

MIRA INFORM REPORT

Report No. :	530341
Report Date :	18.09.2018

IDENTIFICATION DETAILS

Name :	SATYAM IMPEX
Registered Office :	Gala No.7/8, Krishna Backery Street, Opposite Hirabaug Circle, Varachha Road, Surat – 395006, Gujarat
Mobile No.:	91-9879545947 (Mr. Mukeshbhai Bhavanbhai Bhingaradiya)
Country :	India
Financials (as on) :	31.03.2018 (Provisional)
Year of Establishment:	2004
Capital Investment :	INR 14.516 Million
TIN No.:	24222805293
CST No.:	24722805293
IEC No.:	5209059782
[Import-Export Code No.]	
PAN No.:	ABMFS3528C
[Permanent Account No.]	
GSTN :	24ABMFS3528C1ZB
[Goods & Service Tax Registration No.]	
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Processor and Trader of Diamonds. (Confirmed by management)
No. of Employees :	200 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : A

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

SATYAM IMPEX - 530341

PAGE NO. : 2

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 is a partnership firm established in the year 2004.</p> <p>It is a processor and trader of Diamonds.</p> <p>Mr. Mukeshbhai Bhavanbhai Bhingaradiya (Partner) has provided information about the subject.</p> <p>As per the provisional financial records of 2018, the firm has achieved 48.52% growth in its revenue as compared to the previous year revenue but has reported low profit margin of 0.51%.</p> <p>The rating takes into consideration the satisfactory financial profile of the firm marked by comfortable capital base along with average debt coverage indicators.</p> <p>However, these rating strengths are partially offset by highly competitive Diamond industry.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the subject 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

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

SATYAM IMPEX - 530341

PAGE NO. : 3

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 18.09.2018

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

Name :	Mr. Mukeshbhai Bhavanbhai Bhingaradiya
Designation :	Partner
Contact No.:	91-9879545947
Date :	15.09.2018

LOCATIONS

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

SATYAM IMPEX - 530341

PAGE NO. : 4

Registered Office/ Factory :	Gala No.7/8, Krishna Bakery Street, Opposite Hirabaug Circle, Varachha Road, Surat – 395006, Gujarat, India
Tel. No.:	Not Available
Mobile No.:	91-9879545947 (Mr. Mukeshbhai Bhavanbhai Bhingaradiya) 91-98796-96815 (Mr. Dipakbhai Bhavanbhai Bhingaradiya)
Fax No.:	Not Available
E-Mail :	satyamimpex9298@gmail.com
Location :	Owned
Locality :	Industrial
Corporate Office :	B-703, Aditya Residency, Moti Nagar, Nana Varachha, Surat, Gujarat, India

PARTNERS

Name :	Mr. Mukeshbhai Bhavanbhai Bhingaradiya
Designation :	Partner
Address :	B-703, Aditya Residency, Moti Nagar, Nana Varachha, Surat – 395006, Gujarat, India
Date of Birth/Age :	18.09.1976
PAN No.:	AMVPB3379G
Name :	Mrs. Kiranben M Bhingaradiya
Designation :	Partner
Address :	B-703, Aditya Residency, Moti Nagar, Nana Varachha, Surat – 395006, Gujarat, India
PAN No.:	AMVPB3380P
Name :	Mr. Dipakbhai Bhavanbhai Bhingaradiya
Designation :	Partner
Address :	B-703, Aditya Residency, Moti Nagar, Nana Varachha, Surat – 395006, Gujarat, India
PAN No.:	AMVPB3412A
Name :	Mrs. Ilaben D Bhingaradiya
Designation :	Partner
Address :	B-703, Aditya Residency, Moti Nagar, Nana Varachha, Surat – 395006, Gujarat, India
PAN No.:	AMVPB3410C

BUSINESS DETAILS

Line of Business :	Processor and Trader of Diamonds. (Confirmed by management)
Products :	Diamonds

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

SATYAM IMPEX - 530341

PAGE NO. : 5

Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	
Products :	Rough Diamond
Countries :	<ul style="list-style-type: none"> • Belgium • Dubai
Terms :	
Selling :	Cash, Advance Payment, L/C, Cheque and Credit (30/ 60 Days), Others (RTGS)
Purchasing :	Cash, Advance Payment, L/C, Cheque and Credit (30/ 60 Days), Others (RTGS)

