

## MIRA INFORM REPORT

<b>Report No. :</b>	525032
<b>Report Date :</b>	16.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	MAHENDRA BROTHERS EXPORTS PRIVATE LIMITED
<b>Registered Office :</b>	CE-7011, 7 <sup>th</sup> Floor, Tower C, G Block, Bharat Diamond Bourse, BKC, Bandra - (East), Mumbai – 400051, Maharashtra
<b>Tel. No.:</b>	91-22-66615600
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2016
<b>Date of Incorporation :</b>	05.04.2007
<b>CIN No.:</b> [Company Identification No.]	U52393MH2007PTC169724
<b>Capital Investment / Paid-up Capital :</b>	INR 1183.552 Million
<b>IEC No.:</b> [Import-Export Code No.]	0388013419
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAF0246E1ZT
<b>PAN No.:</b> [Permanent Account No.]	AAF0246E
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in manufacturing, exporting and sales of polished diamonds. (Registered activity and also confirmed by management)
<b>No. of Employees :</b>	1300 (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

<b>Maximum Credit Limit :</b>	USD 9800000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was established as a partnership firm in the year 1960 and it was converted into a private limited company in the year 2007.</p> <p>It is a manufacturer, exporter and seller of polished diamonds.</p> <p>As per Registrar of Companies the date of balance sheet (i.e. financial filed) is shown as 31.03.2017 but the documents related to the financial for the year 2017 are not available.</p> <p>As per available financials of 2016, the company has registered decrease in its revenue as compared to previous year but has maintain low profit margin of 0.61%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy networth base and average debt balance sheet.</p> <p>Further, rating also reflects from its established track records of business operation along with market position.</p> <p>As per indirect sources we could find that, company has achieved profit after tax (PAT) of INR 295.100 million on net sales of INR 29189.600 Million for FY 2017.</p> <p>However, rating strength is partially offset by large working capital requirement and susceptibility of profitability to volatility in diamond prices and foreign exchange (forex) rates.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seem to be usually 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**

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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**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long term rating : A-
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk
<b>Date</b>	27.02.2018

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short term rating : A2
<b>Rating Explanation</b>	Strong degree of safety and low credit risk.
<b>Date</b>	27.02.2018

**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 16.08.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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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. Jignesh
<b>Designation :</b>	Vice President of Finance
<b>Contact No.:</b>	91-9702498257
<b>Date :</b>	14.08.2018

**LOCATIONS**

<b>Registered Office :</b>	CE-7011, 7 <sup>th</sup> Floor, Tower C, G Block, Bharat Diamond Bourse, BKC, Bandra – (East), Mumbai – 400051, Maharashtra, India
<b>Tel. No.:</b>	91-22-66615600/ 23634565
<b>Mobile No.:</b>	91-9702498257 (Mr. Jignesh)
<b>Fax No.:</b>	91-22-66615661
<b>E-Mail :</b>	<a href="mailto:jignesh@mahendrabrothers.com">jignesh@mahendrabrothers.com</a> <a href="mailto:info@mahendrabrothers.com">info@mahendrabrothers.com</a>
<b>Website :</b>	<a href="http://www.mahendrabrothers.com">www.mahendrabrothers.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Head Office / Sales Office :</b>	Tower C, Central Wing, CE 7011-15, (8 <sup>th</sup> Floor) G Block, Bharat Diamond Bourse, BKC, Bandra (East), Mumbai 400051, Maharashtra, India
<b>Tel. No.:</b>	91-22-66156000
<b>Fax No.:</b>	91-22-66615633
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Factory:</b>	B1/ F1, Mukam Post Jamalpur, Gandevi Road, Behind Koushalya Park, Navsari – 396445, Gujarat, India
<b>Location :</b>	Owned
<b>Locality :</b>	Industrial

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Saunak Jitendra Parikh
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	Petit Hall, D Building, Flat No.171, Menka, 66, Nepean Sea Road, Mumbai-400006, Maharashtra, India
<b>Date of Birth/Age :</b>	21.08.1971
<b>Qualification :</b>	B.Com
<b>Date of Appointment :</b>	05.04.2007

