

MIRA INFORM REPORT

Report No. :	525053
Report Date :	17.08.2018

IDENTIFICATION DETAILS

Name :	PERFECT JEWELS PRIVATE LIMITED
Registered Office :	Unit No-2, Sheil Estate, Dani Compound, CST Road, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra
Tel. No.:	91-22-49719618/ 49719619/ 49719269
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	28.08.2003
CIN No.: [Company Identification No.]	U36910MH2003PTC141925
Capital Investment / Paid-up Capital :	INR 0.300 Million
IEC No.: [Import-Export Code No.]	0303076569
PAN No.: [Permanent Account No.]	AADCP1775D
GSTN : [Goods & Service Tax Registration No.]	27AADCP1775D1ZI
Legal Form :	Private Limited Liability Company
Line of Business :	The company engaged in the manufacturing, exporting, importing and trading of jewellery and diamonds (Registered Activity and also Confirmed by management)
No. of Employees :	40 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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

Maximum Credit Limit :	USD 190000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2003. It is engaged in the business of manufacturing of jewellery and export and import of diamonds.</p> <p>For the financial year 2017, the company has achieved revenue growth of 38.96% as compared to the previous year along with an average profit margin of 3.15%.</p> <p>The satisfactory financial profile of the company is marked by sufficient net worth base along with negligible debt balance sheet profile.</p> <p>The rating is constrained on account of company's exposure to intense competition in the jewellery industry and large working capital requirements to fund its inventory.</p> <p>Payment seems 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 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

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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 17.08.2018

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 (GENERAL DETAILS)

Name :	Ms. Swati
Designation :	Accounts Executive
Contact No.:	91-22-49719618
Date :	13.08.2018

LOCATIONS

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Tel. No.:	91-22-49719618/ 49719619/ 49719269
Fax No.:	Not Available
E-Mail :	ramesh.perfect@yahoo.co.in perfectjewels61@gmail.com
Website :	http://nascentjewels.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Shauqat Bhanji Kamruddin		
Designation :	Director		
Address :	71,7th Floor, Steesha, Mount Mary Road, Bandra (West), Mumbai-400050, Maharashtra, India		
Date of Birth/Age :	20.01.1964		
Date of Appointment :	28.08.2003		
DIN No.:	00143426		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U65990MH1989PTC052369	KAMRUDDIN BHANJI INVESTMENT PRIVATE LIMITED	27/06/1989	-
U36911MH2005PTC157483	PERFECT DIAMOND CUTTERS AND POLISHERS PRIVATE LIMITED	23/11/2005	-
Name :	Mr. Tazneem Shauqat Bhanji		
Designation :	Director		
Address :	Steeshas, 7th Floor, Mount Mary Hill, Bandra (West), Mumbai-400050, Maharashtra, India		
Date of Birth/Age :	16.12.1965		
Date of Appointment :	18.12.2006		
DIN No.:	00143532		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U65990MH1989PTC052369	KAMRUDDIN BHANJI INVESTMENT PRIVATE LIMITED	31/05/2008	-
U36911MH2005PTC157483	PERFECT DIAMOND CUTTERS ANDPOLISHERS PRIVATE LIMITED	23/11/2005	-

KEY EXECUTIVES

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Name :	Ms. Swati
Designation :	Accounts Executive

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Shauqat K Bhanji	20000	66.67
Tazneen S Bhanji	10000	33.33
Total	30000	100.00

Share holding pattern

■ Shauqat K Bhanji ■ Tazneen S Bhanji



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	The company engaged in the manufacturing, exporting, importing and trading of jewellery and diamonds (Registered Activity and also Confirmed by management)	
Products / Services :	Item Code No.	Products/Services Description
	71023910	Diamond and others jewellery
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Diamonds	
Countries :	<ul style="list-style-type: none"> • Belgium • Dubai 	
Imports :		
Products :	Rough Diamonds	
Countries :	Dubai	
Terms :		
Selling :	L/C, Advance Payment, Cash and Credit (30 Days)	
Purchasing :	L/C, Advance Payment, Cash and Credit (30 Days)	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--

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	Experience :	--	
	Remark:	--	
Customers :	Wholesalers and Retailers		
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	40 (Approximately)		
Bankers :	Banker Name :	Kotak Mahindra Bank Limited	
	Branch :	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
	<ul style="list-style-type: none"> HDFC Bank Limited 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Term loans		
	Vehicle Loan	1.146	1.527
	Short-term borrowings		
	From Banks		
	Bank Overdraft	6.726	0.000
	Total	7.872	1.527
Auditors :			
Name :	Alok Shrivastava and Associates Chartered Accountants		

