

MIRA INFORM REPORT

Report No. :	519665.2
Report Date :	17.07.2018

IDENTIFICATION DETAILS

Name :	BHAVNA GEMS
Registered Office :	Plot No 5-6, Bhavna Gems Building, Community Hall Road, Vasta Devdi Road, Katargam, Surat-395004, Gujarat
Tel. No.:	91-261-2531509
Country :	India
Financials (as on) :	31.03.2018 (Provisional)
Date of Establishment :	01.11.2004
Capital Investment :	INR 165.123 million
IEC No.: [Import-Export Code No.]	5201007210
TIN No.:	24222702672
PAN No.: [Permanent Account No.]	AAGFB5166J
GSTN : [Goods & Service Tax Registration No.]	24AAGFB5166J1ZF
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Manufacturer and Exporter of Diamonds, Cut and Polished Diamond (Confirmed by management)
No. of Employees :	350 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 472000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was established in the year 2004 as a partnership firm and it is having satisfactory track records.</p> <p>For the financial year 2017, the firm has increased its revenue from operation as compared to previous year and maintained average profitability margin of 1.39%.</p> <p>Rating takes into consideration firm's sound financial risk profile marked by healthy capital base and low debt balance sheet.</p> <p>As per available provisional financials for the year 2018, the firm has shown decrease in its revenue as compared to previous year and maintained average profitability margin of 1.62%.</p> <p>Further, firm also derives strength from its established track records of business operation and decent improvement in the revenue as well as profitability profile during the year.</p> <p>Banker (Karur Vysya Bank Limited) has also provided positive feedback and satisfied with firm's banking transactions.</p> <p>However, rating strength is partially offset by highly intense competitive nature of diamond industry.</p> <p>Trade relations are reported as fair. Business is active. Payments are slow but correct.</p> <p>In view of aforesaid, the firm can be considered for business dealings at usual trade terms and conditions</p> <p>Note 1: Available provisional financials of 2018 are provided for mere reference.)</p> <p>Note 2: Earlier, when we had prepared report, Mr. Bharatbhai Sojitra (Partner) had claimed that the subject was established in the year 1994, it is a manufacturer, distributor and supplier of diamonds and the banker name as HDFC Bank Limited But now, PrakashBhai (Accountant) has claimed that the</p>

	subject was established in the year 2004 and is a manufacturer and exporter of diamonds and also banker name as Karur Vysya Bank Limited
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NOTES :

Any query related to this report can be made on e-mail : 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

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

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 17.07.2018

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. Bharatbhai Lavjibhai Sojitra
Designation :	Partner
Contact No.:	91-261-2531509
Name :	Mr. Prakashbhai
Designation :	Accountant
Contact No.:	91-9870796855
Date :	12.07.2018

LOCATIONS

Registered Office/ Factory :	Plot No 5-6, Bhavna Gems Building, Community Hall Road, Vasta Devdi Road, Katargam, Surat-395004, Gujarat, India
Tel. No.:	91-261-2531509
Mobile No.:	91-9712954400 (Mr. Umesh) 91-9870796855 (Mr. Prakashbhai)
Fax No.:	Not Available
E-Mail :	bhavnagems@yahoo.com accountbg@yahoo.com
Website :	www.bhavnagems.com
Area :	2000 sq.ft.
Location :	Owned
Locality :	Industrial
Branch Office :	DW, 5030, Bharat Diamond Bourse, BKC, Bandra (East), Mumbai – 400051, Maharashtra, India
Location :	Rented

PARTNERS

Name :	Mr. Bharatbhai Lavjibhai Sojitra
Designation :	Partner
Address :	82, Shriji Park Society, Laxmikant Ashrama Road, Katargam, Surat-395004, Gujarat, India

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Name :	Mr. Ashokbhai Lavjibhai Sojitra
Designation :	Partner
Address :	82, Shrijipark Society, Laxmikant Ashrama Road Katargam, Surat-395004, Gujarat, India
Name :	Mrs. Bhavnaben A. Sojitra
Designation :	Partner
Address :	82, Shrijipark Society, Laxmikant Ashrama Road Katargam, Surat-395004, Gujarat, India

KEY EXECUTIVE

Name :	Mr. Prakashbhai
Designation :	Accountant

BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Diamonds, Cut and Polished Diamond (Confirmed by management)
Products :	Diamonds
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Cut and Polished Diamond
Countries :	<ul style="list-style-type: none"> • Dubai • Belgium • Israel • United States of America • Hong Kong
Imports :	
Products :	Rough Diamond
Countries :	<ul style="list-style-type: none"> • Israel • Dubai • Belgium • South Africa
Terms :	
Selling :	Advance Payment, Credit (30/90 Days Days) and Others (NEFT/ RTGS)
Purchasing :	Advance Payment, Credit (30/90 Days Days) and Others (NEFT/ RTGS)