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<b>DIN No.:</b>	00256316		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U70102MH1993PTC071937	SAUMIL PROPERTIES AND DEVELOPERS PVT.LTD.	29/09/2010	-
U70101MH1993PTC071863	RIJAY PROPERTIES AND DEVELOPERS PVT LTD	02/07/2001	-
U65990MH1994PTC082315	ACCREDIT FINANCE AND INVESTMENTS PRIVATE LIMITED	05/01/2004	-
U70101MH1994PTC083129	PRICELESS PROPERTIES AND DEVELOPERS PRIVATE LIMITED	21/11/1994	-
U55200MH1994PTC083135	PANVEL HOLIDAY RESORTS PRIVATE LIMITED	02/09/2000	-
U67120MH1995PTC088975	VISUALISE FINANCIALS PRIVATE LIMITED	31/05/1995	-
U99999MH1999PTC120538	AASHI JEWELS PRIVATE LIMITED	25/06/1999	-
U36912MH2000PTC126428	UNI-DESIGN JEWELLERY (INDIA) PRIVATE LIMITED	26/06/2000	-
U51398MH2003PTC193243	RIJAY DIAMOND EXPORTS PRIVATE LIMITED	31/01/2007	-
U36911KL2008PTC022587	MBMG DIAMONDS PRIVATE LIMITED	02/09/2008	-
U51398MH2003PTC142596	MAHENDRA BROTHERS DIAMONDS PRIVATE LIMITED	31/01/2007	-
U74999MH2015NPL267877	G&J KYC INFORMATION CENTRE	24/12/2016	-
<b>LLPIN/FLLPIN</b>	<b>LLP Name</b>	<b>Begin Date</b>	<b>End Date</b>
AAA-0578	SMARAN ENTERPRISE LLP	07/01/2010	-
AAA-0426	ACCENDO ENTERPRISE LLP	27/11/2009	-
AAF-4851	SRP AGROTRADE LLP	13/01/2016	-
AAF-6309	RMBK TRADING LLP	04/02/2016	15/02/2016
AAG-2582	EKANGA DIAMONDS LLP	29/04/2016	-
<b>Name :</b>	Mr. Milan Kavin Parikh		
<b>Designation :</b>	Whole-time Director		
<b>Address :</b>	15-A, J Mehta Marg, Next To Khatau Condominium, Mumbai-400006, Maharashtra, India		
<b>Date of Birth/Age :</b>	06.07.1963		
<b>Qualification :</b>	B.Com		
<b>Date of Appointment :</b>	05.04.2007		
<b>DIN No.:</b>	00256411		
<b>Other Directorship :</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U51398MH2003PTC142596	MAHENDRA BROTHERS DIAMONDS PRIVATE LIMITED	20/01/2004	-
U36911KL2008PTC022587	MBMG DIAMONDS PRIVATE LIMITED	02/09/2008	-
U51398MH1984NPL033787	BHARAT DIAMOND BOURSE	23/12/2010	-
U36912MH2000PTC126428	UNI-DESIGN JEWELLERY (INDIA) PRIVATE LIMITED	11/05/2000	-

U99999MH1999PTC120538	AASHI JEWELS PRIVATE LIMITED	25/06/1999	-
U45200MH1995PTC093046	ASMINA PROPERTIES AND DEVELOPERS PRIVATE LIMITED	25/09/1995	-
U67120MH1995PTC088975	VISUALISE FINANCIALS PRIVATE LIMITED	02/07/2001	-
U67120MH1995PTC088974	UNI DESIGN ELITE JEWELLERY PRIVATE LIMITED	31/05/1995	-
U70101MH1994PTC083129	PRICELESS PROPERTIES AND DEVELOPERS PRIVATE LIMITED	21/11/1994	-
U65990MH1994PTC082315	ACCREDIT FINANCE AND INVESTMENTS PRIVATE LIMITED	05/01/2004	-
U70101MH1993PTC071863	RIJAY PROPERTIES AND DEVELOPERS PVT LTD	02/07/2001	-
U70102MH1993PTC071937	SAUMIL PROPERTIES AND DEVELOPERS PVT.LTD.	02/07/2001	-
U36911MH1989PTC052544	UNI-DESIGN JEWELLERY PRIVATE LIMITED.	30/11/1994	-
U36912MH1987PTC044898	PARMES DIAMONDS EXPORTS PRIVATE LIMITED	01/04/1994	-
U51398MH2003PTC193243	RIJAY DIAMOND EXPORTS PRIVATE LIMITED		
<b>LLPIN/FLLPIN</b>	<b>LLP Name</b>	<b>Begin Date</b>	<b>End Date</b>
AAA-0578	SMARAN ENTERPRISE LLP	07/01/2010	-
AAA-2802	MBD TRADING LLP	15/11/2010	01/03/2018

<b>Name :</b>	Mr. Hiten Bagmal Parikh
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	41, Laxmi Niwas, 8, Nepeansea Road, Mumbai-400006, Maharashtra, India
<b>Date of Birth/Age :</b>	03.09.1956
<b>Qualification :</b>	S.S.C
<b>Date of Appointment :</b>	05.04.2007
<b>DIN No.:</b>	00292585

**Other Directorship :**

CIN/FCRN	Company Name	Begin Date	End Date
U51398MH2003PTC193243	RIJAY DIAMOND EXPORTS PRIVATE LIMITED	25/08/2006	-
U36912MH1987PTC044898	PARMES DIAMONDS EXPORTS PRIVATE LIMITED	01/04/1994	-
U70102MH1993PTC071937	SAUMIL PROPERTIES AND DEVELOPERS PVT.LTD.	29/09/2010	-
U70101MH1993PTC071863	RIJAY PROPERTIES AND DEVELOPERS PVT LTD	07/05/1993	-
U65990MH1994PTC082315	ACCREDIT FINANCE AND INVESTMENTS PRIVATE LIMITED	29/09/2010	-
U70101MH1994PTC083129	PRICELESS PROPERTIES AND DEVELOPERS PRIVATE LIMITED	29/09/2010	-
U67120MH1995PTC088975	VISUALISE FINANCIALS PRIVATE LIMITED	29/09/2010	-
U45200MH1995PTC093046	ASMINA PROPERTIES AND DEVELOPERS	30/09/2015	-

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LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAA-0426	ACCENDO ENTERPRISE LLP	27/11/2009	-
AAG-2492	TRIVIDH COMMERCIALS LLP	28/04/2016	-

<b>Name :</b>	Mr. Raj Hiten Parikh
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	41, Laxmi Vilas, 87 Nepeansea Road, Mumbai-400006, Maharashtra, India
<b>Date of Birth/Age :</b>	21.12.1981
<b>Qualification :</b>	B.Com
<b>Date of Appointment :</b>	05.04.2007
<b>DIN No.:</b>	00921828

