

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 525930 |
| Report Date : | 20.08.2018 |

IDENTIFICATION DETAILS

| | |
|-------------------------|--|
| Name : | SANKALP DIAM BVBA |
| Registered Office : | Hoveniersstraat 30-Bus 222, 2018 Antwerpen |
| Country : | Belgium |
| Financials (as on) : | 31.12.2015 |
| Date of Incorporation : | 06.02.2002 |
| Com. Reg. No.: | 476926333 |
| Legal Form : | Private Limited Liability Company |
| Line of Business : | Wholesale of Diamonds and Other Precious Stones. |
| No. of Employees : | 1 |

RATING & COMMENTS

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

| | |
|-----------------|---|
| MIRA's Rating : | B |
|-----------------|---|

| Credit Rating | Explanation | Rating Comments |
|---------------|-------------|---|
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |

| | |
|---------------------|----------|
| Status : | Moderate |
| Payment Behaviour : | Unknown |
| Litigation : | Clear |

NOTES:

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

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ECGC Country Risk Classification List

| Country Name | Previous Rating (31.12.2017) | Current Rating (01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| Belgium | A2 | A2 |

| 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 |

BELGIUM - ECONOMIC OVERVIEW

Belgium's central geographic location and highly developed transport network have helped develop a well-diversified economy, with a broad mix of transport, services, manufacturing, and high tech. Service and high-tech industries are concentrated in the northern Flanders region while the southern region of Wallonia is home to industries like coal and steel manufacturing. Belgium is completely reliant on foreign sources of fossil fuels, and the planned closure of its seven nuclear plants by 2025 should increase its dependence on foreign energy. Its role as a regional logistical hub makes its economy vulnerable to shifts in foreign demand, particularly with EU trading partners. Roughly three-quarters of Belgium's trade is with other EU countries, and the port of Zeebrugge conducts almost half its trade with the United Kingdom alone, leaving Belgium's economy vulnerable to the outcome of negotiations on the UK's exit from the EU.

Belgium's GDP grew by 1.7% in 2017 and the budget deficit was 1.5% of GDP. Unemployment stood at 7.3%, however the unemployment rate is lower in Flanders than Wallonia, 4.4% compared to 9.4%, because of industrial differences between the regions. The economy largely recovered from the March 2016 terrorist attacks that mainly impacted the Brussels region tourist and hospitality industry. Prime Minister Charles MICHEL's center-right government has pledged to further reduce the deficit in response to EU pressure to decrease Belgium's high public debt of about 104% of GDP, but such efforts could also dampen economic growth. In addition to restrained public spending, low wage growth and higher inflation promise to curtail a more robust recovery in private consumption.

The government has pledged to pursue a reform program to improve Belgium's competitiveness, including changes to labor market rules and welfare benefits. These changes have generally made Belgian wages more competitive regionally, but risk worsening tensions with trade unions and triggering extended strikes. In 2017, Belgium approved a tax reform plan to ease corporate rates from 33% to 29% by 2018 and down to 25% by 2020. The tax plan also included benefits for innovation and SMEs, intended to spur competitiveness and private investment.

Source : CIA

COMPANY NAME

SANKALP DIAM BVBA

COMPANY SUMMARY

| | |
|-----------------------|--|
| Business Number | 476926333 |
| Branche Unit Number | 2101710183 |
| Company name | SANKALP DIAM BVBA |
| Address | HOVENIERSSTRAAT 30-BUS 222 2018 ANTWERPEN |
| Date of establishment | 06/02/2002 |
| Telephone number | 3232956990 |
| Mobile number | - |
| Fax number | 034752302 |
| Liabile for VAT | Yes |
| VAT Number | BE.0476.926.333 Check VAT number |

COMMENTARY

The business was established over 16 years ago.

The business has 1 employees.

The business has been at the address for over 12 years.

Operating Result in the latest trading period decreased 21% on the previous trading period.

A 54% growth in Total Assets occurred during the latest trading period.

Turnover in the latest trading period increased 47% on the previous trading period.

