

**MIRA INFORM REPORT**

Report No. :	545016.2
Report Date :	29.12.2018

**IDENTIFICATION DETAILS**

Name :	PARSHVA GEMS
Registered Office :	Room No.9, 1st Floor, Gaywadi, 189, Panjarpole No.1, Opposite Kandawadi Police Station, Girgaon, Mumbai - 400004, Maharashtra
Mobile No.:	91-9820198902 (Mr. Bhavesh Parikh)
Country :	India
Financials (as on) :	31.03.2018
Year of Establishment:	1998
Capital Investment :	INR 42.411 Million
IEC No.: [Import-Export Code No.]	0398056579
TIN/ CST No.:	27370352970
PAN No.: [Permanent Account No.]	AADFP6395E
GSTN : [Goods & Service Tax Registration No.]	27AADFP6395E1Z0
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Processor and Exporter of Diamonds (Confirmed by management)
No. of Employees :	04 (Approximately)

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

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Credit Rating	Explanation	Rating Comments
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>Parshva Gems is a processor and exporter of diamonds. The concern was started in the year 1998 has its base in Mumbai, Maharashtra. It is an established partnership concern having satisfactory track record.</p> <p>For the financial year ended 2018, revenue and profit of the concern has decline. However, it has been able to achieve fair profit margin at 1.75% (approximately).</p> <p>The concern possesses sound financial profile marked by healthy capital base along with low debt level of the concern.</p> <p>However, the rating strength is partially offset by strong competition from organized and un-organized players in jewelry industry.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>The concern can be considered normal for business dealings at usual trade terms and conditions.</p> <p><b>Site Visit Note:</b></p> <p>Site visit was conducted at the address which you have provided. Our executive has successfully traced the address but door of the premises was found locked.</p> <p>Our executive enquired with the neighbouring residence premises who confirmed existence of the concern at the given address.</p> <p>As per our executive observation, it is a three storey building and concern is situated on the first floor of the building. Locality of the premises appears to be residential and area seems to be neutral.</p> <p>Name board of the concern was not sighted at the given premises.</p> <p><b>Note:</b></p> <p>After site visit our executive again had a word with Mr. Bhavesh (Partner) who claimed that he was out of station and hence concern has remain closed</p>

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**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**

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 29.12.2018

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**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. Bhavesh Parikh
<b>Designation :</b>	Partner
<b>Contact No.:</b>	91-9820198902
<b>Date :</b>	17.12.2018

**LOCATIONS**

<b>Registered Office :</b>	Room No.9, 1st Floor, Gaywadi, 189, Panjarpole No.1, Opposite Kandawadi Police Station, Girgaon, Mumbai - 400004, Maharashtra, India
<b>Tel. No.:</b>	91-22-23668728/ 23638015
<b>Mobile No.:</b>	91-9820198902 (Mr. Bhavesh Shantilal Parikh) 91-9820108183 (Mr. Mitesh Champaklal Parikh) 91-9769368670 (Mr. Bipin) 91-9819189307 (Mr. Akash)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:parikhbhavesh43@gmail.com">parikhbhavesh43@gmail.com</a> <a href="mailto:parshvagems2120@gmail.com">parshvagems2120@gmail.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Residential
<b>Branch Office :</b>	DW-2120, Bharat Diamond Bourse, BKC, Bandra (East), Mumbai – 400051, Maharashtra, India

**PARTNERS**

<b>Name :</b>	Mr. Mitesh Champaklal Parikh
<b>Designation :</b>	Partner
<b>Name :</b>	Mr. Bhavesh Shantilal Parikh
<b>Designation :</b>	Partner

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Bipin
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<b>Designation :</b>	Accountant
<b>Name :</b>	Mr. Akash
<b>Designation :</b>	Accountant

**BUSINESS DETAILS**

<b>Line of Business :</b>	Processor and Exporter of Diamonds (Confirmed by management)
<b>Products :</b>	Diamonds
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	
<b>Products :</b>	Diamonds
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• United States of America</li> <li>• Hong Kong</li> </ul>
<b>Imports :</b>	Not Available
<b>Terms :</b>	
<b>Selling :</b>	Cash and Cheque
<b>Purchasing :</b>	Cash and Cheque