**Other Directorship :**

CIN/FCRN	Company Name	Begin Date	End Date
U36911KL2008PTC022587	MBMG DIAMONDS PRIVATE LIMITED	02/09/2008	-
U80220MH2002NPL134963	INDIAN INSTITUTE OF GEMS AND JEWELLERY	30/09/2014	-
U36912MH2000PTC126428	UNI-DESIGN JEWELLERY (INDIA) PRIVATE LIMITED	31/08/2009	-
U99999MH1999PTC120538	AASHI JEWELS PRIVATE LIMITED	29/09/2010	-
U67120MH1995PTC088975	VISUALISE FINANCIALS PRIVATE LIMITED	29/09/2010	-
U67120MH1995PTC088974	UNI DESIGN ELITE JEWELLERY PRIVATE LIMITED	24/01/2005	-
U70101MH1994PTC083129	PRICELESS PROPERTIES AND DEVELOPERS PRIVATE LIMITED	29/09/2010	-
U65990MH1994PTC082315	ACCREDIT FINANCE AND INVESTMENTS PRIVATE LIMITED	29/09/2010	-
U70101MH1993PTC071863	RIJAY PROPERTIES AND DEVELOPERS PRIVATE LIMITED.	29/09/2010	-
U70102MH1993PTC071937	SAUMIL PROPERTIES AND DEVELOPERS PRIVATE LIMITED.	29/09/2010	-
U36911MH1989PTC052544	UNI-DESIGN JEWELLERY PRIVATE LIMITED.	08/11/2004	-
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAF-4851	SRP AGROTRADE LLP	13/01/2016	-
AAF-6309	RMBK TRADING LLP	04/02/2016	15/02/2016
AAG-2582	EKANGA DIAMONDS LLP	29/04/2016	-

<b>Name :</b>	Mr. Aalap Milan Parikh
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<b>Designation :</b>	Director		
<b>Address :</b>	15-A , J. Mehta Marg, Next To Khatau Condominium, Mumbai-400006, Maharashtra, India		
<b>Date of Birth/Age :</b>	12.04.1988		
<b>Qualification :</b>	B.Com		
<b>Date of Appointment :</b>	22.04.2016		
<b>DIN No.:</b>	06385499		
<b>Other Directorship :</b>			
	<b>LLPIN/FLLPIN</b>	<b>LLP Name</b>	<b>Begin Date</b>
	AAB-3163	DIAROUGH MANUFACTURING INDIA LLP	15/01/2013
<b>Name :</b>	Mr. Rishi Hiten Parikh		
<b>Designation :</b>	Director		
<b>Address :</b>	Laxmi Vilas, Flat No. 41 4th Floor, 87 Nepeansea Road, Mumbai-400006, Maharashtra, India		
<b>Date of Birth/Age :</b>	22.10.1987		
<b>Qualification :</b>	B.Com		
<b>Date of Appointment :</b>	15.10.2012		
<b>DIN No.:</b>	06405194		

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Jignesh
<b>Designation :</b>	Vice President of Finance

