

MIRA INFORM REPORT

Report No. :	533260
Report Date :	20.10.2018

IDENTIFICATION DETAILS

Name :	SUN GEMS
Registered Office :	A-601, Avishkar Building, Poonam Vihar Complex, Opposite Shanti Nagar, Sector 2, Mira Road (East) Thane - 401107, Maharashtra
Mobile No.:	91-9898873888 [Mr. Ashish]
Country :	India
Financials (as on) :	31.03.2018 [Unaudited]
Year of Establishment :	2011
Capital Investment :	INR 12.350 Million
IEC No.: [Import-Export Code No.]	0311078770
PAN No.: [Permanent Account No.]	ABZFS8225M
GSTN : [Goods & Service Tax Registration No.]	27ABZFS8225M1Z3
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Manufacturer, Processor, Exporter and Importer of Diamonds. [Confirmed by Management]
No. of Employees :	30 [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>Sun Gems is a partnership firm established in the year 2011 and it has started its business activity from 24th February 2012.</p> <p>The firm is a manufacturer, possessor, exporter and importer of diamonds.</p> <p>As per the unaudited financial of 2018, the firm has achieved a massive growth in its revenue as compared to the previous year but has reported a low net profit margin of 0.64%.</p> <p>The firm possesses satisfactory financial position marked by sufficient capital base along with acceptable debt balance sheet profile.</p> <p>Furthermore, the subject's customers have given positive feedback and are satisfied with the subject's product quality and delivery behaviour. Suppliers have also given positive feedback and are satisfied with the subject's payment behaviour.</p> <p>Rating strength is partially offset by susceptibility of the subject's margins to movement in foreign currency exchange rates and strong competition from the organized as well as unorganized players in cut and polished diamond industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the firm can be considered for business dealings at usual trade terms and condition.</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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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Moderate Risk	B2
Moderately High Risk	C1
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 20.10.2018

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. Ashish
Designation :	Accountant
Contact No.:	91-9898873888
Date :	19.10.2018

LOCATIONS

Registered Office :	A-601, Avishkar Building, Poonam Vihar Complex, Opposite Shanti Nagar, Sector 2, Mira Road (East) Thane - 401107, Maharashtra, India
Tel. No.:	91-22-33929884
Mobile No.:	91-9898873888 [Mr. Ashish]
Fax No.:	Not Available

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E-Mail :	sungemsmumbai@gmail.com
Area :	1150 Sq. Ft.
Location :	Owned
Locality :	Commercial
Branch Office 1:	EC2090, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
Branch Office 2:	Princess Plaza Commercial Complex, Office No. G-64, Varachha Road, Sardar Chowk, Surat – 395006, Gujarat, India

PARTNERS

Name :	Mr. Natvarbhai M. Mendapara
Designation :	Partner
Qualification :	HSC
Name :	Mr. Suresh V. Ghevariya
Designation :	Partner
Qualification :	HSC
Name :	Mr. Nitin M. Lukhi
Designation :	Partner
Qualification :	HSC

KEY EXECUTIVES

Name :	Mr. Ashish
Designation :	Accountant

BUSINESS DETAILS

Line of Business :	Manufacturer, Processor, Exporter and Importer of Diamonds. [Confirmed by Management]
Products/ Services :	Diamonds
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Polished Diamonds
Countries :	<ul style="list-style-type: none"> • Hong Kong • America

Imports :	
Products :	Rough Diamonds
Countries :	<ul style="list-style-type: none"> • Belgium • Dubai
Terms :	
Selling :	Advance Payment, L/C, Cheque, Credit [30,60,90 Days] and Others [RTGS/NEFT]
Purchasing :	Advance Payment, L/C, Cheque, Credit [30,60,90 Days] and Others [RTGS/NEFT]

