

MIRA INFORM REPORT

Report No. :	532290
Report Date :	06.10.2018

IDENTIFICATION DETAILS

Name :	BHADIYADRA GEMS
Registered Office :	1 st , Shreeji Plaza, 1 st Floor, Tata Road No. 1, Opera House, Mumbai – 400004, Maharashtra, India
Tel. No.:	91-22-23694461
Country :	India
Financials (as on) :	31.03.2018
Year of Establishment:	15.01.1993
Capital Investment / Paid-up Capital :	INR 181.790 Million
IEC No.: [Import-Export Code No.]	0393012701
PAN No.: [Permanent Account No.]	AAAFB1561H
GSTN : [Goods & Service Tax Registration No.]	27AAAFB1561H1ZT
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Manufacturer, Exporter and Importer of Cut and Polished Diamonds. [Confirmed by management]
No. of Employees :	950 (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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was established in the year 1993 as a partnership firm and it is having satisfactory track.</p> <p>It is a manufacturer, importer and exporter of cut and polished diamonds.</p> <p>For the financial year 2018, the firm has increased its revenue from operation as compared to previous year and maintained minimal profitability margin of 0.93%.</p> <p>Rating takes into consideration firm's sound financial risk profile marked by healthy capital base and average debt balance sheet.</p> <p>Further, firm also derives strength from its established track records of business operation and improvement in the revenue as well as profitability profile during the year.</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 usually correct.</p> <p>In view of aforesaid, the firm 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 (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

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 06.10.2018

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. Mukesh R. Bhadiyadra
Designation :	Partner
Contact No.:	91-9819897971
Date :	03.10.2018

LOCATIONS

Registered Office :	1 st , Shreeji Plaza, 1 st Floor, Tata Road No. 1, Opera House, Mumbai – 400004, Maharashtra, India
Tel. No.:	91-22-23694461
Mobile No.:	91-9819897971 [Mr. Mukesh R. Bhadiyadra]
Fax No.:	91-22-40040406
E-Mail :	bhadiyadragems@gmail.com
Location :	Owned
Locality :	Commercial
Factory :	1 st Floor, Siddheshwar Building, Near Siddhkutir, Kapodra, Varachha Road, Surat – 395006, Gujarat, India
Tel. No.:	91-261-3261766
Fax No.:	91-261-2574157
Location :	Owned
Sales Office :	Located At: Mumbai, Maharashtra, India

PARTNERS

Name :	Mr. Mukesh R. Bhadiyadra
Designation :	Partner
Address :	205, 2 nd Floor, Mankar House, Dhus Wadi, Zhawba Wadi, Thakurdwar, Mumbai – 400002, Maharashtra, India
Date of Birth/Age :	01.04.1972
Qualification :	SSC
Experience :	25 Years

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Name :	Mr. Dhiraj R. Bhadiyadra
Designation :	Partner
Address :	B-23/24, Sai Ashish Society, 2 Near Chandni Chowk, Piplod, Surat – 395006, Gujarat, India
Date of Birth/Age :	01.06.1977
Qualification :	HSC
Experience :	20 Years
Voter ID No.:	THP3027679
Name :	Mr. Jitesh B. Kajavadra
Designation :	Partner
Address :	60, Panchdev Society, Behind Shirdidham Society, Varachha Road, Surat – 395006, Gujarat, India
Date of Birth/Age :	12.12.1982
Qualification :	HSC
Experience :	11 Years
Name :	Mr. Sanjay B. Kajavadra,
Designation :	Partner
Address :	60, Panchdev Society, Behind Shirdidham Society, Varachha Road, Surat – 395006, Gujarat, India
Date of Birth/Age :	11.01.1981
Qualification :	HSC
Experience :	16 Years
Voter ID No.:	UGH1450733
Name :	Mr. Bhagvan K. Kajavadra
Designation :	Partner
Address :	60, Panchdev Society, Behind Shirdidham Society, Varachha Road, Surat – 395006, Gujarat, India
Date of Birth/Age :	03.08.1953
Qualification :	SSC
Experience :	40 Years

