

MIRA INFORM REPORT

Report No. :	518162
Report Date :	04.07.2018

IDENTIFICATION DETAILS

Name :	ANKIT GEMS PRIVATE LIMITED
Registered Office :	DW 6251/6252, D Tower, G Block, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
Tel. No.:	91-22-43548800
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	27.04.2011
CIN No.: [Company Identification No.]	U36912MH2011PTC216778
Capital Investment / Paid-up Capital :	INR 236.038 Million
IEC No.: [Import-Export Code No.]	0388042664
PAN No.: [Permanent Account No.]	AAJCA4305Q
GSTN : [Goods & Service Tax Registration No.]	27AAJCA4305Q1ZC
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and trading in cut polish diamonds. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2011. It is a manufacturer, exporter and importer of diamonds.</p> <p>As per the financial records of 2017, the company has achieved a decent growth in its revenue as compared to the previous year and has reported an average net profit margin of 2.01%.</p> <p>Rating takes into consideration the sound financial position of the company marked by healthy net worth base along with acceptable sheet profile.</p> <p>Rating strength is partially offset by susceptibility of the company's margins to movement in foreign currency exchange rates and strong competition from the organized as well as unorganized players in cut and polished diamond industry.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term loans: BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	15.03.2018

Rating Agency Name	CRISIL
Rating	Short term loans: A2
Rating Explanation	Strong degree of safety and low credit risk.
Date	15.03.2018

RBI DEFAULTERS' LIST STATUS

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.

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 04.07.2018

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 DENIED BY

Name :	Mr. Ravi
Designation :	Accounts Department
Contact No.:	91-22-43548882
Date :	02.07.2018

Management Non-Cooperative (91-22-43548898)

LOCATIONS

Registered Office / Head Office :	D Tower, DW 6251/6252, D Tower, G Block, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-43548800 to 43548898
Fax No.:	91-22-43548899 / 23632344
E-Mail :	accounts@ankitgems.com info@ankitgems.com rajesh.kanadia@ankitgems.com
Website :	http://www.ankitgems.com
Factory :	Plot No. F8-F9, Gujarat Hira Bourse, Gems and Jewellery Park, Ichhapore, Surat – 394510, Gujarat, India
Tel. No.:	91- 261 2600200 till 2600205
E-Mail :	suratdept@ankitgems.com
Overseas Office 1 :	Hong Kong - Marketing Associate Rm. 403 4/FL., Chevalier House, 45 - 51 Chatham Road South, Tsimshatsui, Kln. Hong Kong

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.:	+852-27214642 / 27212642
Fax No.:	+852-27213642
E-Mail :	hk@ankitgems.com
Overseas Office 2 :	Antwerpen - Marketing Associate Hoveniers Straat 30, Box 210, Room No. 422 - 425, 2018, Antwerpen, Belgium
Tel. No.:	+323-2329484
Fax No.:	+323-2329481
E-Mail :	a.c.diam@gmail.com
Overseas Office 3 :	New York - Marketing Associate 15 West 47th Street,Suite 1704,New York, New York - 10036,United States of America
Tel. No.:	+1 212 302 1571 / 212 302 1587 Toll Free: 1800-216-0855
Fax No.:	+1 917 534 6110
Overseas Office 4 :	Located At : <ul style="list-style-type: none"> • Australia • Namibia

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Parvakumar Vasantlal Shah
Designation :	Director
Address :	402, Anganvishala Apartment, Athwalines Surat – 395007, Gujarat, India
Date of Birth/Age:	03.09.1983
Date of Appointment :	27.04.2011
DIN No.:	00774167
Name :	Mr. Pravin Pannalal Shah
Designation :	Director
Address :	201 Abhishek Park – A Apartment, Behind Pooja Abhishek, Near Lal Banglow, Athwalines, Surat – 395007, Gujarat, India
Date of Birth / Age :	17.01.1963
Date of Appointment :	28.09.2012
PAN No.:	ADRPS1045H
DIN No.:	00798301
Name :	Mr. Vasantlal Chandulal Shah
Designation :	Director

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.

