

MIRA INFORM REPORT

Report No. :	521173
Report Date :	21.07.2018

IDENTIFICATION DETAILS

Name :	JEWELMARK INDIA PRIVATE LIMITED
Registered Office :	Unit No 501 Tower 2 Seepz MIDC Marol Area, Andheri (East), Mumbai - 400096
Mob. No.:	91-22-28290904/ 28290905/ 28291025
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	29.12.2003
Com. Reg. No.:	11-143715
Capital Investment / Paid-up Capital :	INR 20.000 Million
CIN No.: [Company Identification No.]	U36910MH2003PTC143715
IEC No.: [Import-Export Code No.]	Not Available
PAN No.: [Permanent Account No.]	AABCJ3769M
GSTN : [Goods & Service Tax Registration No.]	27AABCJ3769M1Z1
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in Manufacturing and Export of Diamond studded Jewellery and Trading of Diamonds and Jewellery. [Registered Activity]
No. of Employees :	190 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating :

A

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 2003. It is a manufacturer of Diamond Studded Jewellery.</p> <p>For the financial year 2017, the company has reported decline in its revenue as compared to previous year but has managed to maintain average profit margin of 1.31%.</p> <p>The rating takes into consideration the satisfactory financial profile of the company marked by adequate networth base along with negligible debt level.</p> <p>However, rating strength are partially offset by working capital intensive nature of operations, Customer, supplier and geographic concentration risk and Foreign exchange fluctuation risk.</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 conditions.</p>

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 (30.09.2017)	Current Rating (31.12.2017)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE RATING
Rating	Long Term = BB+
Rating Explanation	Moderate risk of default
Date	14.02.2018

Rating Agency Name	CARE RATING
Rating	Short Term = A4+
Rating Explanation	Minimal degree of safety and very high credit risk
Date	14.02.2018

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 21.07.2018.

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.

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INFORMATION PARTED BY

Name :	Mr. Ramachandra
Designation :	Accounts Manager
Contact No.:	91-22-28290904
Date :	20.07.2018

LOCATIONS

Registered Office :	Unit No 501 Tower 2 Seepz MIDC Marol Area, Andheri (East), Mumbai – 400096, India
Tel. No.:	91-22-28290904/ 28290905/ 28291025
Fax No.:	91-22-28290034/ 28290906
E-Mail :	sudheer@jewelmarksindia.com accounts@jewelmarkindia.com jewelmark_india@rediffmail.com
Website :	www.jewelmarkusa.com
Area :	7000 sq. ft.
Location :	Owned
Locality :	Industrial

DIRECTORS

As on 31.03.2018

Name :	Mr. Kumarpal C Shah
Designation :	Director
Address :	117, Floor-20, 80B, Darya Mahal, Laxmibai Jagmohandas Marg, Malabar Hill, Mumbai – 400006, Maharashtra, India
Date of Birth/Age :	11.06.1945
Qualification :	B.Com
Date of Appointment :	29.12.2003
DIN No.:	01904179
Name :	Mr. Parag Babulal Mehta
Designation :	Director
Address :	101 Ashoka Apartments 10th Floor, 68 Nepeansea Road, Mumbai – 400006, Maharashtra, India
Date of Birth/Age :	30.09.1964
Qualification :	B.Com
Date of Appointment :	16.04.2009
DIN No.:	02626039
Name :	Mr. Dalpatsingh Jain

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Designation :	Additional Director
Address :	704, Sky High Tower, Shankar Lane Near Orlem, Malad (West), Mumbai – 400064, Maharashtra, India
Qualification :	B. Com
Date of Appointment :	30.09.2017
DIN No.:	07952056

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Kumarpal Chimanlal Shah	500000
Shital Kumarpal Shah	500000
Princess Gems and Gold Limited	1000000
Total	2000000

Equity Share Break up (Percentage of Total Equity)

As on 03.07.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	50.00
Promoter - Bodies corporate	50.00
Total	100.00