BUSINESS DETAILS

Line of Business :	Manufacturer, Exporter and Importer of Cut and Polished Diamonds. [Confirmed by management]
Products :	Cut and Polished Diamonds
Brand Names :	Not Divulged
Agencies Held :	Not Divulged
Exports :	

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Products :	Cut and Polished Diamonds
Countries :	<ul style="list-style-type: none"> • United States of America • Hong Kong • Belgium • United Arab Emirates • Israel • Srilanka
Imports :	
Products :	Rough and Polished Diamond
Countries :	<ul style="list-style-type: none"> • Belgium • United Arab Emirates • United States of America • Hong Kong
Terms :	
Selling :	Credit (30/60/90 days)
Purchasing :	Credit (30/60/90 days)

GENERAL INFORMATION

Suppliers :	Reference :	Genesis Diamond BVBA, Belgium
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
		<ul style="list-style-type: none"> • Parjan Diam BVBA • Samir Gems BVBA • Fortune Diamonds • Maruti Diamonds • Shree Balkrishna Gems • Waman Jewel • Suvidhi Dhadda (HUF) • Go Holiday and Travels Services
Customers :	Reference :	Kil International, Hong Kong
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--

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	Remark:	--																								
	<ul style="list-style-type: none"> • Prime Gems, Thailand • Brilliant Diamond DMCC • Luminous Jewel Traders • Smart Art Jewellery Limited • Simplex Diam Inc. • Shyama Exim Limited • Touch Stone BVBA • Vivid Collection DMCC • Vanshika Jewellery Limited • Kinjal Star Company Limited 																									
No. of Employees :	950 (Approximately)																									
Bankers :	<table border="1"> <tr> <td>Bank Name</td> <td>ICICI Bank Limited</td> </tr> <tr> <td>Branch</td> <td>396/410, Shamita Terrace, Lamington Road, Opera House, Mumbai, Maharashtra, India</td> </tr> <tr> <td>Person Name (With Designation)</td> <td>--</td> </tr> <tr> <td>Contact Number</td> <td>91-22-33667777 [Continuously Ringing]</td> </tr> <tr> <td>Name of Account Holder</td> <td>--</td> </tr> <tr> <td>Account Number</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening)</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (If Possible)</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (If any)</td> <td>--</td> </tr> <tr> <td>Account Operation</td> <td>--</td> </tr> <tr> <td>Remarks (If any)</td> <td>--</td> </tr> </table> <ul style="list-style-type: none"> • Vijaya Bank • Sarashwat Co-Operative Bank Limited • Bank of Baroda 		Bank Name	ICICI Bank Limited	Branch	396/410, Shamita Terrace, Lamington Road, Opera House, Mumbai, Maharashtra, India	Person Name (With Designation)	--	Contact Number	91-22-33667777 [Continuously Ringing]	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)	--		
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Auditors :	
Name :	Rajpara and Company Chartered Accountants
Address :	O-18, 1 st Floor, Panchratna Tower, L.H. Road, Surat – 395006, Gujarat, India
Tel. No.:	91-261-2544446 / 2548601
E-Mail :	rajparasahb@gmail.com
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern:	Not Available

CAPITAL STRUCTURE

As on 31.03.2018

Current Capital A/c

Name of Partner	Opening Balance 01.04.2017	Addition during the year	Interest during the year	Salary during the year	Ratio of Net Profit or Loss	Net profit during the year	Total	Withdra wal	Closing Balance 31.03.2018
Mukeshbhai R. Bhadiyadra	40.400	16.249	1.200	0.600	35%	3.166	61.615	18.447	43.168
Dhiraj R. Bhadiyadra	31.919	13.895	6.000	0.600	50%	4.523	56.935	14.026	42.910
Bhagavanbhai K. Kajavadr a	12.758	0.503	0.600	--	5%	0.452	14.311	9.009	5.301
Jiteshbhai B. Kajavada ra	3.424	9.375	0.600	0.600	5%	0.452	14.455	6.520	7.935
Sanjaybhai B. Kajavada ra	6.106	8.200	0.600	0.600	5%	0.452	15.958	8.482	7.476
Sub Total	94.607	48.222	9.000	2.400	100%	9.045	163.274	56.484	106.790