**MAJOR SHAREHOLDERS**

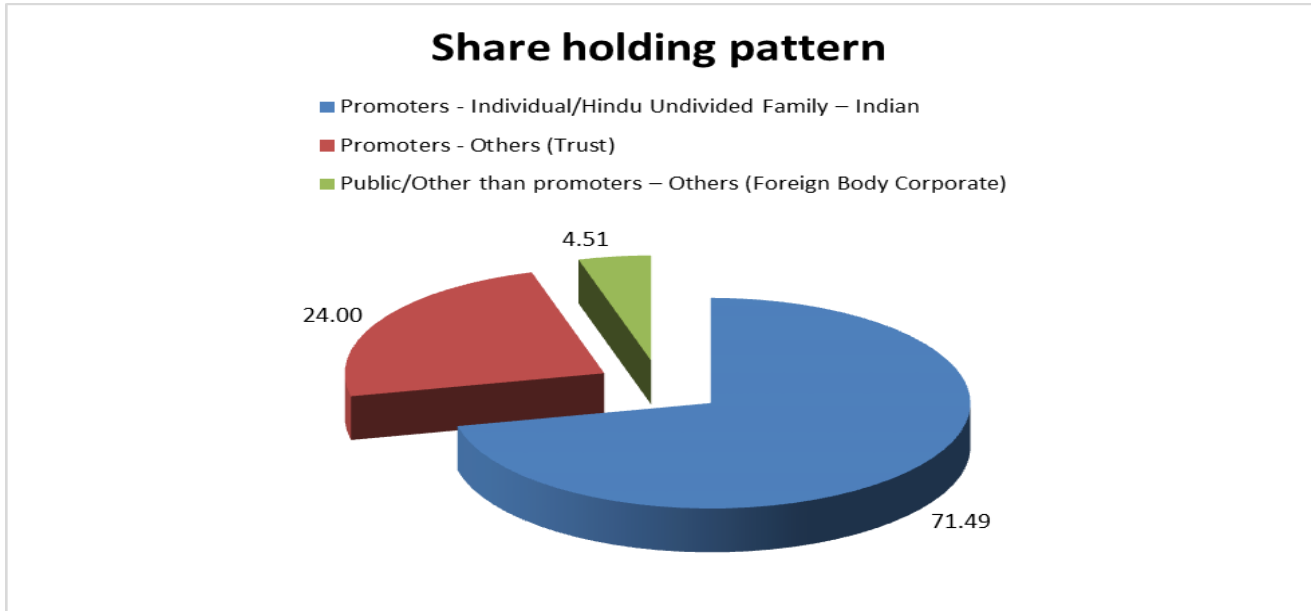
**AS ON 31.03.2017**

**NOTE: SHAREHOLDERS DETAILS FILE ATTACHED**

**AS ON 29.09.2017**

<b>Equity Share Break up</b>	<b>Percentage</b>
<b>Category</b>	
Promoters - Individual/Hindu Undivided Family – Indian	71.49
Promoters - Others (Trust)	24.00
Public/Other than promoters – Others (Foreign Body Corporate)	4.51
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in manufacturing, exporting and sales of polished diamonds. (Registered activity and also confirmed by management)	
<b>Products / Services :</b>	<b>Item Code No. (ITC Code)</b>	<b>Product Description</b>
	71023100	Cut and polished diamonds
	71023100	Rough diamonds
<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>• United States of America</li> <li>• Hong Kong</li> <li>• Japan</li> </ul>	
<b>Imports :</b>		
<b>Products :</b>	Rough Diamonds	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Belgium</li> <li>• Israel</li> <li>• Russia</li> </ul>	
<b>Terms :</b>		

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<b>Selling :</b>	L/C, Cheque, Others (RTGS/NEFT)
<b>Purchasing :</b>	L/C, Cheque, Others (RTGS/NEFT)

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	DBS Global Sightholder Limited
	<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>	<b>Reference :</b>	Dia Rough Sourcing SA
	<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>	1300 (Approximately)	
<b>Bankers :</b>	<b>Bank Name</b>	IndusInd Bank Limited
	<b>Branch</b>	No.C-2, West Core Area, Ground Floor, Tower No.3, Bharat Diamond Bourse Complex, G Block BKC, Bandra, Mumbai-400051, Maharashtra, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	91-22-26754141 (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>	--

	<ul style="list-style-type: none"> <li>Kotak Mahindra Bank Limited, 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India</li> <li>Yes Bank Limited, 9th Floor, Nehru Centre, Discovery of India, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India</li> </ul>																		
<b>Facilities :</b>	<table border="1"> <thead> <tr> <th><b>SECURED LOANS</b></th> <th><b>31.03.2016 INR In Million</b></th> <th><b>31.03.2015 INR In Million</b></th> </tr> </thead> <tbody> <tr> <td><b>SHORT TERM BORROWINGS</b></td> <td></td> <td></td> </tr> <tr> <td>Loans repayable on demand from banks</td> <td>5990.040</td> <td>7408.496</td> </tr> <tr> <td>Working capital loans from banks</td> <td>0.000</td> <td>290.192</td> </tr> <tr> <td>Working capital loans from banks</td> <td>64.355</td> <td>0.000</td> </tr> <tr> <td><b>Total</b></td> <td><b>6054.395</b></td> <td><b>7698.688</b></td> </tr> </tbody> </table>	<b>SECURED LOANS</b>	<b>31.03.2016 INR In Million</b>	<b>31.03.2015 INR In Million</b>	<b>SHORT TERM BORROWINGS</b>			Loans repayable on demand from banks	5990.040	7408.496	Working capital loans from banks	0.000	290.192	Working capital loans from banks	64.355	0.000	<b>Total</b>	<b>6054.395</b>	<b>7698.688</b>
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<b>Auditors :</b>	
<b>Name :</b>	Sampat Mehta and Associates Chartered Accountants
<b>Address :</b>	B-501 / 502, 11, Sarvoday Western Express Highway, Bandra (East), Mumbai – 400051, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAFS1266J
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary Companies : (As on 31.03.2016)</b>	<ul style="list-style-type: none"> <li>Mahendra Brothers Diamonds SA (PTY) Limited, South Africa</li> <li>MB Investments, India</li> <li>Uni Design Jewellery Holding LLP, India</li> </ul>
<b>Other related party : (As on 31.03.2016)</b>	<ul style="list-style-type: none"> <li>Uni Design (Elite) Jewellery Private Limited, India</li> <li>Uni-Design Jewellery Private Limited, India CIN No.: U36911MH1989PTC052544</li> </ul>
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives : (As on 31.03.2016)</b>	<ul style="list-style-type: none"> <li>Parmes Diamonds Exports Private Limited, India CIN No.: U36912MH1987PTC044898</li> <li>Smaran Enterprises LLP</li> <li>Uni Design Elite Jewellery Private Limited, India CIN No.: U67120MH1995PTC088974</li> <li>MBMG Diamonds Private Limited, India CIN No.:U36911KL2008PTC022587</li> <li>Ketan Brothers Diamondz Exports, India</li> <li>Diawork Diamonds Manufacturing LLP, India</li> <li>Uni Creation Inc., United States</li> <li>Emby International Inc. , United States</li> <li>MBD Trading LLP</li> </ul>

**CAPITAL STRUCTURE**

AS ON 29.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
70000000	Equity Shares	INR 10/- each	INR 700.000 Million
14996800	1% Non-cumulative Redeemable Preference Shares	INR 10/- each	INR 149.968 Million
3200	5% Non-cumulative Redeemable Preference Shares	INR 10/- each	INR 0.032 Million
65000000	2% Compulsorily convertible Preference Shares	INR 10/- each	INR 650.000 Million
75000000	Convertible Preference Shares	INR 10/- each	INR 750.000 Million
	Unclassified shares		INR 250.000 Million
	<b>Total</b>		<b>INR 2500.000 Million</b>