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Abhay Gems • Diya Diamond • Harshid Export • Mira Diamond • Shree Laser • Shree Ram Jewel • Shubham Enterprise • Stargems DMCC • Zeel Impex • MBD Trading LLP
Customers :	Wholesalers and Retailers <ul style="list-style-type: none"> • Arihant Gems • Brahmani Diamond • Dholakiya Gems • Ganga Diamond • Harsh Diam • Kaushal Gems • Neel Impex • Riddhi Gems • R N Exports • Satyam Impex
No. of Employees :	200 (Approximately)

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

SATYAM IMPEX - 530341

PAGE NO. : 6

Bankers :	Bank Name	Corporation Bank	
	Branch	Parle Point, Ghoddod Road, Surat, Gujarat, India	
	Person Name (With Designation)	--	
	Contact Number	91-261-2259030 (Continuously Ringing)	
	Name of Account Holder	--	
	Account Number	101503101160006 (Not Confirmed with banker)	
	IFSC Code	CORP0001015	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	(INR in Million)		
	SECURED LOAN	31.03.2018 (Provisional)	31.03.2017
	Corporation Bank (TL 150003)	}	7.057
	Corporation Bank-CC0006		2.944
	Total	5.813	10.001

Auditors :	
Name :	Jadavani and Company Chartered Accountants
Address :	403, Shiv Residency, Near Khodiyar Krupa Society, Singanpore Road, Katargam, Surat – 395004, Gujarat, India
Mobile No.:	91-9723194512
E-Mail :	jadvanipiyush@gmail.com
M. No.:	168390
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern:	Not Divulged

CAPITAL STRUCTURE

As on 31.03.2018 (Provisional)

Capital Account :	INR In Million
--------------------------	-----------------------

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

SATYAM IMPEX - 530341

PAGE NO. : 7

Dipakbhai Bhavanbhai Bhingaradiya	6.371
Ilaben D Bhingaradiya	2.712
Kiranben M Bhingaradiya	2.325
Mukeshbhai Bhavanbhai Bhingaradiya	3.108
Total	14.516

As on 31.03.2017

Capital Account of Dipakbhai Bhavanbhai Bhingaradiya

Particulars	INR In Million	Particulars	INR In Million
To Withdrawal	1.257	By Opening Balance	0.670
To Write off Bad Advances	0.251	By Net Profit	0.270
To Closing Balance	1.600	By Remuneration from Partnership Firm	0.750
		By Capital Introduce	1.295
		By Interest Income from Firm	0.123
Total	3.108	Total	3.108

Capital Account of Ilaben D Bhingaradiya

Particulars	INR In Million	Particulars	INR In Million
To Withdrawal	0.017	By Opening Balance	0.658
To Write off Bad Advances	0.252	By Net Profit	0.270
To Closing Balance	2.636	By Remuneration from Partnership Firm	0.500
		By Capital Introduce	1.305
		By Interest Income from Firm	0.172
Total	2.905	Total	2.905

Capital Account Kiranben M Bhingaradiya

Particulars	INR In Million	Particulars	INR In Million
To Withdrawal	0.031	By Opening Balance	0.618
To Write off Bad Advances	0.251	By Net Profit	0.270
To Closing Balance	2.252	By Remuneration from Partnership Firm	0.500
		By Capital Introduce	1.012
		By Interest Income from Firm	0.134
Total	2.534	Total	2.534

Capital Account of Mukeshbhai Bhavanbhai Bhingaradiya

Particulars	INR In Million	Particulars	INR In Million
To Withdrawal	0.102	By Opening Balance	0.449
To Write off Bad Advances	0.252	By Net Profit	0.270

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

SATYAM IMPEX - 530341

PAGE NO. : 8

To Closing Balance	1.729	By Remuneration from Partnership Firm	0.750
		By Capital Introduced	0.535
		By Interest Income from Firm	0.079
Total	2.083	Total	2.083

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

FINANCIAL DATA
[all figures are in INR Million]

