

MIRA INFORM REPORT

Report No. :	522874
Report Date :	31.07.2018

IDENTIFICATION DETAILS

Name :	WORLD SHINER PTY LTD
Registered Office :	Unit 4, 96 Wigram St Harris Park, NSW 2150
Country :	Australia
Financials (as on) :	30.06.2015
Date of Incorporation :	21.10.1996
Legal Form :	Australian Proprietary Company
Line of Business :	The subject operates in the import and wholesale of diamond jewellery including rings, earrings, pendants and bracelets.
No. of Employees :	22

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

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Australia	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

AUSTRALIA - ECONOMIC OVERVIEW

Following two decades of continuous growth, low unemployment, contained inflation, very low public debt, and a strong and stable financial system, Australia enters 2018 facing a range of growth constraints, principally driven by the sharp fall in global prices of key export commodities. Demand for resources and energy from Asia and especially China has stalled and sharp drops in current prices have impacted growth.

The services sector is the largest part of the Australian economy, accounting for about 70% of GDP and 75% of jobs. Australia was comparatively unaffected by the global financial crisis as the banking system has remained strong and inflation is under control.

Australia benefited from a dramatic surge in its terms of trade in recent years, although this trend has reversed due to falling global commodity prices. Australia is a significant exporter of natural resources, energy, and food. Australia's abundant and diverse natural resources attract high levels of foreign investment and include extensive reserves of coal, iron, copper, gold, natural gas, uranium, and renewable energy sources. A series of major investments, such as the US\$40 billion Gorgon Liquid Natural Gas Project, will significantly expand the resources sector.

Australia is an open market with minimal restrictions on imports of goods and services. The process of opening up has increased productivity, stimulated growth, and made the economy more flexible and dynamic. Australia plays an active role in the WTO, APEC, the G20, and other trade forums. Australia's free trade agreement (FTA) with China entered into force in 2015, adding to existing FTAs with the Republic of Korea, Japan, Chile, Malaysia, New Zealand, Singapore, Thailand, and the US, and a regional FTA with ASEAN and New Zealand. Australia continues to negotiate bilateral agreements with India and Indonesia, as well as larger agreements with its Pacific neighbors and the Gulf Cooperation Council countries, and an Asia-wide Regional Comprehensive Economic Partnership that includes the 10 ASEAN countries and China, Japan, Korea, New Zealand and India.

Source : CIA

COMPANY NAME

WORLD SHINER PTY LTD

ACN: 076 563 356

ABN: 90 076 563 356

SUMMARY PANEL

Established	1996
Incorporated	1996
Line of Business	Jewellery retailers
Status	Trading

EXECUTIVE SUMMARY

World Shiner Pty Ltd

	As at 30 June 2015	As at 30 June 2014	Change (%)
Revenue	\$44,142,823.00	\$43,099,563.00	2.42%
Profit b/tax	(\$422,890.00)	\$244,813.00	-272.74%
Profit a/tax	(\$448,968.00)	\$150,143.00	-399.03%

Current financial and trading details pertaining to the subject could not be obtained for the current enquiry.

During fiscal 2015, the subject recorded a deficiency in Net Cashflows from operating activities totalling \$2,874,591.

As at 30 June 2015 the subject recorded Working Capital of \$6,342,976 and a current ratio of 1.44 to 1 indicating satisfactory liquidity levels.

Net Assets totalled \$7,232,811 as at 30 June 2015. At this date, the subject further recorded a Debt to Equity ratio of 1.98 to 1.

CORPORATE SEARCH

Company Type Australian Proprietary Company

Incorporation Date: 21 Oct 1996

Incorporation State: New South Wales

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Registered Office	Unit 4, 96 Wigram St HARRIS PARK, NSW 2150
Public Record Information Number of Shares Issued:	10
Paid Capital:	10
Shareholders	TREASURE INVESTMENTS LTD Number of Shares: 10
Directors	SHAH, MAULIN Appointment Date: 05 Oct 2008 Date of Birth: 17 Aug 1977 Gender: Male Address: 804/80 LORIMER Street DOCKLANDS, Victoria 3008 Australia Resident Overseas: No DOSHI, JIGGAR Appointment Date: 16 Mar 2006 Date of Birth: 06 Jun 1977 Gender: Male Address: 3081, 3 Parkland Blvd BRISBANE, Queensland 4000 Australia Resident Overseas: No
Secretary	SHAH, Maulin DOSHI, Jiggar

SECURITY INTERESTS

Effective 30 January 2012 the Personal Property Securities Register (PPSR) was introduced to give the different Commonwealth, State and Territory laws and registers regarding security interests in personal property under one national system.

As a result of PPS Reform a number of existing Commonwealth, State and Territory personal property security registers will close. Interests registered on existing security interest registers will be migrated to the national PPS Register. Subsequently Registered Charges are no longer lodged with the Australian Securities and Investments Commission (ASIC).

