

**MIRA INFORM REPORT**

<b>Report No. :</b>	545816.2
<b>Report Date :</b>	29.12.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	HET GEMS
<b>Registered Office :</b>	4 <sup>th</sup> and 5 <sup>th</sup> Floor, Sy. No. 408, No. 143/E, Plot No. A, Bambawadi, Opposite Community Hall, Katargam Road, Surat – 395004, Gujarat
<b>Tel. No.:</b>	91-261-2532506
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Establishment:</b>	01.04.2011
<b>Capital Investment / Paid-up Capital :</b>	INR 18.631 Million
<b>IEC No.:</b> [Import-Export Code No.]	5211026802
<b>PAN No.:</b> [Permanent Account No.]	AAGFH1401C
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AAGFH1401C1ZA
<b>Legal Form :</b>	Partnership Concern with an Unlimited Liability of the Partners
<b>Line of Business :</b>	Manufacturer, Exporter and Importer of Rough Diamond. (Confirmed by management)
<b>No. of Employees :</b>	300 (Approximately)

**RATING & COMMENTS**

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

<b>MIRA's Rating :</b>	<b>A</b>
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually Correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a partnership firm established in the year 2011 and it is a manufacturer, exporter and importer of rough diamonds.</p> <p>As per financials of March 2018, the subject has registered a growth of 60.04% in its revenue as compared to its previous year's revenue and has reported average profit margin.</p> <p>Rating takes into consideration the subject's satisfactory track record of business operations marked by sound capital base along with average debt coverage indicators and average liquidity position.</p> <p>However, rating strength is partially offset by its presence in highly competitive and huge working capital requirement diamond industry.</p> <p>Payments are reported to be usually correct and as per commitments.</p> <p>In the view of aforesaid, the subject 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

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High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 21.12.2018

**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. Rajan
<b>Designation :</b>	Accounts Department
<b>Contact No.:</b>	91-9924365413
<b>Date :</b>	21.12.2018

<b>Name :</b>	Mr. Narendrabhai Jadavbhai Moradiya
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<b>Designation :</b>	Partner
<b>Contact No.:</b>	91-9825836034

**LOCATIONS**

<b>Registered Office :</b>	4 <sup>th</sup> and 5 <sup>th</sup> Floor, Sy. No. 408, No. 143/E, Plot No. A, Bambawadi, Opposite Community Hall, Katargam Road, Surat – 395004, Gujarat
<b>Tel. No.:</b>	91-261-2532506
<b>Mobile No.:</b>	91-9825836034 (Mr. Narendrabhai) 91-9924365413 (Mr. Rajan)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:Moradiyanaresh8@gmail.com">Moradiyanaresh8@gmail.com</a> <a href="mailto:Hetgems3@gmail.com">Hetgems3@gmail.com</a>
<b>Area :</b>	10000 Sq. ft.
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial

**PARTNERS**

<b>Name :</b>	Mr. Maheshbhai Jadavbhai Moradiya
<b>Designation :</b>	Partner
<b>Date of Birth/Age :</b>	18.07.1977
<b>Qualification :</b>	7 Pass
<b>Experience :</b>	25 Years
<b>Name :</b>	Mr. Narendrabhai Jadavbhai Moradiya
<b>Designation :</b>	Partner
<b>Date of Birth/Age :</b>	06.06.1982
<b>Qualification :</b>	11 Pass
<b>Experience :</b>	25 Years
<b>Name :</b>	Mr. Manishbhai Jadavbhai Moradiya
<b>Designation :</b>	Partner
<b>Date of Birth/Age :</b>	29.07.1978
<b>Qualification :</b>	10 Pass
<b>Experience :</b>	25 Years
<b>Name :</b>	Mrs. Shilpaben Maheshbhai Moradiya
<b>Designation :</b>	Partner
<b>Date of Birth/Age :</b>	01.06.1982
<b>Qualification :</b>	10 Pass
<b>Experience :</b>	10 Years
<b>Name :</b>	Mrs. Shilpaben Narendrabhai Moradiya
<b>Designation :</b>	Partner

