

**MIRA INFORM REPORT**

<b>Report No. :</b>	518246
<b>Report Date :</b>	11.07.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	S. PANKAJ DIAMONDS
<b>Registered Office :</b>	17 to 22, Parsasmani Apartment, 3 <sup>rd</sup> Floor, Diamond Estate, Varachha Road, Baroda Pristage, Surat – 395006, Gujarat
<b>Mobile No.:</b>	91-9924442444 (Mr. Pankaj R. Dholariya)
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Year of Establishment:</b>	01.05.2005
<b>Capital Investment / Paid-up Capital :</b>	INR 27.843 Million
<b>IEC No.:</b> [Import-Export Code No.]	5212003539
<b>PAN No.:</b> [Permanent Account No.]	AAFFD1217R
<b>GSTN :</b> [Goods & Service Tax Registration No.]	Not Divulged
<b>Legal Form :</b>	Partnership Concern with an Unlimited Liability of the Partners.
<b>Line of Business :</b>	Processor, Trader and Importer of Diamond. (Confirmed by management)
<b>No. of Employees :</b>	337 (Approximately) (In office 108 / In Factory 229)

**RATING & COMMENTS**

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

**MIRA's Rating :**

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

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<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>S. Pankaj Diamonds is a trader and processor of diamond. The concern was started in the year 2005 and is based in Surat, Gujarat. It is an established partnership concern having moderate track record.</p> <p>For the financial year ended 2018, the concern has witnessed a growth in its revenue but reported loss from its operational activities.</p> <p>Rating also remains constrained on account of strong competition from the organized as well as unorganized players in diamond industry.</p> <p>However, the rating weakness is partially offset by adequate capital base along with low debt level of the concern.</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 for business dealings with some caution.</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 (31.12.2017)	Current Rating (01.04.2018)
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

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**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 11.07.2018

**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 PARTED BY**

Name :	Mr. Pankaj
Designation :	Partner
Contact No.:	91-9924442444
Date :	07.07.2018

**LOCATIONS**

Registered Office / Factory :	17 to 22, Parsasmani Apartment, 3 <sup>rd</sup> Floor, Diamond Estate, Varachha Road, Baroda Pristage, Surat – 395006, Gujarat, India
Tel. No.:	Not Available
Mobile No.:	91-9924442444 (Mr. Pankaj R. Dholariya)

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<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:s.pankajdiamond@yahoo.com">s.pankajdiamond@yahoo.com</a>
<b>Area :</b>	6526.30 sq. ft.
<b>Location :</b>	Owned

**PARTNERS**

<b>Name :</b>	Mr. Pankaj R. Dholariya
<b>Designation :</b>	Partner
<b>Address :</b>	24, Vishnu Nagar Society, A.K. Road, Ankur Chokdi, Varachha Road, Surat – 395006, Gujarat, India
<b>Date of Birth/Age :</b>	15.05.1988
<b>Qualification :</b>	12 <sup>th</sup> Standard
<b>Name :</b>	Mr. Saileshbhai D. Dholariya
<b>Designation :</b>	Partner
<b>Address :</b>	23, Vishnu Nagar Society, A.K. Road, Ankur Chokdi, Varachha Road, Surat – 395006, Gujarat, India
<b>Date of Birth/Age :</b>	25.03.1987
<b>Qualification:</b>	12 <sup>th</sup> Standard
<b>Name :</b>	Mr. Dhanjibhai R. Dholariya
<b>Designation :</b>	Partner
<b>Address :</b>	23, Vishnu Nagar Society, A.K. Road, Ankur Chokdi, Varachha Road, Surat – 395006, Gujarat, India
<b>Date of Birth/Age :</b>	01.06.1965
<b>Qualification:</b>	8 <sup>th</sup> Standard
<b>Name :</b>	Mr. Ileshbhai D. Dholariya
<b>Designation :</b>	Partner
<b>Address :</b>	23, Vishnu Nagar Society, A.K. Road, Ankur Chokdi, Varachha Road, Surat – 395006, Gujarat, India
<b>Date of Birth/Age :</b>	06.07.1991
<b>Qualification:</b>	EC –Engineering
<b>Name :</b>	Mr. Ravjibhai R. Dholariya
<b>Designation :</b>	Partner
<b>Address :</b>	24, Vishnu Nagar Society, A.K. Road, Ankur Chokdi, Varachha Road, Surat – 395006, Gujarat, India
<b>Date of Birth/Age :</b>	01.06.1963
<b>Qualification:</b>	7 <sup>th</sup>
<b>Name :</b>	Mr. Nareshbhai R. Dholariya
<b>Designation :</b>	Partner
<b>Address :</b>	24, Vishnu Nagar Society, A.K. Road, Ankur Chokdi, Varachha Road, Surat – 395006, Gujarat, India

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<b>Date of Birth/Age :</b>	03.02.1986
<b>Qualification:</b>	B.B.A.

