

MIRA INFORM REPORT

Report No. :	522835
Report Date :	02.08.2018

IDENTIFICATION DETAILS

Name :	PALADIYA BROTHERS AND COMPANY
Registered Office :	25/26, Sarthi Industrial Estate, Nandu Doshi ni Wadi, Vasta Devdi Road, Katargam, Surat- 395004, Gujarat
Tel. No.:	91-261-2531091 / 92 / 93
Country :	India
Financials (as on) :	31.03.2018
Year of Establishment:	30.07.1997
Capital Investment / Paid-up Capital :	INR 317.432 Million
TIN No.:	24222702592
IEC No.: [Import-Export Code No.]	5297002681
PAN No.: [Permanent Account No.]	AADFP1969N
GSTN : [Goods & Service Tax Registration No.]	24AADFP1969N1ZT
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Processor, Trader, Exporter of Diamond. (Confirmed by management)
No. of Employees :	600 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
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PALADIYA BROTHERS AND COMPANY - 522835 MIRA

PAGE NO. : 2

A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear
Comments :	<p>Paladiya Brothers and Company is a Processor, Trader, Exporter of Diamonds. The concern was started in the year 1997 and is based in Surat, Gujarat. It is an established partnership concern having satisfactory track record.</p> <p>For the financial year ended 2018, the concern has witnessed a growth in its revenue and has achieved fair profit margin at 1.57% (approx.)</p> <p>Rating takes into consideration concern's long established track record of business operation along with adequate capital base and comfortable debt level.</p> <p>However, the rating strength is partially offset by intense competition from organized and unorganized players in the diamond industry.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seen to be slow but correct.</p> <p>In view of aforesaid, the concern 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.

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term Rating = BB+
Rating Explanation	Moderate risk of default
Date	20.06.2018

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 02.08.2018

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. Ketan Dobariya
Designation :	Senior Accountant
Contact No.:	91-9909012128
Date :	31.07.2018

LOCATIONS

Registered Office/ Factory :	25/26, Sarthi Industrial Estate, Nandu Doshi ni Wadi, Vasta Devdi Road, Katargam, Surat- 395004, Gujarat, India
Tel. No.:	91-261-2531091 / 92 / 93
Mobile No.:	91-9909012128 (Mr. Ketan Dobariya)
Fax No.:	91-261-2531094

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PALADIYA BROTHERS AND COMPANY - 522835 MIRA

PAGE NO. : 4

E-Mail :	paladiyasrt@gmail.com paladiya.brothers@yahoo.com
Area :	1232 Sq. Mt.
Location :	Owned
Branch Office :	FC-2120, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India
Tel. No.:	91-22-33924629
Fax No.:	91-22-40048815

PARTNERS

Name :	Mr. Dhirubhai Ramjibhai Paladiya
Designation :	Partner
Address :	A-7, Aadarsh Society, Katargam, Surat, Gujarat, India
Date of Birth/Age :	05.06.1962
Qualification :	SSC
Experience :	33 Years
Name :	Mr. Virjibhai Ramjibhai Paladiya
Designation :	Partner
Address :	30, Aadarsh Society, Katargam, Surat, Gujarat, India
Date of Birth/Age :	01.10.1966
Qualification :	S.S.C.
Experience :	31 Years
Name :	Mr. Sanjaybhai Dhirubhai Paladiya
Designation :	Partner
Address :	A-7, Aadarsh Society, Katargam, Surat, Gujarat, India
Date of Birth/Age :	05.02.1982
Qualification :	HSC
Experience :	15 Years
Name :	Mr. Jayeshbhai Dhirubhai Paladiya
Designation :	Partner
Address :	A-7, Aadarsh Society, Katargam, Surat, Gujarat, India
Date of Birth/Age :	01.03.1987
Qualification :	SSC
Experience :	10 Years
Name :	Mr. Yogeshbhai Virjibhai Paladiya
Designation :	Partner
Address :	30, Aadarsh Society, Katargam, Surat, Gujarat, India
Date of Birth/Age :	15.05.1987
Experience :	10 Years

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PALADIYA BROTHERS AND COMPANY - 522835 MIRA