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<b>Date of Birth/Age :</b>	17.05.1983
<b>Qualification :</b>	10 Pass
<b>Experience :</b>	10 Years
<b>Name :</b>	Mrs. Shilpaben Manishbhai Moradiya
<b>Designation :</b>	Partner
<b>Date of Birth/Age :</b>	12.08.1980
<b>Qualification :</b>	10 Pass
<b>Experience :</b>	10 Years

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Rajan
<b>Designation :</b>	Accounts Department

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer, Exporter and Importer of Rough Diamond. (Confirmed by management)
<b>Brand Names :</b>	Not Divulged
<b>Agencies Held :</b>	Not Divulged
<b>Exports :</b>	
<b>Products :</b>	Polished Diamonds
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• USA</li> <li>• Japan</li> </ul>
<b>Imports :</b>	
<b>Products :</b>	Rough Diamond
<b>Countries :</b>	Belgium
<b>Terms :</b>	
<b>Selling :</b>	Cheque and Others (RTGS)
<b>Purchasing :</b>	Cheque and Others (RTGS)

**GENERAL INFORMATION**

<b>Suppliers :</b>	<ul style="list-style-type: none"> <li>Diamond Trading NV</li> <li>Gem Blue BVBA</li> </ul>																																														
<b>Customers :</b>	<b>Retailer and End Users :</b> <table border="1" style="width: 100%;"> <tr> <td><b>Reference :</b></td> <td colspan="3">Valani Export</td> </tr> <tr> <td><b>Name of the Person :</b></td> <td colspan="3">Mr. Darshan Barot (Accounts)</td> </tr> <tr> <td><b>Contact No.:</b></td> <td colspan="3">91-22-23698566</td> </tr> <tr> <td><b>Since How Long Known :</b></td> <td colspan="3">Since Incorporation</td> </tr> <tr> <td><b>Maximum Limit Dealt :</b></td> <td colspan="3">Depends on Order</td> </tr> <tr> <td><b>Experience :</b></td> <td><b>Product Quality</b></td> <td><b>Delivery Behaviour</b></td> <td><b>Overall</b></td> </tr> <tr> <td></td> <td>Good</td> <td>Good</td> <td>Good</td> </tr> <tr> <td><b>Remark:</b></td> <td colspan="3">Mr. Darshan Barot (Accountant) gave positive response about the subject company.</td> </tr> </table> <ul style="list-style-type: none"> <li>Tantej Diamonds</li> <li>Deval Diamond</li> </ul>			<b>Reference :</b>	Valani Export			<b>Name of the Person :</b>	Mr. Darshan Barot (Accounts)			<b>Contact No.:</b>	91-22-23698566			<b>Since How Long Known :</b>	Since Incorporation			<b>Maximum Limit Dealt :</b>	Depends on Order			<b>Experience :</b>	<b>Product Quality</b>	<b>Delivery Behaviour</b>	<b>Overall</b>		Good	Good	Good	<b>Remark:</b>	Mr. Darshan Barot (Accountant) gave positive response about the subject company.														
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<b>No. of Employees :</b>	300 (Approximately)																																														
<b>Bankers :</b>	<table border="1" style="width: 100%;"> <tr> <td><b>Bank Name</b></td> <td colspan="3">Indusind Bank</td> </tr> <tr> <td><b>Branch</b></td> <td colspan="3">Ring Road (Branch), Surat – 395002, Gujarat, India</td> </tr> <tr> <td><b>Person Name (With Designation)</b></td> <td colspan="3">Mr. Divyeshbhai Lalwala (R.M.)</td> </tr> <tr> <td><b>Contact Number</b></td> <td colspan="3">91-8238045600</td> </tr> <tr> <td><b>Name of Account Holder</b></td> <td colspan="3">HET GEMS</td> </tr> <tr> <td><b>Account Number</b></td> <td colspan="3">--</td> </tr> <tr> <td><b>Account Since (Date/Year of Account Opening)</b></td> <td colspan="3">1 Year (Approximately)</td> </tr> <tr> <td><b>Average Balance Maintained (If Possible)</b></td> <td colspan="3">--</td> </tr> <tr> <td><b>Credit Facilities Enjoyed (If any)</b></td> <td colspan="3">Current A/c</td> </tr> <tr> <td><b>Account Operation</b></td> <td colspan="3">Confirmed Account Existence</td> </tr> <tr> <td><b>Remarks (If any)</b></td> <td colspan="3">Spoke with Mr. Divyeshbhai (R.M.) who confirmed account existence</td> </tr> </table>			<b>Bank Name</b>	Indusind Bank			<b>Branch</b>	Ring Road (Branch), Surat – 395002, Gujarat, India			<b>Person Name (With Designation)</b>	Mr. Divyeshbhai Lalwala (R.M.)			<b>Contact Number</b>	91-8238045600			<b>Name of Account Holder</b>	HET GEMS			<b>Account Number</b>	--			<b>Account Since (Date/Year of Account Opening)</b>	1 Year (Approximately)			<b>Average Balance Maintained (If Possible)</b>	--			<b>Credit Facilities Enjoyed (If any)</b>	Current A/c			<b>Account Operation</b>	Confirmed Account Existence			<b>Remarks (If any)</b>	Spoke with Mr. Divyeshbhai (R.M.) who confirmed account existence		
<b>Bank Name</b>	Indusind Bank																																														
<b>Branch</b>	Ring Road (Branch), Surat – 395002, Gujarat, India																																														
<b>Person Name (With Designation)</b>	Mr. Divyeshbhai Lalwala (R.M.)																																														
<b>Contact Number</b>	91-8238045600																																														
<b>Name of Account Holder</b>	HET GEMS																																														
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<b>Account Operation</b>	Confirmed Account Existence																																														
<b>Remarks (If any)</b>	Spoke with Mr. Divyeshbhai (R.M.) who confirmed account existence																																														
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>																																												
	- Bank OCC A/C																																														
	Corporate Bank – OD -01/13003	29.870	29.974																																												