Share holding pattern

■ Promoter – (Individual/ Hindu Undivided Family – Indian) ■ Promoter - Bodies corporate



BUSINESS DETAILS

Line of Business :	Subject is engaged in Manufacturing and Export of Diamond studded Jewellery and Trading of Diamonds and Jewellery. [Registered Activity]	
Products :	Item Code No.	Product Description
	36911	Precious and Semi Precious Stone Jewellery
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :		
	Products :	Diamonds and Jewellery
	Countries :	<ul style="list-style-type: none"> • USA • Dubai
Imports :		
	Products :	Diamonds and Jewellery
	Countries :	USA

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Terms :	Not Divulged
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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:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	190 (Approximately)	
Bankers :	Bank Name	Union Bank of India
	Branch	Overseas Seepz ++ Branch, #007 Block II, Seepz ++Complex, Jogeshwari Vikhroli Link Road, Andheri (East), Mumbai - 400096, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	91-22-28292804 [Ringin]
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
		Long-term Borrowings	
	Loans taken for vehicles	0.000	0.406
	Short-term borrowings		
	Loans taken for vehicles	0.095	0.000
	Working capital loans from banks	68.925	69.327
	Total	69.020	69.733

Auditors :	
Name :	Sampat Mehta and Associates Chartered Accountants
Address :	3, Kapur Mansion, 47, Hughes Road, Mumbai – 400007, Maharashtra, India
PAN No.:	AAAFS1266J
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> • Jewelmark Sourcing LLP • Jay Gems, United States • Shivani Gemco DMCC, United Arab Emirates

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million



MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

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FINANCIAL DATA
[all figures are in Rupees Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	20.000	20.000	20.000
(b) Reserves and Surplus	114.165	100.456	82.740
(c) Money received against share warrants	0.000	0.000	0.000
(d) Minority interest	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	134.165	120.456	102.740
(3) Non-Current Liabilities			
(a) long-term borrowings	17.173	17.579	17.857
(b) Deferred tax liabilities (Net)	4.095	4.251	4.221
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	21.268	21.830	22.078
(4) Current Liabilities			
(a) Short-term borrowings	69.020	69.327	69.930
(b) Trade payables	262.572	299.850	493.628
(c) Other current liabilities	6.927	8.242	15.119
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	338.519	377.419	578.677
TOTAL	493.952	519.705	703.495
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	27.312	29.363	31.877
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	0.335	0.404	0.408
(e) Other Non-current assets	19.475	26.702	21.926
Total Non-Current Assets	47.122	56.469	54.211

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	160.710	50.211	59.433
(c) Trade receivables	283.865	407.353	586.747
(d) Cash and bank balances	1.733	1.250	0.584
(e) Short-term loans and advances	0.522	4.422	2.520
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	446.830	463.236	649.284
TOTAL	493.952	519.705	703.495

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1039.521	1087.878	1299.331
	Other Income	1.276	1.789	4.451
	TOTAL	1040.797	1089.667	1303.782
Less	EXPENSES			
	Cost of Materials Consumed	932.035	966.741	1150.120
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(44.370)	(3.614)	(1.941)
	Employee benefit expense	54.245	37.285	30.887
	CSR expenditure	0.000	0.000	0.000
	Other expenses	70.714	56.094	77.352
	TOTAL	1012.624	1056.506	1256.418
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	28.173	33.161	47.364
Less	FINANCIAL EXPENSES	4.048	3.161	3.361
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	24.125	30.000	44.003
Less	DEPRECIATION/ AMORTISATION	2.941	3.088	5.059
	PROFIT/ (LOSS) BEFORE TAX	21.184	26.912	38.944
Less	TAX	7.475	9.196	13.966
	PROFIT/ (LOSS) AFTER TAX	13.709	17.716	24.978

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JEWELMARK INDIA PRIVATE LIMITED - 521173

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Earnings / (Loss) Per Share (INR)	6.855	8.858	12.489
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Particulars			31.03.2018
Sales Turnover (Approximately)			1050.000
			[Due to business growth]