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Address :	C/509, Highland Breeze, Charkop Village, M.G. Road, Kandivali (West), Mumbai – 400067, Maharashtra, India
Mobile No.:	91-9833079845
E-Mail :	alokshri2001@yahoo.com
Income-tax PAN of auditor or auditor's firm :	AALPS8369K
Memberships :	Not Available
Collaborators :	Not Available
Associates Concern :	<ul style="list-style-type: none"> • Perfect Diamond Cutters and Polishers Private Limited • A.S. Impex • Unity Impex

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
30000	Equity Shares	INR 10/- each	INR 0.300 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.300	0.300	0.300
(b) Reserves & Surplus	66.886	44.311	36.075
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	67.186	44.611	36.375
(3) Non-Current Liabilities			
(a) long-term borrowings	1.146	1.527	3.460
(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	3.204	2.481	2.467
Total Non-current Liabilities (3)	4.350	4.008	5.927
(4) Current Liabilities			
(a) Short term borrowings	144.964	78.360	74.107
(b) Trade payables	236.131	147.605	136.334
(c) Other current liabilities	21.759	10.049	4.349
(d) Short-term provisions	0.045	0.035	0.033
Total Current Liabilities (4)	402.899	236.049	214.823
TOTAL	474.435	284.668	257.125
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5.076	5.754	8.089
(ii) Intangible Assets	0.000	0.000	0.000
(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)	2.581	2.208	2.053
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.111	0.110	0.131
Total Non-Current Assets	7.768	8.072	10.273
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	249.320	217.179	154.269
(c) Trade receivables	212.609	48.230	68.335
(d) Cash and cash equivalents	4.517	8.346	20.276
(e) Short-term loans and advances	0.221	2.841	3.972
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	466.667	276.596	246.852
TOTAL	474.435	284.668	257.125

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	717.017	515.977	395.291
	Other Income	4.600	0.367	0.932
	TOTAL	721.617	516.344	396.223
Less	EXPENSES			
	Cost of Materials Consumed	399.184	194.376	109.007
	Purchases of Stock-in-Trade	180.655	297.095	232.471
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(7.563)	(75.433)	(11.587)
	Employees benefits expense	11.064	8.607	8.479
	Other expenses	94.851	74.387	46.718
	TOTAL	678.191	499.032	385.088
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	43.426	17.312	11.135
Less	FINANCIAL EXPENSES	6.712	2.610	2.436
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	36.714	14.702	8.699
Less/ Add	DEPRECIATION/ AMORTISATION	2.511	2.365	4.389
	PROFIT/ (LOSS) BEFORE TAX	34.203	12.337	4.310
Less	TAX	11.629	4.101	1.522
	PROFIT/ (LOSS) AFTER TAX	22.574	8.236	2.788
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	46.286	80.183	119.061

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TOTAL EARNINGS	46.286	80.183	119.061
IMPORTS			
Rough Diamond	575.557	425.643	269.400
TOTAL IMPORTS	575.557	425.643	269.400
Earnings / (Loss) Per Share (INR)	752.48	274.53	92.95

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	1.310	1.933	2.121
Cash generated from operations	(53.008)	(5.675)	14.589
Net cash flows from (used in) operating activities	(62.452)	(9.714)	9.921

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	108.23	34.12	63.10
Account Receivables Turnover (Income / Sundry Debtors)	3.37	10.70	5.78
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	148.64	109.62	145.73
Inventory Turnover (Operating Income / Inventories)	0.17	0.08	0.07
Asset Turnover (Operating Income / Net Fixed Assets)	8.56	3.01	1.38

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.85	0.84	0.86

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Debt Equity Ratio (Total Liability / Networth)	2.19	1.83	2.19
Current Liabilities to Networth (Current Liabilities / Net Worth)	6.00	5.29	5.91
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.08	0.13	0.22
Interest Coverage Ratio (PBIT / Financial Charges)	6.47	6.63	4.57

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	3.15	1.60	0.71
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.76	2.89	1.08
Return on Investment (ROI) ((PAT / Networth) * 100)	%	33.60	18.46	7.66

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.16	1.17	1.15
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.54	0.25	0.43
G-Score Ratio Financial (Networth / Total Assets)		0.14	0.16	0.14
G-Score Ratio Debt (Debts / Equity Capital)		491.40	272.73	265.63
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.16	1.17	1.15