**BUSINESS DETAILS**

<b>Line of Business :</b>	Processor, Trader and Importer of Diamond. (Confirmed by management)
<b>Products :</b>	Diamond
<b>Brand Names :</b>	Not Divulged
<b>Agencies Held :</b>	Not Divulged
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	
<b>Products :</b>	Diamond
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• South Africa</li> <li>• Belgium</li> <li>• Antwerp</li> </ul>
<b>Terms :</b>	
<b>Selling :</b>	Credit (30 / 60 / 90 / 120 Days)
<b>Purchasing :</b>	Credit (30 / 60 / 90 / 120 Days)

**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>	Wholesalers, Retailer, End Users and OEM's , Manufacturer	
	<ul style="list-style-type: none"> <li>• Gurukrupa Exports</li> <li>• Shreesati Concepts and Designs</li> <li>• Starlight Diamonds</li> <li>• Archie Gems</li> </ul>	

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	<b>Reference :</b>	Agate Jewellery	
	<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>	337 (Approximately) (In office 108 / In Factory 229)		
<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged	
	<b>Branch</b>	--	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<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>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>(INR in Million)</b>	<b>(INR in Million)</b>
	Corporation Bank 140008	15.184	11.836
	TLS Loan	0.000	1.666
	<b>Total</b>	<b>15.184</b>	<b>13.502</b>

<b>Auditors :</b>	
<b>Name :</b>	Deven K. Kapadia and Company Chartered Accountants
<b>Address :</b>	2/A, Shaahi Tower, Dhanmora Complex, Adajan Road, Surat – 395009, Gujarat, India
<b>Tel. No.:</b>	91-261-2784156
<b>Mobile No.:</b>	91-9157020196
<b>E-Mail :</b>	<a href="mailto:dkkapadia@hotmail.com">dkkapadia@hotmail.com</a>
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Sister Concern:</b>	Not Available

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**CAPITAL STRUCTURE**

As on 31.03.2018

<b>Capital Investment :</b>	
<b>Owned :</b>	INR 27.843 Million
<b>Borrowed :</b>	--
<b>Total :</b>	INR 27.843 Million