GENERAL INFORMATION

Suppliers :	Reference:	Krnal Gems Private Limited		
	Name of the Person (Designation):	Mr. Rajanath (Finance Head)		
	Contact Number:	91-22-40504444		
	Since how long known:	3 Years		
	Maximum limit dealt:	INR 10.000 Million		
	Experience:	Payment Behaviour	Market Goodwill	Overall
		Excellent	Excellent	Excellent
	Remark	We spoke with Mr. Rajanath (Finance Head) they gave us positive response of the subject company. They are satisfied with their payment behavior and market goodwill.		
	Reference:	Krnal Gems		
	Name of the Person (Designation):	Mr. Gopal (Accountant)		
	Contact Number:	91-22-23674711		
	Since how long known:	2 Years		
	Maximum limit dealt:	INR 3.500 Million [Monthly]		
	Experience:	Payment Behaviour	Market Goodwill	Overall
Good		Good	Good	
Remark	We spoke Mr. Gopal (Accountant) they gave us positive response of the subject company. They are satisfied with their payment behavior and market goodwill.			
Customers :	Manufacturer			

	<table border="1"> <tr> <td>Reference:</td> <td colspan="3">Shairu Gems Diamonds Private Limited</td> </tr> <tr> <td>Name of the Person (Designation):</td> <td colspan="3">Mr. Kirti Mehta (Finance Head)</td> </tr> <tr> <td>Contact Number:</td> <td colspan="3">91-22-40505050</td> </tr> <tr> <td>Since how long known:</td> <td colspan="3">3 Years</td> </tr> <tr> <td>Maximum limit dealt:</td> <td colspan="3">INR 0.200 Million [Monthly]</td> </tr> <tr> <td>Experience:</td> <td>Product quality</td> <td>Delivery Behaviour</td> <td>Overall</td> </tr> <tr> <td></td> <td>Good</td> <td>Good</td> <td>Good</td> </tr> <tr> <td>Remark</td> <td colspan="3">We spoke Mr. Kirti Mehta (Finance Head) they gave us positive response of the subject company. They are satisfied with their product quality and delivery behaviour</td> </tr> </table>	Reference:	Shairu Gems Diamonds Private Limited			Name of the Person (Designation):	Mr. Kirti Mehta (Finance Head)			Contact Number:	91-22-40505050			Since how long known:	3 Years			Maximum limit dealt:	INR 0.200 Million [Monthly]			Experience:	Product quality	Delivery Behaviour	Overall		Good	Good	Good	Remark	We spoke Mr. Kirti Mehta (Finance Head) they gave us positive response of the subject company. They are satisfied with their product quality and delivery behaviour				
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No. of Employees :	30 [Approximately]																																		
Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td colspan="3">IndusInd Bank</td> </tr> <tr> <td>Branch:</td> <td colspan="3">BKC Branch, Bharat Diamond Bourse, G-Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra, India</td> </tr> <tr> <td>Person Name (with Designation):</td> <td colspan="3">--</td> </tr> <tr> <td>Contact Number:</td> <td colspan="3">91-8433427764</td> </tr> <tr> <td>Name of Account Holder:</td> <td colspan="3">--</td> </tr> <tr> <td>Account Number:</td> <td colspan="3">259870195083 [Not confirmed with banker]</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td colspan="3">--</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td colspan="3">--</td> </tr> </table>			Bank Name:	IndusInd Bank			Branch:	BKC Branch, Bharat Diamond Bourse, G-Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra, India			Person Name (with Designation):	--			Contact Number:	91-8433427764			Name of Account Holder:	--			Account Number:	259870195083 [Not confirmed with banker]			Account Since (Date/ Year of A/c Opening):	--			Average Balance Maintained (Optional):	--		
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	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)
	From Loan	21.961	0.291
	Total	21.961	0.291

Auditors :	
Name :	M B Hariyani and Company Chartered Accountants
Membership No.:	102013
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON 31.03.2018 [UNAUDITED]

PARTNER CAPITAL ACCOUNT [FIXED]

Particulars	Natvarbhai M. Mendapara	Nitin M. Lukhi	Suresh V. Ghevariya
Opening balance	2.700	5.075	4.575
Add: Capital Introduced during the year	0.000	0.000	0.000
	-----	-----	-----
	2.700	5.075	4.575
Less: Capital withdrawn during the year	0.000	0.000	0.000
	-----	-----	-----
Closing Balance	2.700	5.075	4.575

