

MIRA INFORM REPORT

Report No. :	546898
Report Date :	28.12.2018

IDENTIFICATION DETAILS

Name :	DIANCO BVBA
Registered Office :	Hoveniersstraat 2/306, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	20.06.1984
Legal Form :	Decided venn. with limited liability
Line of Business :	<ul style="list-style-type: none"> • Wholesale of watches and jewellery • Wholesale of diamonds and other precious stones
No. of Employees :	4 [2017]

RATING & COMMENTS

(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

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
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.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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 would 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.

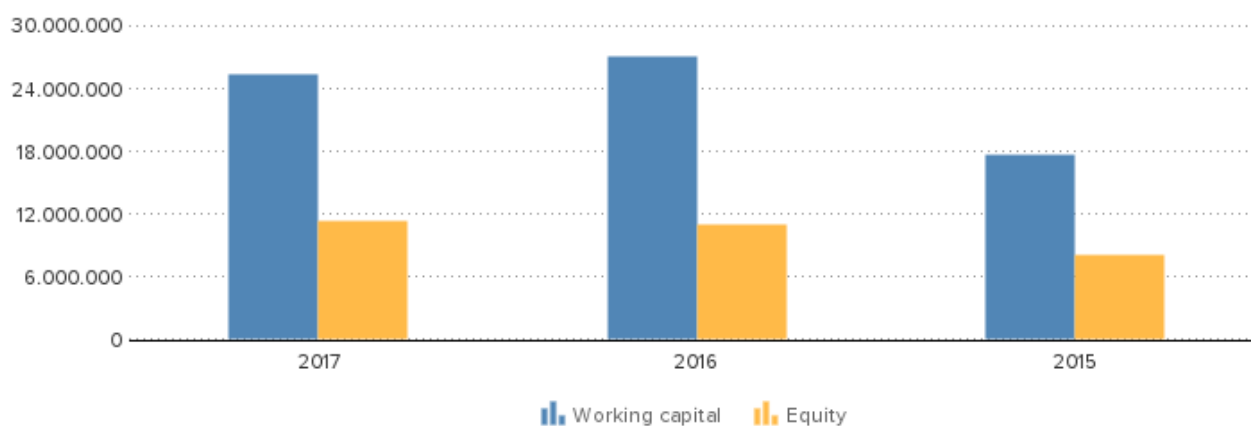
The government has pledged to pursue a reform program to improve Belgium's competitiveness, including changes to labor market rules and welfare benefits. These changes have generally made Belgian wages more competitive regionally, but have raised tensions with trade unions, which have called for extended 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

SUMMARY

Company name	DIANCO BVBA
Operative address	HOVENIERSSTRAAT 2/306 2018 ANTWERPEN Belgium
Status	Active
Legal form	Decided venn. with limited liability
VAT-number	BE0425866919

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	496.516	-19,84	619.391	-6,01	658.978
Total receivables	24.815.339	-10,77	27.810.853	22,68	22.670.060
Total equity	11.359.468	3,39	10.987.197	37,99	7.962.548
Short term liabilities	5.889.417	-48,33	11.398.731	-12,57	13.037.238
Net result	1.759.859	-36,32	2.763.710	2.739,73	97.323
Working capital	25.217.805	-6,51	26.973.029	52,98	17.631.861
Quick ratio	4,64	66,91	2,78	49,46	1,86



CONTACT INFORMATION

Company name	DIANCO
Operative address	HOVENIERSSTRAAT 2/306 2018 ANTWERPEN Belgium
Correspondence address	HOVENIERSSTRAAT 2/306 2018 ANTWERPEN Belgium
Telephone number	03/232.98.27
Fax number	03/231.96.83

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Email address	info@dianco.be
Website	http://www.dianco.be

REGISTRATION

Registration number	
VAT-number	BE0425866919
RSZ-number	151807909
Status	Active
Establishment date	1984-06-20
Legal form	Decided venn. with limited liability
Subscribed share capital	EUR 5.269.519
Paid up share capital	EUR 5.269.519

ACTIVITIES

NACE	46480: Wholesale of watches and jewellery 46761: Wholesale of diamonds and other precious stones
------	---

