

## MIRA INFORM REPORT

Report No. :	545239
Report Date :	29.12.2018

### IDENTIFICATION DETAILS

Name :	VANDAN ENTERPRISE
Registered Office :	303, Mangaldeep Apartment, Jadakhadi, Mahidharpura, Surat-395003, Gujarat
Mobile No.:	91-9974553545 [Mr. Pratik Sonetha]
Country :	India
Financials (as on) :	31.03.2018
Date of Establishment :	02.02.1998
Capital Investment :	INR 23.849 Million
IEC No.: [Import-Export Code No.]	5298000029
PAN No.: [Permanent Account No.]	AACFV1108N
GSTN : [Goods & Service Tax Registration No.]	27AACFV1108N1Z3 [Maharashtra] 24AACFV1108N1Z9 [Gujarat]
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
TIN No.:	27901066841
Line of Business :	Manufacturer, Exporter and Trader of Rough and Polished Diamonds. [Confirmed by Management]
No. of Employees :	23 [Approximately]

### RATING & COMMENTS

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

**MIRA's Rating :**

**A**

**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.

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>Subject is a partnership concern established in the year 1998 and it is engaged as a manufacturer, exporter and trader of rough and polished diamonds.</p> <p>For the financial year 2018, the concern has increased its revenue as compared to its previous year along with average 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.</p> <p>Payments 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**

**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.

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

**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. Pratik Sonetha
<b>Designation :</b>	Chief Executive Officer
<b>Contact No.:</b>	91-9974553545
<b>Date :</b>	20.12.2018

**LOCATIONS**

<b>Registered Office :</b>	303, Mangaldeep Apartment, Jadakhadi, Mahidharpura, Surat-395003, Gujarat, India
<b>Tel. No.:</b>	91-261-2609207
<b>Mobile No.:</b>	91-9974553545 [Mr. Pratik Sonetha]
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:vandan009@yahoo.com">vandan009@yahoo.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Factory:</b>	F-7 and F-8, Bardoliya Plots, Near Kunj Gali, Katargam Road, Gotlawadi, Katargam, Surat, Gujarat, India
<b>Location :</b>	Owned
<b>Branch Office :</b>	DW 4130, D-Tower, BDB (Bharat Diamond Bourse), Bandra Kurla Complex, Bandra, Mumbai, Maharashtra, India

**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.

Tel No.:	91-22-26273757
Location :	Owned

**PARTNERS**

<b>Name :</b>	Mr. Vikram Maneklal Sonetha
<b>Designation :</b>	Partner
<b>Address :</b>	4-D, Vandan Apartment, B/H Tribhuvan Complex, Near Indoor stadium, Ghod Dod Road, Surat-395 001, Gujarat, India
<b>Date of Birth/Age :</b>	53 Years
<b>Qualification :</b>	Under Graduate
<b>Experience :</b>	More than 21 years
<b>Name :</b>	Mr. Ashvin Maneklal Sonetha
<b>Designation :</b>	Partner
<b>Address :</b>	B-402, Adeshwar Awas, Near Lal Bunglow, Athwalines, Surat- 395 003, Gujarat, India
<b>Date of Birth/Age :</b>	49 Years
<b>Qualification :</b>	Under Graduate
<b>Experience :</b>	More than 21 years
<b>Name :</b>	Mr. Ketan Maneklal Sonetha
<b>Designation :</b>	Partner
<b>Address :</b>	B-201, Adeshwar Awas, Near Lal Bunglow, Athwalines, Surat- 395 003, Gujarat, India
<b>Date of Birth/Age :</b>	46 Years
<b>Qualification :</b>	Under Graduate
<b>Experience :</b>	More than 21 years
<b>Name :</b>	Mr. Nishit Vikram Sonetha
<b>Designation :</b>	Partner
<b>Address :</b>	44-D, Vandan Apartment, B/h Tribhuvan Complex, Near Indoor stadium, Ghod Dod Road, Surat- 395 001, Gujarat, India
<b>Date of Birth/Age :</b>	28 Years
<b>Qualification :</b>	B.Com
<b>Experience :</b>	More than 7 years