Expected Sales (2018-2019) : INR 1500.000 Million [Due to business growth]

The above information has been parted by Mr. Ramchandra (Accounts Manager)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	0.000
Net cash flows from (used in) operations	16.824	17.547	19.395
Net cash flows from (used in) operating activities	9.193	8.381	4.769

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	99.67	136.67	164.83
Account Receivables Turnover [Income / Sunday Debtors]	3.66	2.67	2.21
Average Payment Days [Sundry Creditors / Purchases * 365]	102.83	113.21	156.66
Inventory Turnover [Operating Income / Inventories]	0.18	0.66	0.80
Asset Turnover [Operating Income / Net Fixed Assets]	1.03	1.13	1.49

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LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		0.72	0.76	0.85
Debt Equity Ratio (Borrowings / NetWorth)		0.64	0.72	0.85
Current Liabilities to Networth (Current Liabilities / NetWorth)		2.52	3.13	5.63
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.20	0.24	0.31
Interest Coverage Ratio [PBIT / Financial Charges]		6.96	10.49	14.09

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	1.32	1.63	1.92
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	2.78	3.41	3.55
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	10.22	14.71	24.31

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.32	1.23	1.12
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.85	1.09	1.02
G-Score Ratio Financial [NetWorth / Total Assets]		0.27	0.23	0.15
G-Score Ratio Debt [Debts / Equity Capital]		4.31	4.35	4.39
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.32	1.23	1.12

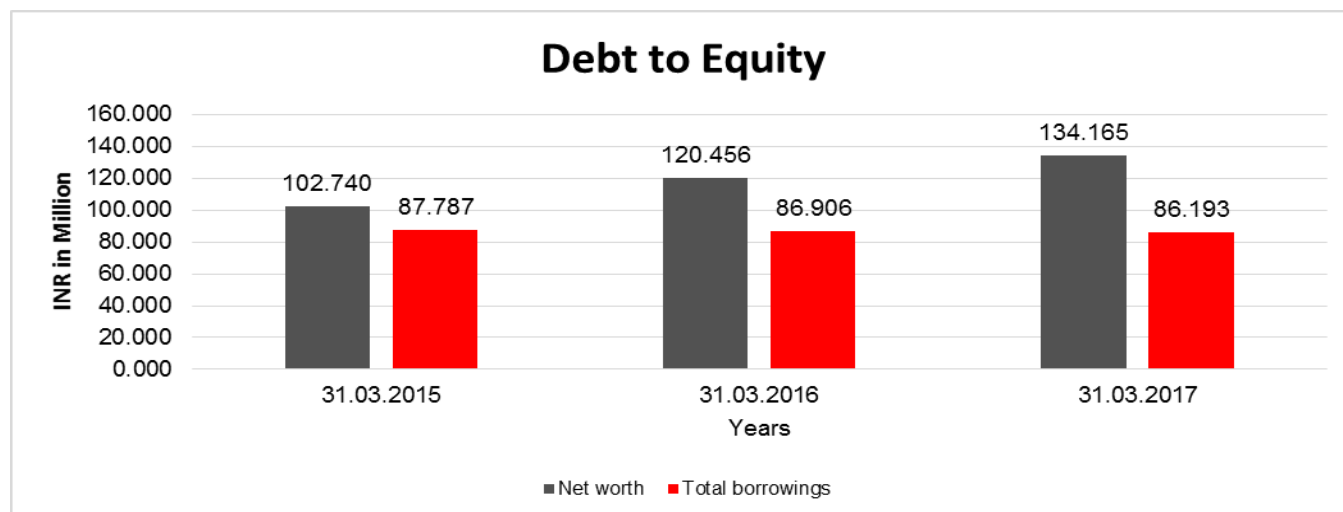
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