REAL ESTATE

Property company	Property owned
------------------	----------------

MANAGEMENT

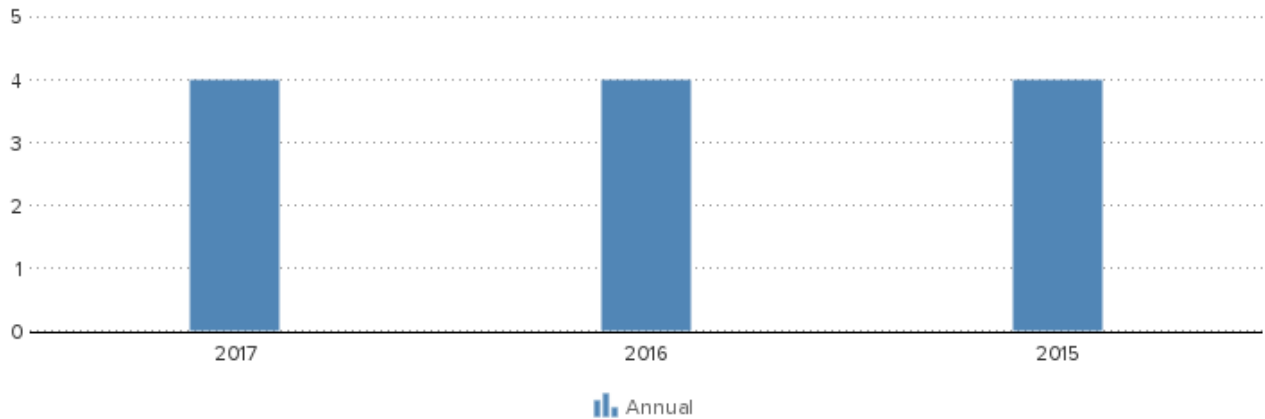
Management	MEHTA, MANOJ RASIKLAL Position: Manager Address: BERKENLAAN 14, 2610WILRIJK (ANTW.) Other mandates: SHANTI GEMS Position: Manager VAT-nummer: 422655625 Eind date: 1994-07-01 End of contract: Resignation Incidents: Status: Bankruptcy date: 2016-06-14
------------	--

	<p>SUR JEWEL Position: Managing Director VAT-nummer: 428105045</p> <p>BLUE SKY Position: Managing Director VAT-nummer: 449194429</p> <p>SUPER DIAM Position: Manager VAT-nummer: 462514806 Eind date: 2007-05-31 End of contract: Resignation</p> <p>D. NAVINCHANDRA GEMS Position: Manager VAT-nummer: 462600126 Eind date: 2009-04-15 End of contract: Resignation</p> <p>METHA MANOJ Position: Owner VAT-nummer: 506490547 Incidents: Status: Deletion from Tax Administration date: 198805</p> <p>RATNA GEMS Position: Manager VAT-nummer: 878255024 Eind date: 2012-02-20 End of contract: Resignation</p> <p>SUNVIEW Position: Manager VAT-nummer: 887137155</p> <p>MEHTA, RAJESH VRAJLAL Position: Partner Address: PALMENLAAN 10, 2020ANTWERPEN Other mandates: SUPERGEMS Position: Manager VAT-nummer: 411987308 Eind date: 2003-03-15 End of contract: Resignation</p> <p>SUPERGEMS MANUFACTURING Position: Manager</p>
--	---

	<p>VAT-nummer: 425768731 Eind date: 2003-03-15 End of contract: Resignation Incidents: Status: closing of dissolution date: 2012-03-20</p> <p>SPORTS Club OF India Position: Manager VAT-nummer: 447811485 Eind date: 2011-01-01 End of contract: Resignation</p> <p>JHAVERI, BIREN BIPINBHAI Position: Manager Address: BELGIELEI 106, 2018ANTWERPEN Start date: 2013-04-01 Other mandates: D. NAVINCHANDRA GEMS Position: Manager VAT-nummer: 462600126 Eind date: 2006-01-01 End of contract: Resignation</p> <p>INTERJEWEL EUROPE Position: Manager VAT-nummer: 870716738 Eind date: 2009-04-01 End of contract: Resignation</p> <p>MEHTA, SAMEEP Position: Manager Address: PASTOOR DE CONINCKLAAN 48, 2610WILRIJK (ANTW.) Start date: 2013-01-17</p>
--	--