ANNUAL ACCOUNTS

| DATE OF LATEST ACCOUNTS | TURNOVER | PROFIT BEFORE TAX | NET WORTH | WORKING CAPITAL |
|-------------------------|---------------|---------------------|-----------|-----------------|
| 31/12/2015 | 26,532,117 | 70,576 | 253,133 | 212,919 |
| 31/12/2014 | 17,975,927 | 82,437 | 213,526 | 195,414 |
| 31/12/2013 | 13,105,699 | 26,164 | 149,783 | 122,855 |
| Accounts | | | | |
| DATE OF LATEST ACCOUNTS | BALANCE TOTAL | NUMBER OF EMPLOYEES | CAPITAL | CASHFLOW |
| 31/12/2015 | 8,184,416 | 1 | 18,600 | 57,580 |
| 31/12/2014 | 5,290,856 | 1 | 18,600 | 80,721 |
| 31/12/2013 | 4,319,904 | - | 18,600 | 38,838 |

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PAYMENT EXPECTATIONS

| | | | |
|---|--------|--|--------|
| Past payments | | Payment expectation days | 84.92 |
| Industry average payment expectation days | 202.01 | Industry average day sales outstanding | 210.87 |
| Day sales outstanding | 93.92 | | |

COURT DATA SUMMARY

BANKRUPTCY DETAILS

| | |
|-------------------|----|
| Court Action Type | no |
|-------------------|----|

PROTESTED BILLS

| | |
|-------------|---|
| Bill Amount | - |
|-------------|---|

NSSO DETAILS

| | |
|-----------------|---|
| Date of summons | - |
|-----------------|---|

COMPANY INFORMATION

| | | | |
|---------------------------------------|---|-------------------------|-----------------------------------|
| Business Number | 476926333 | Company name | SANKALP DIAM BVBA |
| Fax Number | 034752302 | Date founded | 06/02/2002 |
| Company Status | active | Company type | Private Limited Liability Company |
| Currency | Euro (€) | Date of latest accounts | 31/12/2015 |
| Activity code | 46761 | Number of staff | 1 |
| Activity description | Wholesale of diamonds and other precious stones | | |
| Belgian Bulletin of Acts Publications | Moniteur Belge | | |

CONTRACTOR DETAILS

| | |
|------------------------------|---|
| Registered contractor number | - |
| Contractor description | - |

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| | |
|---|---|
| Date struck off register | |
| Personnel (NSSO classification) | |
| Code | - |
| Description | - |
| Joint Industrial Committee (JIC) | |
| JIC Code | 218 |
| Description | Additional national joint committee for the employees |
| category | |
| Significant Events | |
| Event Date | 06/02/2002 |
| Event Description | Legal creation |
| Event Details | |

COMPANY ACCOUNTS

ASSETS

| Annual accounts | 31-12-2015 | % | 31-12-2014 | % | 31-12-2013 | % | 31-12-2012 | % | 31-12-2011 |
|--------------------------------|------------|---------|------------|---------|------------|---------|------------|---------|------------|
| Weeks | 52 | | 52 | | 52 | | 52 | | 52 |
| Currency | EUR | | EUR | | EUR | | EUR | | EUR |
| Total fixed assets | 75,541 | 20.69 | 62,592 | - 21.93 | 80,171 | -7.98 | 87,128 | -7.38 | 94,072 |
| Intangible fixed assets | 0 | - | 0 | - | 0 | - | 0 | - | 0 |
| Tangible fixed assets | 74,441 | 21.06 | 61,493 | - 22.23 | 79,071 | -8.09 | 86,028 | -7.47 | 92,972 |
| Land & building | 41,912 | - 18.52 | 51,437 | - 15.62 | 60,962 | - 13.51 | 70,487 | - 11.90 | 80,013 |
| Plant & machinery | 32,530 | 225 | 10,007 | - 44.29 | 17,961 | 88.25 | 9,541 | 1713 | 526 |
| Furniture & Vehicles | 0 | -100 | 49 | - 66.85 | 148 | - 97.53 | 6,000 | - 51.74 | 12,433 |
| Leasing & Other Similar Rights | 0 | - | 0 | - | 0 | - | 0 | - | 0 |
| Other tangible assets | 0 | - | 0 | - | 0 | - | 0 | - | 0 |
| Financial fixed assets | 1,100 | 0 | 1,100 | 0 | 1,100 | 0 | 1,100 | 0 | 1,100 |
| Total current assets | 8,108,875 | 55.10 | 5,228,264 | 23.32 | 4,239,733 | 5.06 | 4,035,369 | - 19.24 | 4,996,651 |
| Inventories | 1,146,305 | - | 2,224,297 | 16.63 | 1,907,119 | 8.63 | 1,755,639 | 67.48 | 1,048,279 |

