

MIRA INFORM REPORT

Report No. :	522977
Report Date :	03.08.2018

IDENTIFICATION DETAILS

Name :	S. NARENDRA STELLAR JEWELLERY (A DIVISION OF S. NARENDRA)
Registered Office :	FE-9011/FC-9031, Bharat Diamond Bourse, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
Tel. No.:	91-22-43537000/43537021
Country :	India
Financials (as on) :	31.03.2017 (Detail financial) 31.03.2018 (Turnover figure)
Date of Establishment :	10.02.1964
Capital Investment :	INR 250.015 Million (As on 31.03.2017)
IEC No.: [Import-Export Code No.]	0388010151
PAN No.: [Permanent Account No.]	AAAFS2994P
GSTN : [Goods & Service Tax Registration No.]	27AAAFS2994P1ZG / 27AAAFS2994P2ZF
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Manufacturer, Trader and Exporter of Rough Diamond, Cut and Polished Diamonds and Diamond Studded Jewellery (Confirmed by management)
No. of Employees :	250 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was established in the year 1964 as a partnership firm and it is having satisfactory track records.</p> <p>It is a manufacturer, trader and exporter of rough diamond, cut and polished diamonds and diamond studded jewellery.</p> <p>For the financial year 2017, the firm has increased its revenue from operation as compared to previous year and maintained average profitability margin of 1.57%.</p> <p>Rating takes into consideration firm's sound financial risk profile marked by healthy capital base and low debt balance sheet.</p> <p>Further, firm also derives strength from its established track records of business operation and improvement in the revenue profile during the year.</p> <p>However, rating strength is partially offset by highly intense competitive nature of diamond industry.</p> <p>Trade relations are reported as fair. Business is active. Payments are slow but correct.</p> <p>In view of aforesaid, the firm can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 03.08.2018

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 :	Mrs. Bela Pandya
Designation :	Accounts Manager
Contact No.:	91-22-43537000
Date :	31.07.2018

LOCATIONS

Registered Office :	FE-9011/FC-9031, Bharat Diamond Bourse, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-43537000/43537021

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Mobile No.:	91-9820078382 (Mr. Mukesh J Desai)
Fax No.:	91-22-43537071
E-Mail :	info@snarendra.com
Area:	3498 (Sq. ft.)
Location :	Owned
Locality :	Commercial
Factory:	(Stellar Jewellery (A Division of S. Narendra) 401, Multistories Building, Seeps-Sez, MIDC, Andheri (East), Mumbai, Maharashtra, India
Tel. No.:	91-22-42528000
Fax No.:	91-22-42528040
E-Mail :	admin@stellar.ws
Location :	Owned

PARTNERS

Name :	Mr. Amish Rajnikant Jhaveri
Designation :	Partner
Address :	Room No.12, Sumangal Apartment, 6th Floor, 13 Ridge Road, Malabar Hill Mumbai-400006, Maharashtra, India
Date of Birth/Age :	03.12.1963
Qualification :	Graduate
Experience :	37 Years
Name :	Mr. Saurin Sohil Jhaveri
Designation :	Partner
Address :	Room No.12, Sumangal Apartment, 6th Floor, 13 Ridge Road, Malabar Hill Mumbai-400006, Maharashtra, India
Date of Birth/Age :	06.09.1981
Qualification :	Graduate
Experience :	15 Years
Name :	Mr. Yanik Amish Jhaveri
Designation :	Partner
Address :	Room No.12, Sumangal Apartment, 6th Floor, 13 Ridge Road, Malabar Hill Mumbai-400006, Maharashtra, India
Name :	Mrs. Sheffalie Amish Jhaveri
Designation :	Partner
Address :	Room No.12, Sumangal Apartment, 6th Floor, 13 Ridge Road, Malabar Hill Mumbai-400006, Maharashtra, India
Name :	Mrs. Priyanka Saurin Jhaveri
Designation :	Partner
Address :	Room No.12, Sumangal Apartment, 6th Floor, 13 Ridge Road, Malabar Hill