**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] Share Capital	27.843	18.663	16.617
2] Share Application Money	0.000	0.000	0.000
3] Reserves & Surplus	0.000	0.000	0.000
4] (Accumulated Losses)	0.000	0.000	0.000
<b>NETWORTH</b>	<b>27.843</b>	<b>18.663</b>	<b>16.617</b>
<b>LOAN FUNDS</b>			
1] Secured Loans	15.184	13.502	18.408
2] Unsecured Loans	0.000	0.000	0.000
<b>TOTAL BORROWING</b>	<b>15.184</b>	<b>13.502</b>	<b>18.408</b>
<b>DEFERRED TAX LIABILITIES</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>TOTAL</b>	<b>43.027</b>	<b>32.165</b>	<b>35.025</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS [Net Block]</b>	<b>7.175</b>	<b>8.504</b>	<b>9.675</b>
Capital work-in-progress	0.000	0.000	0.000
<b>INVESTMENT</b>	<b>0.123</b>	<b>0.123</b>	<b>0.113</b>
<b>DEFERREX TAX ASSETS</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories	135.101	92.260	42.835
Sundry Debtors	9.610	2.954	7.560
Cash & Bank Balances	0.340	0.258	0.768
Other Current Assets	0.828	0.000	0.000
Loans & Advances	0.336	0.000	0.000
<b>Total Current Assets</b>	<b>146.215</b>	<b>95.472</b>	<b>51.163</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Sundry Creditors	110.555	71.920	25.802
Other Current Liabilities	0.873	0.000	0.000
Provisions	0.430	0.014	0.124
<b>Total Current Liabilities</b>	<b>111.858</b>	<b>71.934</b>	<b>25.926</b>
<b>Net Current Assets</b>	<b>34.357</b>	<b>23.538</b>	<b>25.237</b>
<b>MISCELLANEOUS EXPENSES</b>	<b>1.372</b>	<b>0.000</b>	<b>0.000</b>
<b>TOTAL</b>	<b>43.027</b>	<b>32.165</b>	<b>35.025</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	181.207	50.019	49.376
	Other Income	1.803	2.302	0.009
	<b>TOTAL</b>	<b>183.010</b>	<b>52.321</b>	<b>49.385</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	165.779	30.201	34.937
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Account Expenses	0.000	0.011	0.017
	Audit Fees	0.000	0.014	0.011
	Car repairing Expenses	0.000	0.011	0.000
	Certificate Charges	3.176	0.000	0.000
	Computer Expenses	0.009	0.000	0.000
	Custom Clearance Import	0.200	0.070	0.043
	Discount and Commission	0.001	0.001	0.000
	ELE 500319161	0.413	0.000	0.000
	ELE 500319162	0.285	0.000	0.000
	ELE 500319163	0.319	0.000	0.000
	ELE 500319164	0.224	0.000	0.000
	ELE 500319165	0.221	0.000	0.000
	ELE 500319166	0.176	0.000	0.000
	Electric Power Expenses	0.000	1.052	1.091
	Foreign Traveling Expenses	0.784	0.505	0.341
	G.S.T.	0.052	0.000	0.000
	Grading expenses	2.005	0.000	0.000
	Handling Charge	0.025	0.000	0.000
	Interest Expenses on TDS	0.000	0.000	0.001
	Import Rate Different	0.000	0.000	1.202
	Insurance	0.076	0.018	0.083
	Internet Expenses	0.186	0.000	0.000
	Labour Expenses	0.000	13.919	5.055
	Manufacturing Expenses	0.032	0.000	0.000
	Membership and Subscript	0.007	0.013	0.000
	Net Renewal	0.007	0.000	0.000
	Office Expenses	0.120	0.038	0.050
	Partner's Interest	2.883	1.979	1.687
	Partner's Salary	0.870	0.435	0.435
	Professional tax	0.020	0.119	0.000
	Professional fees	0.000	0.005	0.000

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	Property tax	0.127	0.000	0.000
	Salary Expenses	1.948	0.277	0.240
	Telephone Expenses	0.002	0.000	0.002
	Travelling Expenses	0.375	0.000	0.000
	<b>TOTAL</b>	<b>180.322</b>	<b>48.668</b>	<b>45.195</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>2.688</b>	<b>3.653</b>	<b>4.190</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	1.460	1.940	2.322
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1.228</b>	<b>1.713</b>	<b>1.868</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	1.390	1.573	1.719
	<b>NET PROFIT</b>	<b>(0.162)</b>	<b>0.140</b>	<b>0.149</b>

The above information has been parted by Mr. Pankaj R. Dholariya (Partner)

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

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	19.36	21.56	55.89
Account Receivables Turnover (Income / Sundry Debtors)	18.86	16.93	6.53
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	243.41	869.20	269.56
Inventory Turnover (Operating Income / Inventories)	0.02	0.04	0.10
Asset Turnover (Operating Income / Net Fixed Assets)	0.37	0.43	0.43

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**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.82	0.82	0.73
Debt Equity Ratio (Total Liability / Networth)	0.55	0.72	1.11
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.02	3.85	1.56
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.26	0.46	0.58
Interest Coverage Ratio (PBIT / Financial Charges)	1.84	1.88	1.80

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(0.09)	0.28	0.30
Return on Total Assets ((PAT / Total Assets) * 100)	%	(0.10)	0.13	0.24
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(0.58)	0.75	0.90

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.31	1.33	1.97
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.10	0.04	0.32
G-Score Ratio Financial (Networth / Total Assets)	0.18	0.18	0.27
G-Score Ratio Debt	0.55	0.72	1.11

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**S. PANKAJ DIAMONDS - 518246**