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	- HDFC Bank – Motor Car Loan – 43318662	0.284	0.677
	<b>Total</b>	<b>30.154</b>	<b>30.651</b>

<b>Auditors :</b>	
<b>Name :</b>	MK Thakur and Company Chartered Accountants
<b>Address :</b>	Surat, Gujarat, India
<b>Membership No. :</b>	129705
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Sister Concern:</b>	Not Available

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**CAPITAL STRUCTURE**

**Capital Account of Maheshbhai Jadavbhai Moradiya**

Particulars	Amount	Particulars	Amount
To Withdrawals – Bank	0.315	By Opening Balance	5.392
To Withdrawals – Cash	0.175	By Net profit	0.788
To Income Tax (fy 2016-17)	0.245	By Partner Salary	0.430
To Income Tax Capital A/c	0.152	By Interest to Partner	0.336
To Advance Tax (Fy. 2017-18)	0.266		
To Travelling Expenses of Holiday	0.136		
To Closing Balance	5.657		
<b>TOTAL</b>	<b>6.946</b>	<b>TOTAL</b>	<b>6.946</b>

**Capital Account of Manishbhai Jadavbhai Moradiya**

Particulars	Amount	Particulars	Amount
To Withdrawals – Bank	2.717	By Opening Balance	5.339
To Withdrawals – Cash	0.175	By Net profit	0.789
To Income Tax (fy 2016-17)	0.244	By Partner Salary	0.430
To Income Tax Capital A/c	0.124	By Interest to Partner	0.232
To Advance Tax (Fy. 2017-18)	0.267		
To Closing Balance	3.263		
<b>TOTAL</b>	<b>6.790</b>	<b>TOTAL</b>	<b>6.790</b>