Address :	F No. 402, Angan Vishala, Opposite Indoor Stadium, Athwalines Surat – 395007, Gujarat, India
Date of Birth / Age :	20.02.1953
Date of Appointment :	28.09.2012
PAN No.:	AADPS2337M
DIN No.:	00798334
Name :	Mr. Dilipbhai Amrutlal Soni
Designation :	Director
Address :	6 Pooja Row House, Near Jay Ambe Society, Adajan Patia, Surat – 395009, Gujarat, India
Date of Birth / Age :	16.06.1954
Date of Appointment :	28.09.2012
PAN No.:	AHBPS2026C
DIN No.:	00798359
Name :	Mr. Ankit Arun Shah
Designation :	Director
Address :	92, Urvashi Building, Napeansea Road, Mumbai – 400006, Maharashtra, India
Date of Birth/Age:	30.08.1983
Date of Appointment :	27.04.2011
DIN No.:	01872781
PAN No.:	AAGHA7477M
Name :	Mr. Arunbhai Chimanlal Shah
Designation :	Director
Address :	Flat No: 92, 9th Floor, Urvashi Building, 66-L, Jagmohandas Road, Mumbai – 400006, Maharashtra, India
Date of Birth / Age :	01.06.1986
Date of Appointment :	28.09.2012
DIN No.:	01979698
Name :	Mr. Dilip Shah
Designation :	Director
Address :	302, Abhishek Park – A Apartment, Behind Pooja Abhishek, Near Lal Banglow, Athwalines, Surat – 395007, Gujarat, India
Date of Birth / Age :	01.06.1958
Date of Appointment :	28.09.2012
PAN No.:	AHPPS8236E
DIN No.:	02196230
Name :	Mr. Jenish Dilipkumar Shah
Designation :	Director
Address :	302, Abhishek Park – A, Apartment, Behind Pooja Abhishek, Near Lal Banglow, Athwalines, Surat – 395007, Gujarat, India
Date of Appointment :	28.09.2012
DIN No.:	03547958

Name :	Mr. Shreyans Arvindkumar Shah
Designation :	Director
Address :	Flat No.7, C, Waterlook Apartment, Behind Anjansalaka, Athwalines, Surat – 395007, Gujarat, India
Date of Appointment :	28.09.2012
DIN No.:	03548010
PAN No.:	AAMPS4538F

KEY EXECUTIVES

Name :	Mr. Ravi
Designation :	Accounts Department

MAJOR SHAREHOLDERS

AS ON 31.03.2017

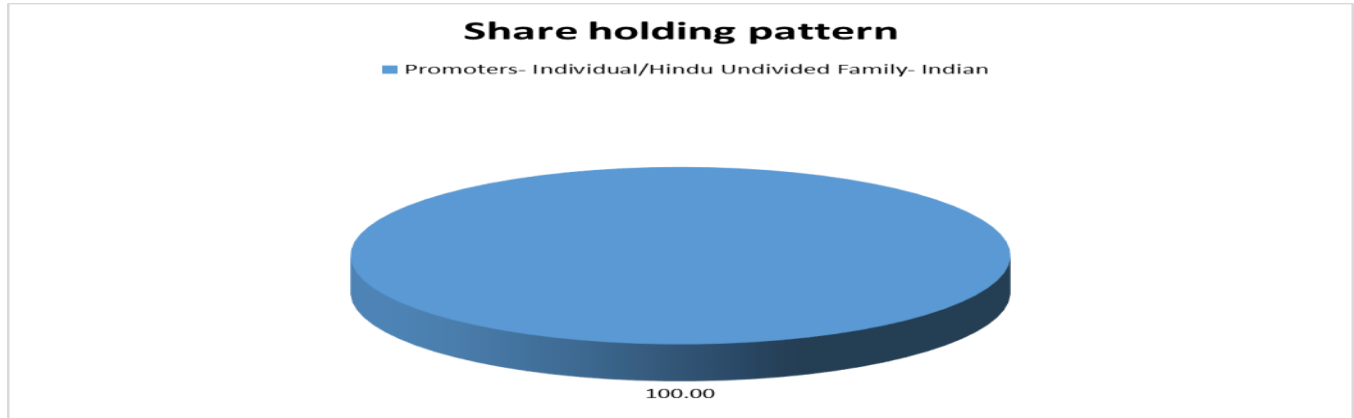
Names of Shareholders (Equity Shares)	No. of Shares
Arun Chimanlal Shah	5192825
Dilip Chimanlal Shah	4012638
Ankit Arun Shah	2360375
Vasant Chandulal Shah	1888300
Parva Vasantbhai Shah	944150
Pravin Pannalal Shah	2053526
Dilip Amrutlal Soni	1817489
Mukund Dilip Soni	472075
Shreyans Arvind Shah	2313168
Priyansh Pravinbhai Shah	236036
Jainish Dilipbhai Shah	2313168
Total	23603750

Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00

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.



BUSINESS DETAILS

Line of Business :	Manufacturing and trading in cut polish diamonds. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	The principle activity of the company is manufacturing and trading in cut polish diamonds	C 13
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--

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.

Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	The Saraswat Co-Operative Bank Limited	
	Branch :	Ground Floor, Madhava Commercial Premises Co-Operative Society, Plot, No.C-4, E Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
	<ul style="list-style-type: none"> State Bank of India, Diamond Branch, West Core Bharat Diamond BourseD-3 Tower, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India 		
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Term loans from banks	0.000	37.044
	SHORT TERM BORROWING		
	Rupee term loans from banks	3294.143	2456.201
	Total	3294.143	2493.245

Auditors :	
Name :	NDJ and Company Chartered Accountants
Address :	A-702 Seventh Floor, Om Shiv Ambika Cooperative Society, Opposite Silver Square CST Road, Kalina Santacruz (East), Mumbai, Maharashtra, India
PAN N Income-tax PAN of	AUFPP2633R

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.

auditor or auditor's firm :	
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary company:	<ul style="list-style-type: none"> Shaswat Stone Private Limited, India
Other related party:	<ul style="list-style-type: none"> Ankit Gems HK Limited, Hong Kong Sapphire Exports (Pty) Limited, Austria Ankit Gems Namibia (Pty) Limited, Namibia

CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital : INR 400.000 Million

Issued Subscribed & Paid-up Capital : INR 236.038 Million

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
23610000	Equity Shares	INR 10/- each	INR 236.100 Million
16390000	Preference Shares	INR 10/- each	INR 163.900 Million
	Total		INR 400.000 Million

Issued Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
23603750	Equity Shares	INR 10/- each	INR 236.038 Million
13750000	Preference Shares	INR 10/- each	INR 137.500 Million
	Total		INR 373.538 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
23610000	Equity Shares	INR 10/- each	INR 236.100 Million

Issued Subscribed & Paid-up Capital :

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.

No. of Shares	Type	Value	Amount
23603750	Equity Shares	INR 10/- each	INR 236.038 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	236.038	236.038	373.538
(b) Reserves & Surplus	2425.657	2072.303	1774.137
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	2661.695	2308.341	2147.675
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	37.044	47.598
(b) Deferred tax liabilities (Net)	41.280	21.439	26.107
(c) Other long term liabilities	191.152	177.816	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	232.432	236.299	73.705
(4) Current Liabilities			
(a) Short term borrowings	3846.422	2568.787	2383.612
(b) Trade payables	3299.932	4075.776	3155.015
(c) Other current liabilities	117.815	40.944	84.121
(d) Short-term provisions	0.959	0.037	1.662
Total Current Liabilities (4)	7265.128	6685.544	5624.410
TOTAL	10159.255	9230.184	7845.790
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	952.857	452.185	294.752
(ii) Intangible Assets	3.955	2.265	0.000
(iii) Capital work-in-progress	0.000	165.109	65.145
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	198.580	24.813	215.046
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	11.094	1.821	2.107
(e) Other Non-current assets	101.301	215.236	0.000
Total Non-Current Assets	1267.787	861.429	577.050

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.

