

MIRA INFORM REPORT

Report No. :	525001
Report Date :	17.08.2018

IDENTIFICATION DETAILS

Name :	AKSHAR IMPEX PRIVATE LIMITED
Registered Office :	DE9011, 9th Floor, Bharat Diamond Bourse Complex, Plot No. C-28, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra
Tel. No.:	91-22-26755353
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	10.02.2006
CIN No.: [Company Identification No.]	U51100MH2006PTC200588
Capital Investment / Paid-up Capital :	INR 6.886 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
PAN No.: [Permanent Account No.]	AAFCA7433B
GSTN : [Goods & Service Tax Registration No.]	27AAFCA7433B1Z0
Legal Form :	Private Limited Liability Company.
Line of Business :	Manufacturing, Selling and Exporting of Cut and Polished Diamonds. [Registered Activity and also Confirmed by management]
No. of Employees :	450 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 3000000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2006 and it is having good track records.</p> <p>For the financial year 2017, the company has increased its revenue as compared to previous year and maintained average profitability margin of 2.04%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base and average debt balance sheet.</p> <p>Further, rating also reflects from its established track records of business operation along with market position and improvement in the revenue as well profitability profile during the year.</p> <p>However, rating strength is partially offset by large working capital requirement and susceptibility of profitability to volatility in diamond prices and foreign exchange (forex) rates.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

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

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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL RATING
Rating	Long Term Rating = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	11.07.2017

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 17.08.2018.

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 [GENERAL DETAIL]

Name :	Mr. Ashok
Designation :	Accounts Manager
Contact No.:	91-22-26755353
Date :	13.08.2018

LOCATIONS

Registered Office :	DE9011, 9th Floor, Bharat Diamond Bourse Complex, Plot No. C-28, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-26755353 / 4186 / 4187 / 33927971 / 7972 / 7973 / 7976
Fax No.:	Not Available
E-Mail :	accounts@aksharimpex.com info@aksharimpex.com
Website :	http://www.aksharim.com
Factory :	Diamond Park King – 1, Kohinoor Road, Varachha, Surat – 395006, Gujarat, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Chandresh Ratilal Gandhi		
Designation :	Director		
Address :	'Su-Ashish' Pandav Bunglow, Opposite Puja Abhishek Building, Athwalines, Surat – 395001, Gujarat, India		
Date of Appointment :	02.05.2007		
DIN No.:	00021824		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date

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U70102GJ2010PTC060015	NIRALI PROPERTIES PRIVATE LIMITED	26/03/2010	-
Name :	Mr. Vishal Chandreshbhai Gandhi		
Designation :	Director		
Address :	'Su-Ashish' Pandav Bunglow, Opposite Puja Abhishek Building, Athwalines, Surat – 395001, Gujarat, India		
Date of Birth/Age :	09.10.1979		
Qualification :	Graduate		
Date of Appointment :	02.05.2007		
DIN No.:	00087475		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45201GJ2002PTC040437	ADINATH INFRASTRUCTURE PRIVATE LIMITED	01/04/2010	-
U45200GJ2006PTC047698	SANKET PROPERTIES PRIVATE LIMITED	01/11/2007	-
U51909MH2006PTC164602	CONEY EXPORTS PRIVATE LIMITED	15/09/2006	-
U70102GJ2010PTC059981	SANKET ENTERPRISES PRIVATE LIMITED	24/03/2010	-
U70102GJ2010PTC060015	NIRALI PROPERTIES PRIVATE LIMITED	26/03/2010	-
U24100GJ2010PTC061173	DEEP JYOT ENTERPRISES PRIVATE LIMITED	29/12/2014	-
U45207MH2011PTC220176	VINISAA DIAM PRIVATE LIMITED	26/07/2011	-
Name :	Mr. Karan Shah		
Designation :	Director		
Address :	801, Amarsidha Apartment, Athwalines, Surat – 395001, Gujarat, India		
Date of Birth/Age :	23.11.1983		
Date of Appointment :	12.03.2013		
DIN No.:	02845349		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U70102GJ2010PTC059981	SANKET ENTERPRISES PRIVATE LIMITED	24/03/2010	-
Name :	Mr. Prashant Ashokbhai Shah		
Designation :	Director		
Address :	303, 3rd Floor, Subhasandesh Soc., 16, Hansraj Lane, Byculla, Mumbai – 400027, Maharashtra, India		
Date of Birth/Age :	10.11.1974		
Qualification :	Graduate		
Date of Appointment :	01.08.2013		
DIN No.:	06644116		

