

## MIRA INFORM REPORT

<b>Report No. :</b>	530379
<b>Report Date :</b>	19.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	KUSH ENTERPRISE
<b>Registered Office :</b>	205, Ashok Vatika Society, Near Sagar Society, Punagam, Surat – 395010, Gujarat
<b>Mobile No.:</b>	91-9909842900 (Mr. Hiteshkumar Arajanbhai Zadafiya)
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Establishment :</b>	01.04.2016
<b>Capital Investment:</b>	INR 2.797 Million
<b>IEC No.:</b> [Import-Export Code No.]	5216905821
<b>PAN No.:</b> [Permanent Account No.]	ABAPZ8876E
<b>Udyog Aadhar No.:</b>	GJ22A0049115
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24ABAPZ8876E1Z6
<b>Legal Form :</b>	Sole Proprietary Concern
<b>Line of Business :</b>	Manufacturer of Diamonds. [Confirmed by management]
<b>No. of Employees :</b>	18 (Approximately)

### RATING & COMMENTS

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

**MIRA's Rating :** A

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

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<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Kush Enterprise is a processor of diamonds. The concern was started in April 2016 and is based in Surat, Gujarat. It is a relatively new proprietary concern having satisfactory track record.</p> <p>For the financial year ended 2018, the concern has achieved healthy operational revenue and reported fair profit margin at 1.01% (approx.)</p> <p>The concern possesses an acceptable financial profile marked by satisfactory capital base along with comfortable debt level of the concern.</p> <p>Further, rating considers positive feedback received from its customers i.e., (Jeni Enterprises), (Smriti Sparkles), (Vrunda Diamond) for satisfactory product quality, supplier (RD Diamonds), (B Mahesh &amp; Company) (Parshva diamond) for good payment behaviour and overall performance of the concern and also from its banker (Indusind Bank) for satisfactory banking transaction.</p> <p>However, the rating strength is partially offset by concern's short track record of business operation and highly competitive diamond industry.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>The concern 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](mailto: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

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

**NOT AVAILABLE**

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 19.09.2018

**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**

<b>Name :</b>	Mr. Hiteshkumar Arajanbhai Zadafiya
<b>Designation :</b>	Proprietor
<b>Contact No.:</b>	91-9909842900
<b>Date :</b>	19.09.2018

**LOCATIONS**

<b>Registered Office :</b>	205, Ashok Vatika Society, Near Sagar Society, Punagam, Surat – 395010, Gujarat, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9909842900 (Mr. Hiteshkumar Arajanbhai Zadafiya)
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:kushenterprise1583@gmail.com">kushenterprise1583@gmail.com</a>
<b>Area :</b>	420 Sq. ft.
<b>Location :</b>	Rented
<b>Locality :</b>	Residential

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**SOLE PROPRIETOR**

<b>Name :</b>	Mr. Hiteshkumar Arajanbhai Zadafiya
<b>Designation :</b>	Proprietor
<b>PAN No.:</b>	ABAPZ8876E

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer of Diamonds. [Confirmed by management]
<b>Products :</b>	Diamonds
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Available
<b>Imports :</b>	
<b>Products :</b>	Rough Diamond
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Belgium</li> <li>• Europe</li> </ul>
<b>Terms :</b>	
<b>Selling :</b>	Credit (90 Days)
<b>Purchasing :</b>	Credit (120 Days)

**GENERAL INFORMATION**

<b>Suppliers :</b>	<ul style="list-style-type: none"> <li>• D. Nareshkumar Exports Private Limited</li> <li>• DM Metal Powder</li> <li>• Everest System (2016-17)</li> <li>• Het Enterprise</li> <li>• Khadela Gems</li> <li>• Krishna Dye</li> <li>• N. Naresh and Co.</li> <li>• Netaldiam BVBA</li> <li>• Swintu Diam BVBA</li> <li>• Dimple Jewels DMCC</li> </ul>
<b>Reference :</b>	RD Diamonds
<b>Name of the Person :</b>	Mr. Prashant (Manager)