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	6727.243	6340.040	5006.836
(c) Trade receivables	1828.064	1813.618	2033.964
(d) Cash and cash equivalents	56.841	36.186	34.678
(e) Short-term loans and advances	0.000	0.367	2.499
(f) Other current assets	279.320	178.544	190.763
Total Current Assets	8891.468	8368.755	7268.740
TOTAL	10159.255	9230.184	7845.790

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	17702.982	15401.419	14253.834
	Other Income	182.586	36.641	33.642
	TOTAL	17885.568	15438.060	14287.476
Less	EXPENSES			
	Cost of Materials Consumed	14469.629	13653.277	12395.067
	Purchases of Stock-in-Trade	1407.181	646.808	466.397
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	251.170	(495.997)	(3.604)
	Employees benefits expense	72.655	68.958	67.464
	Other expenses	871.731	925.516	566.090
	Extraordinary Items	0.000	0.000	(12.904)
	TOTAL	17072.366	14798.562	13478.510
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	813.202	639.498	808.966
Less	FINANCIAL EXPENSES	179.691	234.155	246.417
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	633.511	405.343	562.549
Less/ Add	DEPRECIATION/ AMORTISATION	76.297	55.917	40.287
	PROFIT/ (LOSS) BEFORE TAX	557.214	349.426	522.262
Less	TAX	201.742	160.542	177.484
	PROFIT/ (LOSS) AFTER TAX	355.472	188.884	344.778

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.

	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	15837.940	14356.649	13255.000
	TOTAL EARNINGS	15837.940	14356.649	13255.000
	VALUE OF IMPORTS	15616.316	14300.953	12144.300
	Earnings / (Loss) Per Share (INR)	1504.00	8.00	15.32

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(362.477)	482.160	197.534
Net cash flows from (used in) operating activities	(556.276)	333.947	16.771

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	37.69	42.98	52.08
Account Receivables Turnover (Income / Sundry Debtors)	9.68	8.49	7.01
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	75.86	104.03	89.54
Inventory Turnover (Operating Income / Inventories)	0.12	0.10	0.16
Asset Turnover (Operating Income / Net Fixed Assets)	0.85	1.03	2.25

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.72	0.73	0.72

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.

((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	1.45	1.13	1.13
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.73	2.90	2.62
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.36	0.27	0.17
Interest Coverage Ratio (PBIT / Financial Charges)	4.53	2.73	3.28

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.01	1.23	2.42
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.50	2.05	4.39
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.36	8.18	16.05

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.22	1.25	1.29
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.30	0.30	0.40
G-Score Ratio Financial (Networth / Total Assets)		0.26	0.25	0.27
G-Score Ratio Debt (Debts / Equity Capital)		16.30	11.04	6.51
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.22	1.25	1.29

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

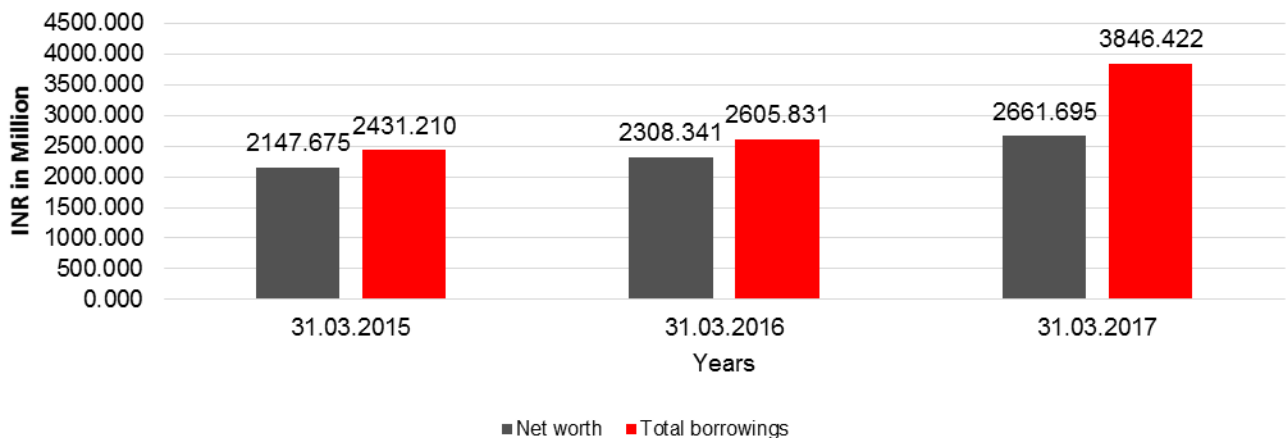
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which 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.