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| | | | | | | | | | |
|------------------------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|
| | | 48.46 | | | | | | | |
| Raw materials & consumables | 0 | - | 0 | - | 0 | - | 0 | - | 0 |
| Work in progress | 0 | - | 0 | - | 0 | - | 0 | - | 0 |
| Finished goods | 1,146,305 | - 48.46 | 2,224,297 | 58.59 | 1,402,540 | - 20.11 | 1,755,639 | - | 0 |
| Other stocks | 0 | - | 0 | -100 | 504,579 | - | 0 | -100 | 1,048,279 |
| Trade debtors | 6,827,265 | 139 | 2,852,443 | 26.14 | 2,261,383 | 9.15 | 2,071,735 | - 47.05 | 3,912,895 |
| Other amounts receivable | 7,171 | 121 | 3,243 | - 89.47 | 30,796 | 10999 | 277 | - 84.27 | 1,764 |
| Cash | 126,759 | - 13.60 | 146,710 | 285 | 38,094 | - 81.50 | 205,860 | 526 | 32,877 |
| Miscellaneous current assets | 1,375 | - 12.41 | 1,570 | - 32.94 | 2,341 | 26.02 | 1,858 | 121 | 837 |
| Total Assets | 8,184,416 | 54.69 | 5,290,856 | 22.48 | 4,319,904 | 4.79 | 4,122,497 | - 19.02 | 5,090,723 |

LIABILITIES

| | | | | | | | | | |
|--------------------------------------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|-----------|
| Total shareholders equity | 253,133 | 18.55 | 213,526 | 42.56 | 149,783 | 14.19 | 131,167 | 22.63 | 106,960 |
| Issued share capital | 18,600 | 0 | 18,600 | 0 | 18,600 | 0 | 18,600 | 0 | 18,600 |
| Share premium account | 0 | - | 0 | - | 0 | - | 0 | - | 0 |
| Revaluation reserve | 0 | - | 0 | - | 0 | - | 0 | - | 0 |
| Reserves | 234,533 | 20.32 | 194,926 | 48.59 | 131,183 | 16.54 | 112,567 | 27.40 | 88,360 |
| Provisions for Liabilities & Charges | 0 | - | 0 | - | 0 | - | 0 | - | 0 |
| Deffered taxes | 0 | - | 0 | - | 0 | - | 0 | - | 0 |
| Creditors | 7,931,283 | 56.21 | 5,077,330 | 21.75 | 4,170,121 | 4.48 | 3,991,330 | -19.91 | 4,983,763 |
| Other long term loans | 35,328 | -20.58 | 44,480 | -16.46 | 53,243 | -18.95 | 65,695 | -15.28 | 77,546 |
| Other long term liabilities | 0 | - | 0 | - | 0 | - | 0 | - | 0 |
| Total long term debts | 35,328 | -20.58 | 44,480 | -16.46 | 53,243 | -18.95 | 65,695 | -15.28 | 77,546 |
| Current portion of long term debt | 9,152 | 4.43 | 8,763 | -29.62 | 12,452 | 5.07 | 11,851 | 5.08 | 11,278 |
| Financial debts | 0 | - | 0 | -100 | 60,765 | 10787 | 558 | -89.17 | 5,154 |
| Trade creditors | 6,111,448 | 80.92 | 3,377,975 | 0.21 | 3,370,763 | 4.82 | 3,215,818 | -22.98 | 4,175,524 |
| Amounts Payabl | 20,000 | 4.20 | 19,193 | 143 | 7,895 | -15.98 | 9,397 | 75.57 | 5,352 |