BUSINESS STRUCTURE

HEAD OFFICE Suite 1103, 227 Collins St
MELBOURNE, VIC 3000

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

TELEPHONE	(613) 9654 6369
FACSIMILE	(613) 9650 1401
WEBSITE	www.worldshiner.com
EMAIL	Brisbane@worldshiner.com
HOLDING ENTITY	TREASUE INVESTMENTS LTD - UAE
BRANCHES	SYDNEY, NSW (Suite-301, Level 3, The Cullinan Building, 70 Castlereagh Street, Sydney NSW 2000) BRISBANE, QLD PERTH, WA
AFFILIATED ENTITIES	The subject maintains affiliated entities in Belgium, India, K, Canada, Germany, Japan, Spain and Taiwan.
BANK	ANZ BANKING GROUP
EMPLOYEES	22

BACKGROUND

The subject was incorporated in New South Wales on 21 October 1996 to commence operations under the current style as a new venture.

OPERATIONS

The subject operates in the import and wholesale of diamond jewellery including rings, earrings, pendants and bracelets.

Activities are conducted from premises located at the above listed trading address.

ADVERSE

A search of records of on 8 January 2018 failed to trace any litigation listed against the subject at that date.

FINANCES

The subject is not required to lodge financial statements with the Australian Securities and Investments Commission.

During the current interview conducted with director Maulin Shah he declined to confirm or release any details pertaining to the subject unless the source of the enquiry was released.

As a result current financial and trading details pertaining to the subject could not be obtained for the current enquiry.

Below is a summary of the subject's most recently available financial results

World Shiner Pty Ltd

	As at 30 June 2015	As at 30 June 2014	Change (%)
Revenue	\$44,142,823.00	\$43,099,563.00	2.42%
Profit b/tax	(\$422,890.00)	\$244,813.00	-272.74%
Profit a/tax	(\$448,968.00)	\$150,143.00	-399.03%

During fiscal 2015, the subject recorded a deficiency in Net Cashflows from operating activities totalling \$2,874,591.

As at 30 June 2015 the subject recorded Working Capital of \$6,342,976 and a current ratio of 1.44 to 1 indicating satisfactory liquidity levels.

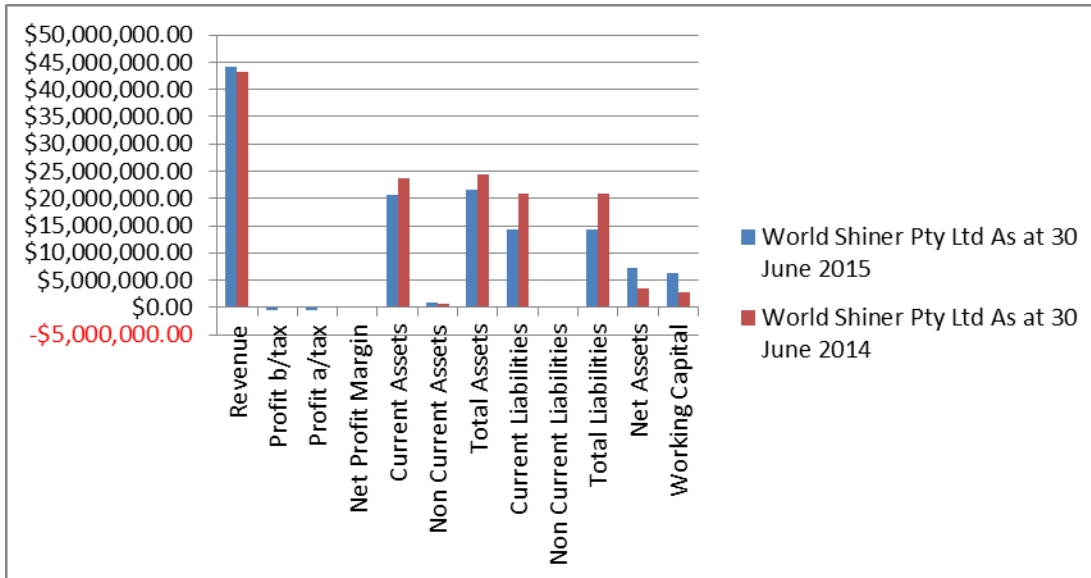
Net Assets totalled \$7,232,811 as at 30 June 2015. At this date, the subject further recorded a Debt to Equity ratio of 1.98 to 1.

World Shiner Pty Ltd

	As at 30 June 2015	As at 30 June 2014	Change (%)
Revenue	\$44,142,823.00	\$43,099,563.00	2.42%
Profit b/tax	(\$422,890.00)	\$244,813.00	-272.74%
Profit a/tax	(\$448,968.00)	\$150,143.00	-399.03%
Net Profit Margin	-1.02%	0.35%	-1.37%
Current Assets	\$20,666,686.00	\$23,777,940.00	-13.08%
Non Current Assets	\$889,835.00	\$702,250.00	26.71%
Total Assets	\$21,556,521.00	\$24,480,190.00	-11.94%
Current Liabilities	\$14,323,710.00	\$20,886,599.00	-31.42%
Non Current Liabilities			#DIV/0!
Total Liabilities	\$14,323,710.00	\$20,886,599.00	-31.42%
Net Assets	\$7,232,811.00	\$3,593,591.00	101.27%
Working Capital	\$6,342,976.00	\$2,891,341.00	119.38%
Current Ratio	1.44	1.14	26.74%

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Debt to Equity 1.98 5.81 -65.93%



TRADE SURVEY

During the current investigation, contact with the subject's principals was unable to be established.

Subsequently details pertaining to the company's suppliers were unable to be obtained and a trade survey could not be conducted.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.75
UK Pound	1	INR 90.15
Euro	1	INR 80.16
AUD	1	INR 50.93

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TPT

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)