PARTNER CAPITAL ACCOUNT [CURRENT]

Particulars	Natvarbhai M. Mendapara	Nitin M. Lukhi	Suresh V. Ghevariya
Opening balance	6.748	4.069	1.465
Add: Remuneration to partners	0.560	0.560	0.560
Interest to partners	0.324	0.609	0.549
Share of net profit	1.008	0.978	0.979
Capital introduced during the year (Net)	11.907	1.650	2.400
	-----	-----	-----
	20.547	7.866	5.953
Less: Capital withdrawn during the year	16.092	7.907	3.724
	-----	-----	-----
Closing Balance	4.455	(0.041)	2.229

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FINANCIAL ANALYSIS
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018 [Unaudited]	31.03.2017 [Unaudited]	31.03.2016
SHAREHOLDERS FUNDS			
1] Partner Capital Account [Fixed]	12.350	12.350	7.850
2] Partner Capital Account [Current]	6.643	12.282	6.694
3] Reserves & Surplus	0.000	0.000	0.000
NETWORTH	18.993	24.632	14.544
LOAN FUNDS			
1] Secured Loans	21.961	0.291	12.986
2] Unsecured Loans	22.281	14.941	0.000
TOTAL BORROWING	44.242	15.232	12.986
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	63.235	39.864	27.530
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress	1.751	0.933	1.026
	0.000	0.000	0.000
INVESTMENT	0.000	0.000	0.000
DEFERRED TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	106.995	135.474	42.095
Sundry Debtors	60.578	40.926	4.221
Cash & Bank Balances	14.400	5.268	4.463
Other Current Assets	0.000	0.000	0.000
Loans & Advances	7.757	5.765	1.371
Total Current Assets	189.730	187.433	52.150
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	128.200	147.850	25.240
Other Current Liabilities	0.000	0.000	0.000
Provisions	0.046	0.652	0.406
Total Current Liabilities	128.246	148.502	25.646
Net Current Assets	61.484	38.931	26.504
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	63.235	39.864	27.530

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018 [Unaudited]	31.03.2017 [Unaudited]	31.03.2016
	SALES			
	Sales	460.757	221.618	141.719
	Other Income	0.011	0.003	0.027
	TOTAL	460.768	221.621	141.746
Less	EXPENSES			
	Cost of Goods Sold	425.751	194.507	127.229
	Jobwork expenses	20.991	9.998	3.905
	Exchange rate difference	0.000	0.000	1.113
	Power and fuel	0.000	0.000	0.012
	Accounting charges	0.075	0.058	0.061
	Air conditioner charges	0.000	0.026	0.061
	Advertisement charges	0.000	0.000	0.025
	Clearing and forwarding and octroi	0.122	0.412	0.133
	Commission on sales	1.017	0.941	0.607
	Conveyance	0.123	0.107	0.040
	Courier and angadia charges	0.335	0.045	0.029
	Electrical expenses	0.026	0.042	0.046
	Insurance	0.108	0.012	0.010
	BDB charges	0.015	0.000	0.000
	K P processing charges	0.041	0.000	0.000
	Jewellery block premium	0.000	0.068	0.067
	Legal and professional fees	0.090	0.057	0.078
	Loan prepayment charges	0.000	0.289	0.033
	Office expenses	0.104	0.095	0.009
	Donation	0.025	0.000	0.000
	Petrol expenses	0.000	0.000	0.012
	Printing and machinery	0.000	0.010	0.003
	Professional tax	0.002	0.002	0.002
	Repair and maintenance	0.005	0.014	0.011
	Rent	0.210	0.360	0.210
	Salaries	0.948	1.392	0.438
	Staff welfare expenses	0.032	0.047	0.015
	Sales tax	0.000	0.004	0.000
	Sales promotion expenses	0.137	0.131	0.071
	Telephone expenses	0.031	0.030	0.019
	Travelling expenses – Foreign	0.325	0.180	0.145
	SMC tax paid	0.004	0.004	0.003
	Interest on capital partners	1.482	1.542	0.942
	Remuneration to partners	1.680	1.680	1.680
	TOTAL	453.679	212.053	137.009

