

## MIRA INFORM REPORT

Report No. :	543797
Report Date :	15.12.2018

### IDENTIFICATION DETAILS

Name :	NEEL GEMS
Registered Office :	5th Floor, Sky Building, Opposite Mehta Petrol Pump, Opposite Surat Hira Bourse, Katargam, Kashanagar, Surat-395004, Gujarat
Tel. No.:	91-261-2407600
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	13.08.2014
Capital Investment :	INR 17.976 Million
IEC No.: [Import-Export Code No.]	5215916802
TIN No.:	24722705529
PAN No.: [Permanent Account No.]	AALFN5742R
GSTN : [Goods & Service Tax Registration No.]	24AALFN5742R1ZK
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Manufacturer and Processor of Diamonds. [Confirmed by Management]
No. of Employees :	344 [Approximately] [In Office = 90, In Branch = 04 and In Factory = 250]

### 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
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
<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 2014 and it is engaged as a manufacturer as a manufacturer and processor of rough diamonds.</p> <p>For the financial year 2018, the concern has increased its revenue as compared to its previous year but it has reported thin profit margin during the year.</p> <p>Rating takes into consideration, satisfactory financial risk profile marked by adequate capital base and strong debt protection metrics due to debt free balance sheet profile.</p> <p>Payment seem to be slow but correct.</p> <p>In view of aforesaid, the concern 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 (30.06.2018)	Current Rating (30.09.2018)
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**

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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 15.12.2018

**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. Ankit Harshadbhai Shah
<b>Designation :</b>	Partner
<b>Contact No.:</b>	91-9712077663
<b>Date :</b>	13.12.2018

**LOCATIONS**

<b>Registered Office/ Factory :</b>	5th Floor, Sky Building, Opposite Mehta Petrol Pump, Opposite Surat Hira Bourse, Katargam, Kshanagar, Surat-395004, Gujarat, India
<b>Tel. No.:</b>	91-261-2407600
<b>Mobile No.:</b>	91-9712077663 [Mr. Ankit Harshadbhai Shah] 91-9924444672 [Mr. Yash Chetanbhai Shah]
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:neelgems99@gmail.com">neelgems99@gmail.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Residential
<b>Branch Office:</b>	FW-3020 Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East) Mumbai- 400051, Maharashtra, India
<b>Location :</b>	Rented

**PARTNERS**

<b>Name :</b>	Mr. Ankit Harshadbhai Shah
<b>Designation :</b>	Partner
<b>Address :</b>	13, Swashray Society, Diwali Baug, Athwagate, Nanpura, Surat-395001, Gujarat, India
<b>Date of Birth/Age :</b>	02.12.1978
<b>Qualification :</b>	B.Com
<b>Experience :</b>	19 Years
<b>Name :</b>	Mr. Chetanbhai Bagmalbhai Shah
<b>Designation :</b>	Partner
<b>Address :</b>	2A, Rajvaibhav Appartment, Near Municipal Commissioner Bunglows, Athwalines, Surat – 395007, Gujarat, India
<b>Date of Birth/Age :</b>	24.12.1963
<b>Qualification :</b>	HSC
<b>Experience :</b>	38 Years
<b>Name :</b>	Mr. Yash Chetanbhai Shah
<b>Designation :</b>	Partner
<b>Address :</b>	2A, Rajvaibhav Appartment, Near Municipal Commissioner Bunglows, Athwalines, Surat – 395007, Gujarat, India
<b>Date of Birth/Age :</b>	04.10.1989
<b>Qualification :</b>	B.Com
<b>Experience :</b>	08 Years

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer and Processor of Diamonds. [Confirmed by Management]
<b>Products/ Services :</b>	Diamonds
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Available
<b>Imports :</b>	
<b>Products :</b>	Diamonds
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Dubai</li> <li>• Belgium</li> </ul>
<b>Terms :</b>	
<b>Selling :</b>	Credit [60 and 120 Days]
<b>Purchasing :</b>	Credit [60 and 120 Days]

