

MIRA INFORM REPORT

Report No. :	530123
Report Date :	15.09.2018

IDENTIFICATION DETAILS

Name :	MORADIYA DIAMONDS PRIVATE LIMITED
Registered Office :	Plot No.20, 2nd Floor, Ambika Niwas, Mohan Ni Chal Behind Sadhna School, Matawadi, Varachha Road, Surat – 395006, Gujarat
Mobile No:	91-9913142525 (Mr. Hirenbhai Bhagvanbhai Moradiya)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.08.2012
CIN No.: [Company Identification No.]	U36911GJ2012PTC071398
Capital Investment / Paid-up Capital :	INR 0.180 Million
IEC No.: [Import-Export Code No.]	5212010411
PAN No.: [Permanent Account No.]	AAICM0867E
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
TIN No.:	24222806361
CST No.:	24722806361
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Importer of Diamonds. (Registered activity and also confirmed by management)
No. of Employees :	28 (Approximately)

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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 but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2012 and it is engaged as a manufacturer of polished diamonds.</p> <p>For the financial year 2017, the company has achieved a topline growth in its revenue as compared to its previous year along with average profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>However, these rating strengths gets partially offset by its high working capital intensive nature of business and exposure to intense competition in diamond industry.</p> <p>Payments seem to be slow but correct.</p> <p>In view of aforesaid, the company 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

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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 15.09.2018

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 (GENERAL DETAILS)

Name :	Mr. Hirenbhai Bhagvanbhai Moradiya
Designation :	Director
Contact No.:	91-9913142525
Date :	14.09.2018

LOCATIONS

Registered Office /Factory:	Plot No.20, 2nd Floor, Ambika Niwas, Mohan Ni Chal, Behind Sadhna School, Matawadi, Varachha Road, Surat -395006, Gujarat, India
Tel. No.:	Not Available

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Mobile No.:	91-9913142525 (Mr. Hirenbhai Bhagvanbhai Moradiya)
Fax No.:	Not Available
E-Mail :	mdplsurat@yahoo.com moradiyadiamond@drdcs.net atm5145@gmail.com
Area:	5500 Sq. Ft.
Location:	Rented
Locality:	Industrial

DIRECTORS

As on 31.03.2018

Name :	Mr. Ashvinkumar Tulsibhai Moradia
Designation :	Director
Address :	73, Mamtapark Society, Beside Shivani Motors, Kapodra, Taluka City, Taluko Surat, District Surat – 395006, Gujarat, India
Date of Birth/Age :	14.12.1986
Date of Appointment :	02.08.2012
PAN No.:	AMTPM6130G
DIN No:	05279611
Name :	Mr. Hirenbhai Moradiya Bhagvanbhai
Designation :	Director
Address :	73, Mamta Park, Society-1, Spining Mill, Kapodra, Varachha Road, Surat-395006, Gujarat, India
Date of Birth/Age :	22.10.1989
Date of Appointment :	06.12.2014
PAN No.:	ARYPM0423G
DIN No:	05279615
Name :	Mr. Viralben Ankitbhai Moradiya
Designation :	Director
Address :	73, Mamta Park, Society-1, Spining Mill, Kapodra, Varachha Road, Surat-395006, Gujarat, India
Date of Birth/Age :	29.08.1987
Date of Appointment :	09.01.2014
PAN No.:	BSDPS0831B
DIN No:	06782984
Name :	Mr. Tulshibhai Thakarshibhai Moradiya
Designation :	Director
Address :	73, Mamta Park, Society-1, Spining Mill, Kapodra, Varachha Road, Surat-395006, Gujarat, India
Date of Birth/Age :	01.10.1960
Date of Appointment :	09.01.2014

