

MIRA INFORM REPORT

Report No. :	535377
Report Date :	22.10.2018

IDENTIFICATION DETAILS

Name :	FOREVERMARK DIAMONDS PRIVATE LIMITED
Registered Office :	Advanced Business Centre, 83, Maker Chamber VI, Nariman Point, Mumbai – 400021, Maharashtra
Tel. No.:	91-22-22832971
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	06.06.2008
CIN No.: [Company Identification No.]	U36912MH2008PTC183268
Capital Investment / Paid-up Capital :	INR 13.001 Million
IEC No.: [Import-Export Code No.]	0309019583
PAN No.: [Permanent Account No.]	AABCF2469E
GSTN : [Goods & Service Tax Registration No.]	27AABCF2469E1ZR
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged into carry on the business of coordinating, marketing, publicity and promotional activities including brand promotion, market research, surveys and all other initiatives, associated services and support services in India relations to the promotion of diamonds and diamond Jewellery under the trade mark / brand name of "Forevermark". [Registered Activity]
No. of Employees :	Information denied by the management

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RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2008. It is a subsidiary of Forevermark Limited, UK.</p> <p>The company is engaged in the business of coordinating, marketing, publicity and promotional activities including brand promotion, market research, surveys and all other initiatives, associated services and support services in India in relation to the promotion of diamonds and diamond jewellery under the brand name of Forevermark.</p> <p>As per the financial of 2018, the company has achieved a favourable growth of 16.50% in its revenue as compared to the previous year and has reported a low net profit margin of 0.96%.</p> <p>The company possesses satisfactory financial position marked by above average networth base.</p> <p>Rating strength is partially offset by susceptibility of the company'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>Business is active. Payment seems to be slow.</p> <p>In view of aforesaid, the subject 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.

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

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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 22.10.2018

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 DENIED

Management Non-Cooperative (91-22-22832971)

91-22-67865555 – Number is Continuously Ringing

LOCATIONS

Registered Office / Factory :	Advanced Business Centre, 83, Maker Chamber VI, Nariman Point, Mumbai – 400021, Maharashtra, India
Tel. No.:	91-22-22832971
Fax No.:	91-22-22832823
E-Mail :	percy@debeersindia.co.in
Website :	www.forevermark.com
Area:	2000 Sq. ft.
Location :	Owned
Locality :	Commercial

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Sachin Jain
Designation :	Managing Director
Address :	B- 402, Nagarjuna Apartments, Mayur Vihar Phase-I, New Delhi – 110096, India
Date of Birth/Age :	05.09.1976
Date of Appointment :	10.08.2012

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DIN No.:	03641705
Name :	Mr. Rajiv Bhandari
Designation :	Director
Address :	Flat No. 9, Sunshine, 156, Maharshi Carve Marg, Churchgate, Mumbai – 400020, Maharashtra, India
Date of Birth/Age :	21.12.1950
Date of Appointment :	17.09.2008
DIN No.:	00122546
Name :	Mr. Percy Jal Dajee
Designation :	Director
Address :	Lady Jamshedji Building, 26, Hughes Road, Mumbai – 400007, Maharashtra, India
Date of Birth/Age :	09.09.1953
Date of Appointment :	17.09.2008
DIN No.:	01540860
Name :	Mr. Richard Graham Giles
Designation :	Director
Address :	19, Meadway, Harpenden, Hertfordshire AL51JN United Kingdom
Date of Birth/Age :	02.08.1977
Date of Appointment :	10.03.2014
DIN No.:	0679493

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Forevermark Limited, United Kingdom	1300089
Andrew Phillip Barton	1
Total	1300090

LIST OF ALLOTTEES:

AS ON 16.08.2018

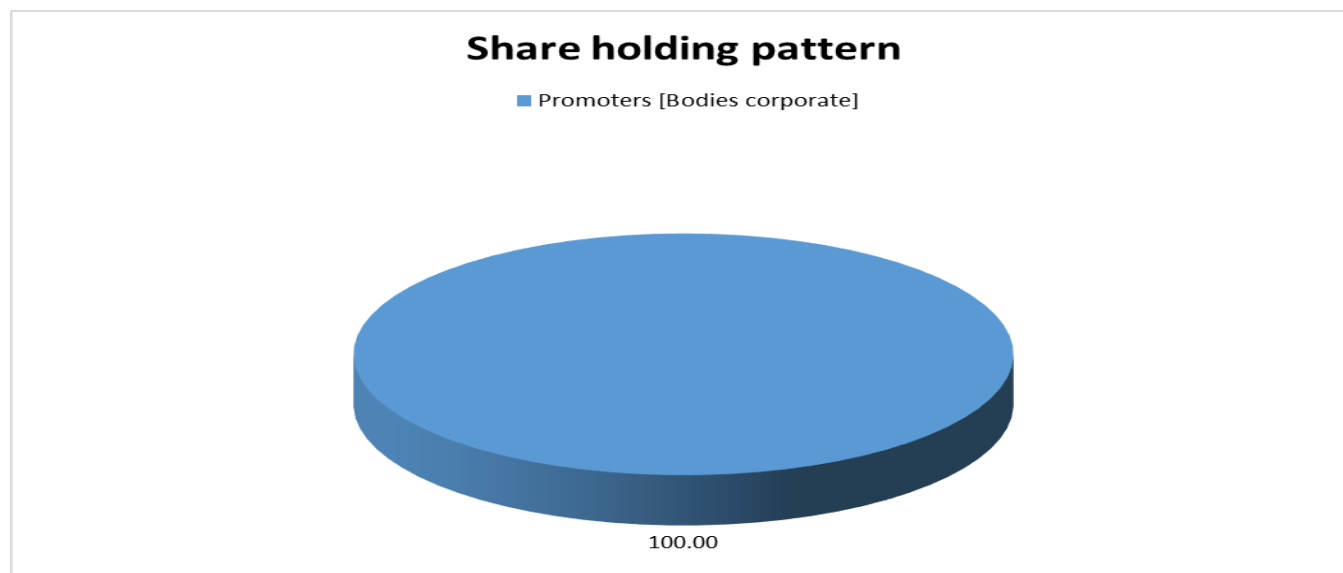
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Names of Allottee	No. of Shares
Forevermark Limited, United Kingdom	288245
Total	288245

Equity Share Break up (Percentage of Total Equity)

AS ON 30.07.2018

Category	Percentage
Promoters [Bodies corporate]	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Subject is engaged into carry on the business of coordinating, marketing, publicity and promotional activities including brand promotion, market research, surveys and all other initiatives, associated services and support services in India relations to the promotion of diamonds and diamond Jewellery under the trade mark / brand name of "Forevermark". [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Marketing Service	99831140
Trade Mark / Brand Name :	"Forevermark"	

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Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--

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	Remark :	--
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Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	Tower 3, 27 - 32nd Floor, Indiabulls Finance Centre, Elphinstone Mill Compound, S B Marg, Elphinstone (West), Mumbai – 400013, Maharashtra, India
Tel. No.:	91-22-61854000
Fax No.:	91-22-61854501/4601
PAN No.:	AACFD4815A
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> Forevermark Limited, United Kingdom
Ultimate Holding Company :	<ul style="list-style-type: none"> Anglo American pic through its subsidiary Forevermark Limited (a company Incorporated under the laws of England and Wales).
Fellow Subsidiary :	<ul style="list-style-type: none"> De Beers UK Limited
Other related parties where there have been transactions during the year – enterprises commonly controlled or influenced by major shareholders/directors/relatives of directors of the company :	<ul style="list-style-type: none"> De Beers India Private Limited International Institute of Diamond Grading and Research India Private Limited

CAPITAL STRUCTURE

AFTER 30.07.2018

Authorised Capital :

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

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1588335	Equity Shares	INR 10/- each	INR 15.883 Million

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AS ON 30.07.2018

Authorised Capital :

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

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1300090	Equity Shares	INR 10/- each	INR 13.001 Million