PAGE NO. : 5

Name :	Mrs. Vasantben Dhirubhai Paladiya
Designation :	Partner
Address :	A-7, Aadarsh Society, Katargam, Surat, Gujarat, India
Date of Birth/Age :	15.08.1964
Qualification :	S.S.C.
Experience :	11 Years
Name :	Mrs. Prabhaben Virjibhai Paladiya
Designation :	Partner
Address :	30, Aadarsh Society, Katargam, Surat, Gujarat, India
Date of Birth/Age :	01.06.1969
Qualification :	S.S.C.
Experience :	11 Years
Name :	Mrs. Rashmitaben Sanjaybhai Paladiya
Designation :	Partner
Address :	A-7, Aadarsh Society, Katargam, Surat, Gujarat, India
Date of Birth/Age :	31.03.1983
Qualification :	HSC
Experience :	9 Years

KEY EXECUTIVES

Name :	Mr. Ketan Dobariya
Designation :	Senior Accountant

BUSINESS DETAILS

Line of Business :	Processor, Trader, Exporter of Diamond. (Confirmed by management)
Products :	<ul style="list-style-type: none"> Diamonds
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Polished Diamond
Countries :	<ul style="list-style-type: none"> Hong Kong Dubai United States of America Israel
Imports :	
Products :	Rough Diamond

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Countries :	<ul style="list-style-type: none"> • Belgium • Dubai
Terms :	
Selling :	Cash L/C and Credit
Purchasing :	Cash L/C and Credit

GENERAL INFORMATION

Suppliers :	Reference :	Sheetal Manufacturing Private Limited		
	Name of the Person :	Mr. Dharmeshbhai Navadiya (Manager)		
	Contact No.:	91-261-2551353		
	Since How Long Known :	6 Years		
	Maximum Limit Dealt :	--		
	Experience :	Payment Behaviour	Market Goodwill	Overall
		Good	Good	Good
	Remark:	He informed that they are satisfied with their payment behaviour and market goodwill.		
		<ul style="list-style-type: none"> • Bhaktinandan Impex • Rukshmani Diam • Brilliant Gems Nv • Diamond Trading • KGK Diamonds (I) Private Limited • Laxmi Diamond (Surat) • Prime Diam Dmcc • Star Gems Dmcc • Taradiah Middle East Dmcc • Veediam Bvba • AF Ferrari Secure Logitech Private Limited • The Gem & Jewellery Export Promotion Council • International Gemological Insti. • Patel Natawarlal Chinubhaini Company • Gia India Laboratory Private Limited 		
	Customers :	Wholesalers and Retailers		
	Reference :	Rosin Jewel Private Limited		
	Name of the Person :	Mr. Atulbhai Sekhavat (Director)		
	Contact No.:	91-9820011801		
	Since How Long Known :	5 Years		
	Maximum Limit Dealt :	INR 100.000 Million (Yearly)		
	Experience :	Product	Delivery	Overall

		Quality	Behaviour	
		Excellent	Excellent	Excellent
	Remark:	He informed that they are satisfied with their product quality and delivery behaviour.		
	<ul style="list-style-type: none"> • A To Z Diamonds • Aavad Impex • B. Arvindkumar and Company • Belle Pierre Bvba • C.Prakash and Company • Crystal Impex • D. Navinchandra Exports Private Limited • D.S. Exports • Eklavya Gems • Enlight Trading Limited • Fine Diamond Antwerp BVBA • Gopal Gems • Granthi Diamond • H. Dipak and Company • Indiamco Lid • K.B. Impex Limited • Laxmi Jewellery Export Private Limited • Saroj Enterprises • Vinit Impex • Yug Gems 			
No. of Employees :	600 (Approximately)			