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| | | | | | | | | | |
|---|-----------|-------|-----------|-------|-----------|-------|-----------|--------|-----------|
| e for Taxes, Remuneration & Social Security | | | | | | | | | |
| Miscellaneous current liabilities | 1,755,356 | 7.89 | 1,626,919 | 144 | 665,004 | -3.34 | 688,011 | -2.95 | 708,908 |
| Total current liabilities | 7,895,956 | 56.89 | 5,032,850 | 22.25 | 4,116,878 | 4.87 | 3,925,635 | -19.99 | 4,906,217 |
| Total Liabilities | 8,184,416 | 54.69 | 5,290,856 | 22.48 | 4,319,904 | 4.79 | 4,122,497 | -19.02 | 5,090,723 |

RATIO ANALYSIS

| | | | | | | | | | |
|------------------------------------|---------|------------|---------|------------|---------|------------|---------|------------|---------|
| TRADING PERFORMANCE | | | | | | | | | |
| Profit Before Tax | 0.27 | - 41.30 | 0.46 | 130 | 0.20 | -20.0 | 0.25 | - | - |
| Return on capital employed | 24.47 | - 23.41 | 31.95 | 147 | 12.89 | - 18.93 | 15.90 | 84.03 | 8.64 |
| Return on total assets employed | 0.86 | - 44.87 | 1.56 | 155 | 0.61 | - 19.74 | 0.76 | 145 | 0.31 |
| Return on net assets employed | 27.88 | - 27.79 | 38.61 | 121 | 17.47 | - 26.81 | 23.87 | 60.09 | 14.91 |
| Sales / net working capital | 124.61 | 35.46 | 91.99 | - 13.77 | 106.68 | -7.21 | 114.97 | - | - |
| Stock turnover ratio | 4.32 | - 65.08 | 12.37 | - 14.98 | 14.55 | 4.53 | 13.92 | - | - |
| Creditor days | 84.92 | 21.51 | 69.89 | - 25.41 | 93.70 | 1.07 | 92.71 | - | - |
| Debtor days | 93.92 | 62.15 | 57.92 | -8.03 | 62.98 | 5.07 | 59.94 | - | - |
| SHORT TERM STABILITY | | | | | | | | | |
| Current ratio | 1.03 | -0.96 | 1.04 | 0.97 | 1.03 | 0 | 1.03 | 0.98 | 1.02 |
| Liquidity ratio / acid ratio | 0.88 | 46.67 | 0.60 | 5.26 | 0.57 | -1.72 | 0.58 | - 27.50 | 0.80 |
| Current debt ratio | 31.19 | 32.33 | 23.57 | - 14.26 | 27.49 | -8.15 | 29.93 | - 34.75 | 45.87 |
| Cashflow | 57,580 | - 28.67 | 80,721 | 107 | 38,838 | -5.78 | 41,222 | 43.69 | 28,688 |
| Net worth | 253,133 | 18.55 | 213,526 | 42.56 | 149,783 | 14.19 | 131,167 | 22.63 | 106,960 |
| LONG TERM STABILITY | | | | | | | | | |
| Gearing | 17.57 | - 29.55 | 24.94 | - 70.46 | 84.43 | 41.78 | 59.55 | - 32.22 | 87.86 |
| Equity in percentage | 3.09 | - 23.51 | 4.04 | 16.43 | 3.47 | 9.12 | 3.18 | 51.43 | 2.10 |
| Total debt ratio | 31.33 | 31.75 | 23.78 | - 14.58 | 27.84 | -8.51 | 30.43 | - 34.69 | 46.59 |
| Working capital | 212,919 | 8.96 | 195,414 | 59.06 | 122,855 | 11.96 | 109,735 | 21.34 | 90,435 |