**GENERAL INFORMATION**

<b>Suppliers :</b>	<ul style="list-style-type: none"> <li>• Chintan Gems BVBA</li> <li>• Torrent Power</li> <li>• Twinkle International DMCC</li> </ul>														
<b>Customers :</b>	Retailers and Others														
	<table border="1"> <tr> <td><b>Reference:</b></td> <td>Not Divulged</td> </tr> <tr> <td><b>Name of the Person (Designation):</b></td> <td>--</td> </tr> <tr> <td><b>Contact Number:</b></td> <td>--</td> </tr> <tr> <td><b>Since how long known:</b></td> <td>--</td> </tr> <tr> <td><b>Maximum limit dealt:</b></td> <td>--</td> </tr> <tr> <td><b>Experience:</b></td> <td>--</td> </tr> <tr> <td><b>Remark</b></td> <td>--</td> </tr> </table>	<b>Reference:</b>	Not Divulged	<b>Name of the Person (Designation):</b>	--	<b>Contact Number:</b>	--	<b>Since how long known:</b>	--	<b>Maximum limit dealt:</b>	--	<b>Experience:</b>	--	<b>Remark</b>	--
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<b>Since how long known:</b>	--														
<b>Maximum limit dealt:</b>	--														
<b>Experience:</b>	--														
<b>Remark</b>	--														
<b>No. of Employees :</b>	344 [Approximately] [In Office = 90, In Branch = 04 and In Factory = 250]														
<b>Bankers :</b>	<table border="1"> <tr> <td><b>Bank Name:</b></td> <td>Yes Bank Limited</td> </tr> <tr> <td><b>Branch:</b></td> <td>Sar Corporate Park, katargam, Surat-395004, Gujarat, India</td> </tr> </table>	<b>Bank Name:</b>	Yes Bank Limited	<b>Branch:</b>	Sar Corporate Park, katargam, Surat-395004, Gujarat, India										
<b>Bank Name:</b>	Yes Bank Limited														
<b>Branch:</b>	Sar Corporate Park, katargam, Surat-395004, Gujarat, India														

	<b>Person Name (with Designation):</b>	--
	<b>Contact Number:</b>	18002000 [Mobile Banking Number]
	<b>Name of Account Holder:</b>	NEEL GEMS [Not confirmed with banker]
	<b>IFSC No.:</b>	YESB0000399
	<b>Account Number:</b>	039983800002999 [Not confirmed with banker]
	<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>	--
	<b>Account Operation:</b>	--
	<b>Remarks:</b>	--

<b>Auditors :</b>	
<b>Name :</b>	Shah Desai and Company Chartered Accountant
<b>Address :</b>	607, Rajhans Complex, Near Nirmal Hospital, Ring Road, Surat, Gujarat, India
<b>Mobile No.:</b>	91-8980177966
<b>E-Mail :</b>	<a href="mailto:shahdesai_ca@yahoo.in">shahdesai_ca@yahoo.in</a>
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**CAPITAL ACCOUNT OF MR. ANKIT HARSHADBHAI SHAH**

Particulars	Amount	Particulars	Amount
To Advance Tax	0.030	By Opening Balance	3.952
To Withdrawal	4.480	By Net Profit	0.263
To Loan Process Charges	0.002	By Capital Introduced	6.372
To Income Tax	0.050	By Interest from partnership firm	0.833
To Closing Balance	7.283	By Remuneration form partnership firm	0.425
<b>Total</b>	<b>11.845</b>	<b>Total</b>	<b>11.845</b>

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**CAPITAL ACCOUNT OF MR. CHETAN BAGMAL SHAH**

Particulars	Amount	Particulars	Amount
To Withdrawal	1.166	By Opening Balance	1.551
To Loan Process Charges	0.002	By Net Profit	0.188
To Income Tax	0.036	By Capital Introduced	3.530
To Closing Balance	4.828	By Interest from partnership firm	0.338
		By Remuneration form partnership firm	0.425
<b>Total</b>	<b>6.032</b>	<b>Total</b>	<b>6.032</b>