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

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1] Capital Account	14.516	8.217	2.395
2] Share Application Money	0.000	0.000	0.000
3] Reserves & Surplus	0.997	0.000	0.000
4] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	15.513	8.217	2.395
LOAN FUNDS			
1] Secured Loans	5.813	10.001	9.859
2] Unsecured Loans	32.350	11.592	9.510
TOTAL BORROWING	38.163	21.593	19.369
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	53.676	29.810	21.764
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]	11.881	14.381	17.096
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	1.152	1.065	0.982
DEFERRED TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	96.384	83.444	6.919
Sundry Debtors	63.547	84.033	0.000
Cash & Bank Balances	1.765	1.806	2.596
Other Current Assets	0.000	0.000	0.000
Loans & Advances and Deposits	13.079	4.763	1.812
Total Current Assets	174.775	174.046	11.327
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	128.141	0.000	0.000
Other Current Liabilities	0.584	155.388	7.149
Provisions	5.407	4.294	0.492
Total Current Liabilities	134.132	159.682	7.641
Net Current Assets	40.643	14.364	3.686

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

SATYAM IMPEX - 530341

PAGE NO. : 10

MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	53.676	29.810	21.764

PROFIT & LOSS ACCOUNT

	PARTICULARS			31.03.2018 (Provisional)
	SALES			
	Income			403.396
	Other Income			0.093
	TOTAL			403.489
Less	EXPENSES			
	Cost of Goods Sold			347.707
	Diamond Labour Expenses			2.211
	Power and Fuel Expenses			2.295
	Rent Expenses-Factory-1			0.168
	Rent Expenses-Factory-2			0.168
	Salary and Wages-Factory			37.123
	Saran Manjai Expenses			0.040
	Accounting Fees Expenses			0.128
	Admine Charge			0.006
	Audit Fees Expenses			0.028
	Bonus Expenses			0.117
	Brokerage Expenses			1.500
	Car Repairing Expenses			0.007
	Consultancy Fees Expenses			0.012
	Conveyance Expenses			0.020
	Custom Clearance Expenses			0.252
	Donation Expenses			0.364
	Employers Share to PF			0.059
	Employer's Insurance Expenses			0.020
	ESIC Contribution			0.007
	Gem and Jewellery Expenses			0.007
	Interest Expenses partner capital			1.400
	Internet Conaction Expenses			0.008
	Laser and Soing Expenses			0.044
	Locker Expenses			0.002
	Machinery Insurance Expenses			0.028
	Machinery Expenses			0.010
	Penalty GST			0.001
	Remuneration to partner			2.500
	Repair and Maintenance Expenses			0.049

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

SATYAM IMPEX - 530341

PAGE NO. : 11

	Repairing Expenses			0.003
	Service Contract Expenses			0.061
	Service Expenses			0.011
	Stationery and printing Expenses			0.013
	S.M.C. Tax Paid			0.089
	Tea and Coffee Expenses			0.034
	Telephone Expenses			0.011
	Travelling Expenses			0.102
	Vatav Kasar			(0.001)
	Vehicle Insurance			0.019
	TOTAL			396.623
	PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION			6.866
Less	FINANCIAL EXPENSES			2.713
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION			4.153
Less/ Add	DEPRECIATION/ AMORTISATION			2.077
	NET PROFIT FOR THE YEAR			2.076

	PARTICULARS		31.03.2017	31.03.2016
	SALES			
	Income		271.611	36.679
	Other Income		3.633	0.093
	TOTAL		275.244	36.772
Less	EXPENSES			
	Cost of Goods Sold		221.405	6.870
	Diamond Labour Expenses		23.047	0.000
	Material and Traders Expenses		0.854	0.077
	Power and Fuel Expenses		1.912	2.201
	Rent Expenses-Factory-1		0.168	0.168
	Rent Exps-Factory-2		0.098	0.168
	Salary and Wages-Factory		14.974	19.529
	Saran Manjai Expenses		0.319	0.290
	Accounting Fees Expenses		0.010	0.010
	Admin Expenses of ESIC		0.007	0.000
	Admine Charge		0.009	0.000
	Audit Fees Expenses		0.010	0.005
	Bonus Expenses		1.987	0.000
	Computer and Repairing Expenses		0.022	0.000