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Fixed Capital A/c

Name of Partner	Opening Balance 01.04.2017	Addition during the year	Interest during the year	Salary during the year	Ratio of Net Profit or Loss	Net profit during the year	Total	Withdrawal	Closing Balance 31.03.2018
Mukeshbhai R. Bhadiyadra	10.000	0.00	0.00	0.00	35%	0.000	10.000	0.00	10.000
Dhiraj R. Bhadiyadra	50.000	0.00	0.00	0.00	50%	0.00	50.000	0.00	50.000
Bhagavanbhai K. Kajavadr a	5.000	0.00	0.00	0.00	5%	0.00	5.000	0.00	5.000
Jiteshbhai B. Kajavada ra	5.000	0.00	0.00	0.00	5%	0.00	5.000	0.00	5.000
Sanjaybhai B. Kajavada ra	5.000	0.00	0.00	0.00	5%	0.00	5.000	0.00	5.000
Sub Total	75.000	0.00	0.00	0.0.0	100%	0.00	75.000	0.00	75.000
Total	169.607	48.222	9.000	2.400	--	9.045	238.274	56.484	181.790

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1] Partner's Capital	181.790	169.607	166.142
2] Share Application Money	0.000	0.000	0.000
3] Reserves & Surplus	0.000	0.000	0.000
4] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	181.790	169.607	166.142
LOAN FUNDS			
1] Secured Loans	203.133	199.976	169.543
2] Unsecured Loans	0.000	1.651	1.527
TOTAL BORROWING	203.133	201.627	171.070
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	384.923	371.234	337.212
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]	27.896	27.884	31.558
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	0.341	0.341	0.026
DEFERREX TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	77.860	52.071	88.460
Sundry Debtors	438.578	350.348	357.666
Cash & Bank Balances	2.946	2.846	6.738
Other Current Assets	0.000	0.000	0.000
Loans & Advances	47.577	31.508	32.598
Total Current Assets	566.961	436.773	485.462
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	196.797	79.048	176.449
Other Current Liabilities	0.000	0.000	0.000
Provisions	13.478	14.716	3.385
Total Current Liabilities	210.275	93.764	179.834
Net Current Assets	356.686	343.009	305.628
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	384.923	371.234	337.212

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	970.549	889.888	869.103
	Other Income	25.931	12.364	17.764
	TOTAL	996.480	902.252	886.867
Less	EXPENSES			
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(9.098)	26.402	15.838
	Polished Diamond Purchased	185.305	249.015	117.497
	Custom Duty	0.000	0.598	0.000
	Raw Material Consumed	644.557	473.172	605.348
	Mfgs. And Other Expenses	124.022	103.046	101.441
	Administrative Expenses	11.963	10.407	8.726
	TOTAL	956.749	862.640	848.850
	PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION	39.731	39.612	38.017
Less	FINANCIAL EXPENSES	15.215	15.014	12.926
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION	24.516	24.598	25.091
Less	DEPRECIATION/ AMORTISATION	4.071	4.254	4.864
Less	Interest on Partner's Capital	9.000	9.000	9.000
Less	Salary to partners	2.400	2.400	2.400
	NET PROFIT/ (LOSS)	9.045	8.945	8.827

Expected Sales (2018-19) : INR 1000.000 Million

The above information has been part by Mr. Mukesh R. Bhadiyadra (Partner)

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

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	164.94	143.70	150.21
Account Receivables Turnover (Income / Sundry Debtors)	2.21	2.54	2.43
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.51	0.76	0.43
Asset Turnover (Operating Income / Net Fixed Assets)	1.42	1.42	1.20

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.69	0.64	0.68
Debt Equity Ratio (Total Liability / Networth)	1.12	1.19	1.03
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.16	0.56	1.09
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.15	0.16	0.19
Interest Coverage Ratio (PBIT / Financial Charges)	2.61	2.64	2.94