KEY EXECUTIVES

Name :	Mr. Ashok
Designation :	Accounts Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Equity Shareholders	No. of Shares
Chandresh R Gandhi	175830
Vishal C Gandhi	302140
Yogesh R Gandhi	147000
Total	624970

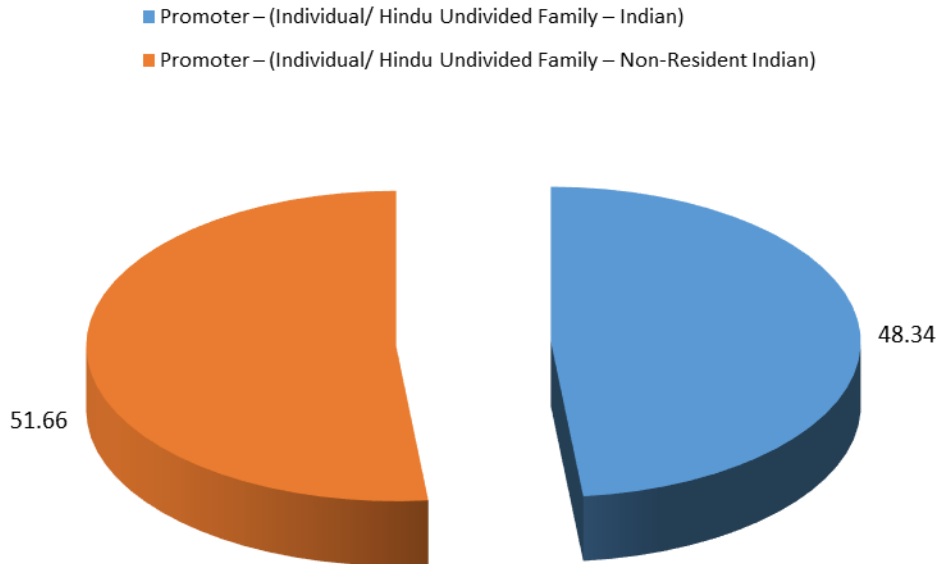
Names of Preference Shareholders	No. of Shares
Vishal C Gandhi	63600
Total	63600

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	48.34
Promoter – (Individual/ Hindu Undivided Family – Non-Resident Indian)	51.66
Total	100.00

Share holding pattern



BUSINESS DETAILS

Line of Business :	Manufacturing, Selling and Exporting of Cut and Polished Diamonds. [Registered Activity and also Confirmed by management]	
Products :	Item Code No.	Product Description
	32112	Working of diamonds and other precious and semi-precious stones including the working of industrial quality stones and synthetic or reconstructed precious or semi-precious stones
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • Hong Kong • United States of America 	

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AKSHAR IMPEX PRIVATE LIMITED - 525001

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	• Dubai
Imports :	
Products :	Raw Material
Countries :	• Belgium • South Africa
Terms :	
Selling :	Cash, Cheque and Credit
Purchasing :	Cash, Cheque and Credit

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	450 (Approximately)	
Bankers :	Bank Name	Punjab National Bank
	Branch	Bo IBB Biry House, Bazar Gate, Fort, Mumbai – 400001, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained	--