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	End Users	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
<b>Remark:</b>	--	
<b>No. of Employees :</b>	04 (Approximately)	
<b>Bankers :</b>	<b>Bank Name</b>	ICICI Bank Limited
	<b>Branch</b>	Bharat Diamond Bourse, BKC Bandra, Mumbai, Maharashtra, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	91-22-42953732 (Ringing)
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	121705000136 (Not confirmed with banker)
	<b>IFSC Code</b>	ICIC0001217
	<b>Account Since (Date/Year of Account Opening)</b>	--
	<b>Average Balance Maintained (If Possible)</b>	--
	<b>Credit Facilities Enjoyed (If any)</b>	--
	<b>Account Operation</b>	--
	<b>Remarks (If any)</b>	--

<b>Auditors :</b>	
<b>Name :</b>	Ramesh Rajni and Company LLP Chartered Accountants
	1st Floor, Purshottam Building, 450, Lamington Road, Mumbai – 400004, Maharashtra, India

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<b>Membership No.:</b>	11486
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Sister Concern:</b>	Not Available

**CAPITAL STRUCTURE**

**As on 31.03.2018**

<b>Capital Investment :</b>	
<b>Owned :</b>	INR 42.411 Million
<b>Borrowed :</b>	--
<b>Total :</b>	<b>INR 42.411 Million</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>31.03.2016</b>
<b>SHAREHOLDERS FUNDS</b>			
1] Partner's Capital	42.411	35.939	31.223
2] Reserves & Surplus	0.000	0.000	0.000
3] (Accumulated Losses)	0.000	0.000	0.000
<b>NETWORTH</b>	<b>42.411</b>	<b>35.939</b>	<b>31.223</b>
<b>LOAN FUNDS</b>			
1] Secured Loans			
2] Unsecured Loans			
<b>TOTAL BORROWING</b>	<b>30.131</b>	<b>18.261</b>	<b>9.468</b>
<b>DEFERRED TAX LIABILITIES</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>TOTAL</b>	<b>72.542</b>	<b>54.200</b>	<b>40.691</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS [Net Block]</b>	<b>0.834</b>	<b>0.952</b>	<b>1.109</b>
Capital work-in-progress	0.000	0.000	0.000
<b>INVESTMENT</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>DEFERRED TAX ASSETS</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories	47.029	70.002	55.998
Sundry Debtors	82.888	104.468	97.312
Cash & Bank Balances	5.492	14.830	11.772
Other Current Assets	0.018	0.029	0.031
Loans & Advances	6.574	7.096	4.732
<b>Total Current Assets</b>	<b>142.001</b>	<b>196.425</b>	<b>169.845</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Sundry Creditors	69.249	142.855	129.046
Other Current Liabilities	1.044	0.322	0.167
Provisions	0.000	0.000	1.050
<b>Total Current Liabilities</b>	<b>70.293</b>	<b>143.177</b>	<b>130.263</b>
<b>Net Current Assets</b>	<b>71.708</b>	<b>53.248</b>	<b>39.582</b>
<b>MISCELLANEOUS EXPENSES</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>TOTAL</b>	<b>72.542</b>	<b>54.200</b>	<b>40.691</b>