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PAN No.:	ADLPP8317M
DIN No:	06784181
Name :	Mr. Bhagvanbhai Thakarshibhai Moradiya
Designation :	Director
Address :	17, San Stara Siti, Srathana Taluka-Kamrej, District Surat – 395003, Gujarat, India
Date of Birth/Age :	07.01.1966
Date of Appointment :	06.12.2014
PAN No.:	BDAPM8530K
DIN No:	07036233
Name :	Mrs. Archana Hirenkumar Moradiya
Designation :	Director
Address :	17, San Stara Siti, Srathana Taluka-Kamrej, District Surat – 395003, Gujarat, India
Date of Birth/Age :	24.10.1988
Date of Appointment :	06.12.2014
PAN No.:	BTVPM2513H
DIN No:	07036237
Name :	Mrs. Amrutaben Bhagwanbhai Moradiya
Designation :	Director
Address :	17, San Stara Siti, Srathana Taluka-Kamrej, District Surat – 395003, Gujarat, India
Date of Birth/Age :	25.03.1968
Date of Appointment :	06.12.2014
PAN No.:	AHBPM1306P
DIN No:	07036245
Name :	Mrs. Labhuben Tulshibhai Moradiya
Designation :	Director
Address :	73, Mamta Park, Society-1, Spining Mill, Kapodra, Varachha Road, Surat-395006, Gujarat, India
Date of Birth/Age :	01.06.1966
Date of Appointment :	06.12.2014
PAN No.:	ADSPP3059M
DIN No:	07036247

KEY EXECUTIVES

Name :	Mr. Dhiren R. Dave
Designation :	Company Secretary
Address :	B-103, International Commerce Center (Icc), Near Kadiwala School, Ring Road, Surat- 395002, Gujarat, India
Tel. No:	91-261-2460903/ 2475122/ 4004502

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Mobile No:	91-98241-15061
Email:	drd@drdcs.net

MAJOR SHAREHOLDERS

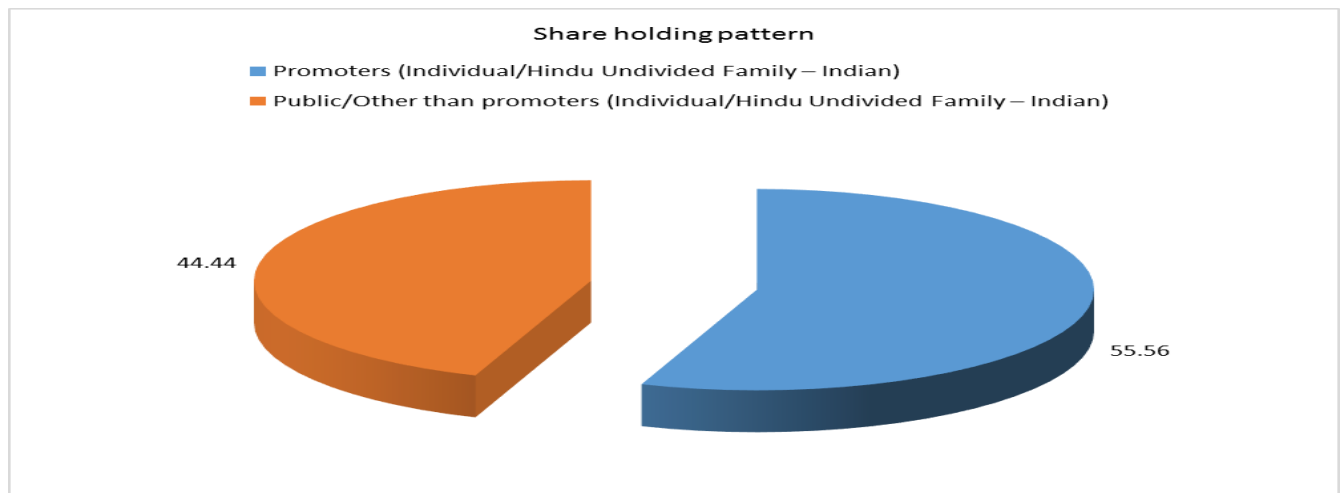
As on 31.03.2017

Names of Shareholders	No. of Shares
Ankit Tulshibhai Moradiya	8000
Tulshibhai Thakarshibhai Moradiya	8000
Viral Ashvinkumar Moradia	2000
Total	18000

Equity Share Break up (Percentage of Total Equity)