**CAPITAL ACCOUNT OF MR. YASH CHETANBHAI SHAH**

Particulars	Amount	Particulars	Amount
To Loan Process Charges	0.002	By Opening Balance	2.543
To Income Tax	0.057	By Net Profit	0.300
To Closing Balance	5.865	By Capital Introduced	2.267
		By Interest from partnership firm	0.389
		By Remuneration form partnership firm	0.425
<b>Total</b>	<b>5.924</b>	<b>Total</b>	<b>5.924</b>

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

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>SHAREHOLDERS FUNDS</b>			
1] Capital Account	17.976	10.576	2.414
2] Reserves & Surplus	0.000	0.000	0.000
<b>NETWORTH</b>	<b>17.976</b>	<b>10.576</b>	<b>2.414</b>
<b>LOAN FUNDS</b>			
1] Secured Loans	0.000	0.000	0.000
2] Unsecured Loans	0.000	2.322	0.580
<b>TOTAL BORROWING</b>	<b>0.000</b>	<b>2.322</b>	<b>0.580</b>
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
<b>TOTAL</b>	<b>17.976</b>	<b>12.898</b>	<b>2.994</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS [Net Block]</b>			
Capital work-in-progress	1.576	1.196	0.277
	0.000	0.000	0.000
<b>INVESTMENT</b>	0.000	0.000	0.000
DEFERRED TAX ASSETS	0.000	0.000	0.000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories	33.021	53.460	3.763
Sundry Debtors	19.176	12.031	3.603
Cash & Bank Balances	0.170	0.028	0.101
Other Current Assets	0.000	0.000	0.000
Loans, Advances and Deposits	0.564	2.059	0.000
<b>Total Current Assets</b>	<b>52.931</b>	<b>67.578</b>	<b>7.467</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Sundry Creditors	36.421	55.802	4.226
Other Current Liabilities	0.110	0.074	0.524
Provisions	0.000	0.000	0.000
<b>Total Current Liabilities</b>	<b>36.531</b>	<b>55.876</b>	<b>4.750</b>
<b>Net Current Assets</b>	<b>16.400</b>	<b>11.702</b>	<b>2.717</b>
<b>MISCELLANEOUS EXPENSES</b>	0.000	0.000	0.000

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<b>TOTAL</b>	<b>17.976</b>	<b>12.898</b>	<b>2.994</b>
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**PROFIT & LOSS ACCOUNT**

PARTICULARS		31.03.2018	31.03.2017
<b>SALES</b>			
	Sales	111.922	48.128
	Others Income	0.720	0.422
	<b>TOTAL</b>	<b>112.642</b>	<b>48.550</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of goods sold	86.104	33.137
	Direct Expenses	20.928	12.214
	Indirect Expenses	4.411	2.499
	<b>TOTAL EXPENSES</b>	<b>111.443</b>	<b>47.850</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST AND DEPRECIATION AND AMORTISATION</b>	1.199	0.700
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.227	0.086
	<b>PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION</b>	0.972	0.614
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.222	0.207
	<b>NET PROFIT FOR THE PERIOD</b>	<b>0.750</b>	<b>0.407</b>

PARTICULARS		31.03.2016
<b>SALES</b>		
	Sales	5.503
	Others Income	0.000
	<b>TOTAL</b>	<b>5.503</b>
<b>Less</b>	<b>EXPENSES</b>	
	Cost of goods sold	2.671
	Electricity Expenses	0.580
	Labour Expenses	1.279
	Accountant Salary	0.036
	Conveyance Expenses	0.045
	Interest partner CA	0.025
	Miscellaneous Expenses	0.035

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	Packing Material Expenses			0.015
	Partner Remuneration			0.342
	Rent			0.240
	Salaries			0.120
	Stationery and Printing			0.005
	Telephone Expenses			0.007
	Vakil Fees			0.002
	<b>TOTAL EXPENSES</b>			<b>5.402</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST AND DEPRECIATION AND AMORTISATION</b>			0.101
<b>Less</b>	<b>FINANCIAL EXPENSES</b>			0.001
	<b>PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION</b>			0.100
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>			0.022
	<b>NET PROFIT FOR THE PERIOD</b>			<b>0.078</b>

