

MIRA INFORM REPORT

Report No. :	522112
Report Date :	31.07.2018

IDENTIFICATION DETAILS

Name :	OZONE DIAM
Registered Office :	202, 2nd Floor, Sumukh Building, Super Compound, Vasta Devdi Road, Katargam, Surat-395004, Gujarat
Mobile No.:	91-9909916414 [Mr. Nirav]
Country :	India
Financials (as on) :	31.03.2018 [Provisional]
Date of Incorporation :	11.02.2014
Capital Investment :	INR 15.470 Million
IEC No.: [Import-Export Code No.]	5213026907
PAN No.: [Permanent Account No.]	AADFO7832R
GSTN : [Goods & Service Tax Registration No.]	24AADFO7832R1ZO
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Manufacturer and Supplier of Diamond and Exporter of Polished Diamond and Importer of Rough Diamond. [Confirmed by Management]
No. of Employees :	50 [Approximately]

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

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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a partnership concern established in the year 2014 and it is engaged manufacturer and supplier of diamond and exporter of polished diamond and importer of rough diamond.</p> <p>As per the available financial of 2017, the firm has achieved decent growth in its sales turnover as compared to its previous year along with average profitability margin.</p> <p>Further as per provisional figures of March 2018, the firm has earned a revenue of 464.31 million and has clocked a profit margin of 5.67%.</p> <p>Rating takes into consideration, the established track record marked by satisfactory financial profile along with average debt level balance sheet profile.</p> <p>However, rating gets constrained by volatile profitability margin arising out to volatility in the prices of diamonds marked by working capital, intensive nature of operation and highly competitive industry.</p> <p>Payments are reported to be slow but correct.</p> <p>In view of aforesaid, 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 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

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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 31.07.2018

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. Nirav Shah
Designation :	Chartered Accountant
Contact No.:	91-9909916414
Date :	26.07.2018

LOCATIONS

Registered Office/ Factory :	202, 2nd Floor, Sumukh Building, Super Compound, Vasta Devdi Road, Katargam, Surat-395004, Gujarat, India
Tel. No.:	91-261-6521155
Mobile No.:	91-9909916414 [Mr. Nirav Shah]
Fax No.:	91-261-2533533
E-Mail :	ozonediam@hotmail.com
Area :	4200 Sq. ft.
Location :	Owned
Locality :	Commercial

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PARTNERS

Name :	Mr. Piyushbhai Rameshbhai Patel
Designation :	Partner
Name :	Mr. Rajeshkumar Shambhubhai Paghdal
Designation :	Partner
Name :	Mr. Babubhai Savjibhai Paghdal
Designation :	Partner

KEY EXECUTIVES

Name :	Mr. Nirav Shah
Designation :	Chartered Accountant

BUSINESS DETAILS

Line of Business :	Manufacturer and Supplier of Diamond and Exporter of Polished Diamond and Importer of Rough Diamond. [Confirmed by Management]
Products/ Services :	Diamond
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Polished Diamond
Countries :	<ul style="list-style-type: none"> • Hong Kong • European Countries • Dubai • UK • UAE, etc.
Imports :	
Products :	Rough Diamonds
Countries :	<ul style="list-style-type: none"> • South Africa • Belgium • Israel • Dubai, etc.
Terms :	
Selling :	Advance Payment, L/C, Cheque and Others [NEFT, RTGS]

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Purchasing :	Advance Payment, L/C, Cheque and Others [NEFT, RTGS]
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GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Retailers and End Users	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	50 [Approximately]	
Bankers :	Bank Name:	TJSB Sahakari Bank Limited
	Branch:	G-1/A, International Trade Centre Building, Jay Prakash Narayan marg, Manjura Gate, Crossing Ring Road, Kailash Nagar, surat-395002, Gujarat, India
	Person Name (with Designation):	--
	Contact Number:	91-261-2460172
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	Continuously ringing