Bankers :	<table border="1"> <tr><td>Bank Name</td><td>HDFC Bank Limited</td></tr> <tr><td>Branch</td><td>341-350, Poddar Arcade, Khand Bazar, Varachha Road, Surat, Gujarat, India</td></tr> <tr><td>Person Name (With Designation)</td><td>Mr. Dhaval Gandhi (Senior Manager)</td></tr> <tr><td>Contact Number</td><td>91-9328810010</td></tr> <tr><td>Name of Account Holder</td><td>--</td></tr> <tr><td>Account Number</td><td>05332320000550 (Confirmed with banker)</td></tr> <tr><td>Account Since (Date/Year of Account Opening)</td><td>--</td></tr> <tr><td>Average Balance Maintained (If Possible)</td><td>--</td></tr> <tr><td>Credit Facilities Enjoyed (If any)</td><td>--</td></tr> <tr><td>Account Operation</td><td>--</td></tr> <tr><td>Remarks (If any)</td><td>Denied to provide information</td></tr> </table>		Bank Name	HDFC Bank Limited	Branch	341-350, Poddar Arcade, Khand Bazar, Varachha Road, Surat, Gujarat, India	Person Name (With Designation)	Mr. Dhaval Gandhi (Senior Manager)	Contact Number	91-9328810010	Name of Account Holder	--	Account Number	05332320000550 (Confirmed with banker)	Account Since (Date/Year of Account Opening)	--	Average Balance Maintained (If Possible)	--	Credit Facilities Enjoyed (If any)	--	Account Operation	--	Remarks (If any)	Denied to provide information
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Account Operation	--																							
Remarks (If any)	--																							
	<ul style="list-style-type: none"> • Karur Vysya Bank 																							
Facilities :	<table border="1"> <thead> <tr> <th>Secured Loan</th> <th>31.03.2018 (INR in Million)</th> <th>31.03.2017 (INR in Million)</th> </tr> </thead> <tbody> <tr> <td>Term Loan from</td> <td></td> <td></td> </tr> <tr> <td>KVBL (Galaxy Machine)</td> <td>32.498</td> <td>33.441</td> </tr> <tr> <td>SIDBI</td> <td>2.691</td> <td>4.695</td> </tr> <tr> <td>State Bank of India</td> <td>0.000</td> <td>1.896</td> </tr> <tr> <td>Hypothecation Loan From</td> <td></td> <td></td> </tr> </tbody> </table>			Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)	Term Loan from			KVBL (Galaxy Machine)	32.498	33.441	SIDBI	2.691	4.695	State Bank of India	0.000	1.896	Hypothecation Loan From					
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PALADIYA BROTHERS AND COMPANY - 522835 MIRA

PAGE NO. : 9

	Kotak Mahindra Prime Limited	4.039	8.133
	HDFC Car Loan	1.651	2.804
	Yes Bank Car Loan	2.953	3.631
	Bills Discounting Facility		
	Export Bill Discount (In US\$)	369.225	109.960
	PCFC Loan with Karur Vysya bank Limited	8.420	81.855
	Total	421.477	246.415

Auditors :	
Name :	DSI and Company Chartered Accountants
Address :	MF / 14 - 26, Noriman Point Shopping Centre, Near Roghuvir Bungalows, City Light Road, Surat – 395007, Gujarat, India
Tel. No.:	91-261-2223020 / 2223030
E-Mail :	dsi.surat@gmail.com
Membership No.:	140410
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern:	Not Available

CAPITAL STRUCTURE

As on 31.03.2018

Sr No.	Name of the Partner	Profit / (Loss) Sharing ratio	Opening Balance as on 01.04.2017	Additions / (Deduction) during the year	Interest on Capital	Net profit for the year	Closing Balance as on 31.03.2018
1	Dhirubhai Paladiya Ramjibhai	10%	27.048	1.354	2.451	4.883	35.736
2	Vasantben Paladiya Dhirubhai	10%	20.575	10.412	2.306	4.883	38.176
3	Jayeshbhai Paladiya Dhirubhai	10%	30.792	(3.716)	2.537	4.883	34.496
4	Sanjaybhai Paladiya Dhirubhai	15%	35.159	(6.394)	2.752	7.325	38.842
5	Rashmitaben Paladiya Sanjaybhai	5%	20.335	2.174	1.907	2.441	26.857
6	Virjibhai Ramjibhai	20%	54.382	(7.513)	4.073	9.766	60.708

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PALADIYA BROTHERS AND COMPANY - 522835 MIRA

PAGE NO. : 10

	Paladiya							
7	Prabhaben Virjibhai Paladiya	10%	27.415	1.158	2.468	4.883	35.924	
8	Yogeshbhai Virjibhai Paladiya	20%	36.745	(2.924)	3.106	9.766	46.693	
9	Payalben Yogeshbhai Paladiya (Retiring Partner)	--	4.907	(4.907)	--	--	--	
10	Kinjalben Jayeshbhai Paladiya (Retiring Partner)	--	4.72	(4.72)	--	--	--	
	Total		262.078	(15.076)	21.600	48.830	317.432	