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GENERAL INFORMATION

Suppliers :	Reference :	Sameer Gems
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Wholesalers and Manufacturer	
	Reference :	Mahendra Brothers Export Private Limited
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	350 (Approximately)	
Bankers :	Banker Name :	Karur Vysya Bank Limited
	Branch :	103-104, Belgium Square, Ring Road, Opposite Line Bus Stand, Surat – 395002, Gujarat, India
	Person Name (With Designation) :	Mr. Dhiraj (Assistant Manager)
	Contact Number :	91-261-2422345
	Name of Account Holder :	Bhavna Gems
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	Cash Credit
	Account Operation :	Satisfactory
	Remark :	As confirmed by Mr. Dhiraj (Assistant Manager) that they are satisfied with the transactions.
Facilities :	Secured Loan	31.03.2018 (INR in Million) (Provisional)

	HDFC Bank Loan	0.338
	Bank Loan	178.417
	Order Copy Loan	44.188
	Total	222.943
	Secured Loan	31.03.2017 (INR in Million)
	Bank PCS Limit	178.500
	HDFC Bank Car Loan	2.371
	OD Saraswat Bandra	19.287
	Term Lan (Galatea)	1.853
	Total	202.011

Auditors :	
Name :	Ashwin Parekh and Company Chartered Accountants
Membership No.:	042469
Collaborators :	Not Available
Membership :	Not Available
Sister Concern (As confirmed by management) :	Reyans Exports

CAPITAL STRUCTURE

As on 31.03.2018 (Provisional)

Capital Account :	INR in Million
Bhavnaben Sojitra	26.518
Bharatbhai Sojitra	43.212
Ashokbhai Sojitra	95.393
Total	165.123

As on 31.03.2017

CAPITAL ACCOUNT OF ASHOKBHAJ L. SOJITRA

Particulars	Amount (INR in million)	Particulars	Amount (INR in million)
To Income Tax	7.733	By Opening Balance	58.931
To Withdrawals	23.845	By Net Profit	33.722
To Advance Tax	2.100	By Addition During the Year	8.605
To Closing Balance	75.266	By Partner Salary	2.400
		By Partner Interest	5.286

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Total	108.944	Total	108.944
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CAPITAL ACCOUNT OF BHARATBHAI L. SOJITRA

Particulars	Amount (INR in million)	Particulars	Amount (INR in million)
To Income Tax	2.333	By Opening Balance	24.194
To Withdrawals	8.907	By Net Profit	10.376
To Advance Tax	1.450	By Addition During the Year	19.190
To Closing Balance	45.265	By Partner Salary	1.800
		By Partner Interest	2.395
Total	57.955	Total	57.955

CAPITAL ACCOUNT OF BHAVNABEN A. SOJITRA

Particulars	Amount (INR in million)	Particulars	Amount (INR in million)
To Income Tax	1.615	By Opening Balance	14.577
To Withdrawals	0.125	By Net Profit	7.782
To Closing Balance	22.096	By Partner Interest	1.477
Total	23.836	Total	23.836

FINANCIAL DATA
[all figures are INR Million]

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

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
EQUITY AND LIABILITIES			
1] Partners Capital	165.123	142.627	97.701
3] Reserves & Surplus	0.000	0.000	0.000
4] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	165.123	142.627	97.701
LOAN FUNDS			
1] Secured Loans	222.943	202.011	203.589
2] Unsecured Loans	0.000	0.000	0.000
TOTAL BORROWING	222.943	202.011	203.589
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	388.066	344.638	301.290
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]	49.456	57.696	53.587
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	1.075	2.198	2.078
DEFERRED TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	672.839	179.518	417.229
Sundry Debtors	348.336	354.688	251.606
Cash & Bank Balances	(38.907)	4.819	3.002
Other Current Assets	0.328	0.000	0.000
Loans & Advances	31.540	32.022	15.288
Total Current Assets	1014.136	571.047	687.125
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	657.426	279.693	431.176
Other Current Liabilities	0.000	0.000	0.000
Provisions	19.175	6.610	10.324
Total Current Liabilities	676.601	286.303	441.500
Net Current Assets	337.535	284.744	245.626
MISCELLANEOUS EXPENSES	0.000	0.000	0.000