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

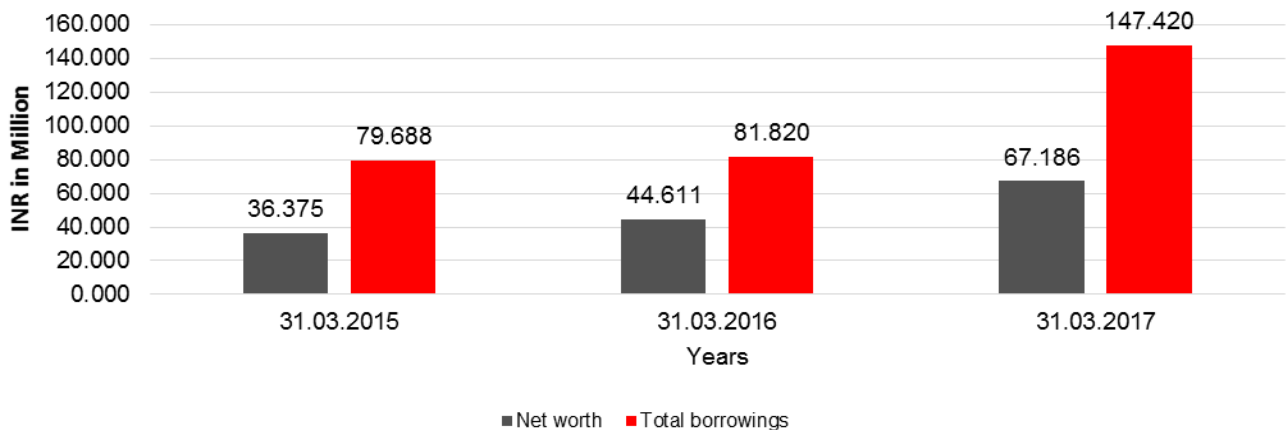
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.300	0.300	0.300
Reserves & Surplus	36.075	44.311	66.886
Net worth	36.375	44.611	67.186
long-term borrowings	3.460	1.527	1.146
Short term borrowings	74.107	78.360	144.964
Current maturities of long-term debts	2.121	1.933	1.310
Total borrowings	79.688	81.820	147.420
Debt/Equity ratio	2.191	1.834	2.194