### KEY RATIOS

#### EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	62.54	91.24	238.98
Account Receivables Turnover (Income / Sundry Debtors)	5.84	4.00	1.53
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	154.39	614.65	577.50
Inventory Turnover (Operating Income / Inventories)	0.04	0.01	0.03
Asset Turnover (Operating Income / Net Fixed Assets)	0.76	0.59	0.36

#### LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.67	0.85	0.69

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Debt Equity Ratio (Total Liability / Networth)	0.00	0.22	0.24
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.03	5.50	2.21
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.09	0.11	0.11
Interest Coverage Ratio (PBIT / Financial Charges)	5.28	8.14	101.00

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.67	0.85	1.42
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.38	0.59	1.01
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.17	3.85	3.23

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.45	1.16	1.40
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.55	0.24	0.69
G-Score Ratio Financial (Networth / Total Assets)		0.33	0.15	0.31
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.22	0.24
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.45	1.16	1.40

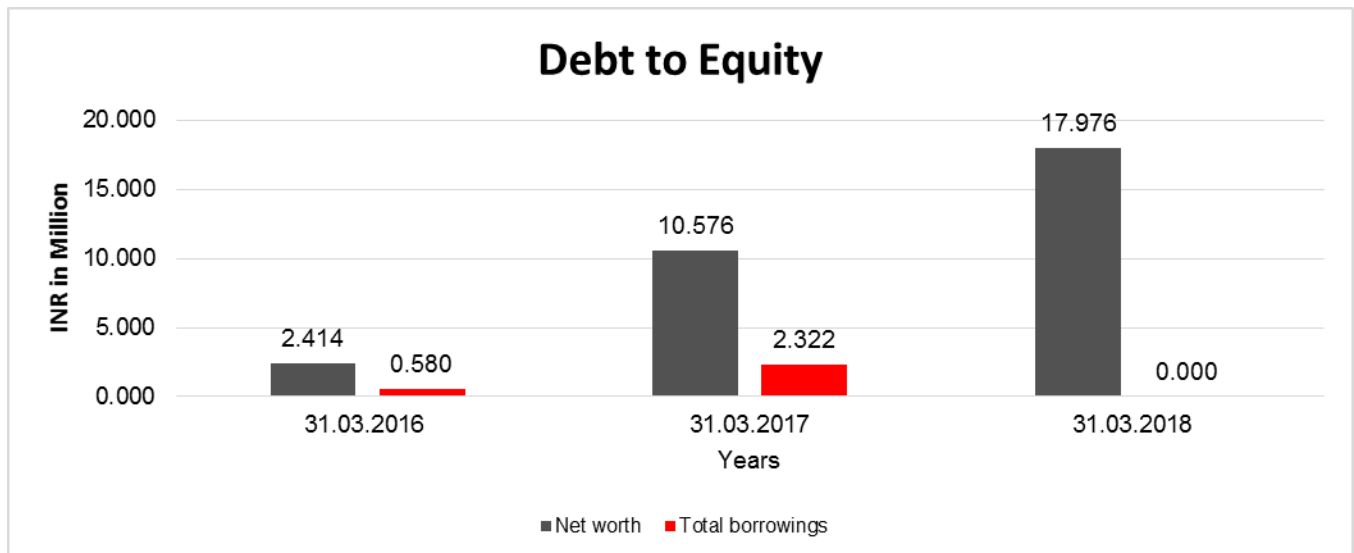
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