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TOTAL	388.066	344.638	301.290
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PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2018 (Provisional)
SALES	
Income	2382.827
Other Income	50.953
TOTAL	2433.780
Less EXPENSES	
Cost of goods sold	2185.898
Diamond Grading Char	68.415
Office Salary	31.048
Mumbai Office - Rent	4.713
Brokerage Expense	3.644
Travelling Expense	3.188
Freight Expense	3.066
Laser Cutting Works	3.051
Royalty Charges [Gala	2.760
Manager Salary	2.237
Professional Fee	1.165
Office Expense	0.430
Service Charges - AMC	0.379
Electric Bill - Mumbai	0.273
Internet Expense	0.249
Telephone And Mobile	0.248
Computer Expense	0.193
Car Repairing Expense	0.170
Stationery Expense	0.134
Membership & Subscrip	0.115
Aangadiya Charges	0.043
Insurance	1.328
BDB WH Charges	0.003
Discount	0.003
Exhibition Expense	-0.016
Remuneration	4.800
Interest On Capital	14.882
Factory Salary	31.088
Factory Expense	3.843
Electric Bill - Surat	3.283
Labour Expense	2.205
TOTAL	2372.838

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	PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION			60.942
Less	FINANCIAL EXPENSES			14.112
	PROFIT / (LOSS) BEFORE, DEPRECIATION AND AMORTISATION			46.830
Less/ Add	DEPRECIATION/ AMORTISATION			8.343
	NET PROFIT/ (LOSS)			38.487

	PARTICULARS		31.03.2017	31.03.2016
	SALES			
	Income		3733.076	2258.605
	Other Income		92.219	28.482
	TOTAL		3825.295	2287.087
Less	EXPENSES			
	Cost of goods sold		3510.034	1988.227
	Administrative Expenses		1.503	1.184
	Selling and Distribution expenses		1.503	0.995
	Indirect expenses		229.517	156.836
	direct expenses		0.000	87.026
	TOTAL		3742.557	2234.268
	PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION		82.738	52.819
Less	FINANCIAL EXPENSES		21.349	14.254
	PROFIT / (LOSS) BEFORE, DEPRECIATION AND AMORTISATION		61.389	38.565
Less/ Add	DEPRECIATION/ AMORTISATION		9.509	8.343
	NET PROFIT/ (LOSS)		51.880	30.222

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
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Average Collection Days (Sundry Debtors / Income * 365 Days)	53.36	34.68	40.66
Account Receivables Turnover (Income / Sundry Debtors)	6.84	10.52	8.98
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	109.78	29.08	79.16
Inventory Turnover (Operating Income / Inventories)	0.09	0.46	0.13
Asset Turnover (Operating Income / Net Fixed Assets)	1.23	1.43	0.99

LEVERAGE RATIOS

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.84	0.77	0.87
Debt Equity Ratio (Total Liability / Networth)	1.35	1.42	2.08
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.10	2.01	4.52
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.30	0.40	0.55
Interest Coverage Ratio (PBIT / Financial Charges)	4.32	3.88	3.71

PROFITABILITY RATIOS

PARTICULARS		31.03.2018 (Provisional)	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.62	1.39	1.34
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.61	8.22	4.07
Return on Investment (ROI) ((PAT / Networth) * 100)	%	23.31	36.37	30.93

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SOLVENCY RATIOS

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.50	2.00	1.56
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.51	1.38	0.62
G-Score Ratio Financial (Networth / Total Assets)	0.16	0.23	0.13
G-Score Ratio Debt (Debts / Equity Capital)	1.35	1.42	2.08
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.50	2.00	1.56