As on: 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	55.56
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	44.44
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer and Importer of Diamonds. (Registered activity and also confirmed by management)	
Products :	Item Code No.	Product Description
	71022990	Diamond

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	
Products :	Rough Diamond
Countries :	<ul style="list-style-type: none"> • Belgium • United Arab Emirates
Terms :	
Selling :	Cheque and Credit (30/60/90 Days)
Purchasing :	Cheque and Credit (30/60/90 Days)

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 :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	28 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • Kotak Mahindra Bank Limited • ING Vysya Bank 	
	Bank Name	The Saraswat Co-Operative Bank Limited
	Branch	B/101, Ground Floor, Opposite Dhanmal Silk Mills, Varachha Main

		Road, Surat-395006, Gujarat, India
Person Name (With Designation)	--	
Contact Number	91-261-2552093	
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)	Ringing	

Auditors :	
Name :	G D A and Company Chartered Accountants
Address :	101-102, Tulsi Arcade, Opposite Gabani Hospital, Lal Darwaja Road, Surat – 395003, Gujarat, India
Tel. No.:	91-261-3952800
E-Mail :	gdaac.ca@gmail.com
Income-tax PAN of auditor or auditor's firm :	AAGFG4842C
Membership No	106635
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
20000	Equity Shares	INR 10/- each	INR 0.200 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount

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18000	Equity Shares	INR 10/- each	INR 0.180 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.180	0.180	0.180
(b) Reserves & Surplus	3.430	1.454	1.320
(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	3.610	1.634	1.500
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(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	0.000	0.000	0.000
Total Non-current Liabilities	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	21.376	12.066	5.723
(b) Trade payables	92.364	32.862	31.866
(c) Other current liabilities	0.319	1.227	0.271
(d) Short-term provisions	1.053	0.134	0.396
Total Current Liabilities	115.112	46.289	38.256
TOTAL	118.722	47.923	39.756
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1.257	1.514	1.779
(ii) Intangible Assets	0.000	0.000	0.000
(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)	0.026	0.016	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	1.283	1.530	1.779

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	100.694	45.484	23.643
(c) Trade receivables	9.370	0.000	13.209
(d) Cash and cash equivalents	6.112	0.261	1.052
(e) Short-term loans and advances	1.245	0.627	0.048
(f) Other current assets	0.018	0.021	0.025
Total Current Assets	117.439	46.393	37.977
TOTAL	118.722	47.923	39.756

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Income	143.778	65.500	105.696
	Other Income	0.072	0.000	0.000
	TOTAL	143.850	65.500	105.696
Less	EXPENSES			
	Cost of Materials Consumed	173.670	67.536	89.409
	Purchases	0.000	0.000	0.000
	Changes in inventories of finished goods	(51.698)	(10.665)	3.991
	Employees benefits expense	10.533	5.841	7.123
	Other administrative expenses	7.752	2.130	3.803
	TOTAL	140.257	64.842	104.326
Less	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3.593	0.658	1.370
Less	FINANCIAL EXPENSES	0.365	0.134	0.042
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3.228	0.524	1.328
Less/ Add	DEPRECIATION/ AMORTISATION	0.278	0.331	0.318
	PROFIT/ (LOSS) BEFORE TAX	2.950	0.193	1.010
Less	TAX	0.973	0.060	0.346
	PROFIT/ (LOSS) AFTER TAX	1.977	0.133	0.664
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	1.453	1.320	0.656

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	Balance Carried to the B/S	3.430	1.453	1.320
	Earnings / (Loss) Per Share (INR)	109.82	7.42	36.87

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	23.79	0.00	45.61
Account Receivables Turnover (Income / Sundry Debtors)	15.34	0.00	8.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	194.12	177.60	130.09
Inventory Turnover (Operating Income / Inventories)	0.04	0.01	0.06
Asset Turnover (Operating Income / Net Fixed Assets)	2.86	0.43	0.77

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.97	0.97	0.96
Debt Equity Ratio (Total Liability / Networth)	5.92	7.38	3.82
Current Liabilities to Networth	31.89	28.33	25.50