**Capital Account of Narendrabhai Jadavbhai Moradiya**

Particulars	Amount	Particulars	Amount
To Withdrawals – Bank	0.192	By Opening Balance	5.371
To Withdrawals – Cash	0.180	By Net profit	0.789
To Income Tax (fy 2016-17)	0.245	By Partner Salary	0.430
To Income Tax Capital A/c	0.101	By Interest to Partner	0.353
To Advance Tax (Fy. 2017-18)	0.267		
To Closing Balance	5.958		
<b>TOTAL</b>	<b>6.943</b>	<b>TOTAL</b>	<b>6.943</b>

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**Capital Account of Shilpaben Maheshbhai Moradiya**

Particulars	Amount	Particulars	Amount
To Closing Balance	1.277	By Net profit	0.789
		By Partner Salary	0.430
		By Interest to Partner	0.003
		By New Partner – Cash as a Capital	0.055
<b>TOTAL</b>	<b>1.277</b>	<b>TOTAL</b>	<b>1.277</b>

**Capital Account of Shilpaben Manishbhai Moradiya**

Particulars	Amount	Particulars	Amount
To Closing Balance	1.240	By Net profit	0.742
		By Partner Salary	0.430
		By Interest to Partner	0.003
		By New Partner – Cash as a Capital	0.065
<b>TOTAL</b>	<b>1.240</b>	<b>TOTAL</b>	<b>1.240</b>

**Capital Account of Shilpaben Narendrabhai Moradiya**

Particulars	Amount	Particulars	Amount
To Closing Balance	1.235	By Net profit	0.742
		By Partner Salary	0.430
		By Interest to Partner	0.003
		By New Partner – Cash as a Capital	0.060
<b>TOTAL</b>	<b>1.235</b>	<b>TOTAL</b>	<b>1.235</b>

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>		<b>31.03.2018</b>	<b>31.03.2017</b>
<b>SHAREHOLDERS FUNDS</b>			
1] Capital		18.631	16.102
2] Reserves & Surplus		0.000	0.000
3] (Accumulated Losses)		0.000	0.000
<b>NETWORTH</b>		<b>18.631</b>	<b>16.102</b>
<b>LOAN FUNDS</b>			
1] Secured Loans		30.154	30.651
2] Unsecured Loans		0.000	0.000
<b>TOTAL BORROWING</b>		<b>30.154</b>	<b>30.652</b>
DEFERRED TAX LIABILITIES		0.000	0.000
<b>TOTAL</b>		<b>48.785</b>	<b>46.754</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS [Net Block]</b>			
Capital work-in-progress		0.000	0.000
INVESTMENT		0.000	0.966
DEFERREX TAX ASSETS		0.000	0.000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories		133.442	94.889
Sundry Debtors		20.150	59.245
Cash & Bank Balances		2.388	3.843
Other Current Assets		0.000	0.000
Loans & Advances		2.810	0.805
<b>Total Current Assets</b>		<b>158.790</b>	<b>158.782</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Sundry Creditors		120.709	122.056
Other Current Liabilities		0.000	0.000
Provisions		2.489	3.411
<b>Total Current Liabilities</b>		<b>123.198</b>	<b>125.467</b>
<b>Net Current Assets</b>		<b>35.592</b>	<b>33.315</b>
<b>MISCELLANEOUS EXPENSES</b>			
		0.000	0.000
<b>TOTAL</b>		<b>48.785</b>	<b>46.754</b>