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

No. of Shares	Type	Value	Amount
63357071	Equity Shares	INR 10/- each	INR 633.571 Million
14996500	1% Non-cumulative Redeemable Preference Shares	INR 10/- each	INR 149.965 Million
2800	5% Non-cumulative Redeemable Preference Shares	INR 10/- each	INR 0.028 Million
39998800	2% Compulsorily convertible Preference Shares	INR 10/- each	INR 399.988 Million
	<b>Total</b>		<b>INR 1183.552 Million</b>

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1183.552	1183.552	1183.552
(b) Reserves & Surplus	2261.673	2118.984	1667.036
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>3445.225</b>	<b>3302.536</b>	<b>2850.588</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	2268.900	2268.100	2294.651
(b) Deferred tax liabilities (Net)	58.480	82.192	34.364
(c) Other long term liabilities	71.650	71.650	71.650
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>2399.030</b>	<b>2421.942</b>	<b>2400.665</b>
(4) Current Liabilities			
(a) Short term borrowings	6054.395	7698.688	7424.176
(b) Trade payables	2988.222	3775.293	3694.726
(c) Other current liabilities	64.233	204.705	45.982
(d) Short-term provisions	1.240	1.398	1.981
<b>Total Current Liabilities (4)</b>	<b>9108.090</b>	<b>11680.084</b>	<b>11166.865</b>
<b>TOTAL</b>	<b>14952.345</b>	<b>17404.562</b>	<b>16418.118</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1969.868	2102.336	1764.006
(ii) Intangible Assets	11.968	5.177	3.257
(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	117.799	124.210	146.409
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	33.323	25.010	16.388
(e) Other Non-current assets	507.073	507.065	470.136
<b>Total Non-Current Assets</b>	<b>2640.031</b>	<b>2763.798</b>	<b>2400.196</b>
(2) Current assets			

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(a) Current investments	0.097	0.380	1.134
(b) Inventories	7516.459	7568.856	6658.980
(c) Trade receivables	4320.817	6395.905	6812.565
(d) Cash and cash equivalents	323.247	533.164	434.370
(e) Short-term loans and advances	53.728	44.629	45.923
(f) Other current assets	97.966	97.830	64.950
<b>Total Current Assets</b>	<b>12312.314</b>	<b>14640.764</b>	<b>14017.922</b>
<b>TOTAL</b>	<b>14952.345</b>	<b>17404.562</b>	<b>16418.118</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2016</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
	<b>SALES</b>			
	Income	23584.649	26659.449	25819.197
	Other Income	50.008	28.065	62.922
	<b>TOTAL</b>	<b>23634.657</b>	<b>26687.514</b>	<b>25882.119</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	12505.830	15147.675	13657.051
	Purchases of Stock-in-Trade	6292.801	8330.934	7799.801
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	463.292	(1157.575)	(290.646)
	Employees benefits expense	356.761	343.746	291.213
	CSR expenditure	9.254	6.425	0.000
	Other expenses	2717.290	2413.892	2001.043
	<b>TOTAL</b>	<b>22345.228</b>	<b>25085.097</b>	<b>23458.462</b>
	<b>PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1289.429</b>	<b>1602.417</b>	<b>2423.657</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	885.670	784.213	1664.950
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>403.759</b>	<b>818.204</b>	<b>758.707</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	164.398	206.880	140.192
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>239.361</b>	<b>611.324</b>	<b>618.515</b>
<b>Less</b>	<b>TAX</b>	96.672	195.845	354.454
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>142.689</b>	<b>415.479</b>	<b>264.061</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			

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F.O.B. Value of Exports	NA	19427.777	25737.968
<b>TOTAL EARNINGS</b>	<b>NA</b>	<b>19427.777</b>	<b>25737.968</b>
<b>IMPORTS</b>			
Raw Materials	NA	13368.562	13899.566
Finished Goods	NA	534.177	6697.795
Capital Goods	NA	118.916	0.180
<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>14021.655</b>	<b>20597.541</b>
<b>Earnings / (Loss) Per Share (INR)</b>			
<b>Basic</b>	<b>2.25</b>	<b>6.56</b>	<b>4.17</b>
<b>Diluted</b>	<b>2.25</b>	<b>6.56</b>	<b>4.17</b>

Particulars	31.03.2018	31.03.2017 (From Indirect sources i.e. CARE)
Net Sales	28800.000	29189.600
Profit After Tax	NA	295.100

Expected Sales (2018-2019): INR 29160.000 Million

The above information has been parted by Mr. Jignesh (Vice President Finance)

#### CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	2106.357	434.436	(848.927)
Net cash flows from (used in) operating activities	1998.205	434.436	(848.927)

#### KEY RATIOS

##### EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	66.87	87.57	96.31
Account Receivables Turnover (Income / Sundry Debtors)	5.46	4.17	3.79
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	58.02	58.69	62.85

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Inventory Turnover (Operating Income / Inventories)	0.17	0.21	0.36
Asset Turnover (Operating Income / Net Fixed Assets)	0.65	0.76	1.37

**LEVERAGE RATIOS**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.76	0.80	0.82
Debt Equity Ratio (Total Liability / Networth)	2.42	3.02	3.41
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.64	3.54	3.92
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.58	0.64	0.62
Interest Coverage Ratio (PBIT / Financial Charges)	1.46	2.04	1.46

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin [(PAT / Sales) * 100]	%	0.61	1.56	1.02
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.95	2.39	1.61
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.14	12.58	9.26