	Mumbai-400006, Maharashtra, India
Name :	Mr. Arjun Saurin Jhaveri
Designation :	Partner
Address :	Room No.12, Sumangal Apartment, 6th Floor, 13 Ridge Road, Malabar Hill Mumbai-400006, Maharashtra, India

KEY EXECUTIVES

Name :	Mrs. Bela Pandya
Designation :	Accounts Manager
Name :	Mr. Mukesh J Desai
Designation :	Manager

BUSINESS DETAILS

Line of Business :	Manufacturer, Trader and Exporter of Rough Diamond, Cut and Polished Diamonds and Diamond Studded Jewellery (Confirmed by management)
Products :	<ul style="list-style-type: none"> • Rough Diamond • Cut and Polished Diamonds • Diamond Studded Jewellery
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Cut and Polished Diamonds
Countries :	<ul style="list-style-type: none"> • United States of America • Japan • Germany • Dubai • Hong Kong
Products :	Diamond Studded Jewellery
Countries :	<ul style="list-style-type: none"> • United States of America • United Kingdom • Japan • Belgium • Germany • Dubai • Hong Kong

Imports :	
Products :	Rough Diamonds
Countries :	<ul style="list-style-type: none"> • Belgium • Dubai
Products :	Cut and Polished Diamonds
Countries :	<ul style="list-style-type: none"> • United States of America • Belgium • Hong Kong • Dubai
Terms :	
Selling :	Cheque and Others (RTGS / NEFT)
Purchasing :	Cheque and Others (RTGS / NEFT)

GENERAL INFORMATION

Suppliers: (As on 2017)	<ul style="list-style-type: none"> • A.V. Diamonds • Sauraj Diamonds N.V. • Samay Gems Dmcc • Unison Manufacturing Company Limited 						
Customers : (As on 2017)	Wholesalers and Retailers <ul style="list-style-type: none"> • C. Dinesh and Company Private Limited • Dharam Export (India) Private Limited • Gosil Exports Private Limited • Kbs Diamonds • M.Shailesh and Company • Saiyam Impex • S. Nilay and Company • Shreyans Gem 						
No. of Employees :	250 (Approximately)						
Bankers :	<ul style="list-style-type: none"> • Bank of Baroda • Bank of India • HDFC Bank Limited • ICICI Bank Limited <table border="1" style="width: 100%; margin-top: 10px;"> <tr> <td>Banker Name :</td> <td>IndusInd Bank Limited</td> </tr> <tr> <td>Branch :</td> <td>Bandra Kurla Complex Branch, Mumbai, Maharashtra, India</td> </tr> <tr> <td>Contact No.:</td> <td>91-22-26754141 (Ringing)</td> </tr> </table>	Banker Name :	IndusInd Bank Limited	Branch :	Bandra Kurla Complex Branch, Mumbai, Maharashtra, India	Contact No.:	91-22-26754141 (Ringing)
Banker Name :	IndusInd Bank Limited						
Branch :	Bandra Kurla Complex Branch, Mumbai, Maharashtra, India						
Contact No.:	91-22-26754141 (Ringing)						

	Banker Name :	State Bank of India
	Branch :	Diamond Branch
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	INR 92.500 Million
	Banker Name :	IndusInd Bank Limited
	Branch :	BKC Branch
	Contact No.:	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	INR 55.000 Million
	(Stellar Jewelry (A Division of S. Narendra)	
	Banker Name :	Bank of India
	Branch :	MID Corporate Branch
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	INR 120.000 Million
	Banker Name :	Bank of India
Branch :	Diamond Branch	
Credit Facilities Enjoyed (CC/OD/Term Loan) :	INR 120.000 Million	

Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Loans Against Export Bills		
	IndusInd Bank Limited PSFL A/C	36.634	0.000
	State Bank Of India PSFL A/C	48.759	61.093
	ICICI Bank Limited	0.000	4.133
	Packing Credit In Foreign		
	IndusInd Bank Limited PCFC A/C	12.112	0.000
	State Bank Of India PCFC A/C	22.156	25.848
	ICICI Bank Limited	0.000	49.146
	Packing Credit		
	IndusInd Bank Limited Pc A/C	2.024	0.000
	State Bank Of India Pc A/C	6.589	3.703
	Total	128.274	143.923
Auditors :			
Name :	L D Joshi and Company Chartered Accountants		
Address:	2G, Court Chambers, 35, New Marine Lines, Mumbai – 400020, Maharashtra, India		

Tel No.:	91-22-22003058
Membership No.:	36163
Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	--

CAPITAL STRUCTURE

AS ON 31.03.2017

Particular	As on 31.03.2017 (INR in million)
Rajnikant H. Jhaveri	
Amish R.Jhaveri	116.055
Sheffalie A. Jhaveri	52.052
Saurin S.Jhaveri	80.115
Priyanka S. Jhaveri	1.036
Master Yanik A.Jhaveri	0.379
Master Arjun S.Jhaveri	0.378
Total	250.015

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FINANCIAL DATA
[all figures are INR Million]

Particulars			31.03.2018
Sales Turnover (Approximately)			1400.000
			(Due to business growth)

The above information has been parted by Ms. Bela Pandya (Accounts Manager)

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	31.03.2017	31.03.2016	31.03.2015
EQUITY AND LIABILITIES			
1] Partners Capital	250.015	350.340	352.129
2] Reserves & Surplus	0.000	0.000	0.000
3] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	250.015	350.340	352.129
LOAN FUNDS			
1] Secured Loans	128.274	143.923	133.922
2] Unsecured Loans	172.287	18.010	18.410
TOTAL BORROWING	300.561	161.933	152.332
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	550.576	512.273	504.461
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]	123.035	145.613	158.671
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	0.000	0.000	0.000
DEFERRED TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	322.380	534.390	692.438
Sundry Debtors	327.535	243.873	206.725
Cash & Bank Balances	9.856	5.012	2.755
Other Current Assets	0.000	0.000	0.000

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STELLAR JEWELLERY (A DIVISION OF S. NARENDRA) - 522977

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Loans & Advances	13.421	10.943	11.516
Total Current Assets	673.192	794.218	913.434
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	245.651	427.558	567.644
Other Current Liabilities	0.000	0.000	0.000
Provisions	0.000	0.000	0.000
Total Current Liabilities	245.651	427.558	567.644
Net Current Assets	427.541	366.660	345.790
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	550.576	512.273	504.461

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	841.360	810.360	985.796
	Other Income	4.512	6.208	0.421
	TOTAL	845.872	816.568	986.217
Less	EXPENSES			
	Cost Of Materials Consumed	733.726	643.963	772.391
	Labour Charges Paid	47.001	81.595	96.377
	Import Clearing Charges	0.221	0.176	0.278
	Exchange Difference-Local Purchase	0.000	2.528	2.017
	Exchange Difference	5.880	27.617	10.846
	Subscription & Membership Fees	0.156	0.202	0.194
	Export Insurance	0.051	0.036	0.060
	Export Air Freight	0.981	1.192	1.399
	Printing & Stationery	0.186	0.253	0.308
	Electricity Charges	0.469	0.891	0.337
	Motor Car Expenses	0.486	0.616	0.557
	Office Maintenance Charges	1.862	2.117	2.055
	Brokerage Charges Paid	0.097	0.276	0.247
	Salary	6.750	6.612	5.948
	Foreign Travelling Expenses	0.469	0.287	0.757
	Miscellaneous Expenses	0.541	0.467	0.414
	Telephone Expenses	0.918	0.900	0.888
	Insurance Block Policy	0.651	0.850	0.851
	Audit Fees	0.135	0.135	0.135
	Donations	0.051	0.125	0.251
	Re-Assortment Charges	0.004	0.037	0.032