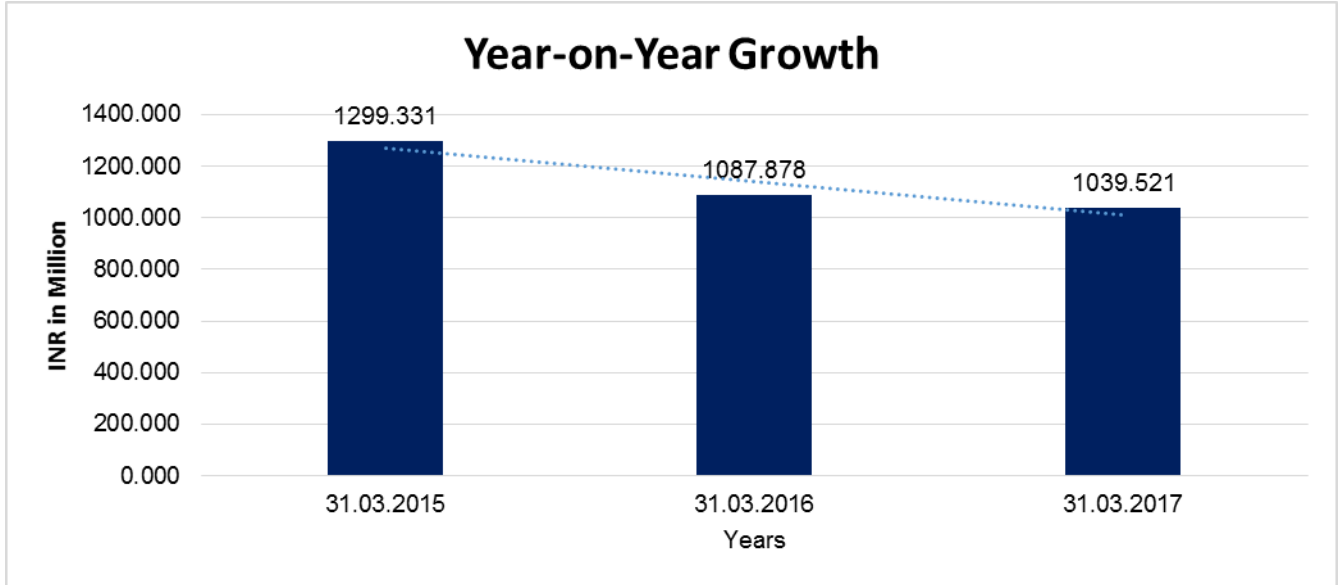
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	20.000	20.000	20.000
Reserves & Surplus	82.740	100.456	114.165
Net worth	102.740	120.456	134.165
Long-term borrowings	17.857	17.579	17.173
Short term borrowings	69.930	69.327	69.020
Total borrowings	87.787	86.906	86.193
Debt/Equity ratio	0.854	0.721	0.642