**SOLVENCY RATIOS**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)	1.35	1.25	1.26
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.53	0.61	0.66
G-Score Ratio Financial (Networth / Total Assets)	0.23	0.19	0.17

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G-Score Ratio Debt (Debts / Equity Capital)	7.03	8.42	8.21
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.35	1.25	1.26

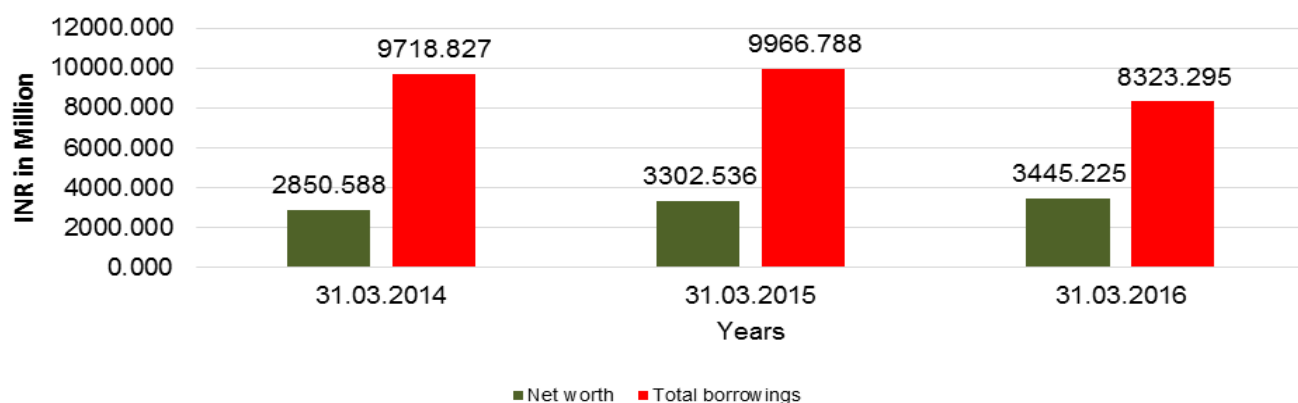
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

Particular	31.03.2014 INR In Million	31.03.2015 INR In Million	31.03.2016 INR In Million
Share Capital	1183.552	1183.552	1183.552
Reserves & Surplus	1667.036	2118.984	2261.673
<b>Net worth</b>	<b>2850.588</b>	<b>3302.536</b>	<b>3445.225</b>
long-term borrowings	2294.651	2268.100	2268.900
Short term borrowings	7424.176	7698.688	6054.395
<b>Total borrowings</b>	<b>9718.827</b>	<b>9966.788</b>	<b>8323.295</b>
<b>Debt/Equity ratio</b>	<b>3.409</b>	<b>3.018</b>	<b>2.416</b>

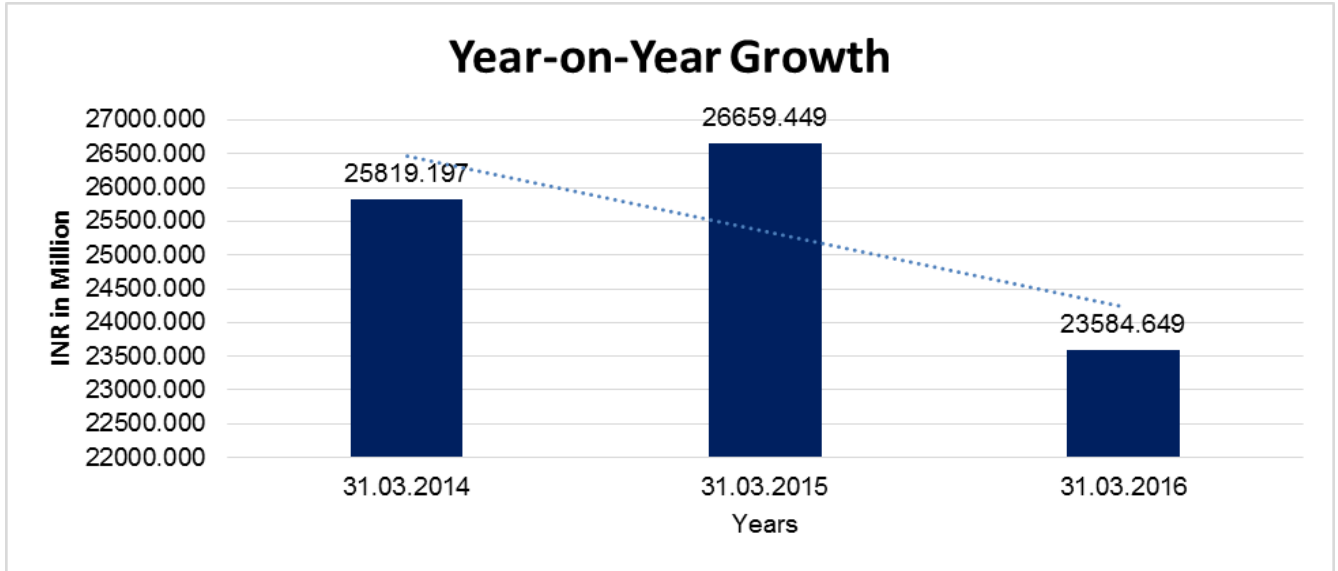
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