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PROFIT & LOSS

| | | | | | | | | | |
|--|------------|--------|------------|--------|------------|--------|------------|-------|---------|
| Operating Income | 26,602,430 | 47.60 | 18,023,589 | 37.34 | 13,123,423 | 3.88 | 12,633,416 | - | - |
| Turnover | 26,532,117 | 47.60 | 17,975,927 | 37.16 | 13,105,699 | 3.88 | 12,615,965 | - | - |
| Total operating expenses | 26,269,131 | 48.91 | 17,641,383 | 34.35 | 13,130,801 | 3.72 | 12,660,168 | - | - |
| Gross Operating Margin | - | - | - | - | - | - | - | - | 146,325 |
| Operating Charges | 26,339,444 | 48.90 | 17,689,045 | 34.53 | 13,148,524 | 3.71 | 12,677,619 | - | - |
| Employee costs | 33,450 | 946 | 3,197 | - | - | - | - | - | - |
| Wages and salary | 26,412 | 933 | 2,557 | - | - | - | - | - | - |
| Employee pension costs | - | - | - | - | - | - | - | - | - |
| Social security contributions | 7,038 | 998 | 641 | - | - | - | - | - | - |
| Other employee costs | 0 | - | 0 | - | 0 | - | 0 | - | 0 |
| Director remuneration | 36,500 | - | - | - | - | - | - | - | - |
| Amortization and depreciation | 13,474 | -6.93 | 14,477 | -28.41 | 20,223 | 18.85 | 17,015 | -3.55 | 17,641 |
| Operating result | 262,986 | -21.39 | 334,544 | 1332 | -25,101 | 56.79 | -44,203 | -135 | 126,222 |
| Total financial income | 1,065,618 | 59.47 | 668,236 | 102 | 329,736 | -38.29 | 534,338 | 74.60 | 306,029 |
| Total financial expenses | 1,258,028 | 36.69 | 920,343 | 230 | 278,470 | -39.31 | 458,831 | 10.21 | 416,306 |
| Results on ordinary operations before Taxation | 70,576 | -14.39 | 82,437 | 215 | 26,164 | -16.42 | 31,304 | 96.32 | 15,945 |
| Extraordinary Income | - | - | - | - | - | - | - | - | 86 |
| Extraordinary Charges | - | - | - | - | - | - | - | - | - |
| Extraordinary items | - | - | - | - | 0 | - | 0 | -100 | 86 |
| Results for the Year Before Taxation | 70,576 | -14.39 | 82,437 | 215 | 26,164 | -16.42 | 31,304 | 95.27 | 16,031 |
| Taxation | 26,470 | 63.46 | 16,193 | 114 | 7,549 | 6.36 | 7,097 | 42.39 | 4,985 |
| Results on ordinary operations after taxation | 44,107 | -33.42 | 66,244 | 255 | 18,615 | -23.10 | 24,207 | 120 | 10,961 |
| Net result | 44,107 | -33.4 | 66,244 | 255 | 18,615 | -23.1 | 24,207 | 119 | 11,047 |

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| | | | | | | | | | |
|---|--------|---------|--------|-----|--------|---------|--------|-----|--------|
| | | 2 | | | | 0 | | | |
| Profit (Loss) for the Year to Be appropriated | 44,107 | - 33.42 | 66,244 | 255 | 18,615 | - 23.10 | 24,207 | 119 | 11,047 |
| Dividend | - | - | - | - | - | - | - | - | - |

SOCIAL BALANCE SHEET DETAILS

| Social Balance Sheet | Total |
|---|--------------|
| During the reporting year ended 31-12-2015 | |
| Full-time Employees | - |
| Part-time Employees | 1 |
| Total Fte Employees | 1 |
| Number of hours worked | |
| Full-time Employees | - |
| Part-time Employees | 281 |
| Total | 281 |
| Personnel Charges | |
| Full-time Employees | - |
| Part-time Employees | - |
| Total | - |
| Benefits In Addition To Wages | - |
| During the previous reporting year | |
| Average number employees in Fte | 1 |
| Actual working hours | 61 |
| Personnel Charges | - |
| Benefits In Addition To Wages | - |

| Type of Contract | Full-Time | Part-Time | Total Fte |
|----------------------------------|------------------|------------------|------------------|
| Unlimited Duration Contracts | - | - | - |
| Limited Duration Contracts | - | - | - |
| Contracts For Specific Work | - | - | - |
| Contracts Regarding Substitution | - | - | - |

| Working Category | Full-Time | Part-Time | Total Fte |
|----------------------------|------------------|------------------|------------------|
| Management | - | - | - |
| White collar worker | - | - | - |
| Blue collar worker | - | - | - |
| Other | - | - | - |
| Temporary personnel | | Total | |