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**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	359.130	422.571	412.437
	Other Income	0.285	0.376	0.262
	<b>TOTAL</b>	<b>359.415</b>	<b>422.947</b>	<b>412.699</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Goods Sold	339.300	402.760	392.447
	Accounting Charges	0.050	0.050	0.050
	Audit Fees	0.000	0.100	0.035
	Bank Commission	0.077	0.148	0.282
	Brokerage and Commission	1.741	2.085	1.341
	Bad debts W/off	0.000	0.000	0.908
	Clearing and Forwarding Charges	0.078	0.137	0.090
	Conveyance Expenses	0.073	0.087	0.080
	Electric Expenses	0.075	0.060	0.050
	Jewellers Block Policy	0.046	0.050	0.051
	Membership Fees	0.007	0.001	0.002
	Motor Car Expenses	0.090	0.072	0.062
	Motor Car Insurance	0.027	0.022	0.016
	Office Expense	0.094	0.095	0.089
	Professional Fees	0.050	0.039	0.044
	Rent agreement processing fees	0.000	0.046	0.000
	Salary	2.324	1.998	1.182
	Salary to Partners	2.400	2.400	2.400
	Office Rent	0.444	0.444	0.450
	Profession Tax	0.026	0.026	0.018
	Printing and Stationery	0.011	0.009	0.020
	Society Maintenance Charges	0.053	0.007	0.036
	TDS Late Payment penalty/Interest	0.004	0.000	0.000
	Vat W/ off	0.242	0.000	0.001
	Telephone Expenses	0.031	0.029	0.040
	Advance Tax and TDS	3.169	3.767	4.277
	<b>TOTAL</b>	<b>350.412</b>	<b>414.432</b>	<b>403.971</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION</b>	<b>9.003</b>	<b>8.515</b>	<b>8.728</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	2.590	1.291	0.853
	<b>PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION</b>	<b>6.413</b>	<b>7.224</b>	<b>7.875</b>
<b>Less/</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.141	0.158	0.187

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Add				
	<b>NET PROFIT/ (LOSS) FOR THE YEAR</b>	<b>6.272</b>	<b>7.066</b>	<b>7.688</b>

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

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	84.24	90.24	86.12
Account Receivables Turnover ( Income / Sundry Debtors)	4.33	4.04	4.24
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	74.49	129.46	120.02
Inventory Turnover (Operating Income / Inventories)	0.19	0.12	0.16
Asset Turnover (Operating Income / Net Fixed Assets)	10.79	8.94	7.87

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.70	0.82	0.82
Debt Equity Ratio (Total Liability / Networth)	0.71	0.51	0.30
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.66	3.98	4.17
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.02	0.03	0.04
Interest Coverage Ratio (PBIT / Financial Charges)	3.48	6.60	10.23

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin $[(PAT / Sales) * 100]$	%	1.75	1.67	1.86
Return on Total Assets $[(PAT / Total Assets) * 100]$	%	4.39	3.58	4.50
Return on Investment (ROI) $[(PAT / Networth) * 100]$	%	14.79	19.66	24.62

**SOLVENCY RATIOS**

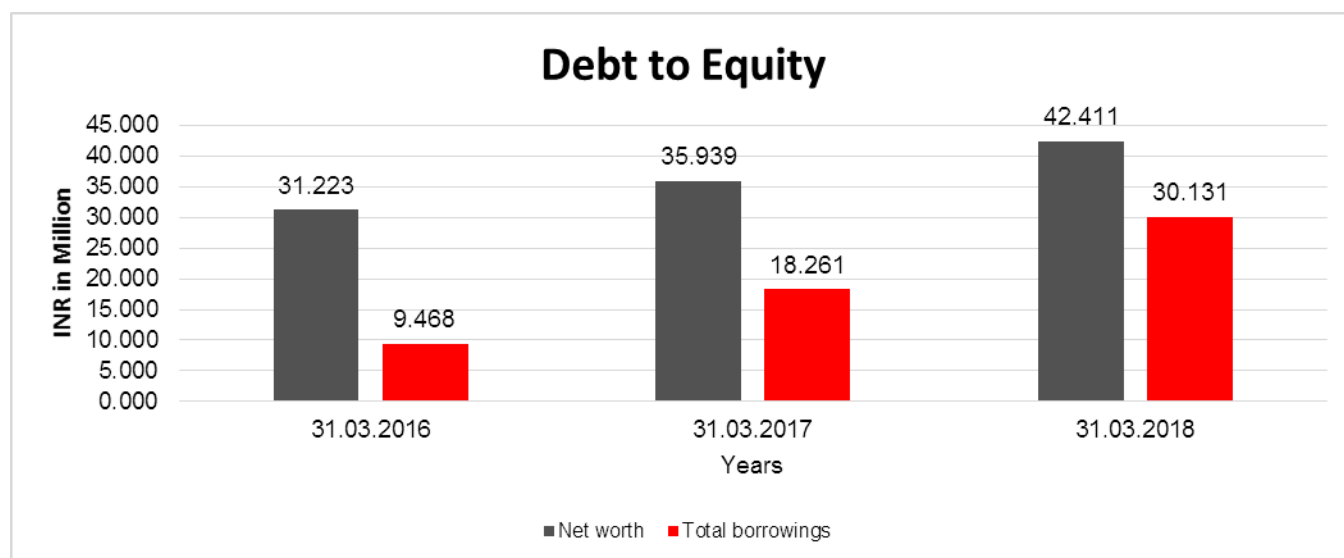
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio $(Current Assets / Current Liabilities)$		2.02	1.37	1.30
Quick Ratio $[(Current Assets - Inventories) / Current Liabilities]$		1.35	0.88	0.87
G-Score Ratio Financial $(Networth / Total Assets)$		0.30	0.18	0.18
G-Score Ratio Debt $(Debts / Equity Capital)$		0.71	0.51	0.30
G-Score Ratio Liquidity $(Total Current Assets / Total Current Liabilities)$		2.02	1.37	1.30