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	PROFIT BEFORE INTEREST AND DEPRECIATION AND AMORTISATION	7.089	9.568	4.737
Less	FINANCIAL EXPENSES	3.882	1.732	1.436
	PROFIT BEFORE DEPRECIATION AND AMORTISATION	3.207	7.836	3.301
Less/ Add	DEPRECIATION/ AMORTISATION	0.242	0.140	0.155
	NET PROFIT	2.965	7.696	3.146

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018 [Unaudited]	31.03.2017 [Unaudited]	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	47.99	67.40	10.87
Account Receivables Turnover (Income / Sundry Debtors)	7.61	5.42	33.57
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	109.91	277.45	72.41
Inventory Turnover (Operating Income / Inventories)	0.07	0.07	0.11
Asset Turnover (Operating Income / Net Fixed Assets)	4.05	10.26	4.62

LEVERAGE RATIOS

PARTICULARS	31.03.2018 [Unaudited]	31.03.2017 [Unaudited]	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.90	0.87	0.73
Debt Equity Ratio (Total Liability / Networth)	2.33	0.62	0.89
Current Liabilities to Networth (Current Liabilities / Net Worth)	7.93	6.64	1.76

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.09	0.04	0.07
Interest Coverage Ratio (PBIT / Financial Charges)	1.83	5.52	3.30

PROFITABILITY RATIOS

PARTICULARS		31.03.2018 [Unaudited]	31.03.2017 [Unaudited]	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.64	3.47	2.22
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.55	4.09	5.92
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.61	31.24	21.63

SOLVENCY RATIOS

PARTICULARS		31.03.2018 [Unaudited]	31.03.2017 [Unaudited]	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.26	1.15	2.03
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.55	0.32	0.39
G-Score Ratio Financial (Networth / Total Assets)		0.10	0.13	0.27
G-Score Ratio Debt (Debts / Equity Capital)		3.58	1.23	1.65
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.26	1.15	2.03

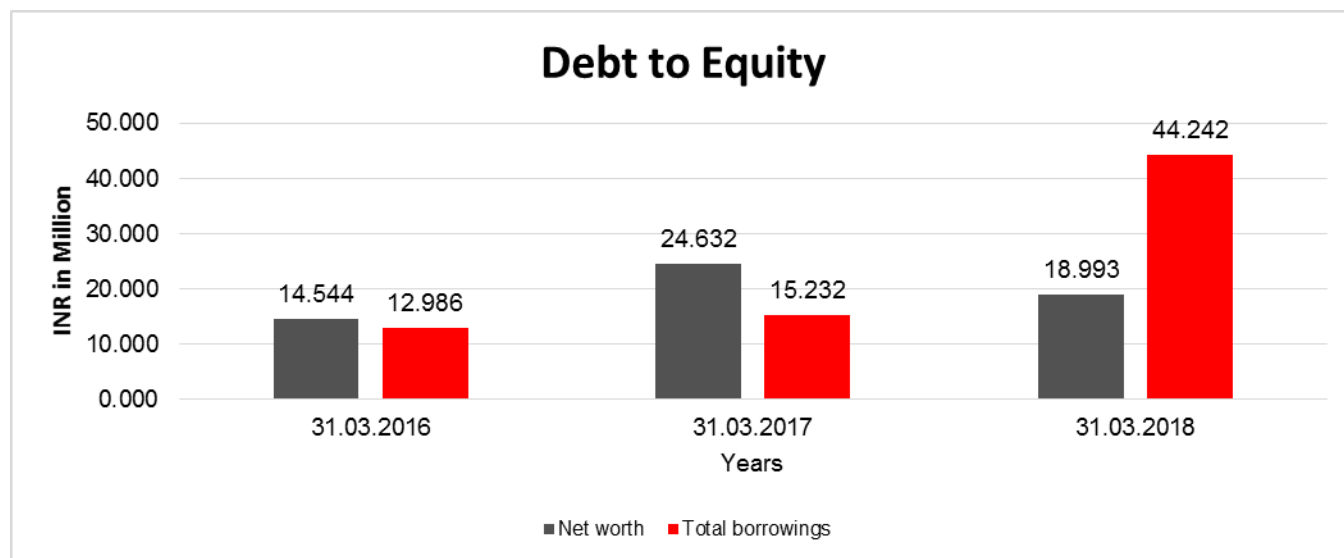
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