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	(If Possible)		
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Loans taken for vehicles	0.702	1.847
	Short-term borrowings		
	Foreign currency term loans from banks	688.371	1751.503
	Rupee term loans from banks	991.550	107.361
	Total	1698.623	1860.711

Auditors :	
Name :	Ramesh Rajni and Company Chartered Accountants
Address :	1st Floor , Purshottam Building, 450, Lamington Road, Opera House, Mumbai – 400004, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAFFR7782K
Memberships :	Not Available
Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> • Adinath Infrastructure Private Limited U45201GJ2002PTC040437 • Siddharth Organizers Private Limited U35117GJ1995PTC027845 • Sankeshwar Properities Infrastructure Private Limited
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	Asha Diamonds
Related party : [As confirmed by management]	Gandhi Gems Enterprises Private Limited

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
750000	Equity Shares	INR 10/- each	INR 7.500 Million
14,500,000	Preference Share	INR 10/- each	INR 145.000 Million
	Total		INR 152.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
624970	Equity Shares	INR 10/- each	INR 6.250 Million
63,600	Preference Share	INR 10/- each	INR 0.636 Million
	Total		INR 6.886 Million

FINANCIAL DATA
[all figures are in Rupees Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	6.886	6.886	6.886
(b) Reserves and Surplus	1178.531	1062.959	971.481
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	1185.417	1069.845	978.367
(3) Non-Current Liabilities			
(a) long-term borrowings	331.059	271.649	404.240
(b) Deferred tax liabilities (Net)	7.340	0.651	0.470
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	338.399	272.300	404.710
(4) Current Liabilities			
(a) Short-term borrowings	1679.921	1858.864	1809.906
(b) Trade payables	991.291	1396.668	1320.415
(c) Other current liabilities	10.461	18.930	61.418
(d) Short-term provisions	4.047	0.235	2.001
Total Current Liabilities (4)	2685.720	3274.697	3193.740
TOTAL	4209.536	4616.842	4576.817
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	139.569	152.854	172.302
(ii) Intangible Assets	0.377	0.311	0.503
(iii) Tangible assets capital work-in-progress	0.000	8.500	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	2.000	0.270	3.300
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	17.660	15.473	18.766
(e) Other Non-current assets	2.454	0.000	0.000
Total Non-Current Assets	162.060	177.408	194.871

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(2) Current assets			
(a) Current investments	5.400	5.400	5.400
(b) Inventories	2780.034	3050.506	3135.275
(c) Trade receivables	1104.205	1221.385	1118.627
(d) Cash and bank balances	119.082	136.870	98.468
(e) Short-term loans and advances	12.913	18.705	14.173
(f) Other current assets	25.842	6.568	10.003
Total Current Assets	4047.476	4439.434	4381.946
TOTAL	4209.536	4616.842	4576.817

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	5660.602	5405.866	6301.352
	Other Income	82.789	27.139	26.072
	TOTAL	5743.391	5433.005	6327.424
Less	EXPENSES			
	Cost of Materials Consumed	4435.447	3335.662	5164.831
	Purchases of Stock-in-Trade	625.740	1063.115	650.019
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(117.839)	239.495	(408.230)
	Employee benefit expense	157.287	151.234	172.788
	CSR expenditure	2.001	2.500	0.000
	Other expenses	310.405	375.730	431.052
	Exceptional items before tax	0.000	0.000	0.606
	TOTAL	5413.041	5167.736	6011.066
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	330.350	265.269	316.358
Less	FINANCIAL EXPENSES	133.238	99.913	131.865
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	197.112	165.356	184.493
Less	DEPRECIATION/ AMORTISATION	19.083	23.036	34.419
	PROFIT/ (LOSS) BEFORE TAX	178.029	142.320	150.074
Less	TAX	62.457	50.615	51.321
	PROFIT/ (LOSS) AFTER TAX	115.572	91.705	98.753