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	<table border="1"> <tr> <td>Bank Name:</td> <td colspan="2">HDFC Bank Limited</td> </tr> <tr> <td>Branch:</td> <td colspan="2">Plot No.19, 20 ABC First Floor, Hari Krishna Exports Patel Industrial Estate, Katargam, Surat-395004, Gujarat, India</td> </tr> <tr> <td>Person Name (with Designation):</td> <td colspan="2">--</td> </tr> <tr> <td>Contact Number:</td> <td colspan="2">91-9925126110/ 1800224060</td> </tr> <tr> <td>Name of Account Holder:</td> <td colspan="2">--</td> </tr> <tr> <td>Account Number:</td> <td colspan="2">--</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td colspan="2">--</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td colspan="2">--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td colspan="2">--</td> </tr> <tr> <td>Account Operation:</td> <td colspan="2">--</td> </tr> <tr> <td>Remarks:</td> <td colspan="2">Continuously ringing</td> </tr> </table>			Bank Name:	HDFC Bank Limited		Branch:	Plot No.19, 20 ABC First Floor, Hari Krishna Exports Patel Industrial Estate, Katargam, Surat-395004, Gujarat, India		Person Name (with Designation):	--		Contact Number:	91-9925126110/ 1800224060		Name of Account Holder:	--		Account Number:	--		Account Since (Date/ Year of A/c Opening):	--		Average Balance Maintained (Optional):	--		Credit Facilities Enjoyed (CC/OD/Term Loan):	--		Account Operation:	--		Remarks:	Continuously ringing	
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Average Balance Maintained (Optional):	--																																			
Credit Facilities Enjoyed (CC/OD/Term Loan):	--																																			
Account Operation:	--																																			
Remarks:	Continuously ringing																																			
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)																																	
	TJSB PCFC LOAN	26.993	0.000																																	
	Total	26.993	0.000																																	

Auditors :	
Name :	NVS and Associates Chartered Accountants
Address:	702, Shubh Square, Lal Darwaja – Gotalawadi Main Road, Lal Darwaja, Surat-395004, Gujarat, India
Tel No.:	91-261-2535414
Mobile No.:	91-9909916414/ 9909965414
Email:	nirav@canvshah.com
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2018 [PROVISIONAL]

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Capital Investment :	Amount in Million
Rajesh Paghdal	5.829
Babubhai Paghdal	3.453
Piyush Patel	1.770
Current Yr. Profit	4.418
	15.470

FINANCIAL ANALYSIS
[all figures are in 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
SHAREHOLDERS FUNDS			
1] Capital Account	15.470	12.561	6.375
2] Reserves & Surplus	0.000	0.000	0.000
NETWORTH	15.470	12.561	6.375
LOAN FUNDS			
1] Secured Loans	26.993	0.000	0.000
2] Unsecured Loans	1.784	1.784	2.475
TOTAL BORROWING	28.777	1.784	2.475
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	44.247	14.345	8.850
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]	1.649	0.910	1.091
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	0.500	0.500	0.002
DEFERRED TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	104.600	97.272	18.517
Sundry Debtors	97.359	40.533	15.078
Cash & Bank Balances	6.055	0.537	1.127
Other Current Assets	3.286	1.252	0.668
Loans, Advances and Deposits	1.543	0.961	0.361
Total Current Assets	212.843	140.555	35.751
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	169.815	109.015	27.165
Other Current Liabilities	0.930	17.118	0.000
Provisions	0.000	1.487	0.829
Total Current Liabilities	170.745	127.620	27.994
Net Current Assets	42.098	12.935	7.757
MISCELLANEOUS EXPENSES	0.000	0.000	0.000

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TOTAL	44.247	14.345	8.850
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PROFIT & LOSS ACCOUNT

