

MIRA INFORM REPORT

Report No. :	541709
Report Date :	04.12.2018

IDENTIFICATION DETAILS

Name :	GANESH IMPEX
Registered Office :	202, 2 nd Floor, Sahjanand Building, Pramukh Estate, Opposite Nilkanth Building, Nandudoshi Ni Wadi, Katargam, Surat-395004, Gujarat
Mobile No.:	91-9016950682 (Mr. Viratkumar Ghanshyambhai Vaghani)
Country :	India
Financials (as on) :	31.03.2018
Date of Establishment :	23.08.2016
Capital Investment / Paid-up Capital :	INR 28.120 million
TIN/ CST No:	24222705985
IEC No.: [Import-Export Code No.]	5216925945
PAN No.: [Permanent Account No.]	AAQFG0280L
GSTN : [Goods & Service Tax Registration No.]	24AAQFG0280L1Z7
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Manufacturer and Import of Diamonds. (Confirmed by management)
No. of Employees :	66 (Approximately) (Office = 63 + Branch=3)

RATING & COMMENTS

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

MIRA's Rating :

B

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a partnership concern established in the year 2016.</p> <p>It is a manufacturer and importer of diamond.</p> <p>As per the financials of FY 2018, the company has achieved massive growth in its revenue as compared to the previous year but has reported low profit margin.</p> <p>The overall financial profile of the concern seems to be average marked by comfortable capital base along with negligible debt balance sheet profile.</p> <p>Subject's banker (IndusInd Bank) has provided positive feedback and claimed that they are satisfied with subject's banking transactions.</p> <p>Rating gets constrained on account of limited business track record.</p> <p>Rating further gets constrained on account of stretched working capital cycle, low operating profit margins and presence in a highly fragmented and competitive diamond industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the concern can be considered for business dealings with some caution.</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 (30.06.2018)	Current Rating (30.09.2018)
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 04.12.2018

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. Viratkumar Ghanshyambhai Vaghani
Designation :	Partner
Contact No.:	91-9016950682
Date :	30.11.2018

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LOCATIONS

Registered Office/ Factory :	202, 2 nd Floor, Sahjanand Building, Pramukh Estate, Opposite Nilkanth Building, Nandudoshi Ni Wadi, Katargam, Surat-395004, Gujarat, India
Tel. No.:	91-261-6577277
Mobile No.:	91-9016950682 (Mr. Viratkumar Ghanshyambhai Vaghani)
Fax No.:	Not Available
E-Mail :	ganeshimpex21816@gmail.com
Area :	2500 Sq. Ft.
Location :	Rented
Locality :	Industrial
Branch Address:	Office FE-53, G-Block, F-Tower, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
Area :	137 Sq. Ft.
Location :	Rented
Locality :	Commercial

PARTNERS

Name :	Mr. Viratkumar Ghanshyambhai Vaghani
Designation :	Partner
Date of Birth/Age :	10.06.1990
Qualification :	B. Mechanical
Experience :	2 Years
PAN No:	ASLPV1868Q
Name :	Mr. Shambhubhai Devjibhai Vaghani
Designation :	Partner
Date of Birth/Age :	01.06.1965
Qualification :	6 th Standard
Experience :	2 Years
PAN No:	ADGPV2272E
Name :	Mr. Premjibhai Devjibhai Vaghani
Designation :	Partner
Date of Birth/Age :	01.06.1963
Qualification :	6 th Standard
Experience :	2 Years
PAN No:	ADIPV0793Q
Name :	Mr. Jignesh Premjibhai Vaghani
Designation :	Partner
Date of Birth/Age :	01.05.1987
Qualification :	HSC
Experience :	2 Years