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

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

**DEBT EQUITY RATIO**

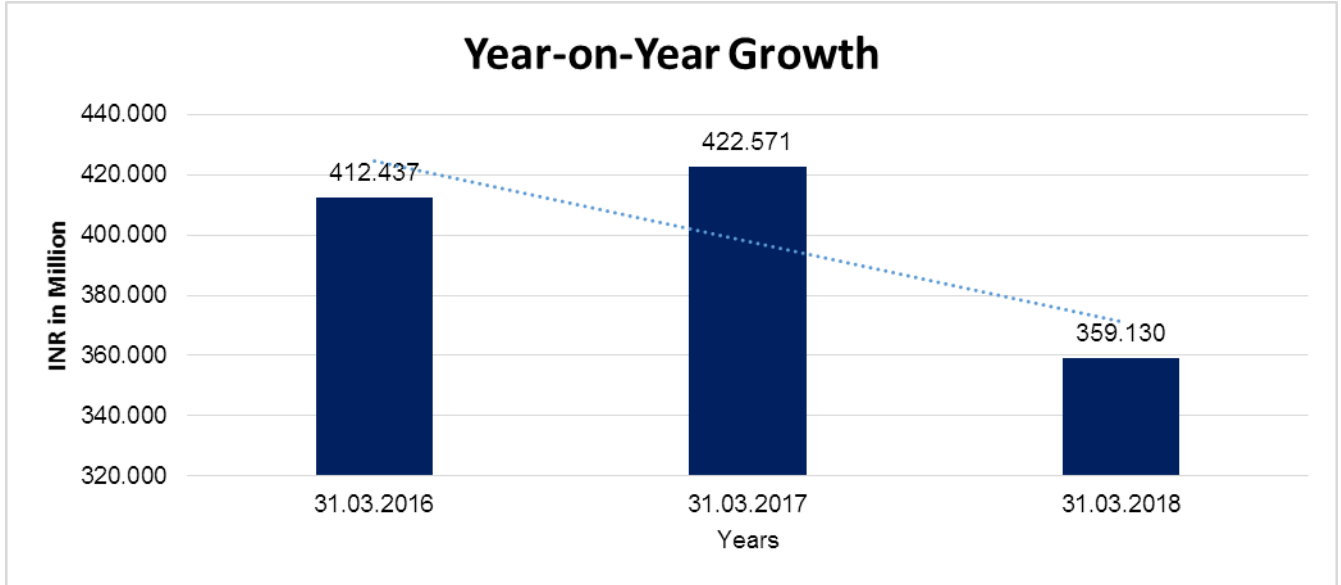
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Partner's Capital	31.223	35.939	42.411
Reserves & Surplus	0.000	0.000	0.000
<b>Net worth</b>	<b>31.223</b>	<b>35.939</b>	<b>42.411</b>
Secured Loans	}	}	}
Unsecured Loans	}	}	}
<b>Total borrowings</b>	<b>9.468</b>	<b>18.261</b>	<b>30.131</b>
<b>Debt/Equity ratio</b>	<b>0.303</b>	<b>0.508</b>	<b>0.710</b>