	<b>Contact No.:</b>	91-9825151664		
	<b>Since How Long Known :</b>	2 Years		
	<b>Maximum Limit Dealt :</b>	As per Requirement		
	<b>Experience :</b>	<b>Payment Behaviour</b>	<b>Market Goodwill</b>	<b>Overall</b>
		Average	Average	Good
	<b>Remark:</b>	As claimed by Mr. Prashant (Manager) that the payment behavior and market goodwill is average and overall performance is good.		
	<b>Reference :</b>	B Mahesh & Company		
	<b>Name of the Person :</b>	Mr. Bharat Bhai		
	<b>Contact No.:</b>	91-9825134021		
	<b>Since How Long Known :</b>	2 Years		
<b>Maximum Limit Dealt :</b>	INR 6.000 Million			
<b>Experience :</b>	<b>Payment Behaviour</b>	<b>Market Goodwill</b>	<b>Overall</b>	
	Good	Excellent	Excellent	
<b>Remark:</b>	As claimed by Mr. Bharat Bhai that the payment behavior is good and market goodwill is excellent and overall performance is excellent.			
<b>Reference :</b>	Parshva diamond			
<b>Name of the Person :</b>	Mr. Sailesh (Proprietor)			
<b>Contact No.:</b>	91-9825267933			
<b>Since How Long Known :</b>	10 Years			
<b>Maximum Limit Dealt :</b>	As per requirement			
<b>Experience :</b>	<b>Payment Behaviour</b>	<b>Market Goodwill</b>	<b>Overall</b>	
	Excellent	Excellent	Excellent	
<b>Remark:</b>	As claimed by Mr. Sailesh (Proprietor) that the payment behavior and market goodwill is excellent and overall performance is good.			
<b>Customers :</b>	Wholesalers			
	<ul style="list-style-type: none"> <li>• GNS Jewellery</li> <li>• Ariha Diamond</li> <li>• JS Diamond</li> <li>• Malani Gems</li> <li>• Prachi Gems</li> <li>• Pranami Gems</li> <li>• Priyansi Gems</li> </ul>			

	<ul style="list-style-type: none"> <li>Rikin Diam</li> </ul>																																
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<b>No. of Employees :</b>	18 (Approximately)																																
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>IDBI Bank</li> <li>Punjab and Sind Bank</li> <li>State Bank of India</li> </ul>																																

	<ul style="list-style-type: none"> <li>Surat National Co-Operative Bank Limited</li> </ul>
<b>Banker Name :</b>	IndusInd Bank
<b>Branch :</b>	Ground Floor, G-4, Mangaldeep Complex, Hirabagh Circle, Varachha Raod, Kapodadara, Surat - 395006, Gujarat, India
<b>Person Name (With Designation) :</b>	Mr. Rakesh Rana (Branch Manager)
<b>Contact Number :</b>	91-9879070508
<b>Name of Account Holder :</b>	Kush Enterprise
<b>Account Number :</b>	259909842900
<b>Account Since (Date/Year of Account Opening) :</b>	11.07.2018
<b>Average Balance Maintained :</b>	INR 0.600 Million
<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
<b>Type of facilities:</b>	Current Account
<b>Account Operation :</b>	Satisfactory
<b>Remark :</b>	Banker gave us positive response towards the subject company.

<b>Auditors :</b>	
<b>Name :</b>	Goyani and Associates Chartered Accountants
<b>Address :</b>	10, Jay Bhawani Society, Near Baroda Pristage, Varachha Road, Surat – 395006, India
<b>Mobile No.:</b>	91-9276000035/9277000035/8866666635
<b>Email:</b>	<a href="mailto:cahiteshgoyani@gmail.com">cahiteshgoyani@gmail.com</a>
<b>Collaborators :</b>	Not Available
<b>Membership :</b>	Not Available
<b>Sister Concern :</b>	--

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

Particulars	INR IN Million	Particulars	INR IN Million
To Withdrawals	0.115	By Net Profit	0.894
To Income Tax	0.067	By Bank Interest	0.001
To LIC	0.056	By Gift From Wife	0.400
To Educational Fees	0.010	By Hiteshbhai Arjanbhai Zadafiya	1.830