**PAGE NO. : 12**

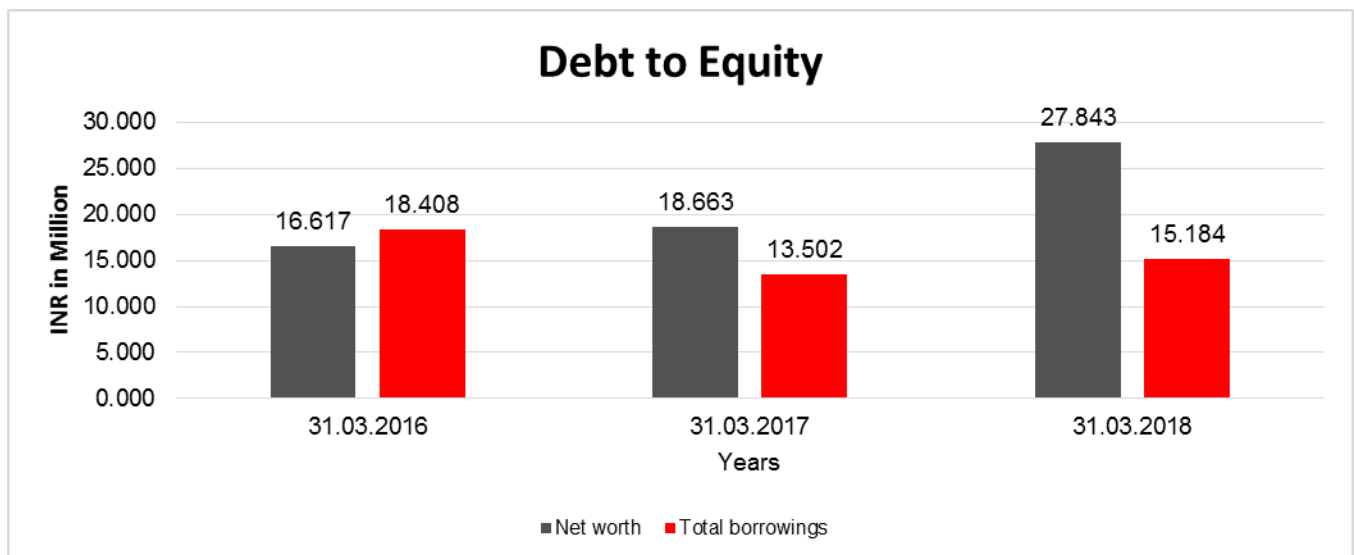
(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.31	1.33	1.97

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

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

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	16.617	18.663	27.843
Reserves & Surplus	0.000	0.000	0.000
<b>Net worth</b>	<b>16.617</b>	<b>18.663</b>	<b>27.843</b>
Secured Loan	18.408	13.502	15.184
Unsecured Loan	0.000	0.000	0.000
<b>Total borrowings</b>	<b>18.408</b>	<b>13.502</b>	<b>15.184</b>
<b>Debt/Equity ratio</b>	<b>1.108</b>	<b>0.723</b>	<b>0.545</b>