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

SATYAM IMPEX - 530341

PAGE NO. : 12

	Consultancy Fees Expenses		0.003	0.000
	Contract Expenses		0.143	0.000
	Conveyance Expenses		0.033	0.014
	Custom Duty Expenses		0.093	0.000
	Donation Expenses		0.209	0.151
	Diamond Screening Expenses		0.000	0.006
	Employers Share to PF		0.050	0.067
	PF Admin Charges		0.000	0.011
	EPCG Expenses		0.000	0.008
	Gem and Jewellery Expenses		0.008	0.000
	General Expenses		0.000	0.142
	GJEPC Membership		0.000	0.011
	Interest Expenses partner capital		0.508	0.462
	Interest on TDS		0.001	0.003
	Loan Charges		0.000	0.002
	Laser and Soing Expenses		0.006	0.000
	Locker Expenses		0.000	0.002
	Machinery Installation Expenses		0.018	0.000
	Machinery Insurance Expenses		0.029	0.000
	Office Expenses		0.037	0.000
	Petrol Expenses		0.000	0.012
	Premium Expenses		0.000	0.032
	Remuneration to partner		2.500	0.830
	Service Contract Expenses		0.102	0.077
	Service Expenses		0.000	0.000
	Stationery and printing Expenses		0.041	0.019
	Tea and Coffee Expenses		0.075	0.050
	Telephone Expenses		0.019	0.005
	Uniform Expenses		0.142	0.000
	Vatav Kasar		0.001	0.000
	TOTAL		268.840	31.222
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		6.404	5.550
Less	FINANCIAL EXPENSES		2.352	2.188
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		4.052	3.362
Less/ Add	DEPRECIATION/ AMORTISATION		2.535	3.014
	PROFIT/ (LOSS) BEFORE TAX		1.517	0.348
Less	TAX		0.437	0.132

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

	PROFIT/ (LOSS) AFTER TAX		1.080	0.216

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	57.50	112.93	0.00
Account Receivables Turnover (Income / Sundry Debtors)	6.35	3.23	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	134.51	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.07	0.08	0.80
Asset Turnover (Operating Income / Net Fixed Assets)	0.58	0.45	0.32

LEVERAGE RATIOS

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.92	0.96	0.92
Debt Equity Ratio (Total Liability / Networth)	2.46	2.63	8.09
Current Liabilities to Networth (Current Liabilities / Net Worth)	10.73	20.84	7.16
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.77	1.75	7.14
Interest Coverage Ratio (PBIT / Financial Charges)	2.53	2.72	2.54

PROFITABILITY RATIOS

PARTICULARS		31.03.2018 (Provisional)	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	0.51	0.40	0.59

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

Return on Total Assets ((PAT / Total Assets) * 100)	%	1.11	0.57	0.73
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.38	13.14	9.02

SOLVENCY RATIOS

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.05	1.02	0.66
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.47	0.53	0.26
G-Score Ratio Financial (Networth / Total Assets)	0.08	0.04	0.08
G-Score Ratio Debt (Debts / Equity Capital)	2.63	2.63	8.09
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.05	1.02	0.66

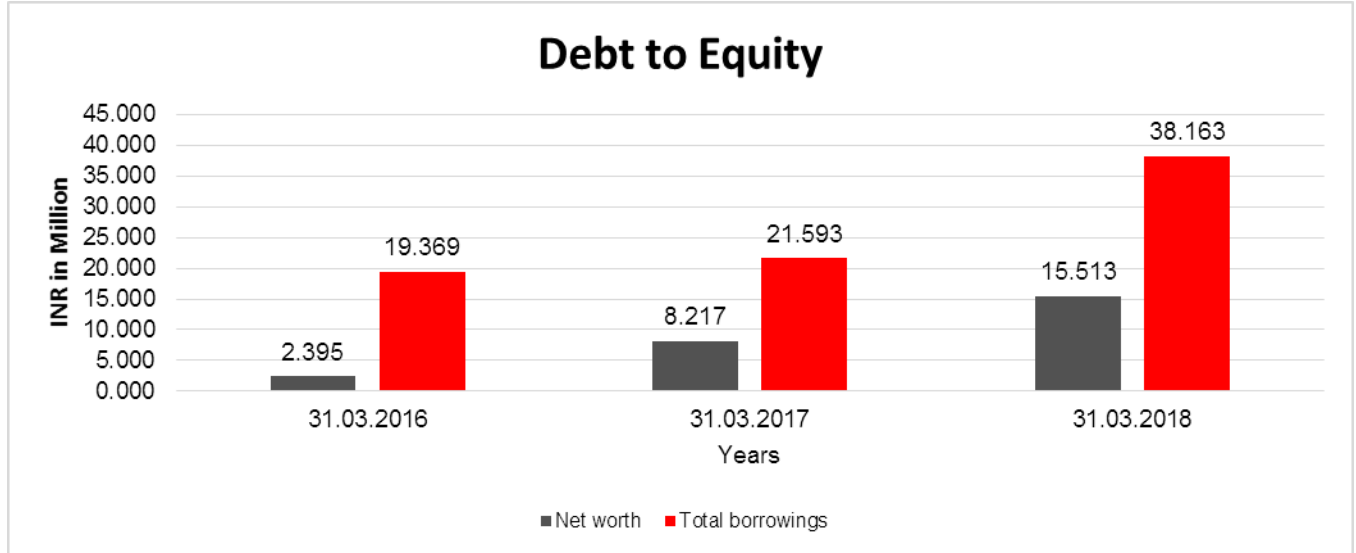
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