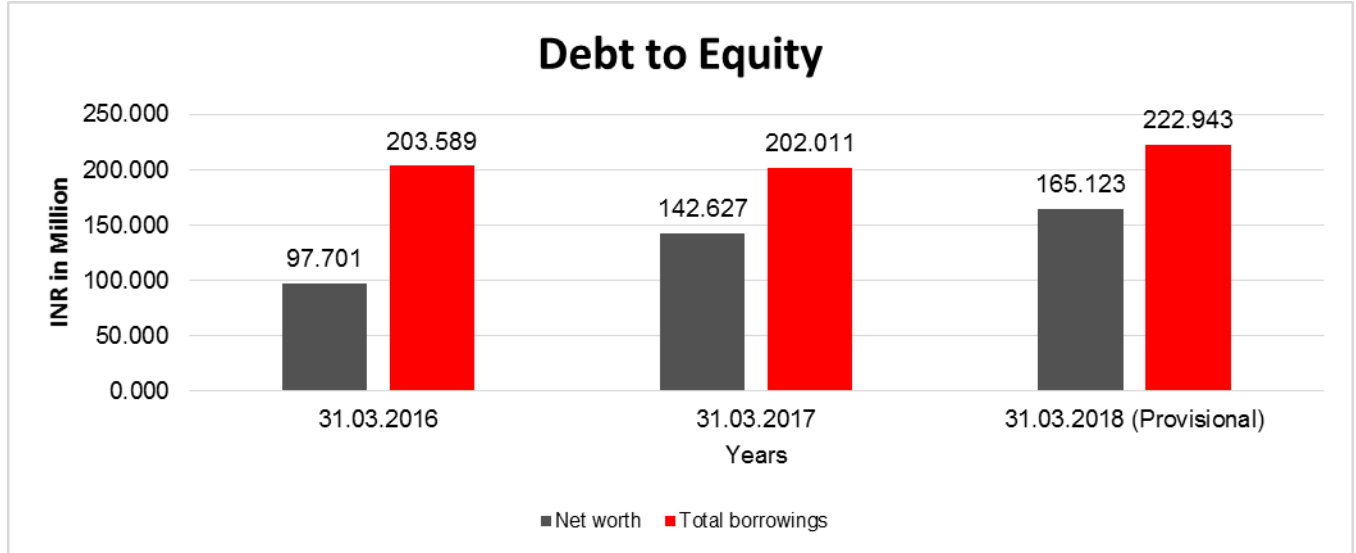
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

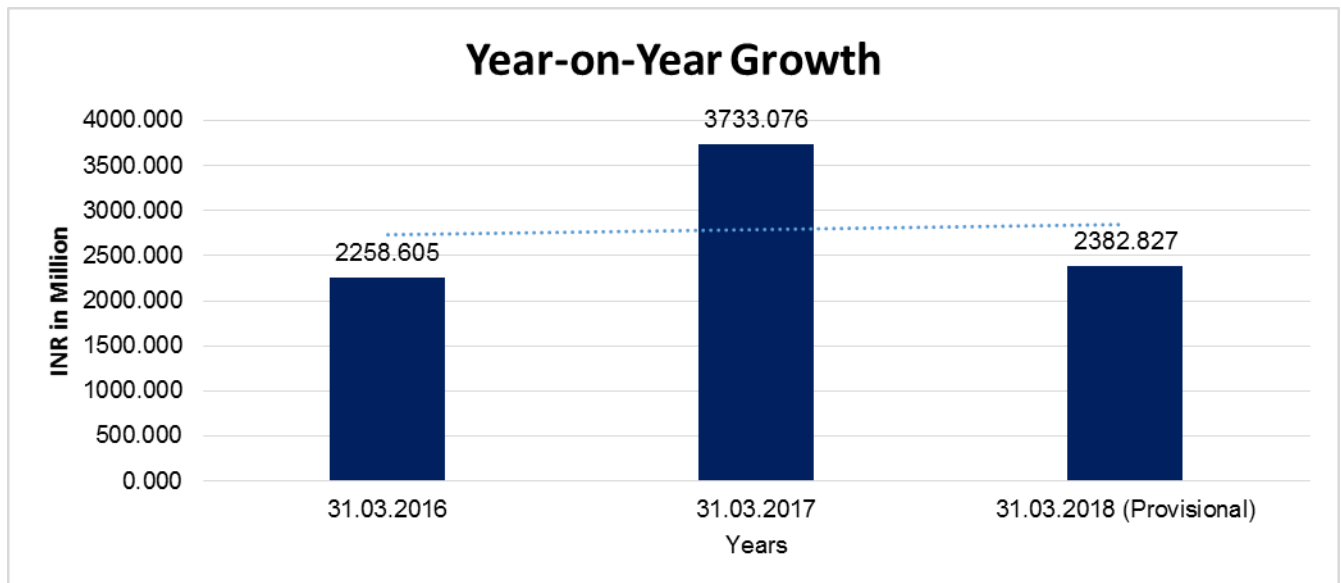
Particular	31.03.2016	31.03.2017	31.03.2018 (Provisional)
	INR In Million	INR In Million	INR In Million
Partners' Capital	97.701	142.627	165.123
Reserves & Surplus	0.000	0.000	0.000
Net worth	97.701	142.627	165.123
Secured Loan	203.589	202.011	222.943
Unsecured Loan	0.000	0.000	0.000
Total borrowings	203.589	202.011	222.943
Debt/Equity ratio	2.084	1.416	1.350