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STELLAR JEWELLERY (A DIVISION OF S. NARENDRA) - 522977

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	Employee State Ins Fund	0.059	0.058	0.059
	Employee Provident Fund	0.379	0.373	0.289
	Interest On Tds Late Payment	0.003	0.004	0.000
	Vat 2011-12	0.000	0.006	0.000
	Legal & Professional Charge	0.595	1.013	0.663
	Service Charges	0.063	0.410	0.555
	Forward Contract Early Delivery Charge	0.055	0.000	0.000
	Diamond Grading Charges	0.058	0.238	26.341
	Security Charges	0.169	0.150	0.132
	HVAC Reimbursement Charges	0.418	0.496	0.522
	Diamond Drilling Expenses	0.000	0.018	0.351
	LIC Premium For GGCA	0.325	0.202	0.340
	Loss On Forward Contract	0.147	0.355	0.000
	Vatav	0.000	0.002	0.000
	Salary To Partner	4.250	6.000	6.000
	Assortment Charges	0.156	0.000	0.038
	Locker Rent	0.017	0.000	0.013
	Conveyance Expenses	0.047	0.000	0.000
	Repair & Maintenance	0.027	0.008	0.029
	Fire Insurance Policy	0.047	0.069	0.065
	Brokerage On Rent	0.050	0.000	0.000
	Mortgage Charges	1.052	0.000	0.000
	Irradiation Charges	0.218	0.000	0.000
	License Fee Paid	0.016	0.003	0.000
	RBI Penalty	0.456	0.000	0.000
	Octroi On Rough Diamond	0.000	0.000	0.114
	Diamond Scanning Charges	0.000	0.000	1.256
	Service Tax	0.000	0.000	3.039
	Exhibition Expenses	0.000	0.000	1.301
	Exchanger Difference	0.000	0.000	0.505
	Bank Commission	5.022	5.405	6.738
	TOTAL	814.264	785.685	944.692
	PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION	31.608	30.883	41.525
Less	FINANCIAL EXPENSES	3.266	5.861	9.744
	PROFIT / (LOSS) BEFORE, DEPRECIATION AND AMORTISATION	28.342	25.022	31.781
Less/ Add	DEPRECIATION/ AMORTISATION	15.149	17.967	20.087

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	NET PROFIT/ (LOSS)	13.193	7.055	11.694
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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	142.09	109.84	76.54
Account Receivables Turnover (Income / Sundry Debtors)	2.57	3.32	4.77
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	122.20	242.34	268.25
Inventory Turnover (Operating Income / Inventories)	0.10	0.06	0.06
Asset Turnover (Operating Income / Net Fixed Assets)	0.26	0.21	0.26

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.69	0.63	0.67
Debt Equity Ratio (Total Liability / Networth)	1.20	0.46	0.43
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.67	1.27	1.66
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.49	0.42	0.45
Interest Coverage Ratio (PBIT / Financial Charges)	9.68	5.27	4.26

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.57	0.87	1.19

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Return on Total Assets ((PAT / Total Assets) * 100)	%	1.66	0.75	1.09
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.28	2.01	3.32

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.61	1.78	1.56
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.84	0.58	0.38
G-Score Ratio Financial (Networth / Total Assets)	0.31	0.37	0.33
G-Score Ratio Debt (Debts / Equity Capital)	1.20	0.46	0.43
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.61	1.78	1.56