EMPLOYEES

Year	2017	2016	2015		
Annual	4	4	4		



PAYMENTS

Quarter	Volume	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q4	A	100,00%	0,00%	0,00%	0,00%	0,00%	0,00%
2018 Q3	A	100,00%	0,00%	0,00%	0,00%	0,00%	0,00%
2018 Q2	A	100,00%	0,00%	0,00%	0,00%	0,00%	0,00%
2018 Q1	A	40,00%	16,00%	40,00%	4,00%	0,00%	0,00%
2017 Q4	A	100,00%	0,00%	0,00%	0,00%	0,00%	0,00%

A = < 10.000, B = < 25.000, C = < 50.000, D = < 125.000, E = > 125.000

The above data is an indication of the average payment behaviour of the client. the payment experiences can be affected by disputes, payment arrangements, etc.

FINANCIAL ANALYSIS

Profitability	Positive
Solvability	Positive
Liquidity	Positive and upward trend
Remarks	DAGVAARDINGEN: Datum: 2008-10-20 Bron: Dienst voor Sociale Zekerheid
Show amount in	EUR

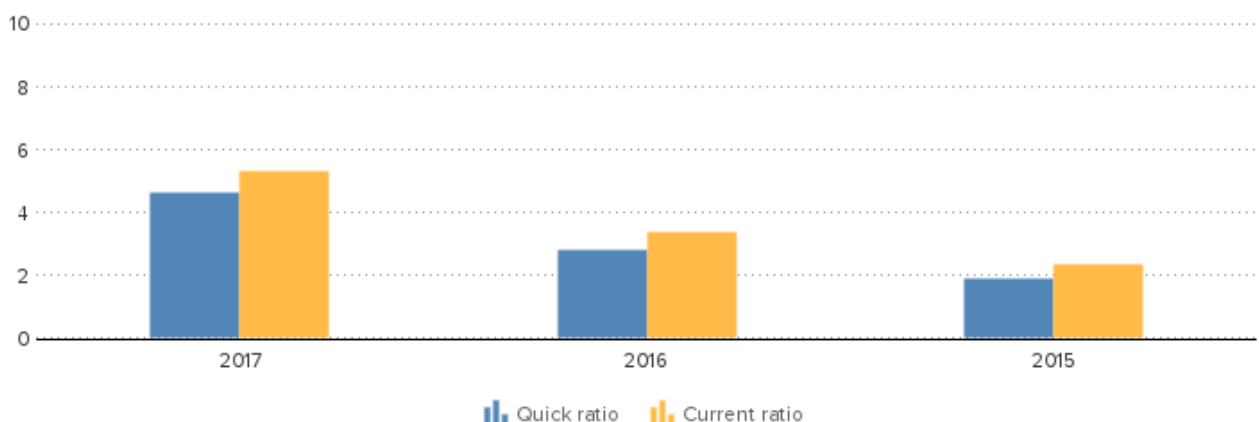
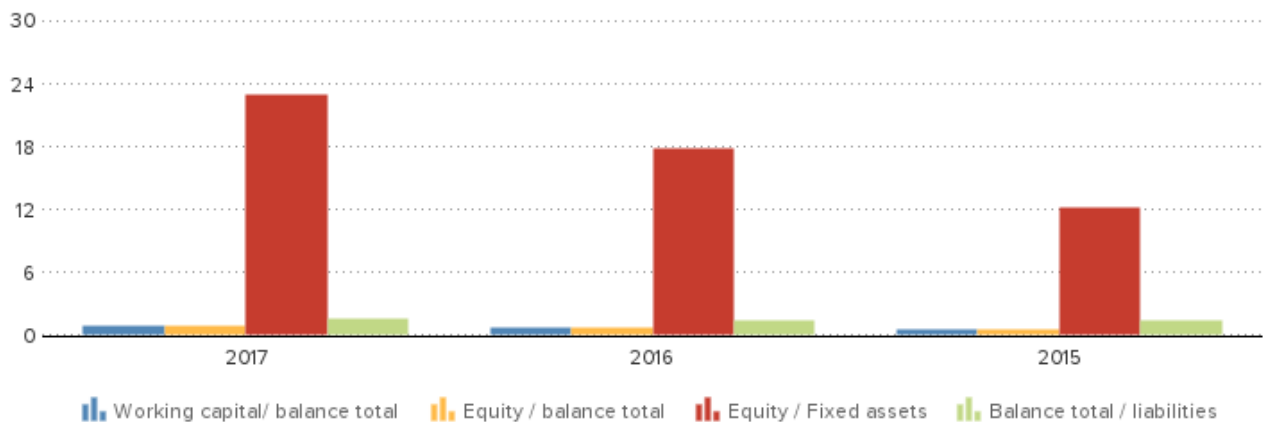
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