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**PROFIT & LOSS ACCOUNT**

PARTICULARS		31.03.2018
<b>SALES</b>		
	Revenue from Operations	433.610
	Other Income	6.422
	<b>TOTAL</b>	<b>440.032</b>
<b>Less</b>	<b>EXPENSES</b>	
	Cost of goods sold	383.312
	Direct Expense	25.402
	Indirect Expense	24.915
	<b>TOTAL</b>	<b>433.629</b>
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	6.403
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	1.763
	<b>PROFIT BEFORE TAX</b>	4.640

PARTICULARS		31.03.2017
<b>SALES</b>		
	Revenue from Operations	270.946
	Other Income	8.604
	<b>TOTAL</b>	<b>279.550</b>
<b>Less</b>	<b>EXPENSES</b>	
	Cost of goods sold	228.840
	Direct Expense	0.000
	Electricity Power Bill Expenses	3.800
	Worker Salary Expenses	13.683
	Interest to Partner	0.778
	Laboratory Expenses	1.247
	Laser Lamp and Laser Expenses	0.206
	Manager Salary Expenses	1.842
	Salary to Partner	2.150
	Staff Salary Expenses	7.819
	Travelling Expenses	1.348
	Other Expenses	13.851
	Indirect Expense	0.000
	<b>TOTAL</b>	<b>275.564</b>

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	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>			3.986
<b>Less</b>	<b>FINANCIAL EXPENSES</b>			0.024
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>			3.962
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>			1.764
	<b>PROFIT BEFORE TAX</b>			2.198

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>		<b>31.03.2018</b>	<b>31.03.2017</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)		16.96	79.81
Account Receivables Turnover (Income / Sundry Debtors)		21.52	4.57
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		114.94	194.68
Inventory Turnover (Operating Income / Inventories)		NA	0.04
Asset Turnover (Operating Income / Net Fixed Assets)		NA	0.32

**LEVERAGE RATIOS**

<b>PARTICULARS</b>		<b>31.03.2018</b>	<b>31.03.2017</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.89	0.91
Debt Equity Ratio (Total Liability / Networth)		1.62	1.90
Current Liabilities to Networth		6.61	7.79

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.71	0.77
Interest Coverage Ratio (PBIT / Financial Charges)		NA	166.08

**PROFITABILITY RATIOS**

PARTICULARS			31.03.2018	31.03.2017
Net Profit Margin ((PAT / Sales) * 100)	%		1.07	0.81
Return on Total Assets ((PAT / Total Assets) * 100)	%		2.70	1.28
Return on Investment (ROI) ((PAT / Networth) * 100)	%		24.90	13.65