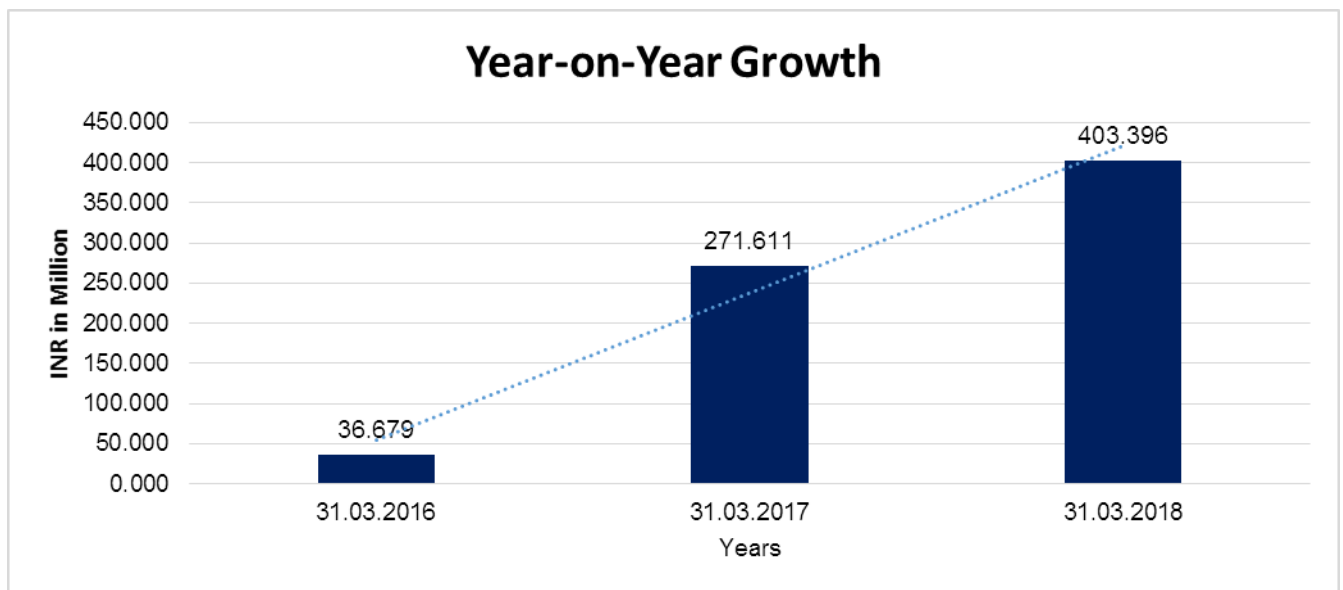
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Capital Account	2.395	8.217	14.516
Reserves & Surplus	0.000	0.000	0.997
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2.395	8.217	15.513
Secured Loans	9.859	10.001	5.813
Unsecured Loans	9.510	11.592	32.350
Total borrowings	19.369	21.593	38.163
Debt/Equity ratio	8.087	2.628	2.460