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.35	0.93	1.19
Interest Coverage Ratio (PBIT / Financial Charges)	9.84	4.91	32.62

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.38	0.20	0.63
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.67	0.28	1.67
Return on Investment (ROI) ((PAT / Networth) * 100)	%	54.76	8.14	44.27

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.02	1.00	0.99
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.15	0.02	0.37
G-Score Ratio Financial (Networth / Total Assets)		0.03	0.03	0.04
G-Score Ratio Debt (Debts / Equity Capital)		118.76	67.03	31.79
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.02	1.00	0.99

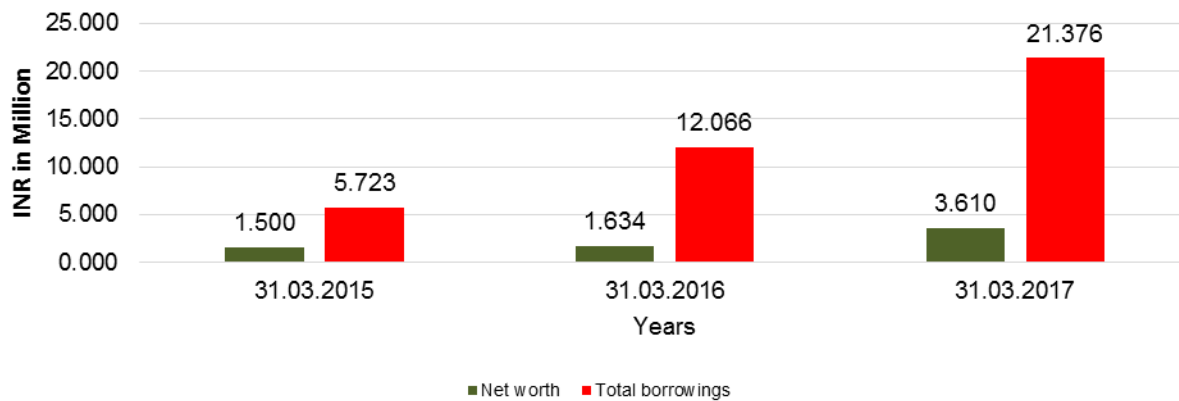
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.180	0.180	0.180
Reserves & Surplus	1.320	1.454	3.430
Net worth	1.500	1.634	3.610
long-term borrowings	0.000	0.000	0.000
Short term borrowings	5.723	12.066	21.376
Total borrowings	5.723	12.066	21.376
Debt/Equity ratio	3.815	7.384	5.921