**SOLVENCY RATIOS**

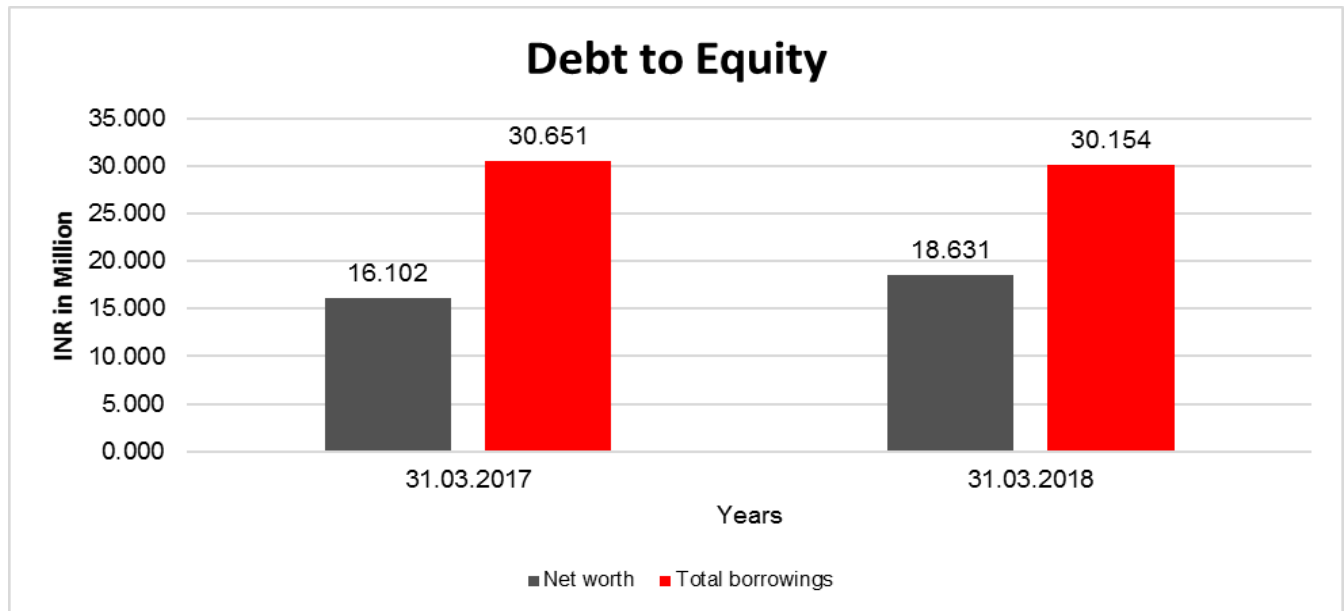
PARTICULARS			31.03.2018	31.03.2017
Current Ratio (Current Assets / Current Liabilities)			1.29	1.27
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			0.21	0.51
G-Score Ratio Financial (Networth / Total Assets)			0.11	0.09
G-Score Ratio Debt (Debts / Equity Capital)			1.62	1.90
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			1.29	1.27

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

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

**DEBT EQUITY RATIO**

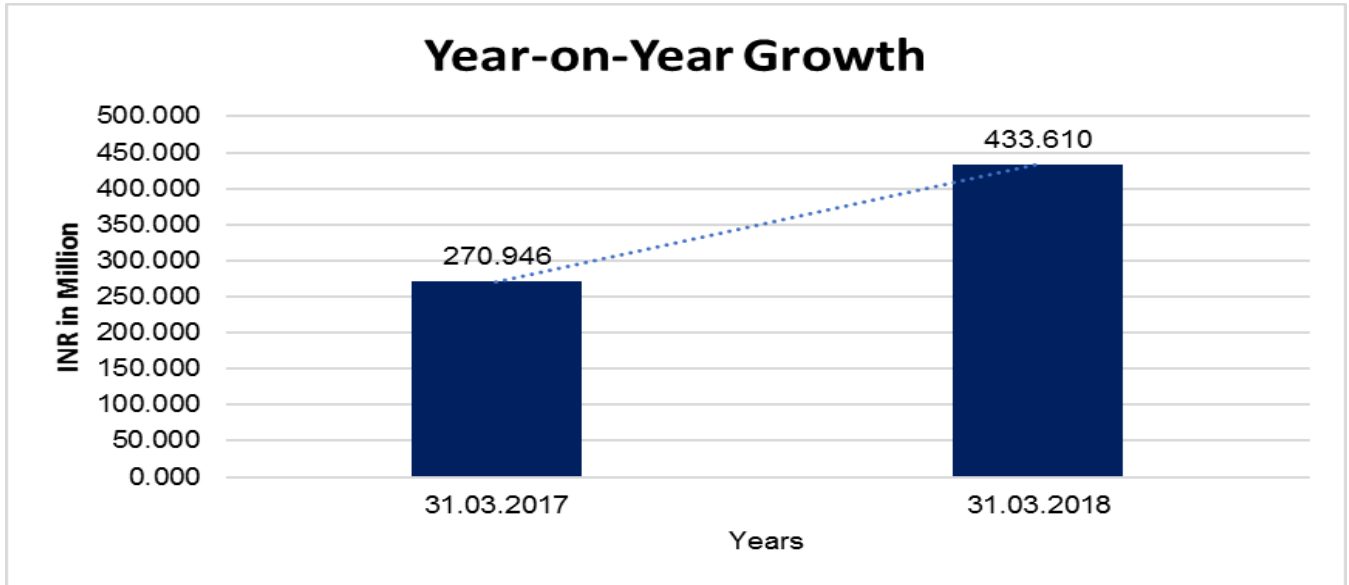
Particular	31.03.2017	31.03.2018
	INR In Million	INR In Million
Capital Account	16.102	18.631
Reserves & Surplus	0.000	0.000
<b>Net worth</b>	<b>16.102</b>	<b>18.631</b>
Secured Loans	30.651	30.154
Unsecured Loans	0.000	0.000
<b>Total borrowings</b>	<b>30.651</b>	<b>30.154</b>
<b>Debt/Equity ratio</b>	<b>1.904</b>	<b>1.618</b>