PROFITABILITY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Net Profit Margin ((PAT / Sales) * 100)	%	0.93	1.01	1.02
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.52	1.92	1.71
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.98	5.27	5.31

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.70	4.58	2.68
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.33	4.03	2.19
G-Score Ratio Financial (Networth / Total Assets)	0.31	0.36	0.32
G-Score Ratio Debt (Debts / Equity Capital)	1.12	1.19	1.03
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.70	4.58	2.68

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

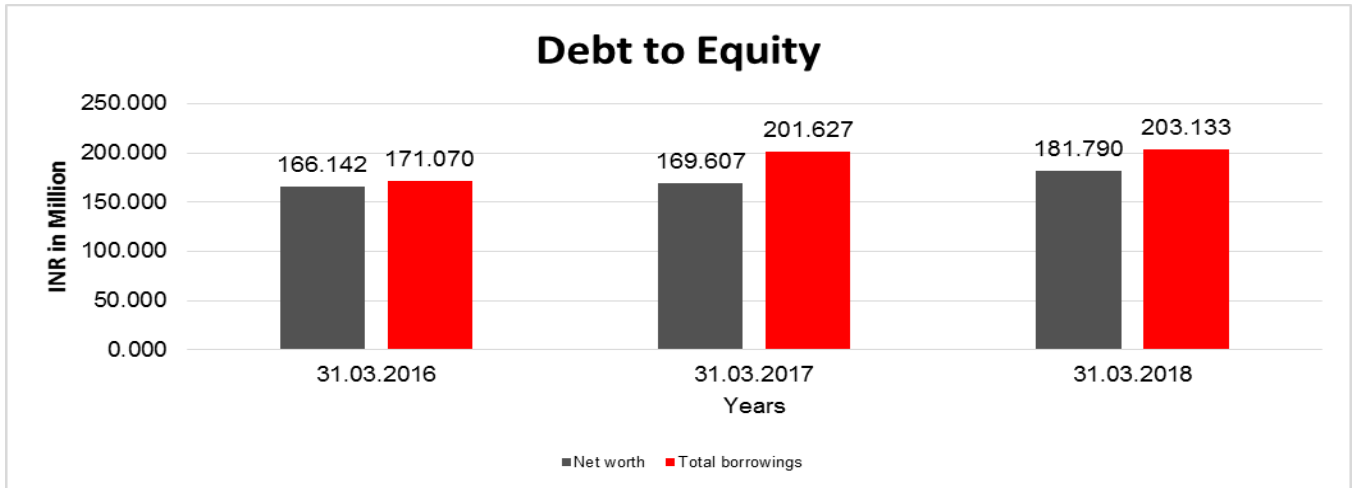
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Partner's Capital	166.142	169.607	181.790
Reserves & Surplus	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	166.142	169.607	181.790
Secured loans	169.543	199.976	203.133
Unsecured loans	1.527	1.651	0.000
Total borrowings	171.070	201.627	203.133