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1] Partner's Capital	317.432	262.077	245.665
2] Reserves & Surplus	0.000	0.000	0.000
3] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	317.432	262.077	245.665
LOAN FUNDS			
1] Secured Loans	421.477	246.415	136.409
2] Unsecured Loans	0.000	3.000	0.000
TOTAL BORROWING	421.477	249.415	136.409
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	738.909	511.492	382.074
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress	103.905	102.285	61.766
	0.000	0.000	0.000
INVESTMENT	0.026	0.026	0.026
DEFERREX TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	648.234	588.649	392.430
Sundry Debtors	592.237	296.573	165.386
Cash & Bank Balances	8.321	7.951	6.616
Other Current Assets	0.000	0.000	0.000
Loans & Advances and Deposits	61.160	38.737	26.084
Total Current Assets	1309.952	931.910	590.516
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	629.422	488.742	257.432
Other Current Liabilities	0.631	0.497	0.309
Provisions	44.921	33.490	12.493
Total Current Liabilities	674.974	522.729	270.234
Net Current Assets	634.978	409.181	320.282
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	738.909	511.492	382.074

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	3108.901	2835.636	1536.162
	Other Income	1.498	0.276	0.347
	TOTAL	3110.399	2835.912	1536.509
Less	EXPENSES			
	Cost of Materials Consumed	2460.955	2656.527	1374.107
	Purchases of Polished Diamonds	23.380	40.500	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	146.073	(224.526)	(32.905)
	Manufacturing and Operating Expenses	227.252	182.033	91.162
	Sales and Administrative Expenses	119.834	67.251	44.063
	Interest on Partners Capital	21.600	19.760	8.118
	TOTAL	2999.094	2741.545	1484.545
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	111.305	94.367	51.964
Less	FINANCIAL EXPENSES	17.684	15.798	7.793
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	93.621	78.569	44.171
Less/ Add	DEPRECIATION/ AMORTISATION	18.641	17.53	11.339
	PROFIT/ (LOSS) BEFORE TAX	74.980	61.039	32.832
Less	TAX	26.149	21.576	11.632
	PROFIT/ (LOSS) AFTER TAX	48.831	39.463	21.200

Expected Sales (2018-2019) : INR 3300.000 Million (Due to business growth)

The above information has been parted by Mr. Ketan Dobariya (Accountant)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	(96.760)	22.155	(97.203)
Net cash flow from operating activity	(122.909)	0.579	(108.835)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	69.53	38.17	39.30
Account Receivables Turnover (Income / Sundry Debtors)	5.25	9.56	9.29
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	92.48	66.14	68.38
Inventory Turnover (Operating Income / Inventories)	0.17	0.16	0.13
Asset Turnover (Operating Income / Net Fixed Assets)	1.07	0.92	0.84

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.78	0.75	0.62
Debt Equity Ratio (Total Liability / Networth)	1.33	0.95	0.56
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.13	2.01	1.10
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.33	0.39	0.25

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Interest Coverage Ratio (PBIT / Financial Charges)	6.29	5.97	6.67
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.57	1.39	1.38
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.45	3.82	3.25
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.38	15.06	8.63

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.94	1.77	2.19
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.98	0.65	0.73
G-Score Ratio Financial (Networth / Total Assets)		0.22	0.25	0.38
G-Score Ratio Debt (Debts / Equity Capital)		1.33	0.95	0.56
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.94	1.77	2.19