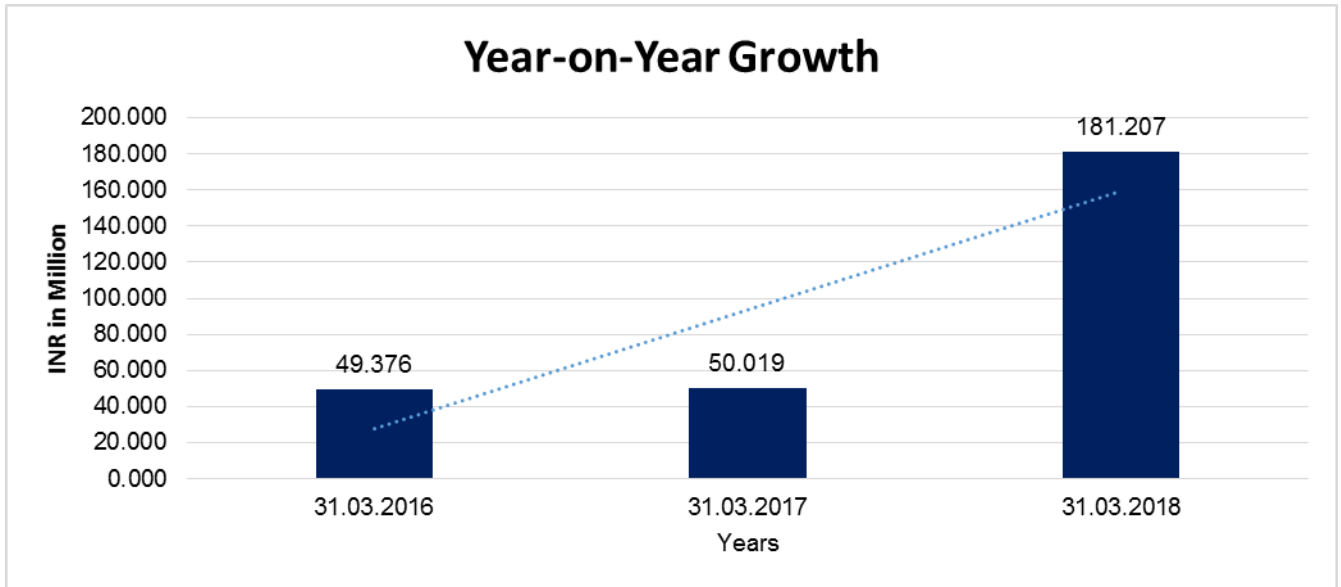


**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	49.376	50.019	181.207

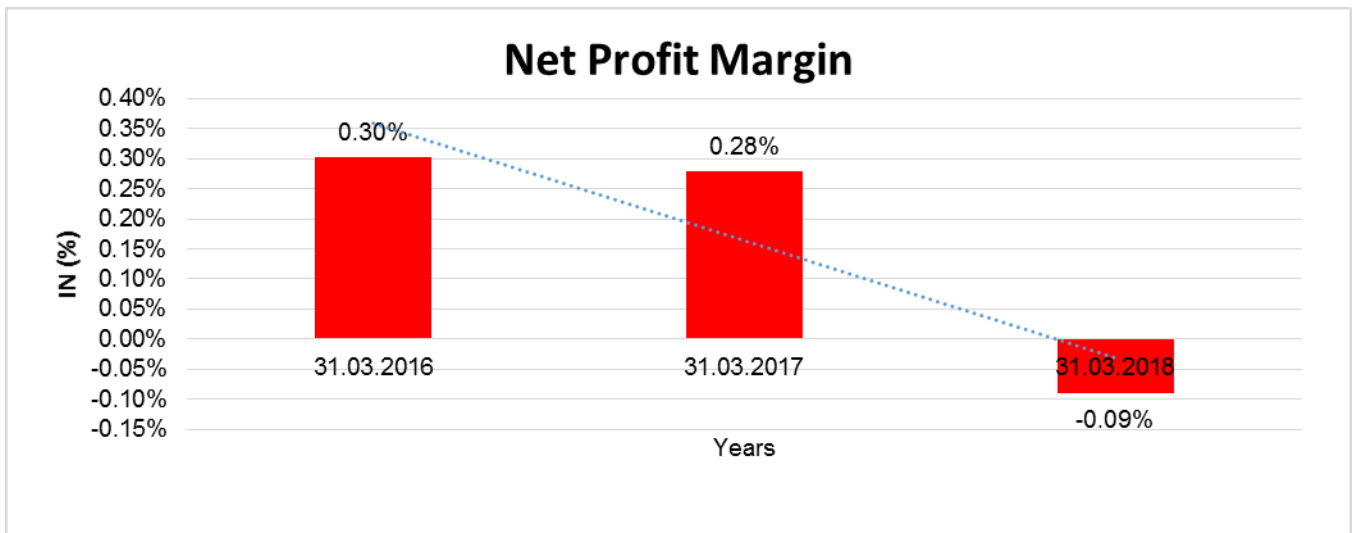
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		<b>1.302</b>	<b>262.276</b>
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### NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	49.376	50.019	181.207
Profit	0.149	0.140	(0.162)
	<b>0.30%</b>	<b>0.28%</b>	<b>(0.09%)</b>



**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity – Legal Form	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	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	Yes
17	Details of sister concerns	No
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**

- Air Conditioner
- Computer
- Furniture
- Machinery and Equipment
- Motor Car
- Safe Vault
- Printer
- Refrigerator
- Tijori
- UPS
- Weight Scale Machine

## **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 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 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

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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 68.66
UK Pound	1	INR 91.47
Euro	1	INR 80.73

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	TEJ
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	SUJ

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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