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Pratik Sonetha
<b>Designation :</b>	Chief Executive Officer

**BUSINESS DETAILS**

**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.

<b>Line of Business :</b>	Manufacturer, Exporter and Trader of Rough and Polished Diamonds. [Confirmed by Management]
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	
<b>Products :</b>	Polished Diamonds
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Hong Kong</li> <li>• Antwerp</li> <li>• Dubai</li> </ul>
<b>Imports :</b>	
<b>Products :</b>	Rough Diamonds
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Belgium</li> <li>• Israel</li> <li>• Dubai</li> </ul>
<b>Terms :</b>	
<b>Selling :</b>	L/C, Cheque and Others [RTGS]
<b>Purchasing :</b>	L/C, Cheque and Others [RTGS]

**GENERAL INFORMATION**

<b>Suppliers :</b>	<ul style="list-style-type: none"> <li>• D Navinchandra Gems BVBA</li> <li>• Ajari Gems, Belgium</li> </ul>														
<b>Customers :</b>	Retailers and End Users  <ul style="list-style-type: none"> <li>• Vidya Gems</li> <li>• KGN Diamond, Hong Kong</li> </ul>														
<b>No. of Employees :</b>	23 [Approximately]														
<b>Bankers :</b>	<table border="1"> <tr> <td><b>Bank Name:</b></td> <td>Axis Bank Limited</td> </tr> <tr> <td><b>Branch:</b></td> <td>Ghod-Dod Road Branch, Surat-395001, Gujarat, India</td> </tr> <tr> <td><b>Person Name (with Designation):</b></td> <td>--</td> </tr> <tr> <td><b>Contact Number:</b></td> <td>91-261-4082348 [Ringing]</td> </tr> <tr> <td><b>Name of Account Holder:</b></td> <td>--</td> </tr> <tr> <td><b>Account Number:</b></td> <td>--</td> </tr> <tr> <td><b>Account Since (Date/ Year of A/c Opening):</b></td> <td>--</td> </tr> </table>	<b>Bank Name:</b>	Axis Bank Limited	<b>Branch:</b>	Ghod-Dod Road Branch, Surat-395001, Gujarat, India	<b>Person Name (with Designation):</b>	--	<b>Contact Number:</b>	91-261-4082348 [Ringing]	<b>Name of Account Holder:</b>	--	<b>Account Number:</b>	--	<b>Account Since (Date/ Year of A/c Opening):</b>	--
<b>Bank Name:</b>	Axis Bank Limited														
<b>Branch:</b>	Ghod-Dod Road Branch, Surat-395001, Gujarat, India														
<b>Person Name (with Designation):</b>	--														
<b>Contact Number:</b>	91-261-4082348 [Ringing]														
<b>Name of Account Holder:</b>	--														
<b>Account Number:</b>	--														
<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>	Viral B. Shah and Company Chartered Accountants
<b>Address :</b>	704-706, Ratnasagar Apartment, Near Varachha Police Station, Varachha Road, Surat-395006, Gujarat, India
<b>Membership No.:</b>	118497
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

Partners Name	Op. Bl. 31.03.2017	Addition/wit hdrawal during the year	Remuneration	Total	Profit/(Loss) of the year	Cl. Bl. 31.03.2018
Vikram M Sonetha	5.541	(1.332)	1.004	5.212	0.638	5.851
Ashwin M Sonetha	6.045	(0.932)	1.004	6.116	0.638	6.755
Ketan M Sonetha	5.091	(0.932)	1.004	5.162	0.638	5.801
Nishitkumar Sonetha V	5.928	(2.127)	1.004	4.805	0.639	5.442
<b>Total</b>	<b>22.605</b>	<b>(5.325)</b>	<b>4.016</b>	<b>21.295</b>	<b>2.553</b>	<b>23.849</b>