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PAN No:	AHCPV9570B
Name :	Mr. Ghanshyambhai Devjibhai Vaghani
Designation :	Partner
Date of Birth/Age :	01.06.1967
Qualification :	9 th Standard
Experience :	2 Years
PAN No:	ADEPV3252E
Name :	Mr. Mehul Premjibhai Vaghani
Designation :	Partner
Address :	52, Nyalkaran Bungalows, Near Brilliant School, Ved Road, Katargam, Surat-395004, Gujarat, India
Date of Birth/Age :	03.05.1983
Qualification :	HSC
Experience :	2 Years
Passport No.:	F9098720
PAN No:	ADIPV0794K
Name :	Mr. Nimesh Shambhubhai Vaghani
Designation :	Partner
Date of Birth/Age :	12.08.1989
Qualification :	HSC
Experience :	2 Years
PAN No:	AMQPV7396C
Name :	Mr. Mitulbhai Chandubhai Vaghani
Designation :	Partner
Date of Birth/Age :	03.05.1992
Qualification :	SSC
Experience :	2 Years
PAN No:	AMCPV8746N

KEY EXECUTIVES

Name :	Mr. Kaushik
Designation :	Office Executive
Mobile No:	91-9033923403

BUSINESS DETAILS

Line of Business :	Manufacturer and Import of Diamonds. (Confirmed by management)
Products :	Diamonds

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GANESH IMPEX - 541709

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	
Products :	Diamonds
Countries :	<ul style="list-style-type: none"> • Dubai • Belgium
Terms :	
Selling :	Cash and Credit (60/90/180 Days)
Purchasing :	Credit (60/90/120 Days)

GENERAL INFORMATION

Suppliers :	Reference :	Netal Diam BVBA, Dubai
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
		<ul style="list-style-type: none"> • Abhay Gems • AF Ferrari • B.V. Chinai and Co. India Private Limited • Dharmanandan Diamonds • Diamond and Gem Development Corp. Limited • Rudra Impex • Sankalp Diamond • Shree Raghuvir Ele and Traders • The Gem and Jewellery Export Promotion Council • Torrent Power Limited
Customers :	Retailers	
	Reference :	J.K Star
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--

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	<ul style="list-style-type: none"> • KRS gems • Krishna Diamonds • Precious Gems and Jewellery • R.S. Kothari and Company • Romil Jewellery • Shashwat Creation LLP • Siya Gems • Viho Diamonds • Virani Exports • Wonder Cuts Jewels Private Limited 																								
No. of Employees :	66 (Approximately) (Office = 63 + Branch=3)																								
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td>IndusInd Bank</td> </tr> <tr> <td>Branch :</td> <td>Ground Floor, G-4 Complex, Hirabaug Circle, Varachha Road, Kapodadara, Surat – 3950006, Gujarat, India</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td>Mr. Rana</td> </tr> <tr> <td>Contact Number :</td> <td>91-9879070508</td> </tr> <tr> <td>Name of Account Holder :</td> <td>Ganesh Impex</td> </tr> <tr> <td>Account Number :</td> <td>259426936814</td> </tr> <tr> <td>IFSC Code:</td> <td>INDB0000573</td> </tr> <tr> <td>Swift Code:</td> <td>INDBINBBSUR</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening) :</td> <td>2016</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan) :</td> <td>Current Account</td> </tr> <tr> <td>Account Operation :</td> <td>Satisfactory</td> </tr> <tr> <td>Remark :</td> <td>Banker gave us positive feedback about subject company they are satisfied with their banking transaction.</td> </tr> </table>	Banker Name :	IndusInd Bank	Branch :	Ground Floor, G-4 Complex, Hirabaug Circle, Varachha Road, Kapodadara, Surat – 3950006, Gujarat, India	Person Name (With Designation) :	Mr. Rana	Contact Number :	91-9879070508	Name of Account Holder :	Ganesh Impex	Account Number :	259426936814	IFSC Code:	INDB0000573	Swift Code:	INDBINBBSUR	Account Since (Date/Year of Account Opening) :	2016	Credit Facilities Enjoyed (CC/OD/Term Loan) :	Current Account	Account Operation :	Satisfactory	Remark :	Banker gave us positive feedback about subject company they are satisfied with their banking transaction.
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Varachha Bank Loan	4.466	0.000																							
Total	4.466	0.000																							

Auditors :	
Name :	Shah Gopani and Associates Chartered Accountants
Address :	S-534/536, Belgium Square, Opposite Linear Bus Stand, Ring Road, Surat – 395003, Gujarat, India
Tel. No:	91-261-2419959
Email:	shahgopani@reddifmail.com