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	IMPORTS			
	Raw Materials	4373.696	4517.322	5524.689
	Components and spare parts	4.351	0.387	0.409
	Capital Goods	1.304	0.975	7.682
	TOTAL IMPORTS	4379.351	4518.683	5532.780
	Earnings / (Loss) Per Share (INR)	167.84	133.18	154.19

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	1.145	1.044	1.268
Net cash flows from (used in) operations	166.277	128.953	(414.149)
Net cash flows from (used in) operating activities	1467.575	155.380	(364.617)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	71.20	82.47	64.80
Account Receivables Turnover [Income / Sunday Debtors]	5.13	4.43	5.63
Average Payment Days [Sundry Creditors / Purchases * 365]	71.49	115.89	82.88
Inventory Turnover [Operating Income / Inventories]	0.12	0.09	0.10
Asset Turnover [Operating Income / Net Fixed Assets]	2.36	1.64	1.83

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]	0.72	0.77	0.79

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Debt Equity Ratio (Borrowings / NetWorth)		1.70	1.99	2.26
Current Liabilities to Networth (Current Liabilities / NetWorth)		2.27	3.06	3.26
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.12	0.15	0.18
Interest Coverage Ratio [PBIT / Financial Charges]		2.48	2.65	2.40

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	2.04	1.70	1.57
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	2.75	1.99	2.16
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	9.75	8.57	10.09

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.51	1.36	1.37
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.47	0.42	0.39
G-Score Ratio Financial [NetWorth / Total Assets]		0.28	0.23	0.21
G-Score Ratio Debt [Debts / Equity Capital]		292.21	309.55	321.73
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.51	1.36	1.37

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

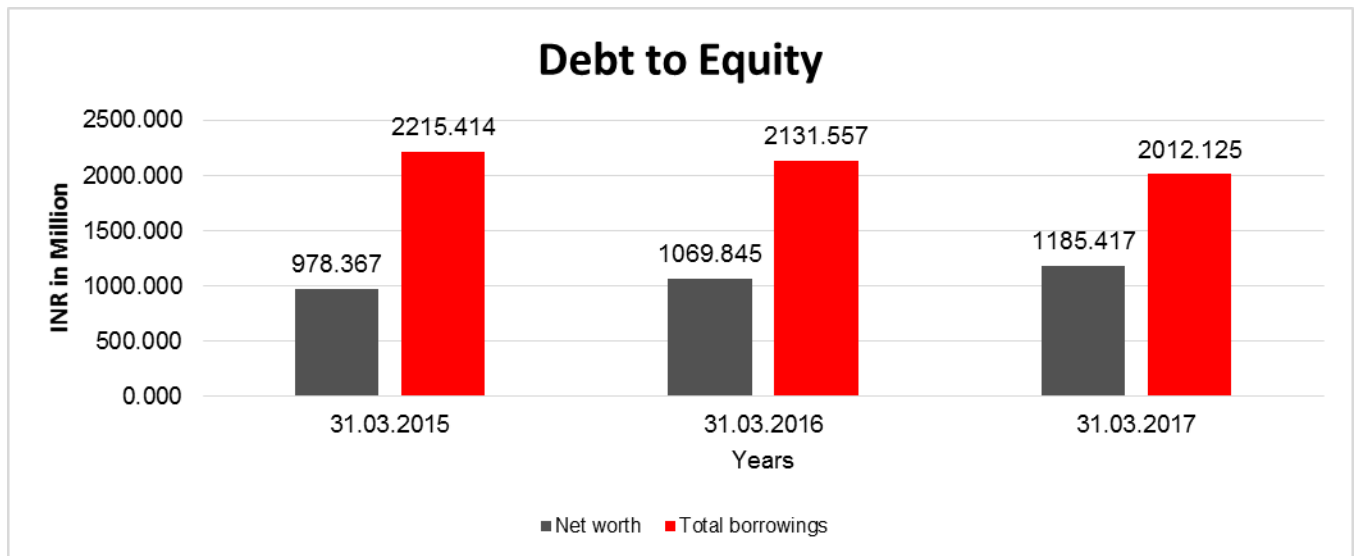
Particular	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)