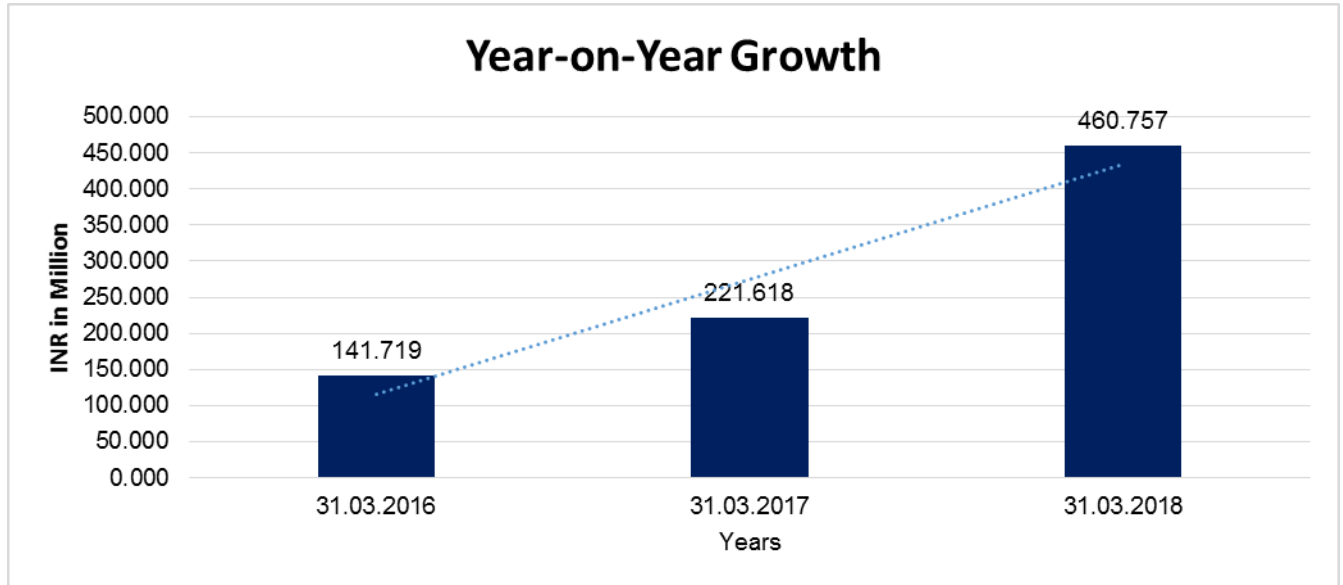
Particulars	31.03.2016	31.03.2017	31.03.2018
	INR In Million	[Unaudited] INR In Million	[Unaudited] INR In Million
Partner Capital Account [Fixed]	7.850	12.350	12.350
Partner Capital Account [Current]	6.694	12.282	6.643
Reserves & Surplus	0.000	0.000	0.000
Net worth	14.544	24.632	18.993
Secured Loans	12.986	0.291	21.961
Unsecured Loans	0.000	14.941	22.281
Total borrowings	12.986	15.232	44.242
Debt/Equity ratio	0.893	0.618	2.329