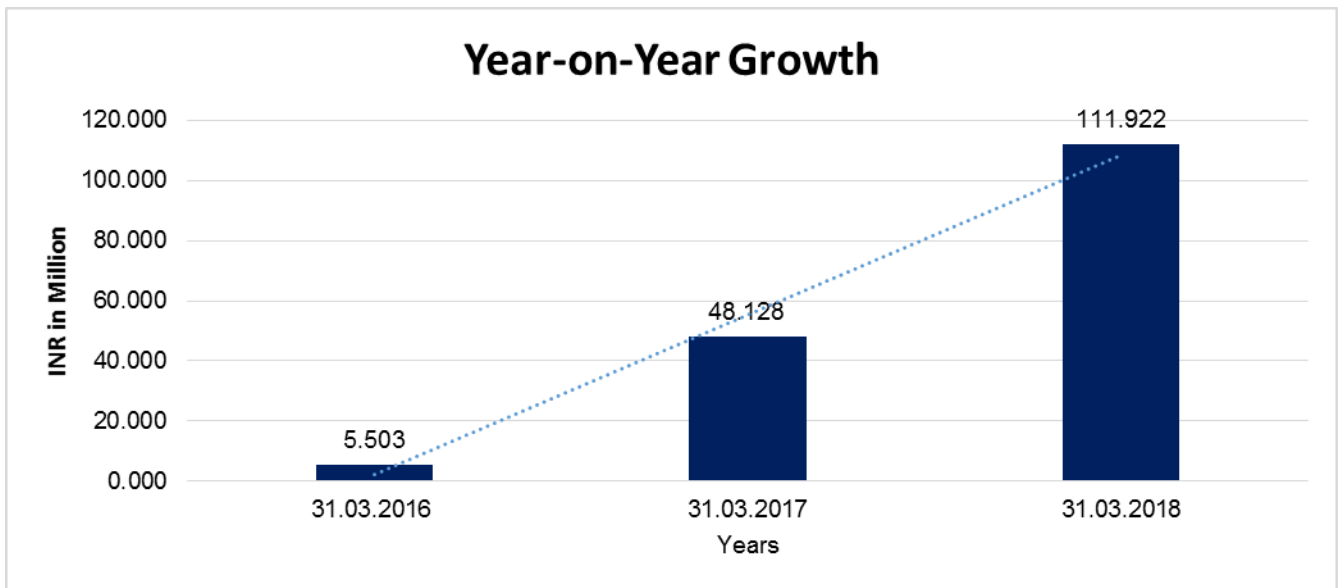
**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Capital Account	2.414	10.576	17.976
Reserves & Surplus	0.000	0.000	0.000
<b>Net worth</b>	<b>2.414</b>	<b>10.576</b>	<b>17.976</b>
Secured Loan	0.000	0.000	0.000
Unsecured Loan	0.580	2.322	0.000
<b>Total borrowings</b>	<b>0.580</b>	<b>2.322</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.240</b>	<b>0.220</b>	<b>0.000</b>



**YEAR-ON-YEAR GROWTH**

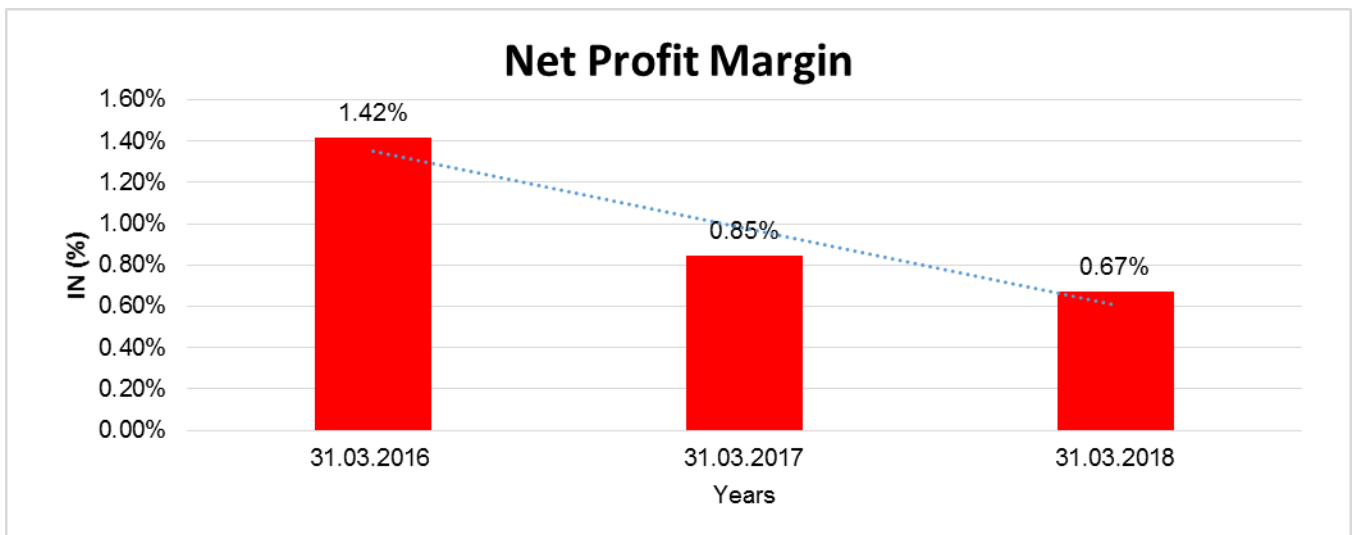
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	5.503	48.128	111.922
		<b>774.578</b>	<b>132.551</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	5.503	48.128	111.922
Profit/ (Loss)	0.078	0.407	0.750
	<b>1.42%</b>	<b>0.85%</b>	<b>0.67%</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	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	No
18	Major suppliers	Yes
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	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	No
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**DIAMOND INDUSTRY – INDIA**