**FINANCIAL ANALYSIS**  
*[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] Partners Capital	23.849	22.606	18.518
2] Reserves & Surplus	0.000	0.000	0.000
<b>NETWORTH</b>	<b>23.849</b>	<b>22.606</b>	<b>18.518</b>
<b>LOAN FUNDS</b>			
1] Secured Loans	0.000	0.000	0.000
2] Unsecured Loans	54.107	38.980	33.930
<b>TOTAL BORROWING</b>	<b>54.107</b>	<b>38.980</b>	<b>33.930</b>
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
<b>TOTAL</b>	<b>77.956</b>	<b>61.586</b>	<b>52.448</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS [Net Block]</b>			
Capital work-in-progress	0.554	11.243	0.554
	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	139.012	65.297	82.265
Sundry Debtors	44.609	6.136	20.065
Cash & Bank Balances	0.709	2.261	0.528
Other Current Assets	0.000	0.000	0.000
Loans & Advances	11.873	0.038	0.125
<b>Total Current Assets</b>	<b>196.203</b>	<b>73.732</b>	<b>102.983</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Sundry Creditors	118.246	22.619	50.495
Other Current Liabilities	0.555	0.770	0.594
Provisions	0.000	0.000	0.000
<b>Total Current Liabilities</b>	<b>118.801</b>	<b>23.389</b>	<b>51.089</b>
<b>Net Current Assets</b>	<b>77.402</b>	<b>50.343</b>	<b>21.894</b>
<b>MISCELLANEOUS EXPENSES</b>	0.000	0.000	0.000
<b>TOTAL</b>	<b>77.956</b>	<b>61.586</b>	<b>52.448</b>

**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.

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Sales/ Gross Receipt	227.500	221.056	153.661
	Other Income	0.006	0.022	0.011
	<b>TOTAL</b>	<b>227.506</b>	<b>221.078</b>	<b>153.672</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases	275.438	183.938	179.972
	Increase/ Decrease of Stock	(73.714)	16.968	(45.230)
	Trading and Operating Expenses	2.805	3.063	4.739
	Administrative Expenses	10.008	5.951	5.577
	Partners Remuneration	4.014	3.890	2.735
	<b>TOTAL</b>	<b>218.551</b>	<b>213.810</b>	<b>147.793</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST AND DEPRECIATION</b>	8.955	7.268	5.879
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	6.402	4.825	4.195
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	2.555	2.443	1.684
	<b>DEPRECIATION/ AMORTISATION</b>	0.000	0.000	0.000
	<b>NET PROFIT/ (LOSS)</b>	<b>2.553</b>	<b>2.443</b>	<b>1.684</b>

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	71.57	10.13	47.66
Account Receivables Turnover (Income / Sundry Debtors)	5.10	36.03	7.66
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	213.95	41.09	136.78
Inventory Turnover (Operating Income / Inventories)	0.06	0.11	0.07

**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.

Asset Turnover (Operating Income / Net Fixed Assets)	16.16	0.65	10.61
---	-------	------	-------

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.88	0.73	0.82
Debt Equity Ratio (Total Liability / Networth)	2.27	1.72	1.83
Current Liabilities to Networth (Current Liabilities / Net Worth)	7.25	2.76	4.59
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.02	0.50	0.03
Interest Coverage Ratio (PBIT / Financial Charges)	1.40	1.51	1.40

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	1.12	1.11	1.10
Return on Total Assets (PAT / Total Assets) * 100	%	1.30	2.87	1.63
Return on Investment (ROI) (PAT / Networth) * 100	%	10.70	10.81	9.09

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.13	1.18	1.21
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.33	0.14	0.24
G-Score Ratio Financial (Networth / Total Assets)	0.12	0.27	0.18