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

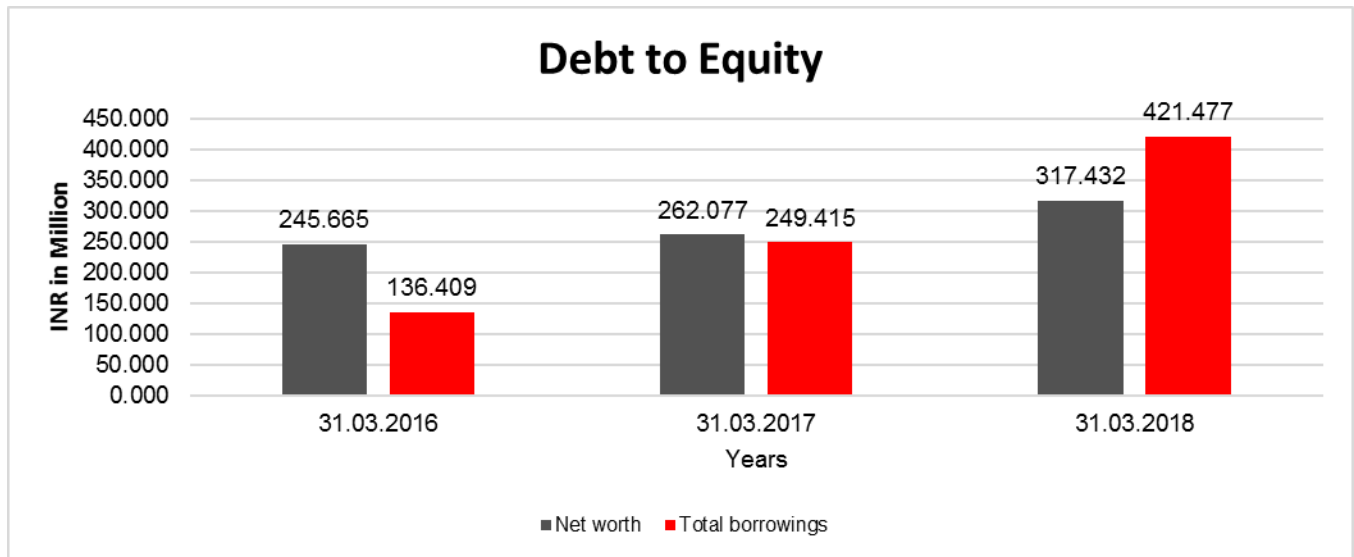
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Partner's Capital	245.665	262.077	317.432
Reserves & Surplus	0.000	0.000	0.000

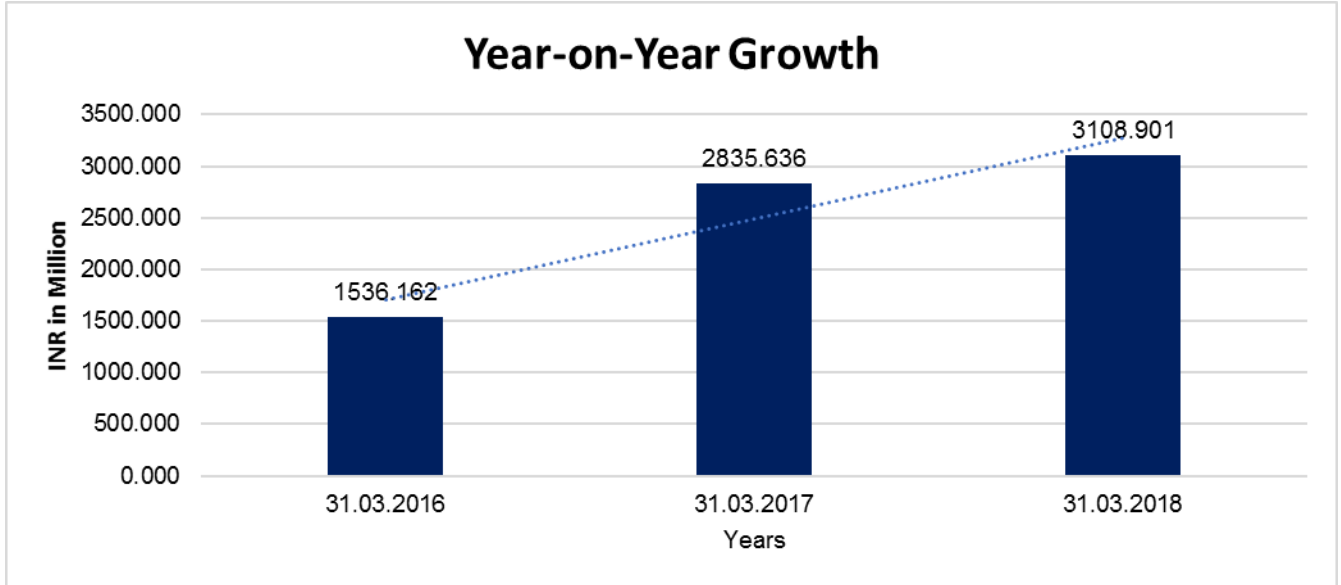
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Net worth	245.665	262.077	317.432
Secured Loans	136.409	246.415	421.477
Unsecured Loans	0.000	3.000	0.000
Total borrowings	136.409	249.415	421.477
Debt/Equity ratio	0.555	0.952	1.328