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	373.538	236.038	236.038
Reserves & Surplus	1774.137	2072.303	2425.657
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2147.675	2308.341	2661.695
Long Term borrowings	47.598	37.044	0.000
Short Term borrowings	2383.612	2568.787	3846.422
Total borrowings	2431.210	2605.831	3846.422
Debt/Equity ratio	1.132	1.129	1.445

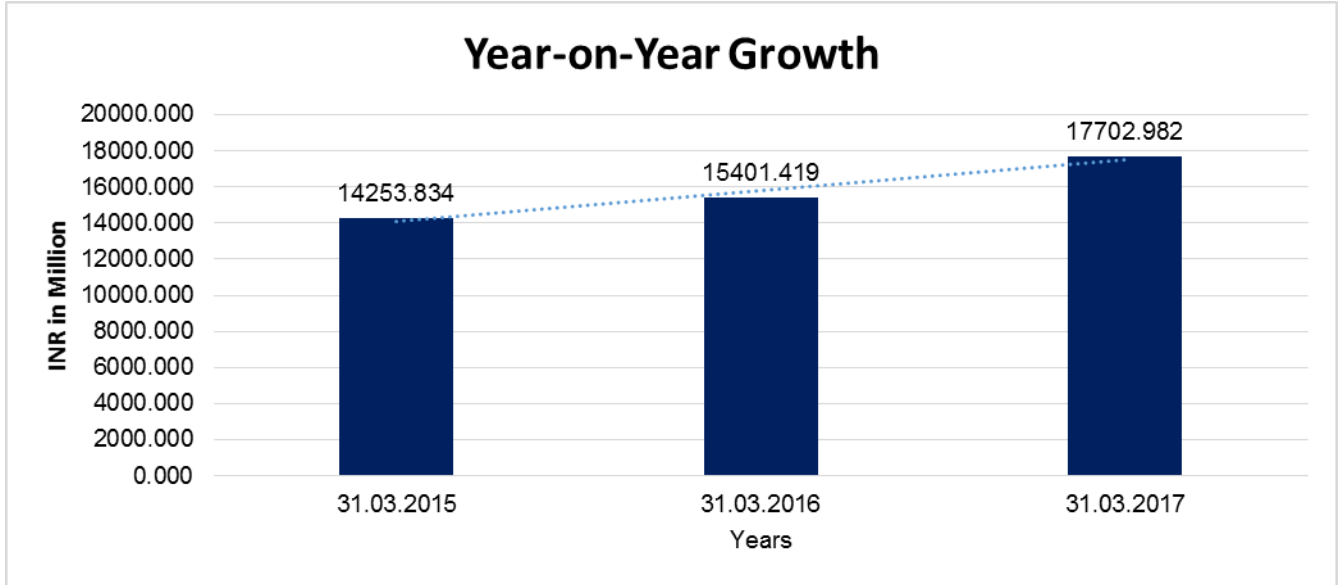
Debt to Equity



YEAR-ON-YEAR GROWTH

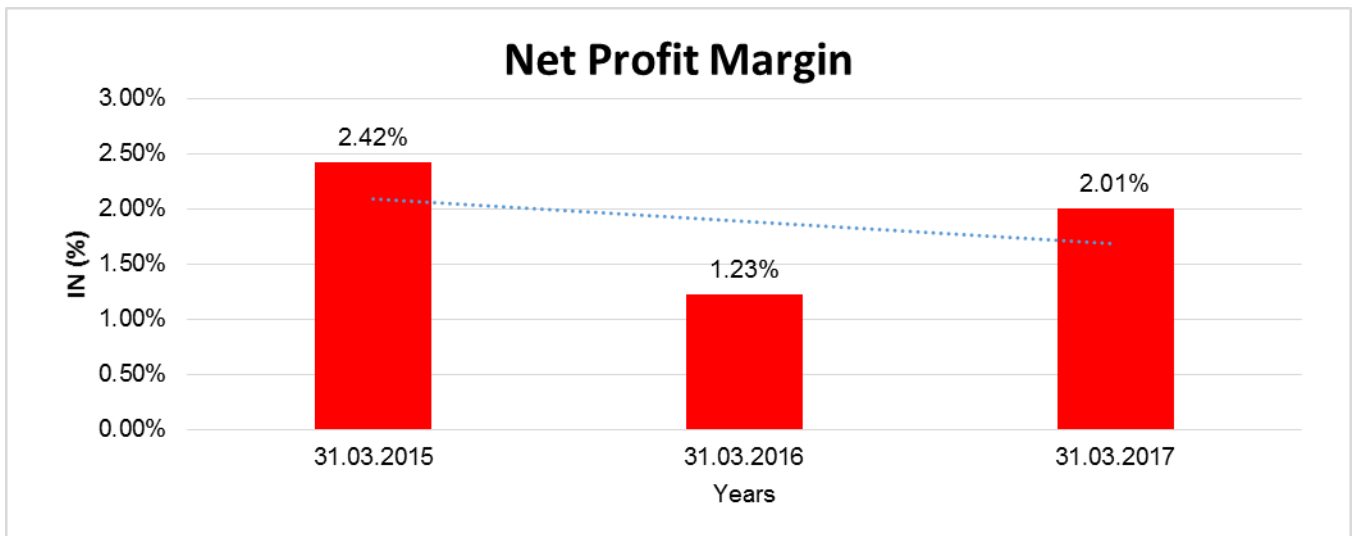
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	14253.834	15401.419	17702.982
		8.051	14.944

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	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	14253.834	15401.419	17702.982
Profit	344.778	188.884	355.472
	2.42%	1.23%	2.01%



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.

ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	236.038	236.038
(b) Reserves & Surplus	3802.220	2118.121
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Non controlling interest	513.292	684.141
Total Shareholders' Funds (1) + (2)	4551.550	3038.300
(3) Non-Current Liabilities		
(a) long-term borrowings	327.704	80.186
(b) Deferred tax liabilities (Net)	42.404	29.081
(c) Other long term liabilities	191.152	179.208
(d) long-term provisions	5.720	26.781
Total Non-current Liabilities (3)	566.980	315.256
(4) Current Liabilities		
(a) Short term borrowings	3614.053	3061.376
(b) Trade payables	6471.804	4802.922
(c) Other current liabilities	21.568	5.086
(d) Short-term provisions	424.517	80.024
Total Current Liabilities (4)	10531.942	7949.408
TOTAL	15650.472	11302.964
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	1145.669	602.744
(ii) Intangible Assets	3.957	2.270
(iii) Capital work-in-progress	0.000	165.109
(iv) Intangible assets under development	0.000	0.000
Goodwill	23.210	20.024
(b) Non-current Investments	105.450	12.385
(c) Deferred tax assets (net)	2.085	10.597
(d) Long-term Loan and Advances	11.098	1.625