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To Advance Tax	0.080		
<b>To Closing Balance</b>	<b>2.797</b>		
<b>Total</b>	<b>3.125</b>	<b>Total</b>	<b>3.125</b>

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**FINANCIAL DATA**  
*[all figures are INR Million]*

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>EQUITY AND LIABILITIES</b>			
1] Proprietors Capital	2.797	1.830	1.247
2] Share Application Money	0.000	0.000	0.000
3] Reserves & Surplus	0.000	0.000	0.000
4] (Accumulated Losses)	0.000	0.000	0.000
<b>NETWORTH</b>	<b>2.797</b>	<b>1.830</b>	<b>1.247</b>
<b>LOAN FUNDS</b>			
1] Secured Loans	0.000	0.000	0.000
2] Unsecured Loans	5.526	4.738	0.915
<b>TOTAL BORROWING</b>	<b>5.526</b>	<b>4.738</b>	<b>0.915</b>
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
<b>TOTAL</b>	<b>8.323</b>	<b>6.568</b>	<b>2.162</b>
<b>APPLICATION OF FUNDS</b>			
FIXED ASSETS [Net Block]	3.020	1.221	0.274
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	0.035	0.000	0.000
DEFERREX TAX ASSETS	0.000	0.000	0.000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories	13.388	23.336	0.000
Sundry Debtors	13.048	9.240	0.318
Cash & Bank Balances	0.371	0.310	0.420
Other Current Assets	1.222	0.012	0.000
Loans & Advances	0.259	0.454	1.150
<b>Total Current Assets</b>	<b>28.288</b>	<b>33.352</b>	<b>1.888</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Sundry Creditors	22.753	27.981	0.000
Other Current Liabilities	0.072	0.000	0.000
Provisions	0.195	0.024	0.000
<b>Total Current Liabilities</b>	<b>23.020</b>	<b>28.005</b>	<b>0.000</b>

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<b>Net Current Assets</b>	<b>5.268</b>	<b>5.347</b>	<b>1.888</b>
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
<b>TOTAL</b>	<b>8.323</b>	<b>6.568</b>	<b>2.162</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	88.149	24.049	3.620
	Other Income	1.323	0.981	0.000
	<b>TOTAL</b>	<b>89.472</b>	<b>25.030</b>	<b>3.620</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost Of Goods Sold	75.299	18.674	0.000
	Accounting Fees	0.117	0.040	0.002
	Audit Fees	0.032	0.024	0.000
	Consulting Charge	0.048	0.000	0.000
	Computer and Software Repair Expenses	0.000	0.001	0.000
	Canteen Expenses	0.000	0.000	0.013
	Electricity Bills	0.825	0.075	0.000
	Conveyance Expenses	0.000	0.000	0.013
	Labour Expenses	8.115	4.668	0.000
	Material Expenses	0.000	0.000	1.642
	Labour Expenses @ 1%	1.190	0.000	0.000
	Labour Expenses @ 18%	0.015	0.000	0.000
	Miscellaneous Expenses	0.241	0.160	0.018
	Miscellaneous Expenses@ 12%	0.017	0.000	0.000
	Powerbill Expenses	0.000	0.000	0.255
	Miscellaneous Expenses @ 18%	0.086	0.000	0.000
	Miscellaneous Expenses @ 28%	0.064	0.000	0.000
	Miscellaneous Expenses@ 5%	0.052	0.000	0.000
	Miscellaneous Expenses @ 4%	0.059	0.000	0.000
	Mobile Bill & Internet Bill Expenses	0.017	0.008	0.000
	Office Expenses @ 12.5%	0.038	0.009	0.000
	Office Expenses @ 4 %	0.056	0.111	0.000
	Office Rent	0.368	0.111	0.079
	Printing and Stationery Expenses	0.000	0.002	0.006
	Professional Charges	0.007	0.007	0.000
	Telephone Expenses	0.000	0.000	0.014
	TIP Expenses	0.000	0.000	0.018
	Salary	0.850	0.295	1.174