KEY FIGURES

Year	2017	2016	2015		
Quick ratio	4,64	2,78	1,86		
Current ratio	5,28	3,37	2,35		
Working capital/ balance total	0,80	0,69	0,56		
Equity / balance total	0,36	0,28	0,25		
Equity / Fixed assets	22,88	17,74	12,08		
Equity / liabilities	0,56	0,39	0,34		
Balance total / liabilities	1,56	1,39	1,34		
Working capital	25.217.805	26.973.029	17.631.861		
Equity	11.359.468	10.987.197	7.962.548		
Mutation equity	3,39	37,99			
Mutation short term liabilities	-48,33	-12,57			
Return on total assets (ROA)	6,13	7,74	0,45		
Return on equity (ROE)	17,04	27,46	1,75		
Gross profit margin	3,88	4,03	1,26		
Net profit margin	2,08	2,65	0,11		
Average collection ratio	14,35	9,14	6,93		
Average payment ratio	3,41	3,74	3,99		
Equity turnover ratio	7,44	9,48	11,35		
Total assets turnover ratio	2,67	2,67	2,89		
Fixed assets turnover ratio	170,24	168,14	137,17		
Inventory conversion ratio	22,45	15,50	13,95		
Turnover	84.528.066	104.144.665	90.390.945		
Operating result	3.279.325	4.196.573	1.141.313		
Net result after taxes	1.759.859	2.763.710	97.323		
Cashflow	1.947.370	3.056.686	162.158		

Summary	
	<p>The 2017 financial result structure is a positive working capital of 25.217.805 euro, which is in agreement with 80 % of the total assets of the company.</p> <p>The working capital has diminished with -6.51 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.</p> <p>The deterioration between 2016 and 2017 has mainly been caused by a change of the current assets.</p> <p>The current ratio of the company in 2017 was 5.28. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .</p> <p>The quick ratio in 2017 of the company was 4.64. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.</p> <p>The 2016 financial result structure is a positive working capital of 26.973.029 euro, which is in agreement with 69 % of the total</p>

assets of the company.
The working capital has increased with 52.98 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.
The improvement between 2015 and 2016 has mainly been caused by a change of the current assets.
The current ratio of the company in 2016 was 3.37. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .
The quick ratio in 2016 of the company was 2.78. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor	FIGURAD Auditors BVBA
----------------	------------------------------

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

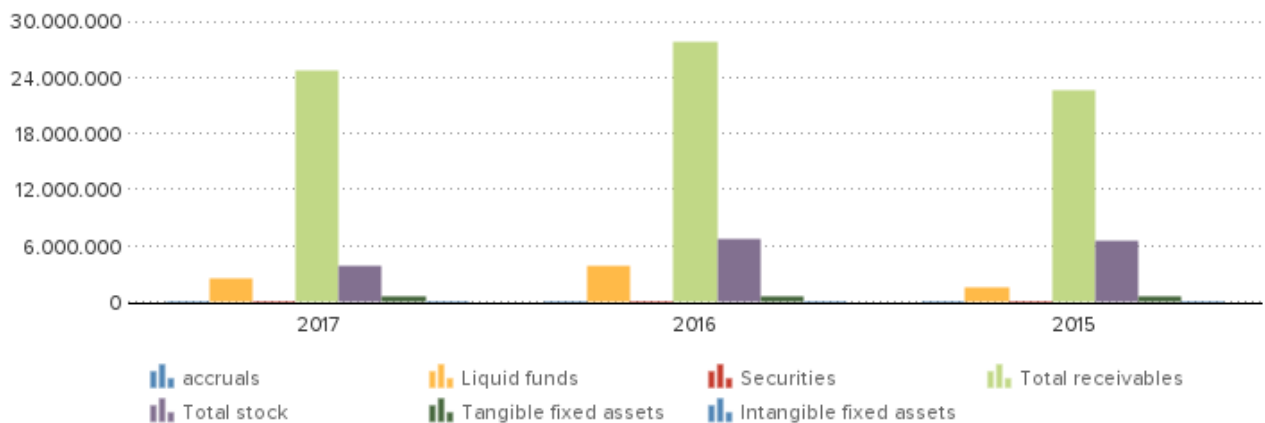
	Position: Commissaris VAT-nummer: 423109644 Represented by: Dhr. STEFAAN BEIRENS Address: J-B DE GHELLINCKLAAN 21, 9051GENT Start date: 2017-06-24
Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	DIANCO HOVENIERSSTRAAT 2/306 2018 ANTWERPEN Belgium