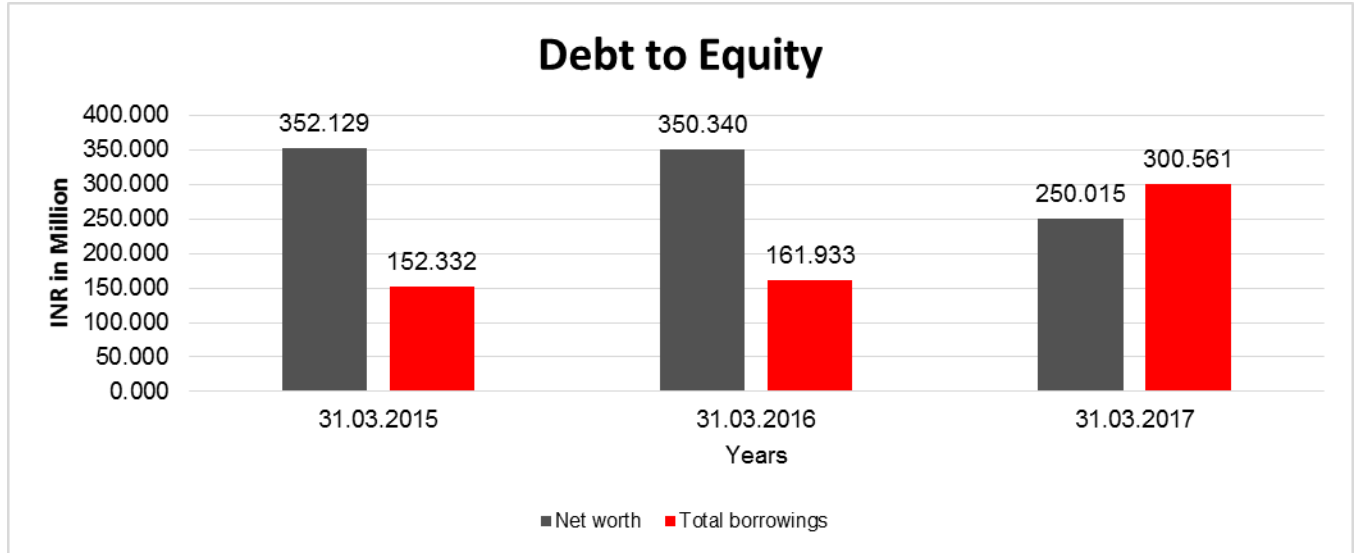
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

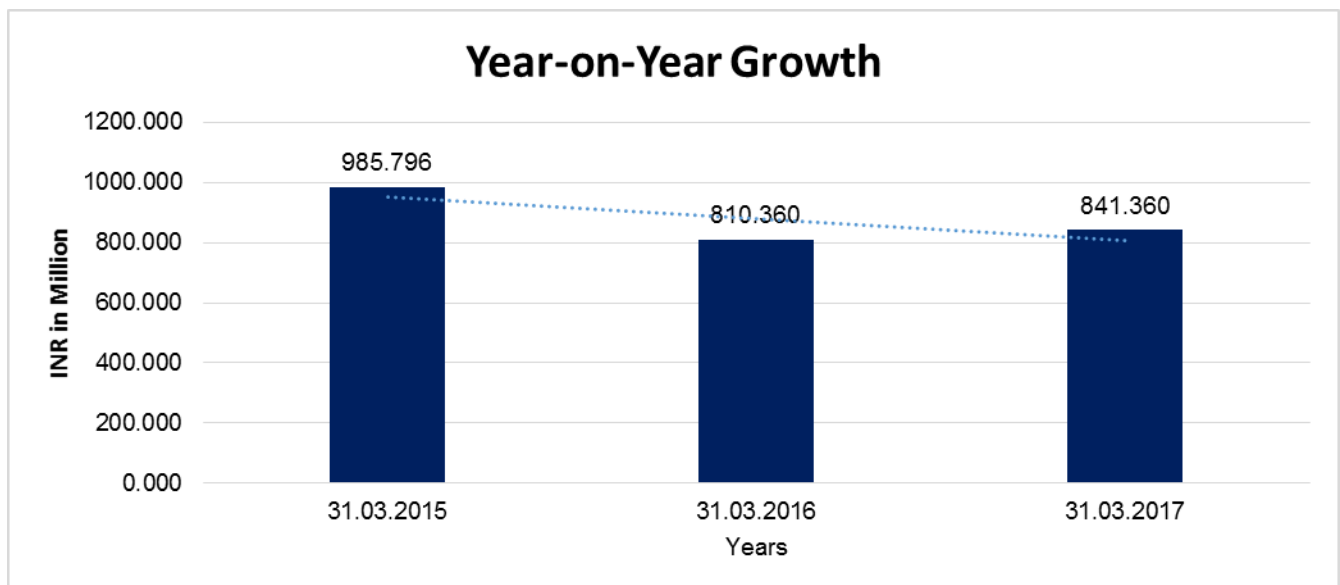
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Partner's Capital	352.129	350.340	250.015
Reserves & Surplus	0.000	0.000	0.000
Net worth	352.129	350.340	250.015
Secured loan	133.922	143.923	128.274
Unsecured loan	18.410	18.010	172.287
Total borrowings	152.332	161.933	300.561
Debt/Equity ratio	0.433	0.462	1.202