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	Training Expense	0.128	0.000	0.000
	Transport Expenses	0.000	0.000	0.021
	Tally Software	0.000	0.017	0.000
	Vehicle and Petrol Expenses	0.001	0.014	0.000
	<b>TOTAL</b>	<b>87.625</b>	<b>24.216</b>	<b>3.255</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST AND DEPRECIATION AND AMORTISATION</b>	1.847	0.814	0.365
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.617	0.011	0.005
	<b>PROFIT / (LOSS) BEFORE, DEPRECIATION AND AMORTISATION</b>	1.230	0.803	0.360
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.336	0.102	0.008
	<b>NET PROFIT</b>	<b>0.894</b>	<b>0.701</b>	<b>0.352</b>

### KEY RATIOS

#### EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	54.03	140.24	32.06
Account Receivables Turnover (Income / Sundry Debtors)	6.76	2.60	11.38
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	110.29	546.91	0.00
Inventory Turnover (Operating Income / Inventories)	0.14	0.03	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	0.61	0.67	1.33

#### LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.91	0.95	0.42

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Debt Equity Ratio (Total Liability / Networth)	1.98	2.59	0.73
Current Liabilities to Networth (Current Liabilities / Net Worth)	10.21	17.89	0.73
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.08	0.67	0.22
Interest Coverage Ratio (PBIT / Financial Charges)	2.99	74.00	73.00

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.01	2.91	9.72
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.85	2.03	16.28
Return on Investment (ROI) ((PAT / Networth) * 100)	%	31.96	38.31	28.23

**SOLVENCY RATIOS**

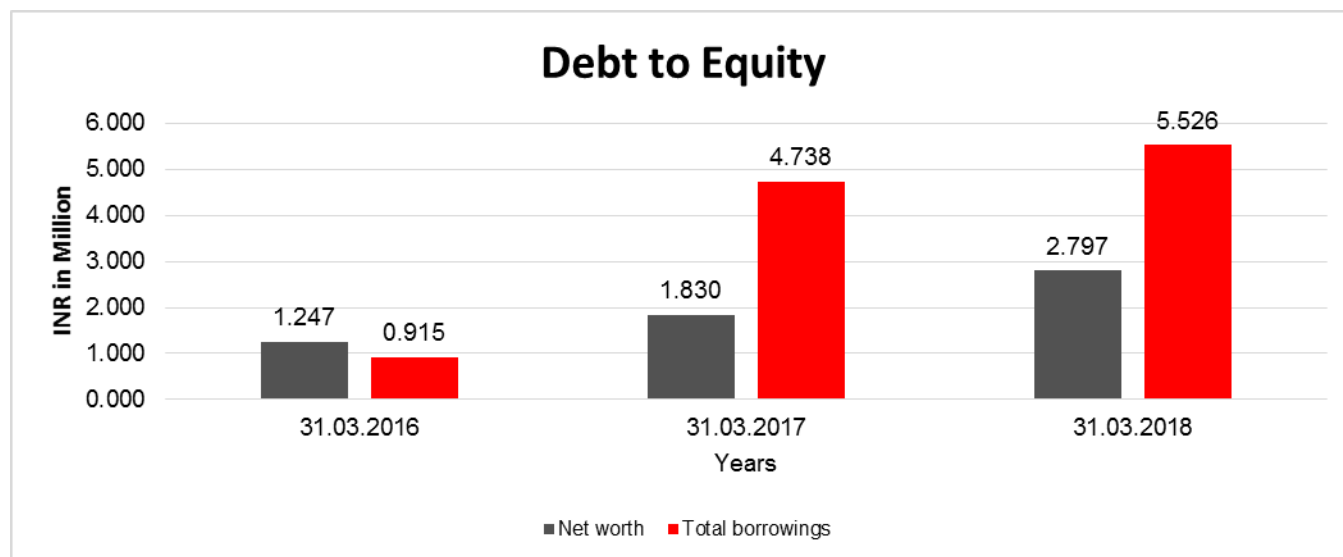
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.99	1.02	2.06
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.52	0.31	2.06
G-Score Ratio Financial (Networth / Total Assets)		0.09	0.05	0.58
G-Score Ratio Debt (Debts / Equity Capital)		1.98	2.59	0.73
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.99	1.02	2.06