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



YEAR-ON-YEAR GROWTH

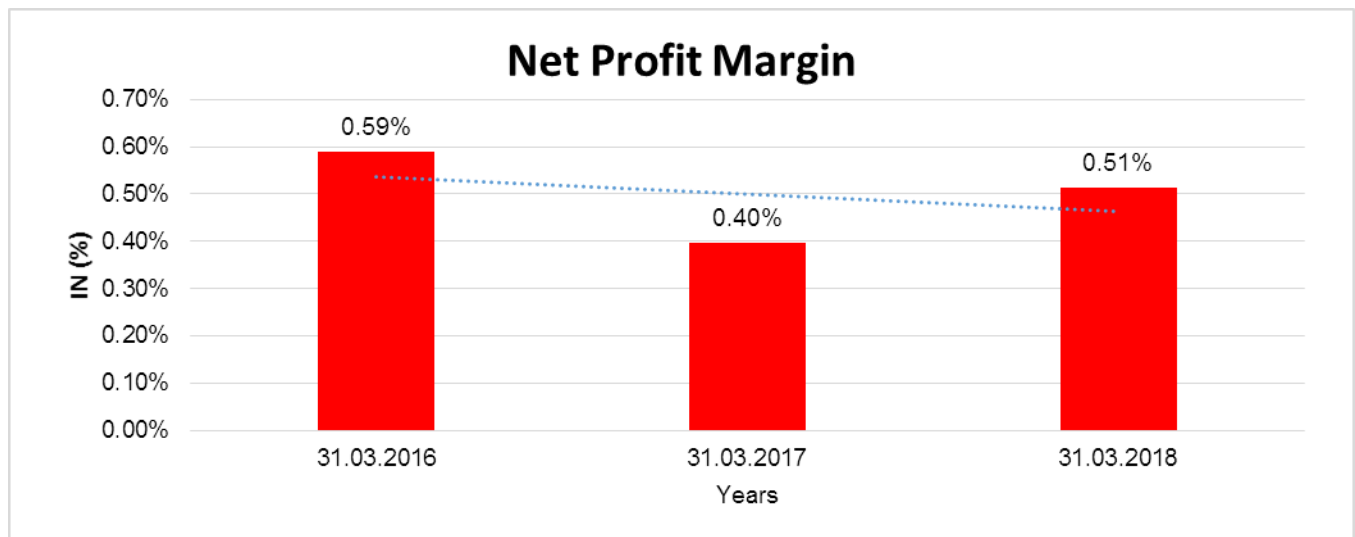
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	36.679	271.611	403.396
		640.508	48.520



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

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	36.679	271.611	403.396
Profit	0.216	1.080	2.076
	0.59%	0.40%	0.51%



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	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

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

SATYAM IMPEX - 530341

PAGE NO. : 17

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	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%	--
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

- 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 –

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

- 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 LOAN

(INR in Million)

PARTICULARS	31.03.2018 (Provisional)	31.03.2017
Ashaben B. Bhadiyadra		0.368
Ashokbhai B. Nimbark		0.879
Ashokbhai B. Nimbark HUF		0.703
Binaben N. Nimbark		1.202
Chhaganbhai R Bhadiyadra		0.497
Dipakbhai Bhavanbhai Bhingaradiya		0.329
Ghanshyambhai G Vadodariya		0.764
Ghanshyambhai P Bhadiyadra HUF		0.922
Hareshbhai G Gabani		0.600
Hirabhai P. Bhadiyadra		0.103
Jatinbhai G. Bhadiyara		0.458
Kailasben M. Bhadiyadra		0.490
Labhuben T. Shadiyadra		0.367
Mukeshbhai B. Bhingaradiya HUF		0.329
Narendrabhai B Nimbark		0.709
Narendrabhai Nimbark HUF		0.691
Pragnben A. Nimbark		0.362
Rajeshbhai R. Bhadiyadra		0.251
Talshibhai P. Bhadiyadra HUF		0.796
Vipubhai M. Bhadiyadra		0.368
Zeel Impex-UNSEC		0.404
Total	32.350	11.592

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 72.38
UK Pound	1	INR 95.28
Euro	1	INR 84.68

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	NRG
Report Prepared by :	SUD

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)

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