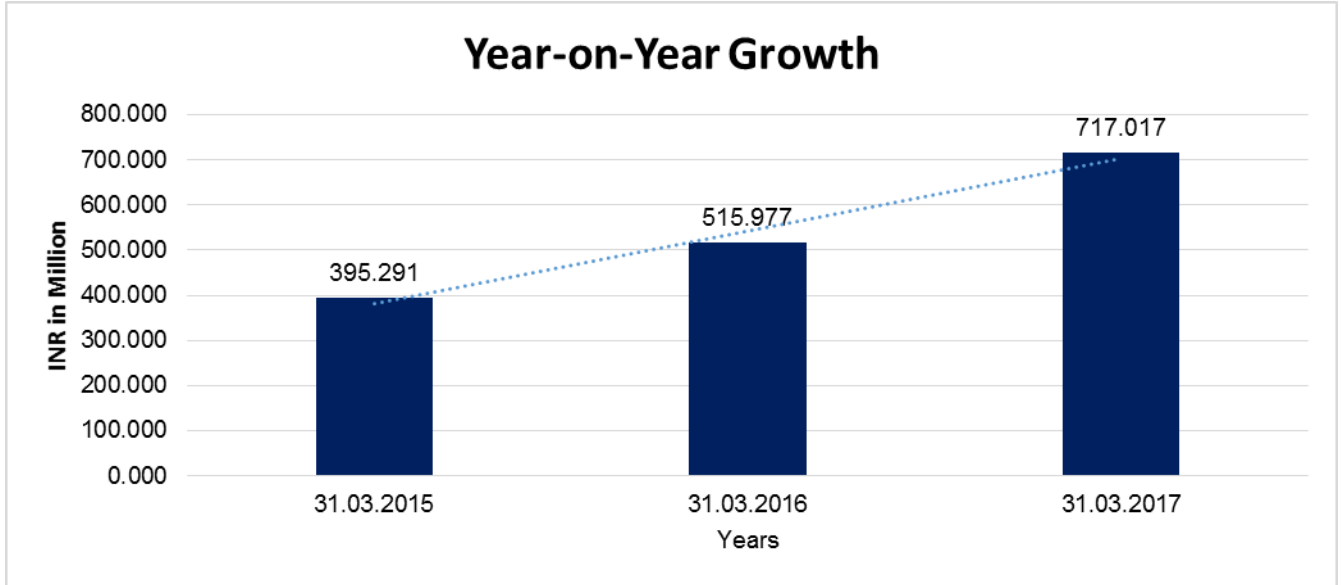
Debt to Equity



YEAR-ON-YEAR GROWTH

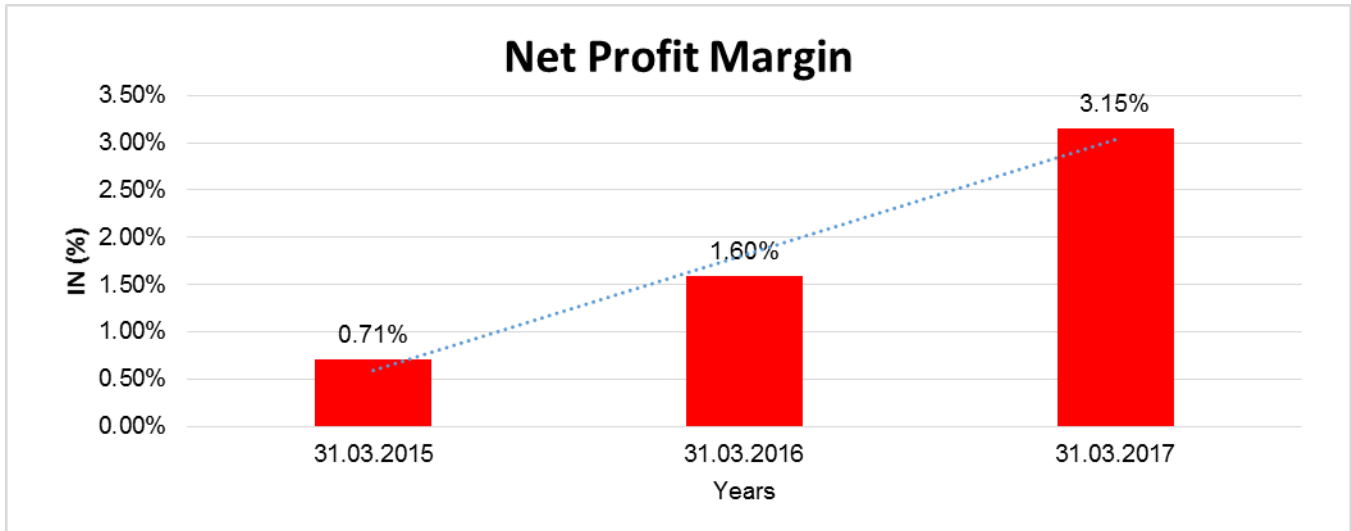
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	395.291	515.977	717.017
		30.531	38.963

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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	395.291	515.977	717.017
Profit	2.788	8.236	22.574
	0.71%	1.60%	3.15%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	Yes
8]	Designation of contact person	Yes
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	Yes
16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
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	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	No
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--

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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 8th Century B.C. India, in fact, remained undisputed leader till 18th Century when Brazilian fields were discovered in 1725 followed by emergence of S. Africa, Russia and Australia.
- The achievement of the Indian diamond industry was possible only due to combination of the manufacturing skills of the Indian workforce and the untiring and unflagging efforts of the Indian diamantaires, supported by progressive Government policies.
- The area of study of family owned diamond businesses derives its importance from the huge conglomerate of family run organizations which operate in the diamond industry since many generations.
- Some of the basic traits of family run business enterprises include spirit of entrepreneurship, mutual trust lowers transaction costs, small, nimble and quick to react, information as a source of advantage and philanthropy.
- Family owned diamond businesses need to improve on many fronts including higher standard of corporate governance, long-term performance – focused strategies, modern management and technology.
- Utmost caution is to be exercised while dealing with some medium and large diamond traders which are usually engaged in fictitious import – export, inter-company transactions, financially assisted by banks. In the process, several public sector banks lost several hundred million rupees. They mostly diverted borrowed money for diamond business into real estate and capital markets.
- Excerpts from Times of India dated 30th October 2010 is as under –
- Gem & 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.

CORPORATE INFORMATION

The company is a company domiciled in India and incorporated under the provision of the Companies Act, 1956. Company is engaged in the business of manufacturing of jewellery and export, imports of diamonds.

OPERATION AND STATE OF THE AFFAIRS OF THE COMPANY

During the financial year ended on March 31, 2017 the company earned gross revenue of INR 721.617 million as against INR 516.344 Million in the previous year. During the period ended on March 31, 2017, the company has gained profit of INR 22.574 Million against INR 8.236 Million in the previous year.

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UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Loans from Directors	125.406	78.360
Loans from Inter Corporate	12.832	0.000
Total	138.238	78.360

INDEX OF CHARGES

S N O	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modificati on	Date of Satisfacti on	Amount	Address
1	G470604 05	1001058 96	KOTAK MAHIND RA BANK LIMITED	14/06/20 17	-	-	100000000.0	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (E),Mumbai Ma 400051 IN
2	C646623 56	1040150 1	HDFC BANK LIMITED	23/01/20 13	24/07/201 5	-	100000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL WESTMUMBAIMH 400013IN

FIXED ASSETS

- Motor Car
- Computer
- Furniture and Fixture
- Office Equipments
- Plant and 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 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

INFORMATION DETAILS

Information Gathered by :	SHT
Analysis Done by :	PRI
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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