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

**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

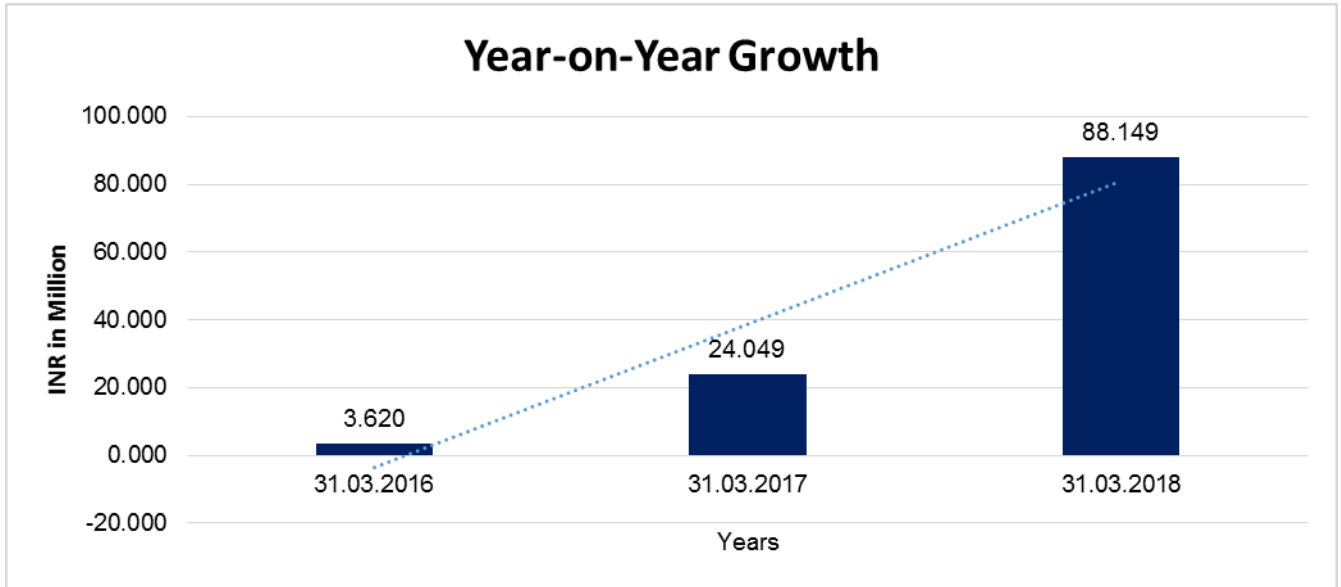
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Proprietors Capital	1.247	1.830	2.797
Reserves & Surplus	0.000	0.000	0.000
<b>Net worth</b>	<b>1.247</b>	<b>1.830</b>	<b>2.797</b>
Secured Loans	0.000	0.000	0.000
Unsecured Loans	0.915	4.738	5.526
<b>Total borrowings</b>	<b>0.915</b>	<b>4.738</b>	<b>5.526</b>
<b>Debt/Equity ratio</b>	<b>0.734</b>	<b>2.589</b>	<b>1.976</b>