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AKSHAR IMPEX PRIVATE LIMITED - 525001

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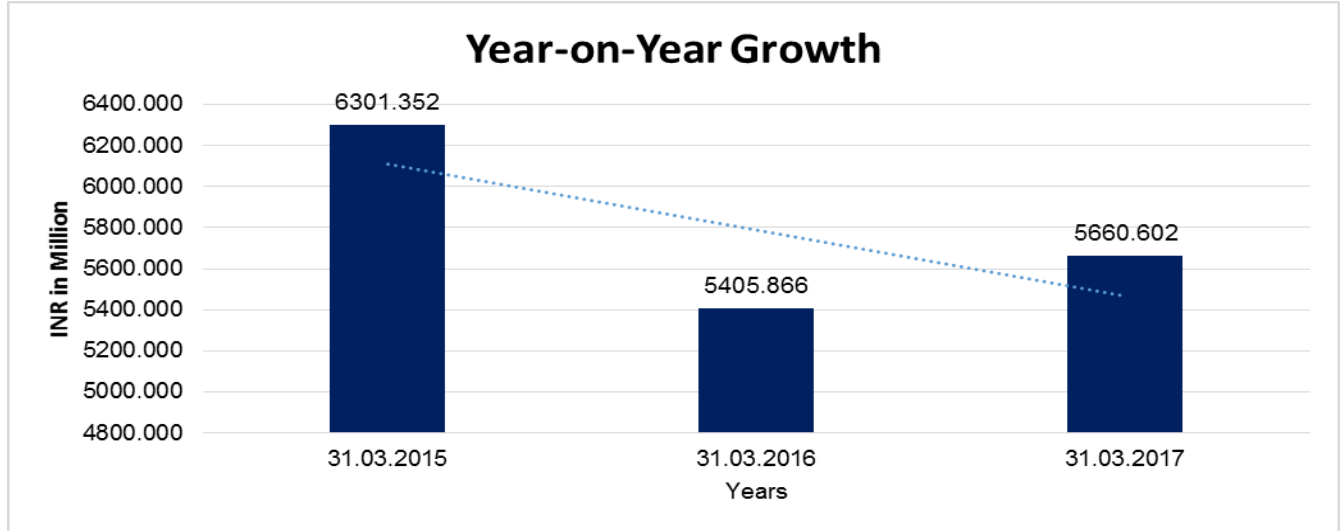
Share Capital	6.886	6.886	6.886
Reserves & Surplus	971.481	1062.959	1178.531
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	978.367	1069.845	1185.417
Long-term borrowings	404.240	271.649	331.059
Short term borrowings	1809.906	1858.864	1679.921
Current maturities of long-term debts	1.268	1.044	1.145
Total borrowings	2215.414	2131.557	2012.125
Debt/Equity ratio	2.264	1.992	1.697