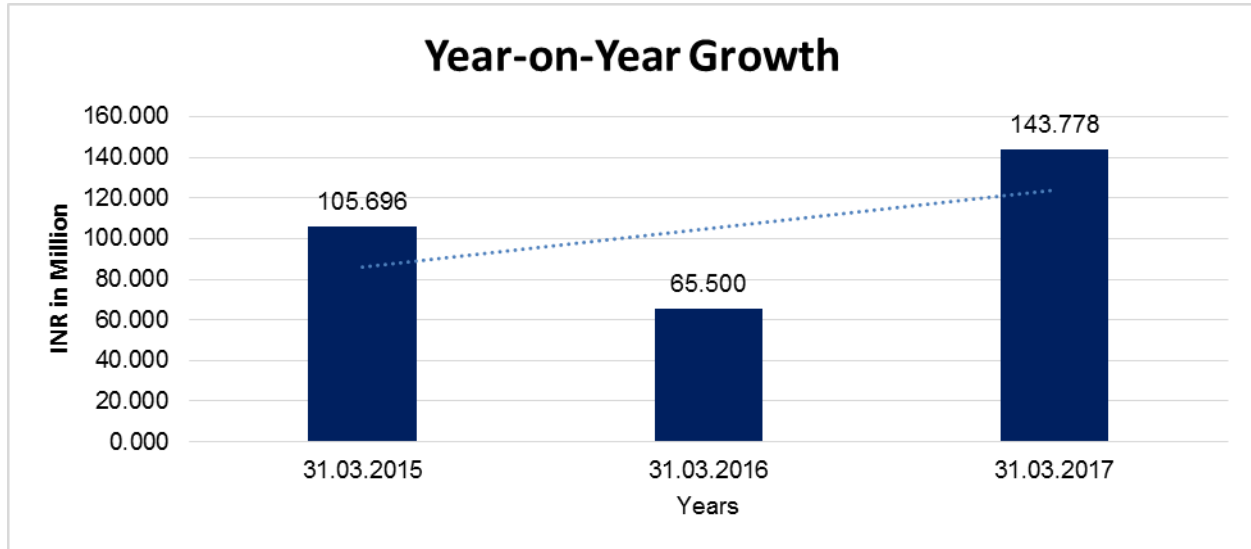
Debt to Equity



YEAR-ON-YEAR GROWTH

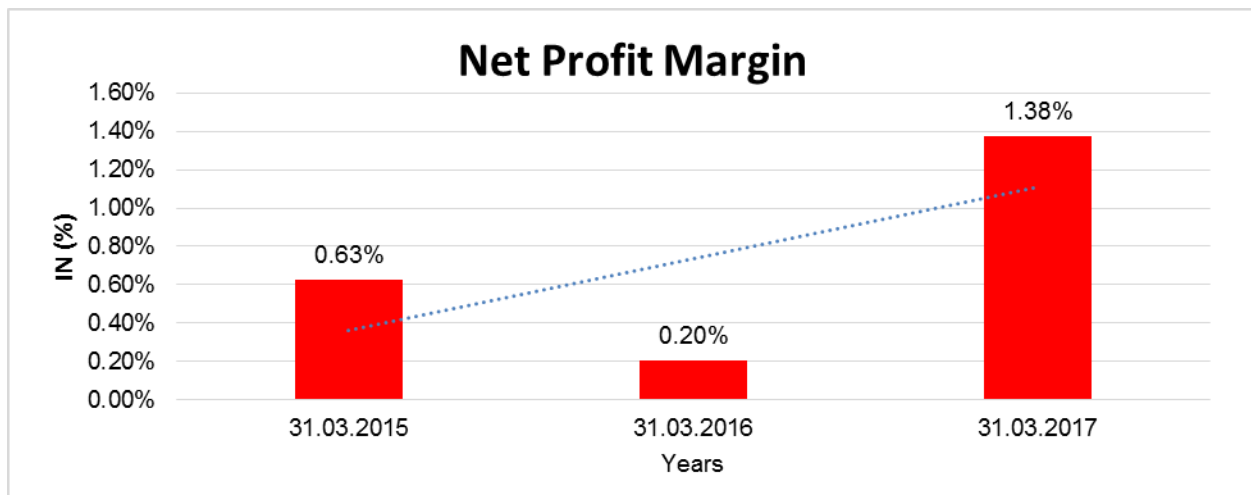
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	105.696	65.500	143.778
		(38.030)	119.508

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	105.696	65.500	143.778
Profit /(Loss)	0.664	0.133	1.977
	0.63%	0.20%	1.38%



LOCAL AGENCY FURTHER INFORMATION

Sr.	Check list by info agents	Available in Report (Yes/No)
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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	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
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	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	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

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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.

NOTE: Registered office of the company has been shifted from 302, Amardeep Complex, Madhakanjini Wadi, Near Old P.P. Savani School, Khodiyar Nagar Road, Varachha Road, Surat-395006, Gujarat, India” to the present address.

PARTICULARS	31.03.2017 (INR. in Million)	31.03.2016 (INR. in Million)
Short term Borrowing		
Loans from Directors and Relatives	21.376	12.066
Total	21.376	12.066

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS

- Machinery
- Electronic Scale
- Laser Machinery
- Ghanti & Accessories

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MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
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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 71.81
UK Pound	1	INR 94.16
Euro	1	INR 83.98

INFORMATION DETAILS

Information Gathered by :	SWTHI
Analysis Done by :	VVRK
Report Prepared by :	MTN

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	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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