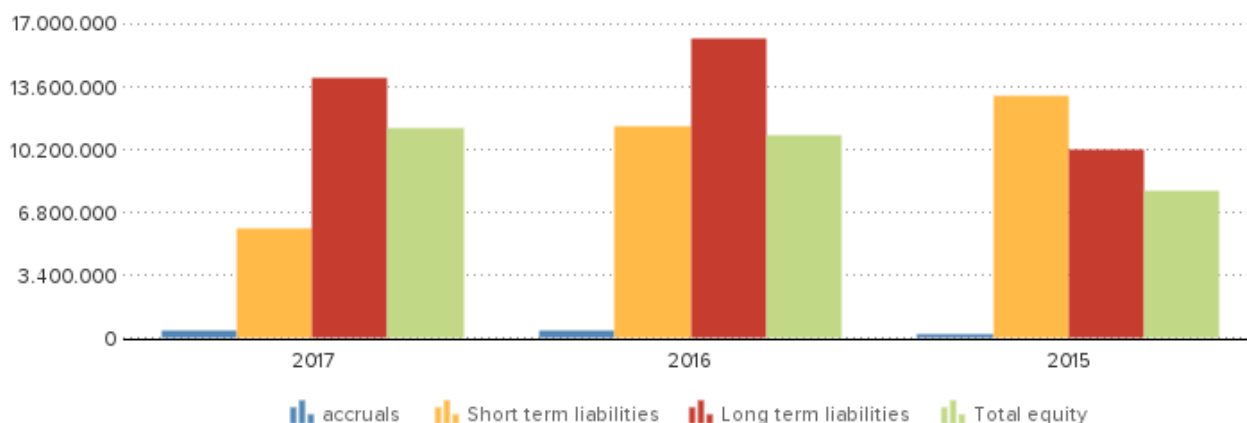
BALANCE

Year	2017	2016	2015		
End date	2017-12-31	2016-12-31	2015-12-31		
Type of annual account	Corporate	Corporate	Corporate		
Intangible fixed assets	5.062	7.073	8.087		
Real estate	383.440	459.767	465.417		
Plant and machinery	101.656	141.180	168.499		
Inventory	6.357	11.371	16.975		
Tangible fixed assets	491.454	612.318	650.890		
Fixed assets	496.516	619.391	658.978		
Total stock	3.764.841	6.718.779	6.480.672		
Accounts receivable	24.680.845	27.539.157	22.397.549		
Other receivables	134.494	271.696	272.511		
Total receivables	24.815.339	27.810.853	22.670.060		
Securities		53.137			
Liquid funds	2.515.817	3.771.628	1.483.475		
accruals	11.225	17.363	34.892		
Current assets	31.107.222	38.371.760	30.669.099		
Total assets	31.603.738	38.991.151	31.328.077		
Total equity	11.359.468	10.987.197	7.962.548		
Other long term liabilities	14.006.720	16.189.263	10.164.562		
Long term liabilities	14.006.720	16.189.263	10.164.562		
Accounts payable	1.211.430	5.002.174	3.711.891		
Financial liabilities	4.085.354	6.275.513	7.445.404		
Tax liabilities	44.028	92.008	42.943		
Other short term liabilities	548.606	29.038	1.837.000		
Short term liabilities	5.889.417	11.398.731	13.037.238		
accruals	348.132	415.959	163.729		
Total short and long term liabilities	20.244.270	28.003.954	23.365.529		
Total liabilities	31.603.738	38.991.151	31.328.077		