(e) Other Non-current assets	103.552	215.440
Total Non-Current Assets	1395.021	1030.194
(2) Current assets		
(a) Current investments	0.000	0.000

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) Inventories		8602.359	7473.662
(c) Trade receivables		4626.271	2221.136
(d) Cash and cash equivalents		721.918	226.458
(e) Short-term loans and advances		9.889	164.633
(f) Other current assets		295.014	186.881
Total Current Assets		14255.451	10272.770
TOTAL		15650.472	11302.964

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	25027.226	18552.266
	Other Income	248.568	101.784
	TOTAL	25275.794	18654.050
Less	EXPENSES		
	Cost of Materials Consumed	16605.838	15105.767
	Purchases of Stock-in-Trade	6616.229	997.030
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(584.960)	(15.278)
	Employees benefits expense	318.330	346.448
	Other expenses	873.572	1104.509
	TOTAL	23829.009	17538.476
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1446.785	1115.574
Less	FINANCIAL EXPENSES	198.544	264.726
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1248.241	850.848
Less/ Add	DEPRECIATION/ AMORTISATION	98.759	74.417
	PROFIT/ (LOSS) BEFORE TAX	1149.482	776.431
Less	TAX	272.801	207.170
	PROFIT/ (LOSS) AFTER TAX	876.681	569.261
	Earnings / (Loss) Per Share (INR)	26.67	19.58

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	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
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	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

DIAMOND INDUSTRY – INDIA

From time immemorial, India is well known in the world as the birthplace for diamonds. It is difficult to trace the origin of diamonds but history says that in the remote past, diamonds were mined only in India. Diamond production in India can be traced back to almost 8th Century B.C. India, in fact, remained undisputed leader till 18th Century when Brazilian fields were discovered in 1725 followed by emergence of S. Africa, Russia and Australia.