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| | | | |
|-----------------------------------|-----------|-----------|-----------|
| Average number of temporary staff | | - | |
| Actual working hours | | - | |
| Cost of temporary staff | | - | |
| New staff and leavers | Full-Time | Part-Time | Total Fte |
| New Starters | - | - | - |
| Leavers | - | 1 | 1 |

| | | |
|---|------|--------|
| Total of formal continuing vocational training initiatives for workers paid by the employer | Male | Female |
| Number of employees | - | - |
| Number of training hours | - | - |
| Net costs for enterprise | - | - |
| Total of less formal and informal continuing vocational training initiatives for workers paid by the employer | Male | Female |
| Number of employees | - | - |
| Number of training hours | - | - |
| Net costs for enterprise | - | - |
| Total of initial training initiatives at the expense of the employer | Male | Female |
| Number of employees | - | - |
| Number of training hours | - | - |
| Net costs for enterprise | - | - |

INDUSTRY COMPARISON

| | |
|--------------------------------|---|
| Activity code | 46761 |
| Activity description | Wholesale of diamonds and other precious stones |
| industry average credit rating | 69.51 |
| Industry average credit limit | 179154.44 |

PAYMENT INFORMATION

| | |
|--|---|
| Suspension of payments / moratorium history | |
| Amount | - |
| Details | - |
| Payment expectations | |
| Payment expectation days | 84.92 |
| Day sales outstanding | 93.92 |
| Industry comparison | |
| Activity code | 46761 |
| Activity description | Wholesale of diamonds and other precious stones |
| Industry average payment expectation days | 202.01 |

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| | |
|--|--------|
| Industry average day sales outstanding | 210.87 |
|--|--------|

INDUSTRY QUARTILE ANALYSIS

Payment expectations

| | |
|----------------|--------|
| Company result | 84.92 |
| Lower | 132.04 |
| Median | 58.70 |
| Upper | 25.82 |

Day sales outstanding

| | |
|----------------|--------|
| Company result | 93.92 |
| Lower | 136.36 |
| Median | 81.15 |
| Upper | 44.21 |

SHAREHOLDER DETAILS

| | |
|--------------------------------|---|
| Summary | |
| Group - Number of Companies | 0 |
| Linkages - Number of Companies | 0 |
| Number of Countries | 0 |

GROUP STRUCTURE

No group structure for this company.

MINORITY SHAREHOLDERS

No minority shareholders found

MINORITY INTERESTS

No minority interests found

COMPANIES THAT MATCH THIS ADDRESS

No Companies Match this address

LINKED COMPANIES

Summary

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| | |
|--------------------------------|---|
| Group - Number of Companies | 0 |
| Linkages - Number of Companies | 0 |
| Number of Countries | 0 |

SUMMONS

There is no data for this company

PROTESTED BILLS

There is no data for this company

BANKRUPTCY AND OTHER LEGAL EVENTS

There is no data for this company

DIRECTOR DETAILS

CURRENT DIRECTOR DETAILS

| | |
|------------|--------------------------------|
| Position | Manager |
| Start Date | 01/10/2015 |
| Street | - |
| Post code | - |
| Country | - |
| Name | Ashokkumar Savani |
| Name | Nilesh Savani |
| Position | Manager |
| Start Date | 06/02/2002 |
| Street | 7 JAN JANSSENSSTRAAT ANTWERPEN |
| Post code | 2610 |
| Country | Belgium |

FOREIGN EXCHANGE RATES

| Currency | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1 | INR 70.23 |
| UK Pound | 1 | INR 89.37 |
| Euro | 1 | INR 79.97 |
| EUR | 1 | INR 79.76 |

Note: Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

| | |
|----------------------|-----|
| Analysis Done by : | PRI |
| Report Prepared by : | NIT |

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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)