**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.

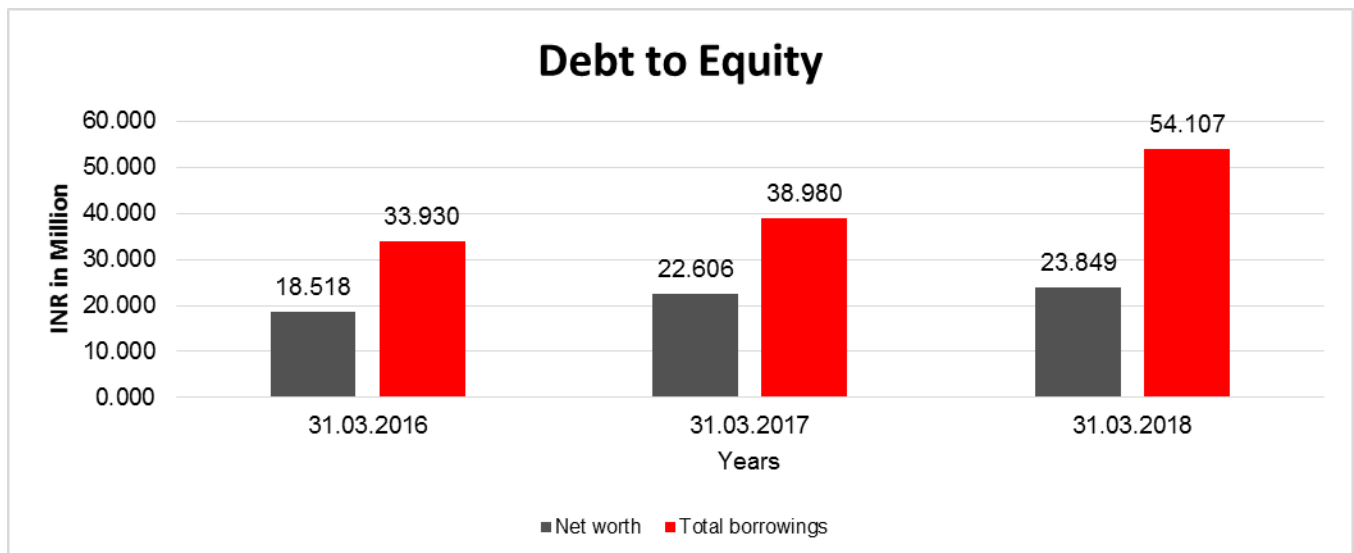
G-Score Ratio Debt (Debts / Equity Capital)	2.27	1.72	1.83
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.13	1.18	1.21

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
Partners Capital	18.518	22.606	23.849
Reserves & Surplus	0.000	0.000	0.000
<b>Net worth</b>	<b>18.518</b>	<b>22.606</b>	<b>23.849</b>
Secured Loans	0.000	0.000	0.000
Unsecured Loans	33.930	38.980	54.107
<b>Total borrowings</b>	<b>33.930</b>	<b>38.980</b>	<b>54.107</b>
<b>Debt/Equity ratio</b>	<b>1.832</b>	<b>1.724</b>	<b>2.269</b>