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<p>Summary</p>	<p>The total assets of the company decreased with -18.95 % between 2016 and 2017. This downturn is mainly retrievable in the fixed asset decrease of -19.84 %. The asset reduction is in contrast with the equity growth of 3.39 %. Due to this the total debt decreased with -27.71 %. In 2017 the assets of the company were 1.57 % composed of fixed assets and 98.43 % by current assets. The assets are being financed by an equity of 35.94 %, and total debt of 64.06 %.</p> <p>The total assets of the company increased with 24.46 % between 2015 and 2016. Despite the assets growth, the non current assets decreased with -6.01 %. The asset growth has mainly been financed by a Net Worth increase of 37.99 %. Debt, however, grew with 19.85 %. In 2016 the assets of the company were 1.59 % composed of fixed assets and 98.41 % by current assets. The assets are being financed by an equity of 28.18 %, and total debt of 71.82 %.</p>
-----------------------	---





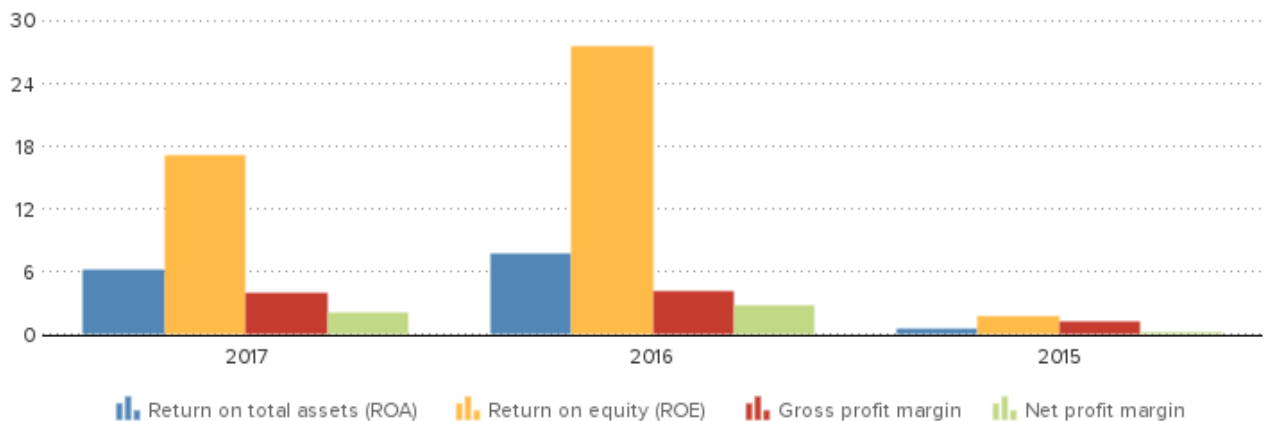
PROFIT AND LOSS

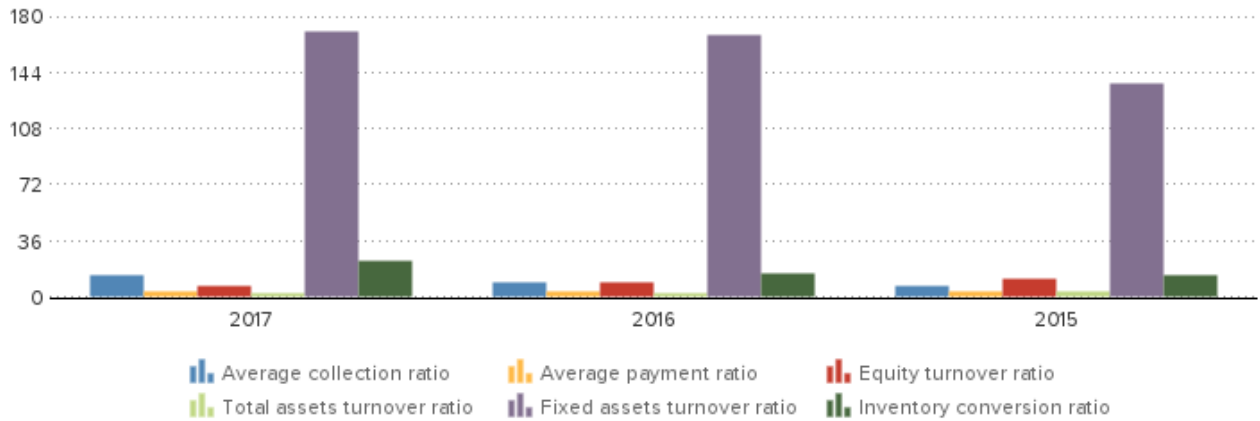
Year	2017	2016	2015		
Revenues	84.528.066	104.144.665	90.390.945		
Other operating income	2.878	4.014	5.254		
Net turnover	84.530.944	104.148.680	90.396.199		
Social security contributions	202.850	250.878	225.169		
Amorization and depreciation	52.820	61.182	64.835		
other operating costs	383.087	12.846	41.242		
Production costs	599.211	664.636	620.204		
Raw materials and consumables	79.878.961	98.730.767	88.303.435		
Changes in inventories of finished goods and work in progress	134.691	231.798			
Operating expenses	81.251.619	99.952.107	89.254.886		
Operating result	3.279.325	4.196.573	1.141.313		
Financial income	72.565	48.268	97.925		
Financial expenses	-1.415.931	-1.227.566	-1.099.784		
Financial result	-1.343.366	-1.179.298	-1.001.859		
Result on ordinary operations before taxes	1.935.958	3.017.275	139.454		
Taxation on the result of ordinary activities	176.099	253.565	42.131		
Result of ordinary activities after taxes	1.759.859	2.763.710	97.323		
Net result	1.759.859	2.763.710	97.323		

Summary

The turnover of the company decreased by -18.84 % between 2016 and 2017.
The operating result of the company declined with -21.86 % between 2016 and 2017. This evolution implies an decrease of the company's economic profitability.