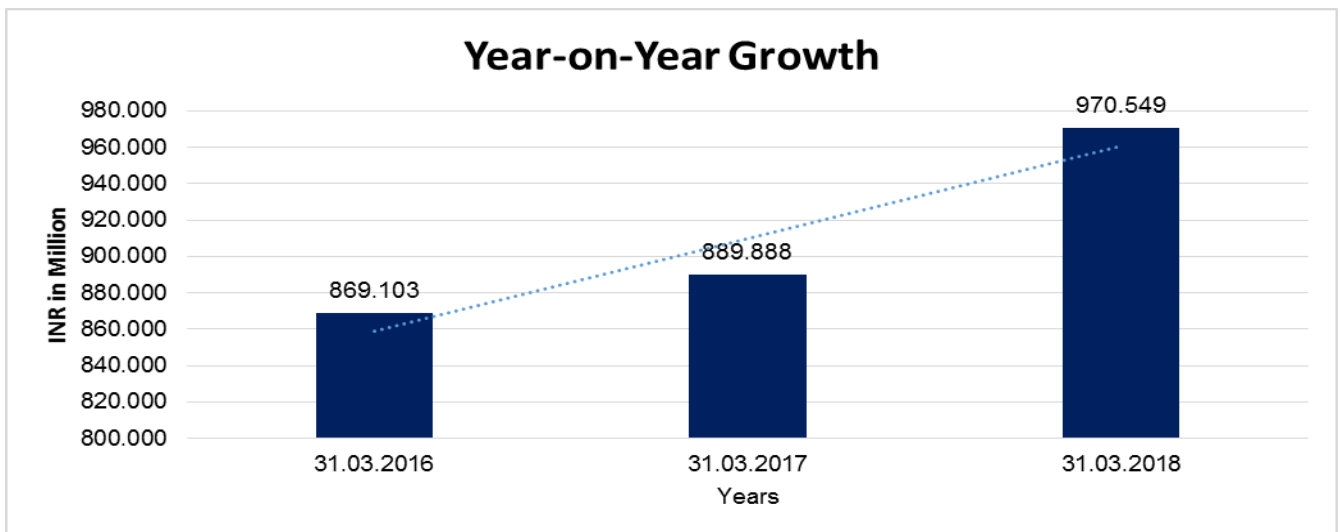
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Debt/Equity ratio	1.030	1.189	1.117
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YEAR-ON-YEAR GROWTH

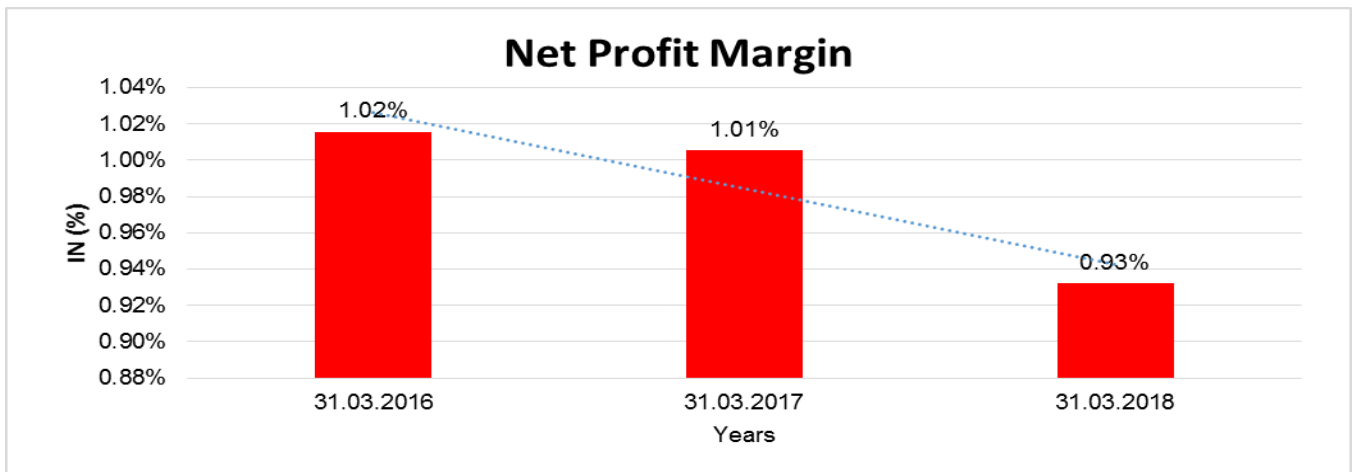
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	869.103	889.888	970.549
		2.392	9.064



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	869.103	889.888	970.549
Profit	8.827	8.945	9.045
	1.02%	1.01%	0.93%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity – Legal Form	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes

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16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	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	No
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
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

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
Prafullaben M. Bhadiyadra	0.000	1.651
Total	0.000	1.651

FIXED ASSETS

- Furniture
- Electric Installation
- Camera System
- Computer
- Mobile Phone
- Office Equipment
- Power Generator
- Motor Car
- Factory and Building Revaluation

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 73.51
UK Pound	1	INR 95.63
Euro	1	INR 84.61

INFORMATION DETAILS

Information Gathered by :	NGL
Analysis Done by :	PRA
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	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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