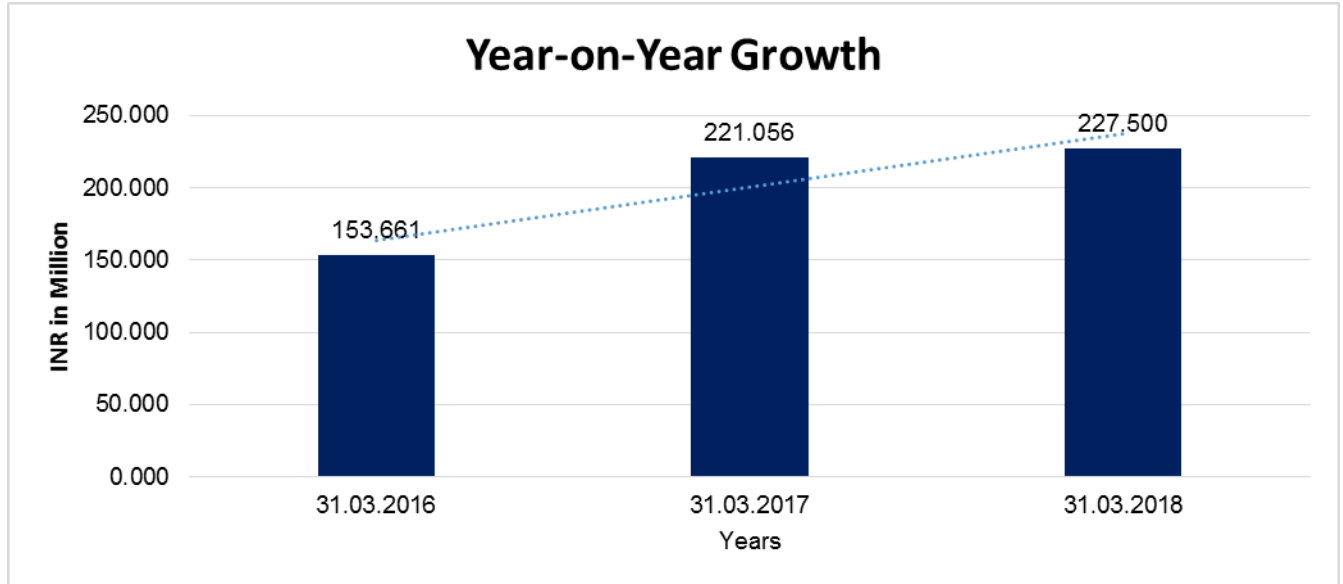


**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million

**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.

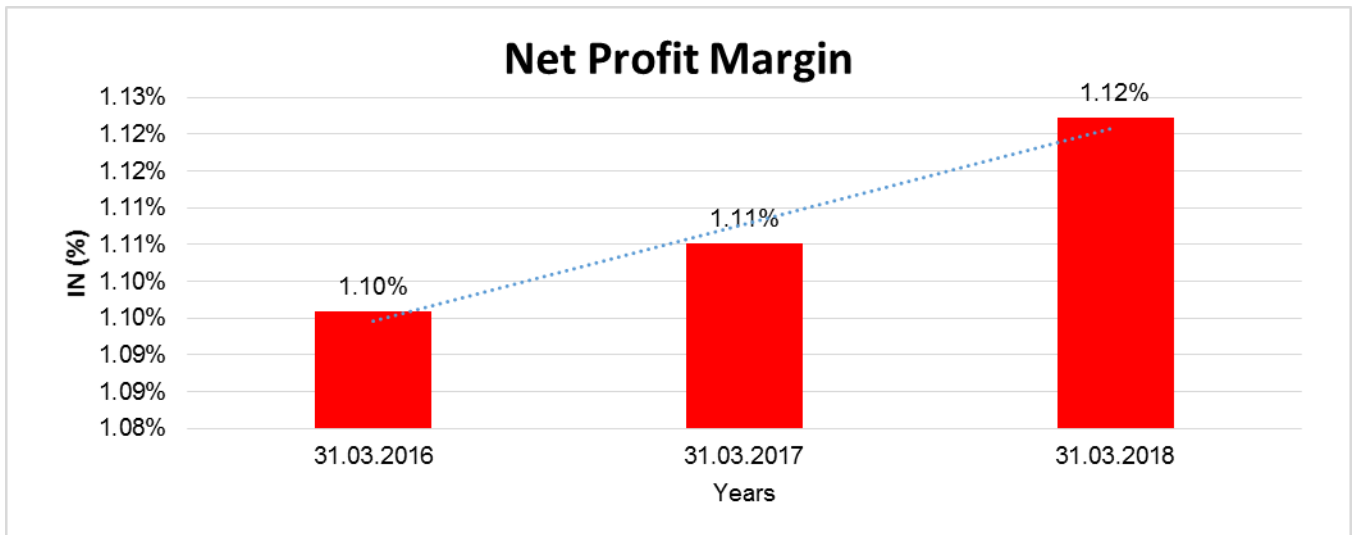
Sales	153.661	221.056	227.500
		<b>43.860</b>	<b>2.915</b>



**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.

**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	153.661	221.056	227.500
Profit	1.684	2.443	2.553
	<b>1.10%</b>	<b>1.11%</b>	<b>1.12%</b>



**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.

**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	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	Yes
18	Major suppliers	Yes
19	Major customers	Yes
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

**FIXED ASSETS**

- Computers and printer
- Metler
- Safe Purchase
- Printer purchases
- Furniture and Fixtures

**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 69.98
UK Pound	1	INR 88.66
Euro	1	INR 80.18

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	GYT
<b>Analysis Done by :</b>	VIK R
<b>Report Prepared by :</b>	ARC

**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	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)

**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.