**YEAR-ON-YEAR GROWTH**

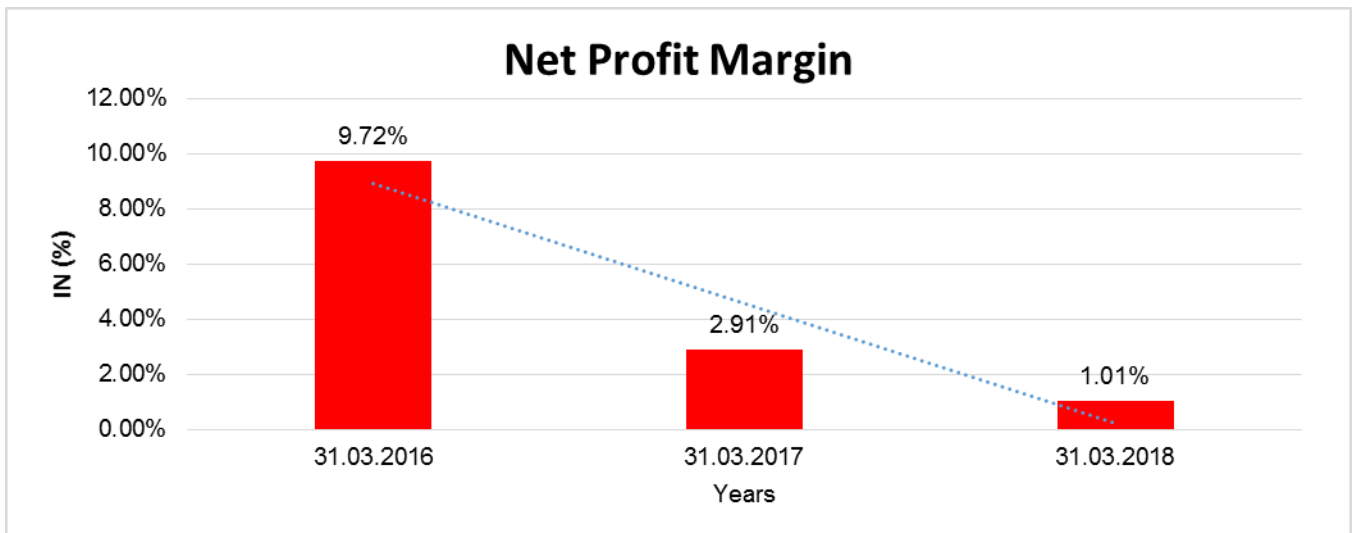
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3.620	24.049	88.149
		<b>564.337</b>	<b>266.539</b>

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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	3.620	24.049	88.149
Profit/(Loss)	0.352	0.701	0.894
	<b>9.72%</b>	<b>2.91%</b>	<b>1.01%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

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

**DIAMOND INDUSTRY – INDIA**

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 8<sup>th</sup> Century B.C. India, in fact, remained undisputed leader till 18<sup>th</sup> 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 30<sup>th</sup> October 2010 is as under –

Gem and Jewellery Export Promotion Council in its statistical data has shown the export of polished diamonds to have increase by 28 % in February 2013. Compared to \$ 1.4 bn worth of polished diamond export in February, 2012, India exported \$ 1.84 billion worth of polished diamonds in February 2013. A senior executive of GJEPC said, "Export of cut and polished diamonds started falling month-wise after the imposition of 2 % of import duty on the polished diamonds. But February, 2013 has given a new ray of hope to the industry as the export of polished diamonds has actually increased by 28 %. It means the industry is on the track of recovery and round tripping of diamonds has stopped completely." Demand has started coming from the US, the UK, Japan and China. India's polished diamond export is expected to cross \$ 21 bn in 2013-14.

The banking sector has started exercising restraint while following prudent risk management norms when lending money to gems and jewellery sector. This follows the implementation of Basel III accord – a global voluntary regulatory standard on bank capital adequacy, stress testing and market liquidity.

**UNSECURED LOANS**

**(INR In Million)**

Particulars	As on 31.03.2018	As on 31.03.2017
Angel Fashion	0.332	0.300
Bajrangdas Bapa Art A/c	0.554	0.500

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Gitaben Jitendrabhai Bhadani	0.222	0.200
Jitendrabhai Kalyanbhai Bhadani	0.166	0.150
Komal Hiteshbhai Zadafiya	0.648	0.436
Kush Creation	0.484	0.437
Maruti Nandan Art	1.330	1.200
Nileshbhai Laljibhai Sakhavala A/c	0.111	0.100
Niteshbhai Bhagvanbhai Tejani	1.014	0.915
Pal Fashion	0.554	0.500
Sakhavala Vilashben Nileshbhai A/c	0.111	0.000
<b>Total</b>	<b>5.526</b>	<b>4.738</b>

**FIXED ASSETS**

- Furniture & Fixtures
- Gold Ornament
- House Hold Assets
- Machinery
- Mobile Phone
- Motor Cycle

**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 72.59
UK Pound	1	INR 95.46
Euro	1	INR 84.78

**INFORMATION DETAILS**

Information Gathered by :	SRU
Analysis Done by :	DIV
Report Prepared by :	KVT

**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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