	PARTICULARS			31.03.2018 [Provisional]
	SALES			
	Sales			451.024
	Others Income			13.338
	TOTAL			464.362
Less	EXPENSES			
	Cost of goods sold			429.497
	Diamond Labour Expense			5.075
	Electricity Expense			0.248
	Factory Expense			0.442
	Clearing & Forwarding Expense			0.196
	Laser Showing Expense			2.091
	Saran Manzai Expense			0.021
	Foreign Ex G/L Eefc & Pcf			0.416
	Vatav Kasar			0.002
	Export Reimbursement Exp			0.385
	Export Agency Expense			0.037
	Staff Salary Expense			3.413
	Foreign Traveeling Expense			1.123
	Donation Expesne			0.018
	Membership Fee			0.173
	Certification Charges			11.734
	Office Misc. Expense			0.047
	Professional Fee			0.051
	Telephone Expense			0.004
	Pcf Processing Charges			0.061
	Travelling Expense			0.009
	Pcf Loan Interest			1.290
	Block Insurance Expense			0.046
	Processing Fee			0.049
	Repair & Maint			0.066
	Emp. Cont To Epf			0.043
	Emp. Cont To Esic			0.020
	Insurance Expense			0.045
	Internet Expense			0.011
	Property Tax			0.024
	Partner's Interest			1.218
	Partner's Remuneration			1.200
	TOTAL EXPENSES			459.055

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	PROFIT/ (LOSS) BEFORE INTEREST AND DEPRECIATION AND AMORTISATION			5.307
Less	FINANCIAL EXPENSES			0.674
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION			4.633
Less	DEPRECIATION/ AMORTISATION			0.215
	NET PROFIT FOR THE PERIOD			4.418

	PARTICULARS		31.03.2017	31.03.2016
	SALES			
	Sales		280.916	151.579
	Others Income		9.189	0.000
	TOTAL		290.105	151.579
Less	EXPENSES			
	Purchase		342.625	124.189
	Increase/ (Decrease in stock)		(78.755)	14.132
	Direct Expenses		7.200	3.638
	Administrative Expenses		13.630	6.317
	Indirect Expenses			
	Interest on partners capital		0.357	0.399
	Remuneration to partners		1.200	1.200
	TOTAL EXPENSES		286.257	149.875
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		3.848	1.704
Less	FINANCIAL EXPENSES		0.916	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		2.932	1.704
Less	DEPRECIATION/ AMORTISATION		0.182	0.227
	PROFIT/ (LOSS) BEFORE TAX		2.750	1.477
Less	TAX		0.852	0.456
	NET PROFIT FOR THE PERIOD		1.898	1.021

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	78.79	52.67	36.31
Account Receivables Turnover (Income / Sundry Debtors)	4.63	6.93	10.05
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	144.31	116.13	79.84
Inventory Turnover (Operating Income / Inventories)	0.05	0.04	0.09
Asset Turnover (Operating Income / Net Fixed Assets)	3.22	4.23	1.56

LEVERAGE RATIOS

PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.93	0.91	0.83
Debt Equity Ratio (Total Liability / Networth)	1.86	0.14	0.39
Current Liabilities to Networth (Current Liabilities / Net Worth)	11.15	10.30	4.78
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.11	0.07	0.17
Interest Coverage Ratio (PBIT / Financial Charges)	7.87	4.20	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2018 [Provisional]	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.98	0.68	0.67
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.05	1.34	2.77

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Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	28.56	15.11	16.02
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SOLVENCY RATIOS