**YEAR-ON-YEAR GROWTH**

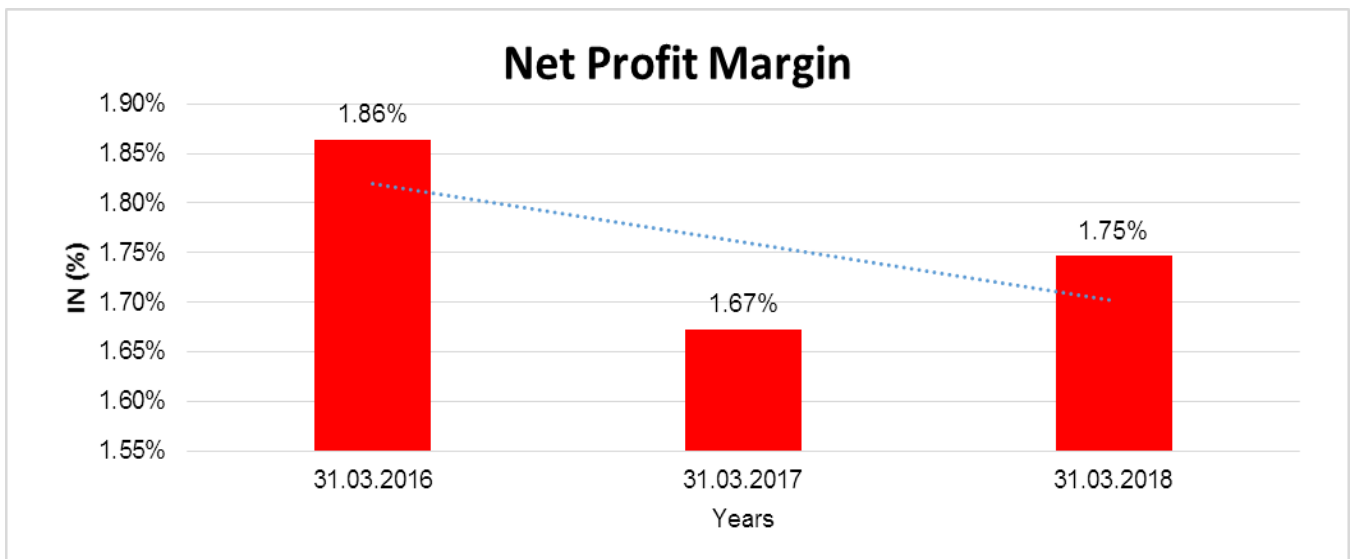
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	412.437	422.571	359.130
		<b>2.457</b>	<b>(15.013)</b>

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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	412.437	422.571	359.130
Profit/(Loss)	7.688	7.066	6.272
	<b>1.86%</b>	<b>1.67%</b>	<b>1.75%</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	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	Yes
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	No
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	No
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

**OBSERVATION POINTS**

<b>Company Name :</b>	PARSHVA GEMS
<b>Address :</b>	Room No.9, 1st Floor, Gaywadi, 189, Panjarpole No.1, Opposite Kandawadi Police Station, Girgaon, Mumbai - 400004 , Maharashtra, India
<b>Name Board :</b>	Not Sighted
<b>Location :</b>	Easy
<b>Landmark (If any) :</b>	Opposite Kandawali Police Station
<b>Total floors of the building :</b>	3 Floors
<b>Subject situated on :</b>	1st Floor
<b>Locality:</b>	Residential
<b>Area :</b>	Neutral
<b>Neighbour's Interview</b>	
<b>Neighbour's Overview :</b>	Our executive enquired with the neighbouring residence premises who confirmed existence of the concern at the given address.
<b>Proof of visit :</b>	Photographs

**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

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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.

**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 69.93
UK Pound	1	INR 88.86
Euro	1	INR 79.98

**INFORMATION DETAILS**

Information Gathered by :	JRL
Analysis Done by :	DIV
Report Prepared by :	SUD

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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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