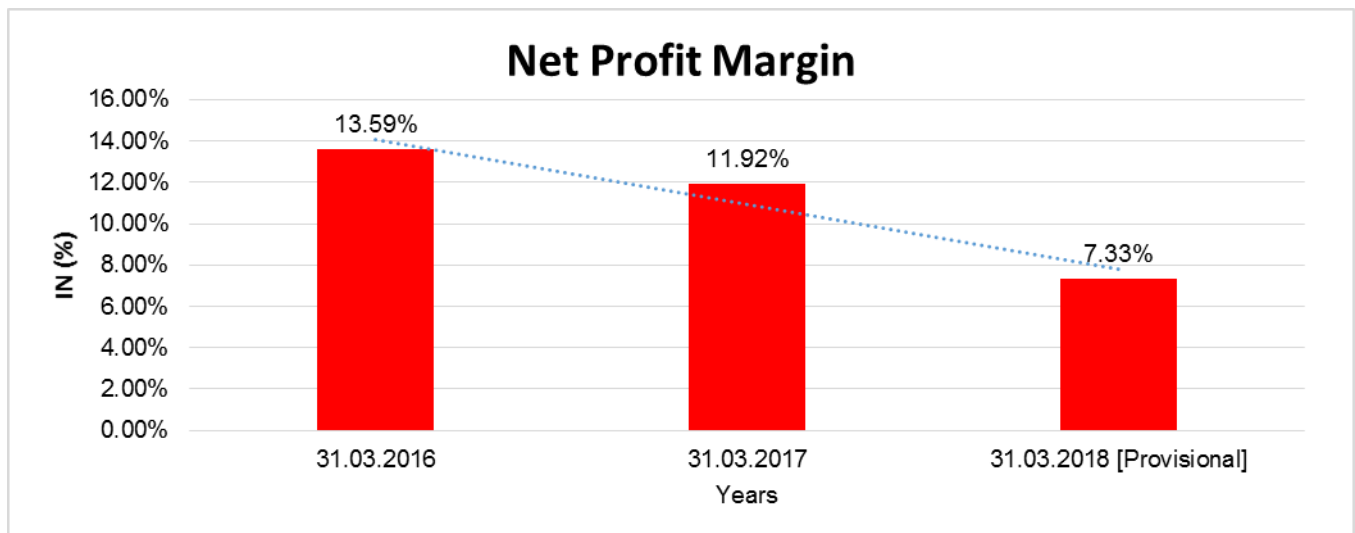
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Sales	1426.731	1089.618	939.899
		<b>(23.628)</b>	<b>(13.741)</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Sales	1426.731	1089.618	939.899
Profit	193.859	129.878	68.874
	<b>13.59%</b>	<b>11.92%</b>	<b>7.33%</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	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	Yes
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	Yes
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%	Yes
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	No
31	External Agency Rating, if available	Yes
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 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.

## FIXED ASSETS

- Plant & equipment
- Office equipment

- Furniture & fixtures
- Vehicles
- Computers

**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 68.68
UK Pound	1	INR 89.26
Euro	1	INR 79.38

**INFORMATION DETAILS**

Information Gathered by :	GYT
Analysis Done by :	NYT
Report Prepared by :	ARC

**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	YES
--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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