The achievement of the Indian diamond industry was possible only due to combination of the manufacturing skills of the Indian workforce and the untiring and unflagging efforts of the Indian diamantaires, supported by progressive Government policies.

The area of study of family owned diamond businesses derives its importance from the huge conglomerate of family run organizations which operate in the diamond industry since many generations.

Some of the basic traits of family run business enterprises include spirit of entrepreneurship, mutual trust lowers transaction costs, small, nimble and quick to react, information as a source of advantage and philanthropy.

Family owned diamond businesses need to improve on many fronts including higher standard of corporate governance, long-term performance – focused strategies, modern management and technology.

Utmost caution is to be exercised while dealing with some medium and large diamond traders which are usually engaged in fictitious import – export, inter-company transactions, financially assisted by banks. In the process, several public sector banks lost several hundred million rupees. They mostly diverted borrowed money for diamond business into real estate and capital markets.

Excerpts from Times of India dated 30th October 2010 is as under –

Gem and 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.

COMPANY'S OPERATION PERFORMANCE:

During the year, the company has managed to increase its Standalone Profit after tax to INR 355.472 Million as compared to previous years PAT of INR 188.884 Million, which implies an 88% annual growth in Profit after tax. The Directors are continuously looking out for avenues to increase the operations of the Company which in turn shall increase the profit of the Company.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
SHORT TERM BORROWING		
Loans and advances from related parties	552.279	112.586
Total	552.279	112.586

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C03160 124	10489 292	STATE BANK OF INDIA	28/03/2 014	-	-	110000000.0	STATE BANK OF INDIABHARAT DIAMOND BOURSE, B.K.C. BANDRA(EAST)MU MBAIMH400051IN
2	B73089 310	10419 446	STATE BANK OF INDIA	23/03/2 013	-	-	125000000.0	DIAMOND BRANCH, D/3, WEST CORE, G BLOCK,BHARAT DIAMOND BOURSE, BKC, BANDRA EAST,MUMBAIMH4 00051IN
3	B24670 374	10315 972	STATE BANK OF INDIA	15/09/2 011	-	-	1145600000.0	DIAMOND BRANCH,1ST FLOOR,MAJESTIC SHOPPING CENTRE,144, JAGANNATH SHANKAR SHETH MARG, GIRGAUM,MUMBAI MH400004IN
4	G46599 965	10286 963	STATE BANK OF INDIA	27/04/2 011	18/05/2017	-	3673000000.0	DIAMOND BRANCH, WEST CORE BHARAT DIAMOND BOURSED-3 TOWER, BANDRA KURLA COMPLEX, BANDRA (E)MUMBAIMH4000

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.

								51IN
5	G89317 069	10627 268	THE SARAS WAT CO-OP BANK LTD BKC BRANC H	01/03/2 016	-	04/06/2018	250000000.0	GR FL,MADHAVA COMMERCIAL PREMISES COOP SOC PLOTNO.C-4,E BLOCK, BANDRA KURLA COMPLEX, BANDRA EASTMUMBAIMH40 0051IN
6	G32973 364	10478 787	STATE BANK OF PATIAL A	31/12/2 013	13/03/2015	14/12/2016	65000000.0	COMMERCIAL BRANCH-II, EQUINOX BUSINESS PARK,TOWER- 3,2ND FLOOR,OFF BKC,L.B.S MARG,KURLA (WEST),MUMBAIMH 400070IN

FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

Intangible Assets

- Computer software

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 68.69
UK Pound	1	INR 90.35
Euro	1	INR 80.02

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	NYT
Report Prepared by :	KVT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--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.