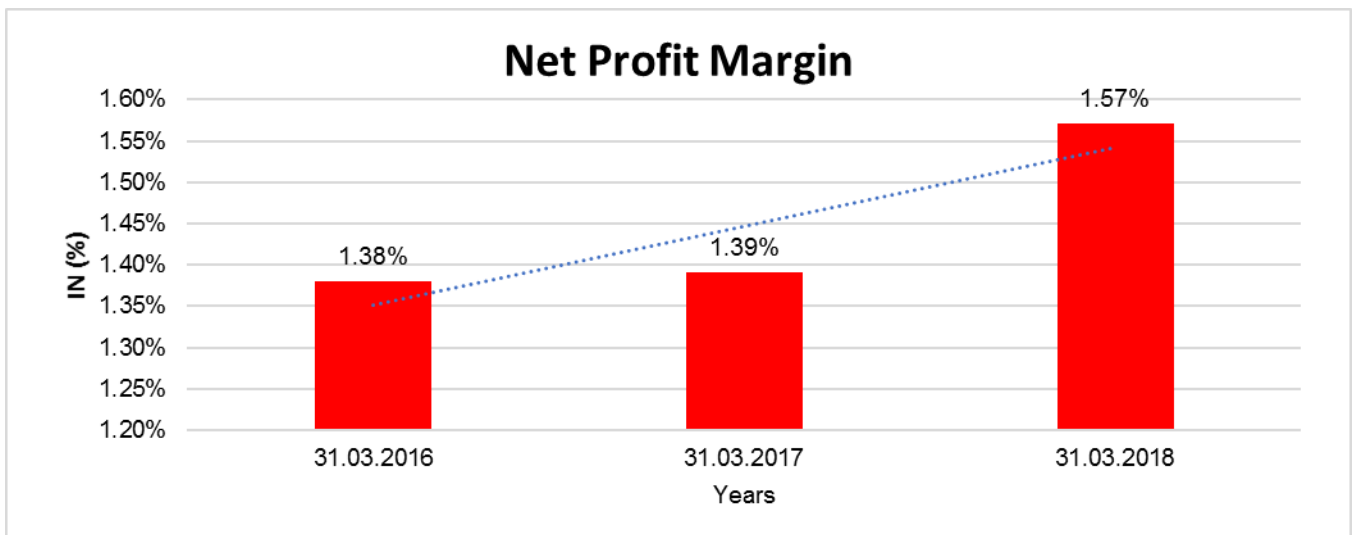
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1536.162	2835.636	3108.901
		84.592	9.637



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	1536.162	2835.636	3108.901
Profit	21.200	39.463	48.831
	1.38%	1.39%	1.57%



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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 – Legal Form	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	Yes
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	Yes
19	Major customers	Yes
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%	Yes
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
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

FIXED ASSETS

- Factory Building
- Furniture and Fixture
- Treasury Safe
- Plant and Machinery
- Galaxy Machine
- RO Plant
- Laser Machine
- Bruiting Machine
- Lathe Machine
- Ghantee
- Grinding Machine
- Saran
- Microscope
- Smooth Checker Module
- Air Conditioner
- Generator
- CC TV Camera
- Electric Weighing Scale
- Cash Counting Machine
- Fax Machine
- Vacuum Cleaner
- Xerox machine
- Telephone and Intercomm
- Television
- Shredder Machine
- Battery UPS
- Motor Cars
- Computer and Printer
- Water Cleaning Plant

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.

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Some of the basic traits of family run business enterprises include spirit of entrepreneurship, mutual trust lowers transaction costs, small, nimble and quick to react, information as a source of advantage and philanthropy.

Family owned diamond businesses need to improve on many fronts including higher standard of corporate governance, long-term performance – focused strategies, modern management and technology.

Utmost caution is to be exercised while dealing with some medium and large diamond traders which are usually engaged in fictitious import – export, inter-company transactions, financially assisted by banks. In the process, several public sector banks lost several hundred million rupees. They mostly diverted borrowed money for diamond business into real estate and capital markets.

Excerpts from Times of India dated 30th October 2010 is as under –

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

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

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.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.61
UK Pound	1	INR 89.93
Euro	1	INR 80.12

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	DIV
Report Prepared by :	KJL

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

RATING EXPLANATIONS

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

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

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

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

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