The result of these changes is a reduction of the company's

	<p>Economic Profitability of -20.8 % of the analysed period, being equal to 6.13 in the year 2017. Despite the decline the assets turnover did not change, the index remained the same at 2.67. The Net Result of the company decreased by -36.32 % between 2016 and 2017. The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability reduction of -37.95 % of the analysed period, being 17.04 in the year 2017. The company's financial profitability has been positively affected by its financial structure.</p> <p>The turnover of the company grew with 15.22 % between 2015 and 2016. The operating result of the company grew with 267.7 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability. The result of these changes is an increase of the company's Economic Profitability of 1620 % of the analysed period, being equal to 7.74 in the year 2016. Despite the growth the assets turnover decreased, whose index evolved with -7.61 % to a level of 2.67. The Net Result of the company increased by 2739.73 % between 2015 and 2016. The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability increase of 1469.14 % of the analysed period, being 27.46 in the year 2016. The company's financial structure has slowed down its financial profitability.</p>
--	---





PUBLICATIONS

Geschiedenis	
	Subject to VAT administration since date: 1984-09-01
	Previously established at SCHUPSTRAAT 1 - 2018 ANTWERPEN date: 1986-09-11
	Transfer of the registered office to HOVENIERSSTRAAT 2 - 2018 ANTWERPEN BBS-nr: 19861002/157 date: 1986-09-11
	change in capital from 6197.34 to 18592.01 BBS-nr: 19900424/156 date: 1990-04-24
	change in capital from 18592.01 to 18600 BBS-nr: 20040301/35683 date: 2004-01-29
	Conversion of share capital into euro BBS-nr: 20040301/35683 date: 2004-01-29
	change in capital from 18600 to 5269518.91 BBS-nr: 20071106/160393 date: 2007-10-16
	Founders:

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	MEHTA, MANOJ RASIKLAL MEHTA, RAJESH VRAJLAL
--	--

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.32
UK Pound	1	INR 88.98
Euro	1	INR 80.02
Euro	1	INR 80.20

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	SYL

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)