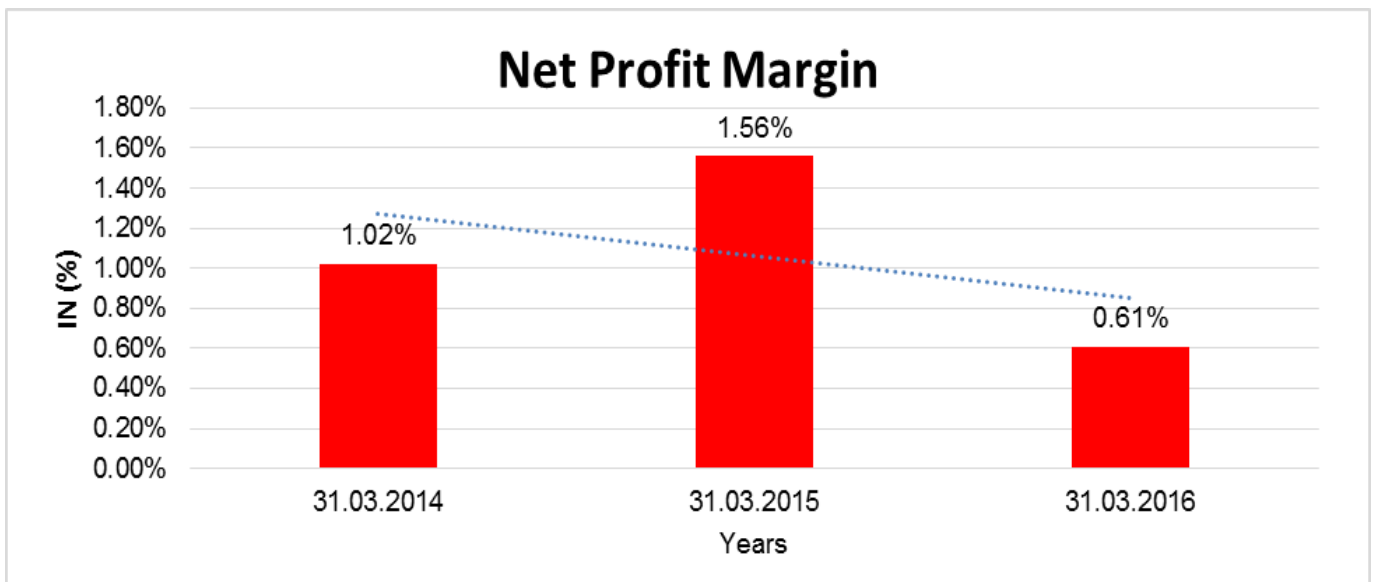
Year on Year Growth	31.03.2014 INR In Million	31.03.2015 INR In Million	31.03.2016 INR In Million
Sales	25819.197	26659.449	23584.649
		<b>3.254</b>	<b>(11.534)</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	25819.197	26659.449	23584.649
Profit	264.061	415.479	142.689
	<b>1.02%</b>	<b>1.56%</b>	<b>0.61%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>			<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital			1183.552
(b) Reserves & Surplus			2836.702
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			
(3) Minority interest			253.779
<b>Total Shareholders' Funds</b>			<b>4274.033</b>
(4) Non-Current Liabilities			
(a) long-term borrowings			2294.869
(b) Deferred tax liabilities (Net)			50.398
(c) Other long term liabilities			176.032
(d) long-term provisions			11.780
<b>Total Non-current Liabilities</b>			<b>2533.079</b>
(5) Current Liabilities			
(a) Short term borrowings			6837.103
(b) Trade payables			3095.690
(c) Other current liabilities			70.369
(d) Short-term provisions			6.946
<b>Total Current Liabilities</b>			<b>10010.108</b>
<b>TOTAL</b>			<b>16817.220</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			2112.484
(ii) Intangible Assets			8.759
(iii) Capital work-in-progress			7.453
(iv) Intangible assets under development			0.000
(b) Non-current Investments			269.822
(c) Deferred tax assets (net)			0.000
(d) Long-term Loan and Advances			35.466
(e) Other Non-current assets			567.142
<b>Total Non-Current Assets</b>			<b>3001.126</b>
(2) Current assets			
(a) Current investments			0.097
(b) Inventories			8155.940

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(c) Trade receivables			5105.449
(d) Cash and cash equivalents			428.571
(e) Short-term loans and advances			26.262
(f) Other current assets			99.775
<b>Total Current Assets</b>			<b>13816.094</b>
<b>TOTAL</b>			<b>16817.220</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>		<b>31.03.2016</b>
	<b>SALES</b>		
	Income		25284.441
	Other Income		67.802
	<b>TOTAL</b>		<b>25352.243</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed		15588.611
	Purchases of Stock-in-Trade		4297.607
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		565.918
	Employees benefits expense		548.299
	CSR expenditure		10.524
	Exceptional items		25.692
	Other expenses		2865.023
	<b>TOTAL</b>		<b>23901.674</b>
	<b>PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>1450.569</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		976.931
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>473.638</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>		191.162
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>282.476</b>
<b>Less</b>	<b>TAX</b>		115.433
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>167.043</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		
	<b>Basic</b>		<b>2.64</b>
	<b>Diluted</b>		<b>1.62</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	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	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)	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	--
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 five years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last four years	Yes
30	Major shareholders, if available	Yes
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 & 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.

## BACKGROUND (As on 31.03.2016)

The Company was incorporated upon conversion of erstwhile firm Messrs Mahendra Brothers into a private limited company under provisions of Part IX of the Companies Act, 1956 with effect from April 5, 2007 vide certificate of incorporation No U52393MH2007PTC169724 issued by the Registrar of Companies, Maharashtra, Mumbai.