YEAR-ON-YEAR GROWTH

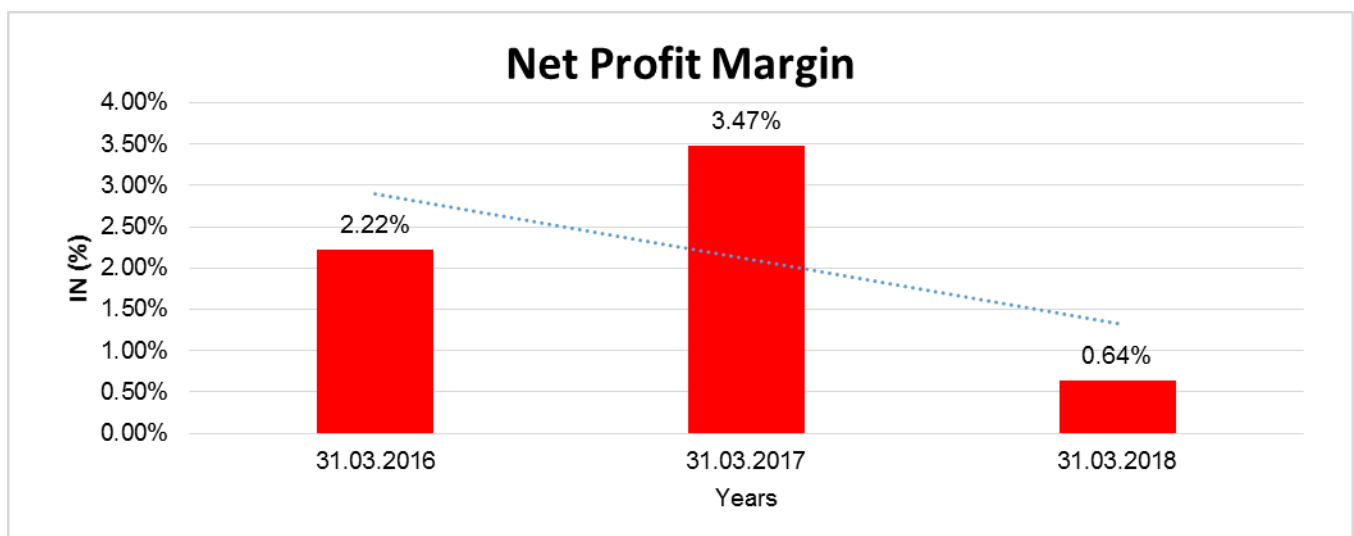
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	[Unaudited] INR In Million	[Unaudited] INR In Million
Sales	141.719	221.618	460.757
		56.378	107.906

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017 [Unaudited]	31.03.2018 [Unaudited]
	INR In Million	INR In Million	INR In Million
Sales	141.719	221.618	460.757
Profit	3.146	7.696	2.965
	2.22%	3.47%	0.64%



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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)	Yes
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	No
22	Conduct of the banking account	Yes
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	No
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

DIAMOND INDUSTRY – INDIA

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- 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 and 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)
Gurukrupa Creation	1.000	1.000
Bandhan Export (Friendly Loan)	0.000	0.850
Arvindbhai Jivrajbhai Mendapara	2.400	0.000
Ashita Kalyanbhai Patel	0.300	0.304

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Bhavana S.Ghevariya	0.622	0.222
Bhavesh Babubhai Huf	2.500	2.491
Ishvar A. Goyani	1.500	1.660
Jaykumar Kalyanbhai Patel	0.800	0.398
Kalyan	0.000	1.393
Khyati Doshi	0.500	0.500
Kriza Enterprise	4.500	0.000
Naresh M.Lukhi (Loan) A/C.	0.853	0.853
Nishaben Nitin Lukhi	0.222	0.222
PinakiN D. Miyani	0.500	0.199
Ramesh Karsanbhai Patel (Loan)	0.400	0.400
Rasila Babubhai Parikh	0.000	0.299
Rekha K.Patel	1.600	0.000
Sanjay Ghevariya (Loan A/c.)	0.111	0.111
Sureshbhai A. Goyani	2.174	2.408
Valjibhai Jivrajbhai Ghevariya (HUF)	0.000	0.010
Varshaben Naresh Lukhi	0.822	0.222
Varshaben Suresh Ghevariya	0.422	0.222
Vijay Tejani	0.005	0.015
Yash Sureshbhai Goyani	0.150	0.166
Jayaben Rameshkumar Bhingradia	0.900	0.996
Total	22.281	14.941

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 73.44
UK Pound	1	INR 95.65
Euro	1	INR 84.17

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	NYT
Report Prepared by :	ARC

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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