- From time immemorial, India is well known in the world as the birthplace for diamonds. It is difficult to trace the origin of diamonds but history says that in the remote past, diamonds were mined only in India. Diamond production in India can be traced back to almost 8<sup>th</sup> Century B.C. India, in fact, remained undisputed leader till 18<sup>th</sup> Century when Brazilian fields were discovered in 1725 followed by emergence of S. Africa, Russia and Australia.
- The achievement of the Indian diamond industry was possible only due to combination of the manufacturing skills of the Indian workforce and the untiring and unflagging efforts of the Indian diamantaires, supported by progressive Government policies.
- The area of study of family owned diamond businesses derives its importance from the huge conglomerate of family run organizations which operate in the diamond industry since many generations.
- Some of the basic traits of family run business enterprises include spirit of entrepreneurship, mutual trust lowers transaction costs, small, nimble and quick to react, information as a source of advantage and philanthropy.
- Family owned diamond businesses need to improve on many fronts including higher standard of corporate governance, long-term performance – focused strategies, modern management and technology.
- Utmost caution is to be exercised while dealing with some medium and large diamond traders which are usually engaged in fictitious import – export, inter-company transactions, financially assisted by banks. In the process, several public sector banks lost several hundred million rupees. They mostly diverted borrowed money for diamond business into real estate and capital markets.
- Excerpts from Times of India dated 30<sup>th</sup> October 2010 is as under –
- Gem & Jewellery Export Promotion Council in its statistical data has shown the export of polished diamonds to have increase by 28 % in February 2013. Compared to \$ 1.4 bn worth of polished diamond export in February, 2012, India exported \$ 1.84 billion worth of polished diamonds in February 2013. A senior executive of GJEPC said, “Export of cut and polished diamonds started falling month-wise after the imposition of 2 % of import duty on the polished diamonds. But February, 2013 has given a new ray of hope to the industry as the export of polished diamonds has actually increased by 28 %. It means the industry is on the track of recovery and round tripping of diamonds has stopped completely.” Demand has started coming from the US, the UK, Japan and China. India’s polished diamond export is expected to cross \$ 21 bn in 2013-14.
- The banking sector has started exercising restraint while following prudent risk management norms when lending money to gems and jewellery sector. This follows the implementation of Basel III accord – a global voluntary regulatory standard on bank capital adequacy, stress testing and market liquidity.

**UNSECURED LOANS**

<b>PARTICULARS</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
Devang M Desai	0.000	1.551
Rohina K Shah	0.000	0.253
Suluchanaben K Parekh	0.000	0.155
Uday K Paresh	0.000	0.363
<b>Total</b>	<b>0.000</b>	<b>2.322</b>

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**FIXED ASSETS**

- A/C
- CC Camera
- Furniture
- 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 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	JIRL
<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	RUP

**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	NO
--AFFILIATION	YES/NO	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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