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YEAR-ON-YEAR GROWTH

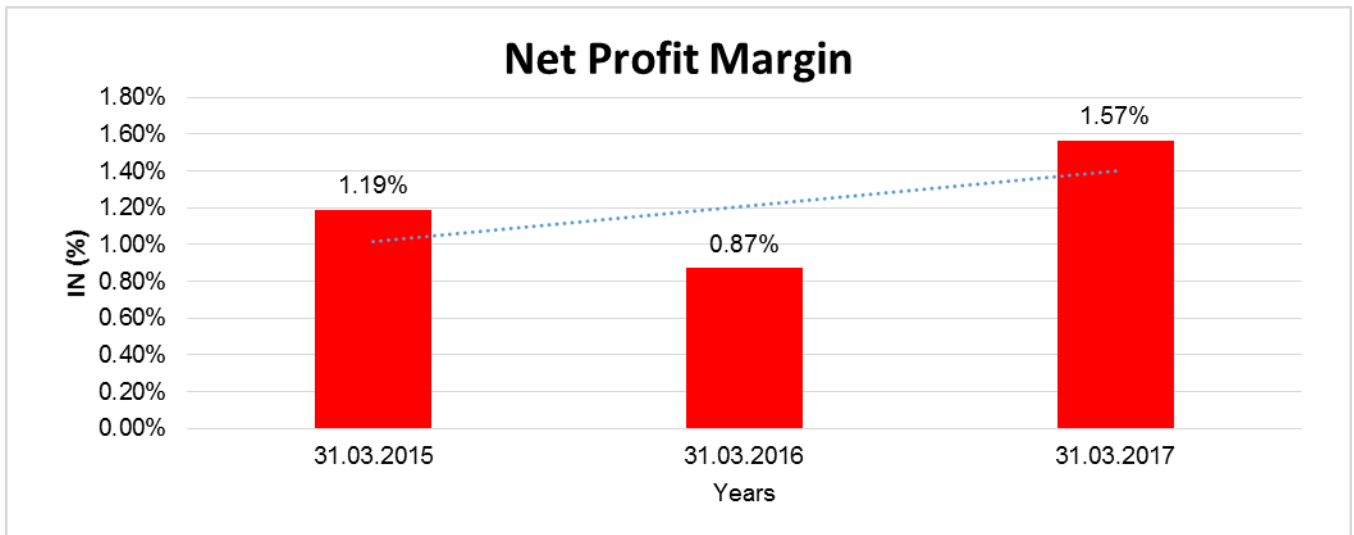
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	985.796	810.360	841.360
		(17.796)	3.825



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	985.796	810.360	841.360
Profit	11.694	7.055	13.193
	1.19%	0.87%	1.57%



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	No
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	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	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 four years	Yes
27	Reasons for variation <> 20%	Yes
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 –

- 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

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Loans from Family Members:-		
Rajnikant H .Jhaveri	104.677	0.000
Sheffalie A. Jhaveri	50.000	0.000
Yanik A.Jhaveri	8.000	8.000
Siddhant A.Jhaveri	9.500	9.500
Loans from Relatives and Others:-		
Ranjanben R.Sanghvi	0.110	0.110
Sacitaben Mehta	0.000	0.400
Total	172.287	18.010

FIXED ASSETS

- Machinery
- Furniture
- Computer
- Office Equipment
- Electrical Instalment
- Moor Car
- Residential Premises

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 68.60
UK Pound	1	INR 90.08
Euro	1	INR 80.36

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	PSD
Report Prepared by :	RKI

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)

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