Membership No:	119226
Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2018

FIXED CAPITAL ACCOUNT

Particular	Amount (In Million)
Viratkumar Ghanshyambhai Vaghani	1.200
Shambhubhai Devjibhai Vaghani	1.200
Premjibhai Devjibhai Vaghani	1.500
Jignesh Premjibhai Vaghani	1.500
Ghanshyambhai Devjibhai Vaghani	0.500
Mehul Premjibhai Vaghani	1.500
Nimesh Shambhubhai Vaghani	1.000
Mitulbhai Chandubhai Vaghani	1.500
Total	9.900

CURRENT CAPITAL ACCOUNT

(INR In Million)

Particular	Opening Balance	Credit	Interest	remuneration	Profit	Total	Debit	Closing Balance
Viratkumar Ghanshyambhai Vaghani	0.097	0.000	0.144	0.337	0.163	0.741	0.087	0.654
Shambhubhai Devjibhai Vaghani	0.316	0.500	0.144	0.315	0.135	1.410	0.719	0.691
Premjibhai Devjibhai Vaghani	0.502	1.705	0.180	0.315	0.163	2.865	0.532	2.333
Jignesh Premjibhai Vaghani	1.528	0.000	0.180	0.315	0.163	2.186	0.092	2.094
Ghanshyambhai Devjibhai Vaghani	0.099	2.070	0.060	0.315	0.163	2.707	0.032	2.675
Mehul Premjibhai Vaghani	0.802	3.174	0.180	0.338	0.163	4.657	0.717	3.940
Nimesh Shambhubhai Vaghani	0.525	1.050	0.120	0.000	0.068	1.763	0.510	1.253
Mitulbhai Chandubhai Vaghani	2.609	1.600	0.180	0.315	0.339	5.043	0.463	4.580
Total	6.478	10.099	1.188	2.250	1.357	21.372	3.152	18.220

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2018	31.03.2017
SHAREHOLDERS FUNDS			
1] Partner Fixed Capital		9.900	0.000
2] Partner Current Capital		18.220	15.678
3] Reserves & Surplus		0.000	0.000
NETWORTH		28.120	15.678
LOAN FUNDS			
1] Secured Loans		4.466	0.000
2] Unsecured Loans		4.187	0.595
TOTAL BORROWING		8.653	0.595
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		36.773	16.273
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]		9.893	3.341
Capital work-in-progress		0.000	0.000
INVESTMENT		0.338	0.176
DEFERREX TAX ASSETS		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		28.924	25.700
Sundry Debtors		17.559	4.844
Cash & Bank Balances		5.081	2.821
Other Current Assets		1.365	0.170
Loans & Advances		0.575	0.855
Total Current Assets		53.504	34.390
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		26.353	20.954
Other Current Liabilities		0.483	0.631
Provisions		0.126	0.049
Total Current Liabilities		26.962	21.634
Net Current Assets		26.542	12.756
MISCELLANEOUS EXPENSES		0.000	0.000
TOTAL		36.773	16.273

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	155.220	60.236
	Other Income	1.237	1.010
	TOTAL	156.457	61.246
Less	EXPENSES		
	Cost of Goods Sold	108.973	36.395
	Direct Expenses		
	Factory Expenses	0.817	0.100
	Job Work Expenses	26.232	11.810
	Karigar Wages and Office Staff Salaries	9.768	8.015
	Light Bill Expenses	1.785	0.723
	Interest on Partner	1.188	0.663
	Indirect Expenses		
	Annual Maintained Expenses	0.023	0.000
	Audit Fees	0.020	0.015
	Brokerage on polished Diamond	0.416	0.000
	Conveyance Expenses	0.010	0.000
	Donation	0.156	0.062
	ESIC Expenses	0.026	0.006
	Import Clearance Expenses	0.170	0.039
	Insurance	0.010	0.000
	Interest on TDS	0.002	0.000
	Membership Fess	0.047	0.013
	Mobile Bill Expenses	0.031	0.017
	Motor Car Insurance	0.005	0.017
	Provident Expenses	0.045	0.010
	Remuneration to Partner	2.250	1.000
	Rent	0.266	0.132
	Stationery Expenses	0.006	0.001
	Travel Agent Charges	0.011	0.000
	Travelling and Hotel Expenses	0.339	0.000
	Polish Sales Dalali	0.000	0.447
	Saran Expenses	0.000	0.110
	Other Expenses	0.000	0.441
	Travelling Expenses	0.144	0.166
	TOTAL	152.740	60.182
	PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION	3.717	1.064
Less	FINANCIAL EXPENSES	0.758	0.053