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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
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	13.001	13.001	13.001
(b) Reserves & Surplus	113.946	137.651	77.477
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	126.947	150.652	90.478
(3) Non-Current Liabilities			
(a) Long-term borrowings	1.548	0.000	0.644
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	5.984	4.470	2.747
Total Non-current Liabilities (3)	7.532	4.470	3.391
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	204.596	111.798	63.261
(c) Other current liabilities	14.056	13.705	6.439
(d) Short-term provisions	0.870	0.758	33.005
Total Current Liabilities (4)	219.522	126.261	102.705
TOTAL	354.001	281.383	196.574
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	7.402	4.497	4.480
(ii) Intangible Assets	0.359	0.857	1.355
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	3.260	3.635	2.412
(d) Long-term Loan and Advances	208.636	122.105	79.957
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	219.657	131.094	88.204

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	88.977	49.368	23.591
(d) Cash and cash equivalents	41.186	98.709	83.563
(e) Short-term loans and advances	3.909	2.114	0.990
(f) Other current assets	0.272	0.098	0.226
Total Current Assets	134.344	150.289	108.370
TOTAL	354.001	281.383	196.574

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	789.809	677.945	425.605
	Other Income	5.392	5.956	7.464
	TOTAL	795.201	683.901	433.069
Less	EXPENSES			
	Employee Benefits Expenses	85.201	74.378	62.686
	Marketing expense	631.807	473.840	268.348
	Contribution towards corporate social responsibility	1.400	1.220	1.033
	Other expenses	61.511	40.539	35.567
	TOTAL	779.919	589.977	367.634
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	15.282	93.924	65.435
Less	FINANCIAL EXPENSES	0.161	0.128	0.319
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	15.121	93.796	65.116
Less	DEPRECIATION/ AMORTISATION	3.215	3.046	3.518
	PROFIT/(LOSS) BEFORE TAX	11.906	90.750	61.598
Less	TAX	4.316	30.576	21.490
	PROFIT/(LOSS) AFTER TAX	7.590	60.174	40.108
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	129.451	69.277	60.464

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Less	APPROPRIATIONS			
	Proposed Dividend	0.000	0.000	26.002
	Dividend distribution tax	0.000	0.000	5.293
	Final Dividend for financial year ended 31.03.2017*	26.002	0.000	0.000
	Corporate dividend tax	5.293	0.000	0.000
	BALANCE CARRIED TO THE B/S	105.746	129.451	69.277
	EARNINGS IN FOREIGN CURRENCY			
	Service fees	889.150	677.945	425.605
	TOTAL EARNINGS	889.150	677.945	425.605
	Earnings / (Loss) Per Share (INR)	5.84	46.28	30.85

*NOTE: The Board of Directors of the Company had proposed a dividend of INR 20 per equity share for the financial year ended 31st March, 2017. The shareholders of the Company at its 91h Annual General Meeting held on 91h August, 2017, approved the same. As per the requirements of pre-revised Accounting Standard 4 - 'Contingencies and Events Occurring after the Balance sheet date' (AS 4), the Company was not required to provide for dividend proposed/ declared after the balance sheet date in the audited annual financial statements for the financial year ended 31st March, 2017. Accordingly, the dividend for the financial year ended 31st March, 2017 which is paid in 2017 -18, has been accounted in the books of accounts for the financial year ended 31st March, 2018.

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.965	0.644	NA
Cash generated from operations	(13.150)	75.324	22.355
Net cash flow from (used in) operations	(26.262)	42.430	0.808

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	41.12	26.58	20.23
Account Receivables Turnover (Income / Sundry Debtors)	8.88	13.73	18.04
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00

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Asset Turnover (Operating Income / Net Fixed Assets)	1.97	17.54	11.21
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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.63	0.45	0.53
Debt Equity Ratio (Total Liability / Networth)	0.02	0.00	0.01
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.73	0.84	1.14
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.06	0.04	0.06
Interest Coverage Ratio (PBIT / Financial Charges)	94.92	733.78	205.13

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales (PAT / Sales) * 100	%	0.96	8.88	9.42
Return on Total Assets (PAT / Total Assets) * 100	%	2.14	21.39	20.40
Return on Investment (ROI) (PAT / Networth) * 100	%	5.98	39.94	44.33

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.61	1.19	1.06
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.61	1.19	1.06
G-Score Ratio Financial (Networth / Total Assets)	0.36	0.54	0.46
G-Score Ratio Debt (Debts / Equity Capital)	0.19	0.05	0.05