The Company is predominantly engaged in manufacturing and sales of polished diamonds.

**UNSECURED LOANS:**

PARTICULAR	31.03.2016 INR In Million	31.03.2015 INR In Million
<b>Long-term Borrowings</b>		
Debentures	2161.100	2161.100
Loans and advances from related parties	107.800	107.000
<b>Total</b>	<b>2268.900</b>	<b>2268.100</b>

**INDEX OF CHARGE:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G0650 7800	10003 5720	Axis Bank Limited	23/03/2016	-	-	135000000.0	Corporate Banking Branch, 12-Mittal Tower First Floor, A-Wing, Nariman Point Mumbai MH4 00021IN
2	G6968 1591	10062 592	INDUSIND BANK LTD.	05/04/2007	23/11/2017	-	9000000000.0	No.C-2, West Core Area, Gr. Floor, Tower No.3,G-Block, Bandra Kurla Complex,MUMBAI MH400051IN
3	G8395 4479	10006 3371	KOTAK MAHINDRA BANK LIMITED	15/11/2016	-	04/04/2018	200000000.0	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai Ma40 0051IN
4	G8389 5508	10555 575	YES BANK LIMITED	05/01/2015	-	23/03/2018	100000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI MH400018IN
5	C5755 7753	80002 358	The Royal Bank of	05/03/2001	-	30/06/2015	2820000000.0	Mumbai Mumbai MH400023IN

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			Scotland N. V.					
6	C5756 0088	10243 655	The Royal Bank of Scotland N. V.	01/10/201 0	-	30/06/201 5	6000000000.0	74, Sakhar Bhavan,7th Floor, Nariman Point,MumbaiMH 400021IN
7	C5756 1656	80002 357	The Royal Bank of Scotland N. V.	05/03/200 1	17/03/200 6	30/06/201 5	2820000000.0	2nd Floor, Sakhar Bhavan,Nariman PointMUMBAIMH 400023IN
8	C3597 5960	10456 685	Bank of India	01/10/201 3	-	04/12/201 4	500000000.0	Bharat Diamond Bourse Br., D-2 / D-4, West Core,G Block, Bandra Kurla Complex, Bandra (East)MumbaiMH 400051IN
9	C3103 9555	10454 960	INDUSIND BANK LTD.	11/10/201 3	-	17/10/201 4	500000000.0	INDUSIND HOUSE 425,DADASAHE B BHADKAMKAR MARG,MUMBAI MH400004IN
1 0	C2561 5055	10456 606	Bank of India	01/10/201 3	-	26/09/201 4	500000000.0	Bharat Diamond Bourse Br., D-2 / D-4, West Core,G Block, Bandra Kurla Complex, Bandra (East)MumbaiMH 400051IN
1 1	A6928 8579	10021 198	ABN AMRO BANK N. V.	11/09/200 6	-	10/09/200 9	195000000.0	15, HANSALIYA BUILDINGBARA KHAMBA ROADNEW DELHIDL110001I N
1 2	A6898 4277	80024 986	ABN Amro Bank N. V. (acting as Lead Bank)	22/02/200 5	15/04/200 8	03/09/200 9	1050000000.0	74, Sakhar Bhavan,7th Floor, Nariman Point,MumbaiMH 400021IN
1	A6531	90146	STATE	01/10/200	22/08/200	30/06/200	300000000.0	COMMERCIAL

3	6879	745	BANK OF PATIALA	4	8	9		BRANCH, ATLANTA BUILDING, NARI MAN POINT MUMBAIM H400021IN
1 4	A5303 0854	10023 150	KOTAK MAHINDRA BANK LTD	06/11/2006	-	15/12/2008	200000000.0	36-38A NARIMANBHAVAN, 227,D,NARIMAN POINT,MUM,21 W.E.F.29.01.200 1MUMBAIMH400 021IN
1 5	A4548 7261	10017 812	STATE BANK OF INDIA	21/08/2006	-	25/08/2008	250000000.0	DIAMOND BRANCH144, J.S.S. ROADMUMBAIM H400004IN
1 6	A4747 2188	10017 218	STATE BANK OF INDIA	21/08/2006	-	15/07/2008	250000000.0	DIAMOND BRANCH144, J.S.S. ROADMUMBAIM H400004IN
1 7	A3939 7252	10016 116	ING VYSYA BANK LIMITED	11/07/2006	22/01/2007	15/05/2008	100000000.0	PATEL CHEMBERS, GROUND FLOORSANDHURST BRIDGE, OPERA HOUSEMUMBAI MH400004IN

**CONTINGENT LIABILITIES:**

PARTICULARS	31.03.2016 INR In Million	31.03.2015 INR In Million
Guarantees	400.000	2745.000
Other money for which company is contingently liable	637.105	427.930
<b>Total</b>	<b>1037.105</b>	<b>3172.930</b>

**FIXED ASSETS:**

**Tangible Asset:**

- Land

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- Building
- Plant and equipment
- Furniture and Fixture
- Office equipment
- Computer
- Motor Vehicles

**Intangible Asset:**

- Computer Software

**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 69.77
UK Pound	1	INR 88.23
Euro	1	INR 79.70

**INFORMATION DETAILS**

Information Gathered by :	SHW
Analysis Done by :	PRA
Report Prepared by :	JYTK

**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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