**YEAR-ON-YEAR GROWTH**

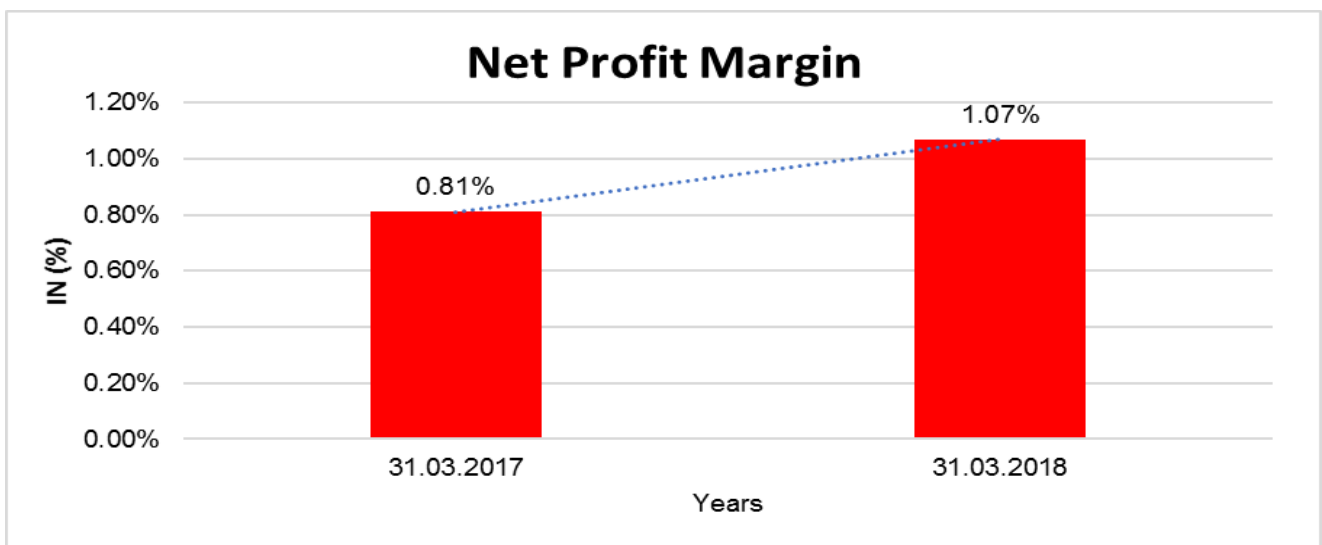
Year on Year Growth	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	270.946	433.610
		<b>60.036</b>

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**NET PROFIT MARGIN**

Net Profit Margin		31.03.2017	31.03.2018
		INR In Million	INR In Million
Sales		270.946	433.610
Profit		2.198	4.640
		<b>0.81%</b>	<b>1.07%</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 – Legal Form	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	No
10	Date of Birth of Proprietor / Partners / Directors	No
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	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last two years	Yes
30	Major Partners, 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

**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 70.11
UK Pound	1	INR 88.74
Euro	1	INR 79.82

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	GYT
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	VINI

**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	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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