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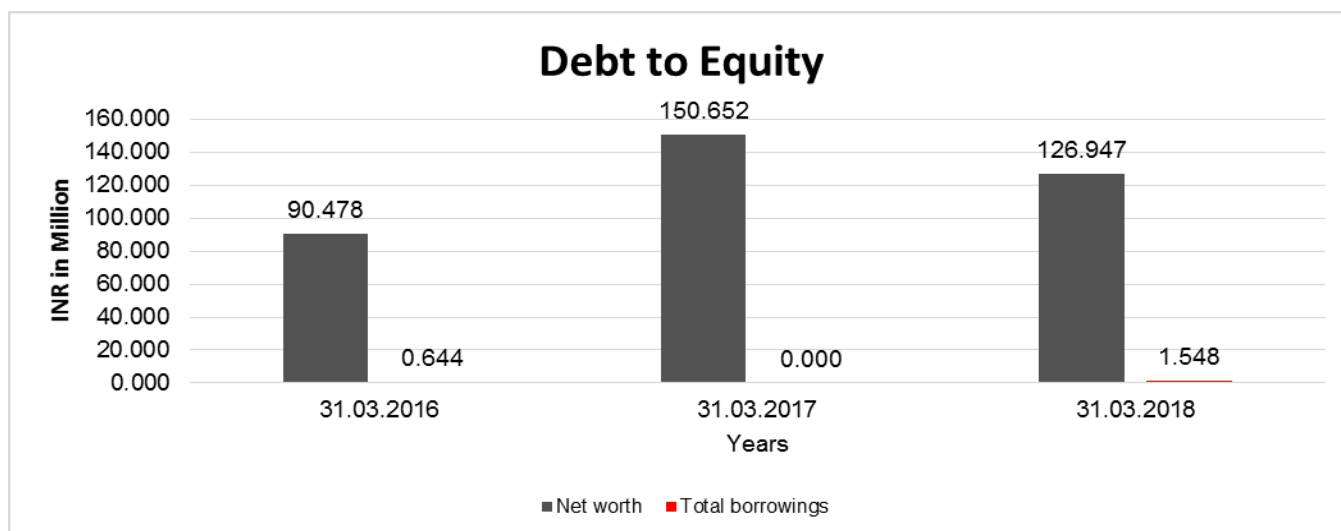
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.61	1.19	1.06
-------------------------------------------------------------------------------	------	------	------

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

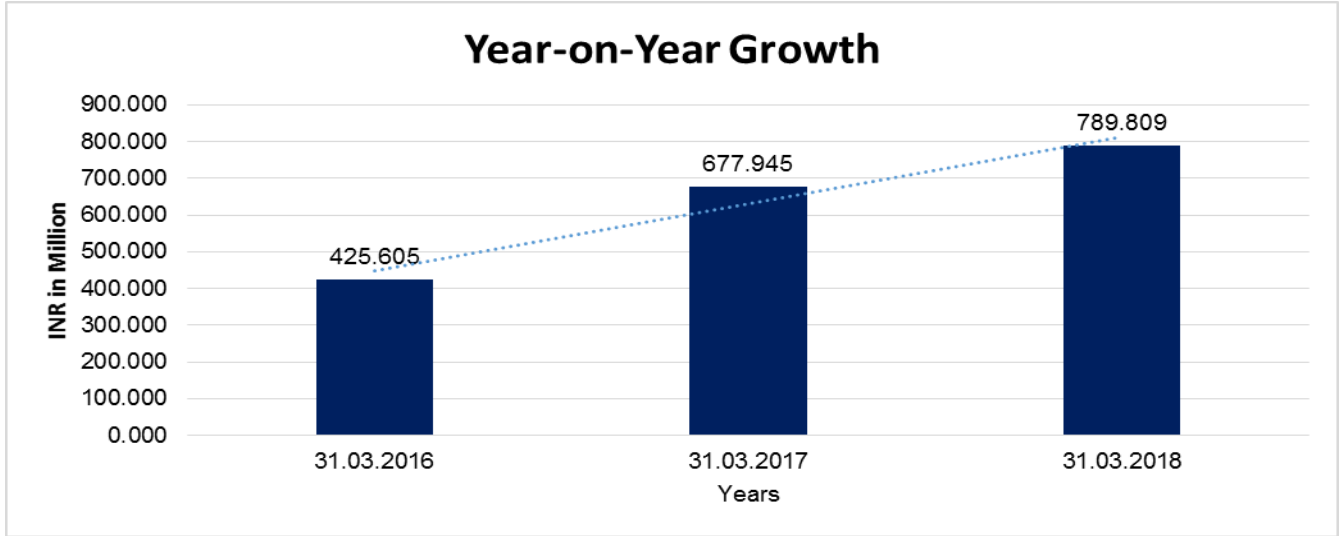
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	13.001	13.001	13.001
Reserves & Surplus	77.477	137.651	113.946
Net worth	90.478	150.652	126.947
Long Term borrowings	0.644	0.000	1.548
Short Term borrowings	0.000	0.000	0.000
Total borrowings	0.644	0.000	1.548
Debt/Equity ratio	0.007	0.000	0.012