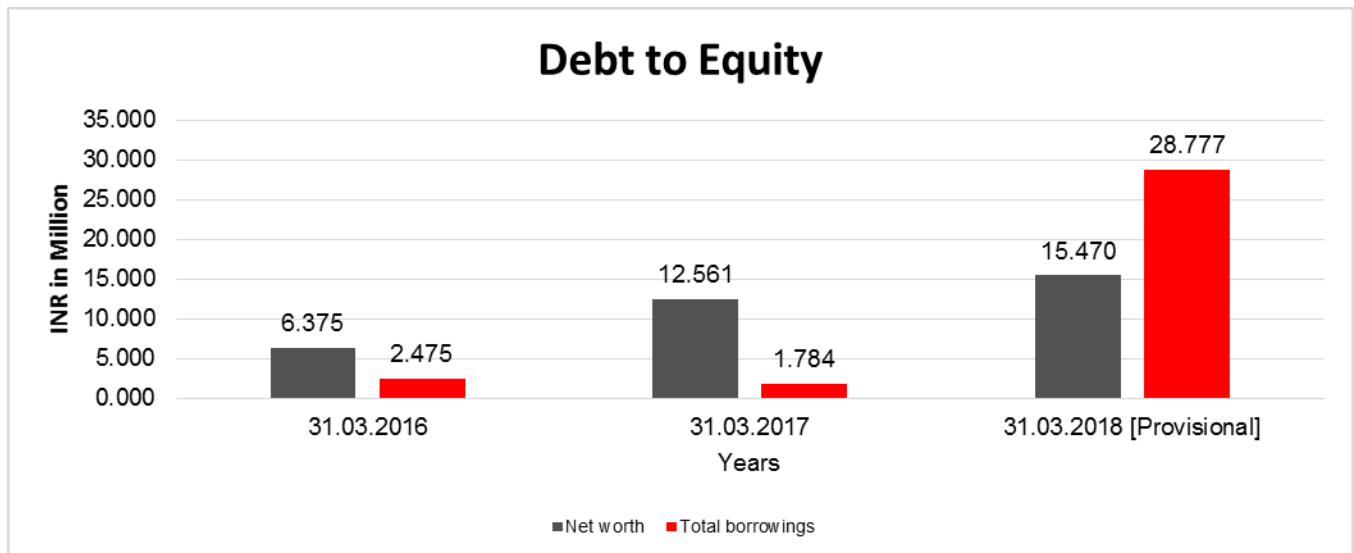
PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.24	1.09	1.17
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.63	0.34	0.57
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.07	0.09	0.17
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	1.86	0.14	0.39
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.24	1.09	1.17

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

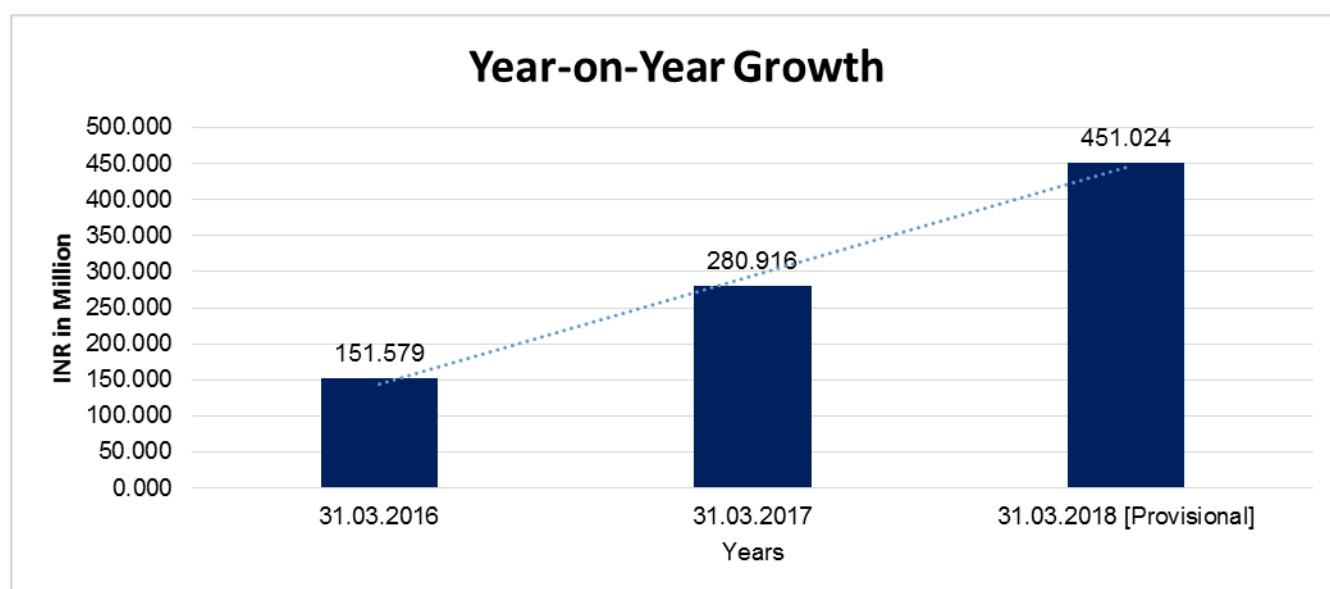
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Capital Account	6.375	12.561	15.470
Reserves & Surplus	0.000	0.000	0.000
Net worth	6.375	12.561	15.470
Secured Loan	0.000	0.000	26.993
Unsecured Loan	2.475	1.784	1.784
Total borrowings	2.475	1.784	28.777
Debt/Equity ratio	0.388	0.142	1.860