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YEAR-ON-YEAR GROWTH

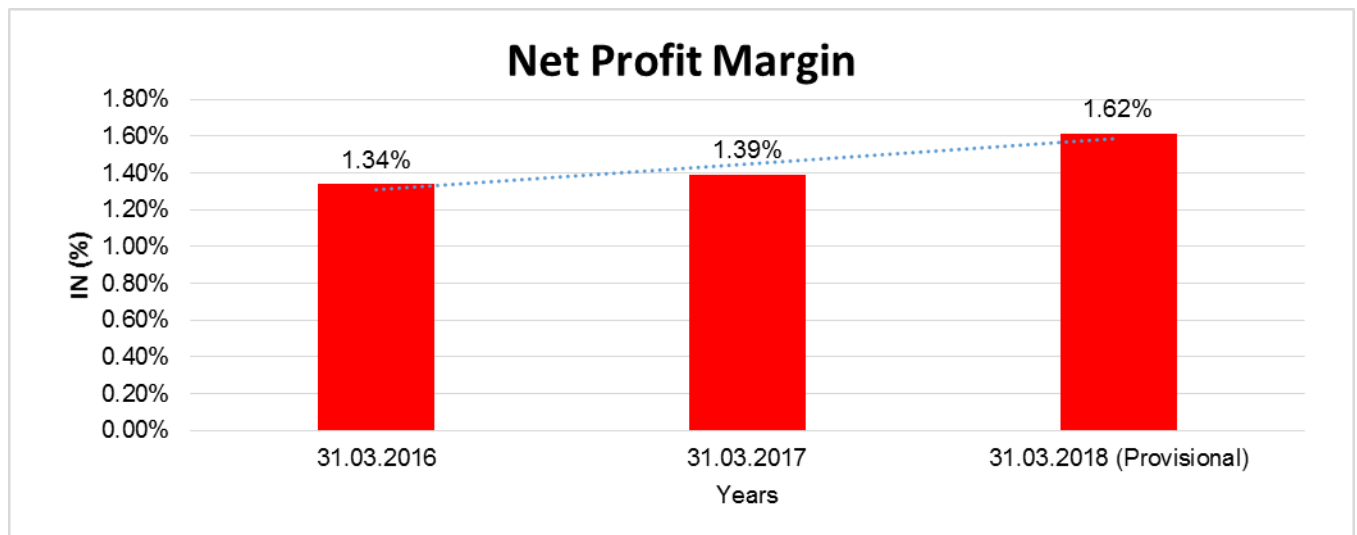
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018 (Provisional)
	INR In Million	INR In Million	INR In Million
Sales	2258.605	3733.076	2382.827
		65.282	(36.170)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018 (Provisional)
	INR In Million	INR In Million	INR In Million
Sales	2258.605	3733.076	2382.827
Profit	30.222	51.880	38.487
	1.34%	1.39%	1.62%



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

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BHAVNA GEMS - 519665.2 (SUPPLEMENTARY REPORT)

PAGE NO. : 16

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	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	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

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 –

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- Gem & Jewellery Export Promotion Council in its statistical data has shown the export of polished diamonds to have increase by 28 % in February 2013. Compared to \$ 1.4 bn worth of polished diamond export in February, 2012, India exported \$ 1.84 billion worth of polished diamonds in February 2013. A senior executive of GJEPC said, "Export of cut and polished diamonds started falling month-wise after the imposition of 2 % of import duty on the polished diamonds. But February, 2013 has given a new ray of hope to the industry as the export of polished diamonds has actually increased by 28 %. It means the industry is on the track of recovery and round tripping of diamonds has stopped completely." Demand has started coming from the US, the UK, Japan and China. India's polished diamond export is expected to cross \$ 21 bn in 2013-14.
- The banking sector has started exercising restraint while following prudent risk management norms when lending money to gems and jewellery sector. This follows the implementation of Basel III accord – a global voluntary regulatory standard on bank capital adequacy, stress testing and market liquidity.

FIXED ASSETS

- Machinery
- Computer
- Intercom System
- Air Conditioner
- Freeze
- Mobile Instrument
- Motor Car - Jaguar
- Motor Car - Skoda
- Motor Car-Cruze
- Motor Car-I-20
- New Camera System
- New Electrificatio
- New Furniture
- Printer
- Pulsar Byke
- Time Attendance System
- Vacuum Cleaner
- T.V.
- Water Filter
- Water Plant
- Weight Scale

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 68.59
UK Pound	1	INR 90.85
Euro	1	INR 80.25

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	PRA
Report Prepared by :	JYTK

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	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)

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