YEAR-ON-YEAR GROWTH

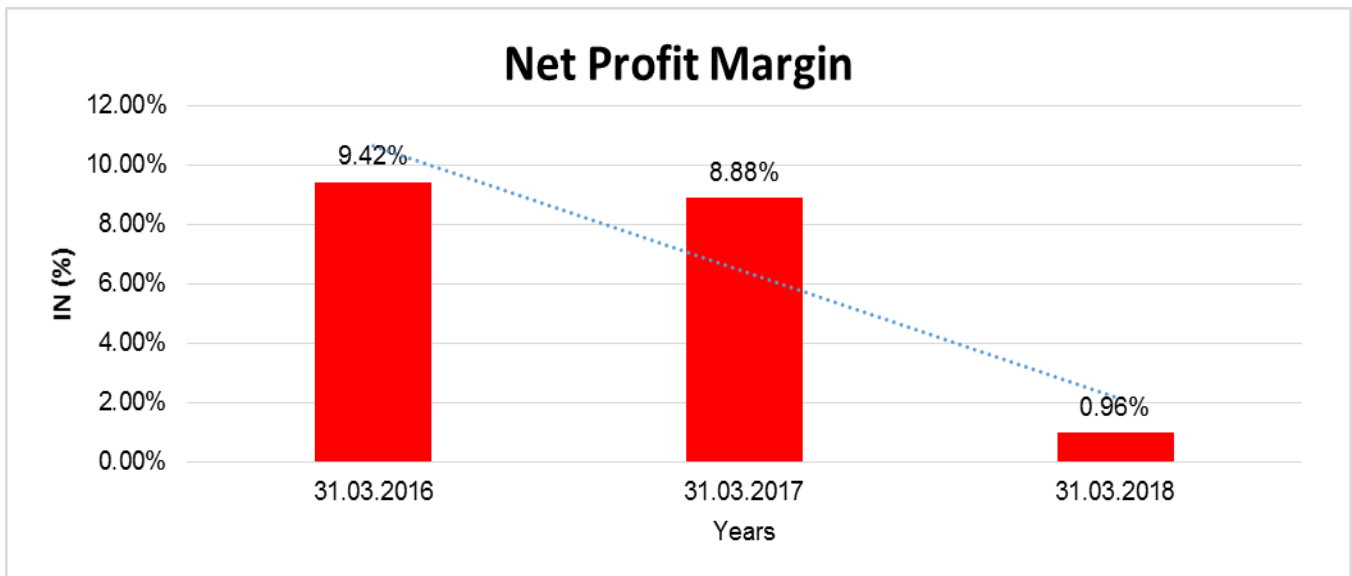
Year on Year Growth	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Sales	425.605	677.945	789.809
		59.290	16.500

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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	425.605	677.945	789.809
Profit/(Loss)	40.108	60.174	7.590
	9.42%	8.88%	0.96%



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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	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

OVERVIEW:

Subject was incorporated on June 6, 2008 as a private limited company to carry on the business of coordinating, marketing, publicity and promotional activities including brand promotion, market research, surveys and all other initiatives, associated services and support services in India in relation to the promotion of diamonds and diamonds Jewellery under the trade mark / brand name of "Forevermark".