YEAR-ON-YEAR GROWTH

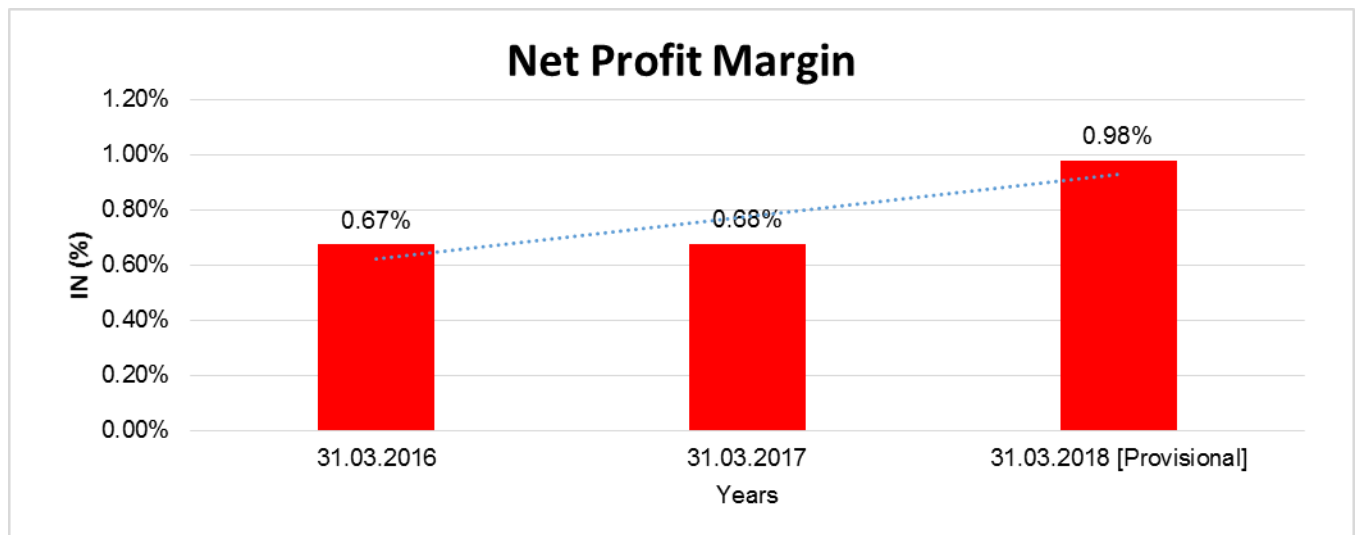
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Sales	151.579	280.916	451.024
		85.326	60.555



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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	151.579	280.916	451.024
Profit/ (Loss)	1.021	1.898	4.418
	0.67%	0.68%	0.98%



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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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	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%	Yes
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.

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Gaurang Savaliya	1.375	1.375
Rahul Vaghasiya	0.409	0.409
Total	1.784	1.784

FIXED ASSETS:

- Plant and Machinery
- 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	Indian Rupees
US Dollar	1	INR 68.75
UK Pound	1	INR 90.15
Euro	1	INR 80.16

INFORMATION DETAILS

Information Gathered by :	RUB
Analysis Done by :	NSG
Report Prepared by :	RUP

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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