YEAR-ON-YEAR GROWTH

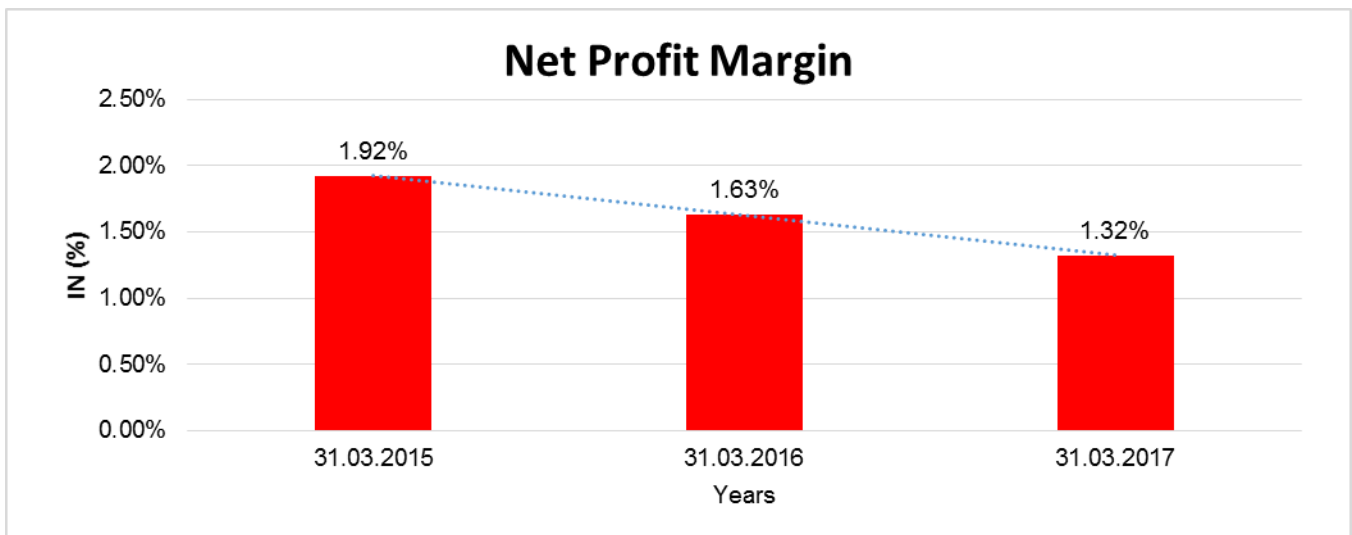
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1299.331	1087.878	1039.521
		(16.274)	(4.445)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1299.331	1087.878	1039.521
Profit/ (Loss)	24.978	17.716	13.709
	1.92 %	1.63 %	1.32 %



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -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	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)	No
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

STATE OF COMPANY'S AFFAIR:

The Company is engaged in manufacturing and Export of Diamond studded Jewellery and trading of diamonds and Jewellery in Mumbai Special Economic Zone (SEZ). There has been no change in the business of the Company during the financial year ended 31st March, 2017.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from directors	17.173	17.173
Total	17.173	17.173

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B62035720	10386312	UNION BANK OF INDIA	07/11/2012	-	-	10000000.0	OVERSEAS SEEPZ BRANCH, #007 BLOCK II, SEEPZ ++COMPLEX, JOGESHWARI VIKHROLI LINK RD., ANDHERI (E)MUMBAIMH400096 IN
2	Y10248769	90148999	UNION BANK OF INDIA	16/12/2004	-	-	8000000.0	VOERSEAS BRANCH SEEPZ 007 BLOCK NO-IIMAROL INDUSTRIAL AREA JOGESHWARI VIKHROLI LINK ROAMUMBAIMH400096IN
3	G57491136	80035920	UNION BANK OF INDIA	16/12/2004	04/10/2017	-	60000000.0	OVERSEAS SEEPZ ++ BRANCH, #007 BLOCK II, SEEPZ ++COMPLEX, JOGESHWARI VIKHROLI LINK RD.,

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								ANDHERI (E)MUMBAIMH400096 IN
4	G574965 64	800359 19	UNIO N BANK OF INDIA	16/12/20 04	04/10/2 017	-	90000000.0	OVERSEAS SEEPZ ++ BRANCH, #007 BLOCK II, SEEPZ ++COMPLEX, JOGESHWARI VIKROLI LINK RD., ANDHERI (E)MUMBAIMH400096 IN
5	G494681 27	105159 94	UNIO N BANK OF INDIA	05/07/20 14	-	14/07/201 7	850000.0	OVERSEAS SEEPZ BRANCH, # 007, BLOCK No.II, SEEPZ++COMPLEX, JOGESHWARI- VIKROLI LINK ROAD, ANDHERI (E)MUMBAIMH400096 IN

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 & 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

- Building
- Plant and Equipment
- Furniture and Fixture
- Vehicles
- Motor Vehicles
- Office Equipment
- Computer Equipment

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 68.85
UK Pound	1	INR 89.67
Euro	1	INR 80.31

INFORMATION DETAILS

Information Gathered by :	NGK
Analysis Done by :	NYT
Report Prepared by :	JYO

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)

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