PERFORMANCE:

During the year, the total revenue from operations of the Company is INR 789.809 million as compared to INR 677.945 million in the previous financial year ended 31st March, 2017. The profit before tax for the current year is INR 11.906 million as compared to INR 90.750 million during the financial year ended 31st March, 2017. The profit after tax for the year is INR 7.590 million and after adding thereon the balance of profit carried forward from previous year of INR 129.451 million and reducing the final dividend paid for the financial year ended 31st March, 2017 and Corporate Dividend Tax thereon aggregating to INR 31.295 million the total amount of surplus in the statement of profit and loss is INR 105.746 million.

OPERATIONS:

- 2017 was a phenomenal year for Forevermark in India. Ironically, the major steps like demonetization did help us and we got more voice of share at the shop floors.
- The trade has been witnessing this upsurge at an overall level and generally there is more presence of diamonds; The pendulum is moving from Gold to Diamonds.
- From a FM standpoint, the company ended the financial year with good volumes.
- Eastern part of India has been a strong growth, in particular with our key partner Senco Gold, which is not present in 25 doors.
- Market bankruptcies has affected the business.

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
From a financial institution	1.548	0.000
Total	1.548	0.000

NOTES:

LONG TERM BORROWINGS

The vehicle loan from a financial institution carries an interest rate of 9.67% p.a. having a tenure of 35 months from the date of borrowing and is repayable in monthly instalments of INR 0.098 million till 5th August, 2020.

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

- Furniture and Fixtures
- Office and Other Equipments
- Computers
- Vehicles
- Software

DIAMOND INDUSTRY – INDIA

- From time immemorial, India is well known in the world as the birthplace for diamonds. It is difficult to trace the origin of diamonds but history says that in the remote past, diamonds were mined only in India. Diamond production in India can be traced back to almost 8th Century B.C. India, in fact, remained undisputed leader till 18th Century when Brazilian fields were discovered in 1725 followed by emergence of S. Africa, Russia and Australia.
- The achievement of the Indian diamond industry was possible only due to combination of the manufacturing skills of the Indian workforce and the untiring and unflagging efforts of the Indian diamantaires, supported by progressive Government policies.
- The area of study of family owned diamond businesses derives its importance from the huge conglomerate of family run organizations which operate in the diamond industry since many generations.
- Some of the basic traits of family run business enterprises include spirit of entrepreneurship, mutual trust lowers transaction costs, small, nimble and quick to react, information as a source of advantage and philanthropy.
- Family owned diamond businesses need to improve on many fronts including higher standard of corporate governance, long-term performance – focused strategies, modern management and technology.
- Utmost caution is to be exercised while dealing with some medium and large diamond traders which are usually engaged in fictitious import – export, inter-company transactions, financially assisted by banks. In the process, several public sector banks lost several hundred million rupees. They mostly diverted borrowed money for diamond business into real estate and capital markets.
- Excerpts from Times of India dated 30th October 2010 is as under –
- Gem & Jewellery Export Promotion Council in its statistical data has shown the export of polished diamonds to have increase by 28 % in February 2013. Compared to \$ 1.4 bn worth of polished diamond export in February, 2012, India exported \$ 1.84 billion worth of polished diamonds in February 2013. A senior executive of GJEPC said, “Export of cut and polished diamonds started falling month-wise after the imposition of 2 % of import duty on the polished diamonds. But February, 2013 has given a new ray of hope to the industry as the export of polished diamonds has actually increased by 28 %. It means the industry is on the track of recovery and round tripping of diamonds has stopped completely.” Demand has started coming from the US, the UK, Japan and China. India’s polished diamond export is expected to cross \$ 21 bn in 2013-14.
- The banking sector has started exercising restraint while following prudent risk management norms when lending money to gems and jewellery sector. This follows the implementation of Basel III accord – a global voluntary regulatory standard on bank capital adequacy, stress testing and market liquidity.

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 :	SPR
Analysis Done by :	NYT
Report Prepared by :	NKT

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	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

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

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

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

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

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