YEAR-ON-YEAR GROWTH

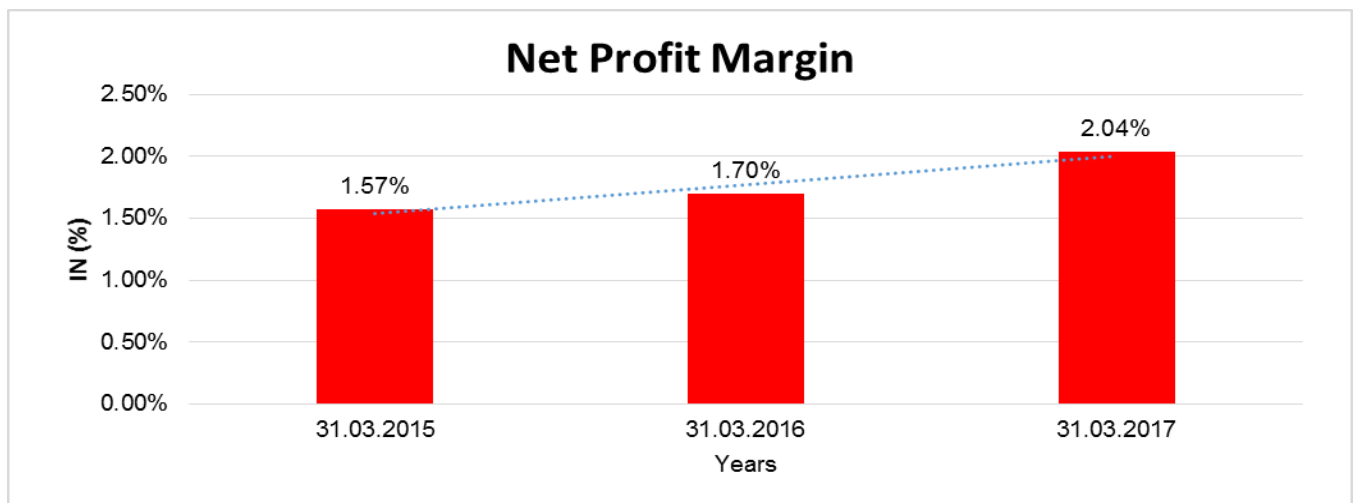
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	6301.352	5405.866	5660.602
		(14.211)	4.712

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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	6301.352	5405.866	5660.602
Profit/ (Loss)	98.753	91.705	115.572
	1.57 %	1.70 %	2.04 %



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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	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	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	Yes
18	Major suppliers	No
19	Major customers	No
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	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	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

CORPORATE INFORMATION:

Subject is a private company limited by shares, domiciled in India and incorporated as such on 10TH Feb, 2006, under The Companies Act, 1956. The Company is engaged in the manufacturing of cut and polished diamonds. The Company clients range from world's most prestigious brand to small, specialty jewelry house. The company also supply to leading diamond manufacturers, distributors & retailers in every part of the world with comprehensive range of diamonds, from the smallest polished stones, to single diamonds of the highest quality.

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from directors	330.357	269.802
Total	330.357	269.802

INDEX OF CHARGES:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B97145296	10479458	PUNJAB NATIONAL BANK	31/01/2014	-	-	236200000.0	BO IBB BIRYA HOUSE, BAZAR GATE FORT MUMBAI MH400001IN
2	C34398271	10277194	Punjab National Bank	29/01/2011	27/10/2014	-	1866000000.0	International Banking Branch, 265, Biry House Bazar Gate Street, Fort Mumbai MH400001IN
3	B68708064	10344847	Punjab National Bank	27/02/2012	-	12/02/2013	50000000.0	IBB Branch, 265, Biry House, Bazar Gate Street, Fort, Mumbai MH400021IN
4	B68709237	10368085	Punjab National Bank	30/06/2012	-	12/02/2013	50000000.0	IBB Branch, 265, Biry House, Bazar Gate Street, Fort Mumbai MH400021IN
5	B40503302	10283145	Punjab National Bank	30/03/2011	-	25/05/2012	50000000.0	IBB Branch, 265, Biry House, Bazar Gate Street,

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								Fort,MumbaiMH4000211 N
6	B40502 049	102720 88	Punjab National Bank	29/01/2 011	-	25/05/2 012	443500000.0	IBB Branch, 265, Biry House,Bazar Gate Street, Fort,MumbaiMH4000211 N

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.

FIXED ASSETS

- Building
- Plant and Equipment
- Furniture and Fixture
- Vehicles
- Motor Vehicles
- Computer Equipments

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 69.77
UK Pound	1	INR 89.23
Euro	1	INR 79.70

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	PRA
Report Prepared by :	JYO

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	YES
--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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