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	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION		2.959	1.011
Less	DEPRECIATION/ AMORTISATION		1.602	0.507
	NET PROFIT		1.357	0.504

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)		41.29	29.35
Account Receivables Turnover (Income / Sundry Debtors)		8.84	12.44
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		88.27	210.14
Inventory Turnover (Operating Income / Inventories)		0.13	0.04
Asset Turnover (Operating Income / Net Fixed Assets)		0.38	0.32

LEVERAGE RATIOS

PARTICULARS		31.03.2018	31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.56	0.59
Debt Equity Ratio (Total Liability / Networth)		0.31	0.04
Current Liabilities to Networth (Current Liabilities / Net Worth)		1.11	1.42
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.35	0.21
Interest Coverage Ratio (PBIT / Financial Charges)		4.90	20.08

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PROFITABILITY RATIOS

PARTICULARS			31.03.2018	31.03.2017
Net Profit Margin ((PAT / Sales) * 100)	%		0.87	0.84
Return on Total Assets ((PAT / Total Assets) * 100)	%		2.13	1.33
Return on Investment (ROI) ((PAT / Networth) * 100)	%		4.83	3.21

SOLVENCY RATIOS

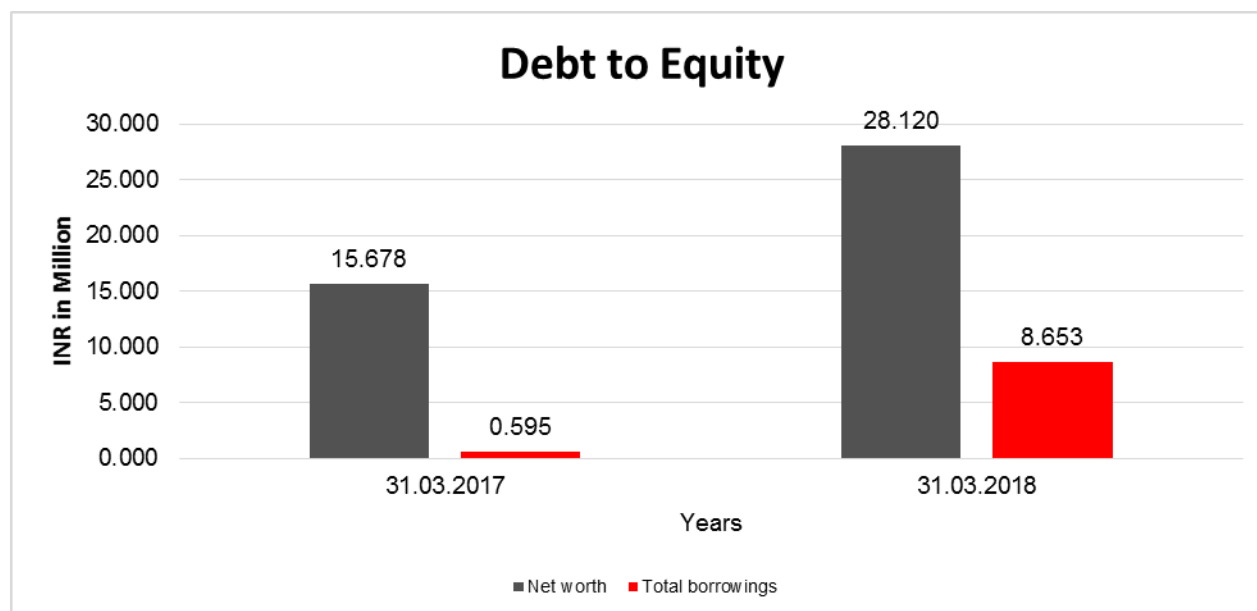
PARTICULARS			31.03.2018	31.03.2017
Current Ratio (Current Assets / Current Liabilities)			1.72	1.55
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			0.79	0.39
G-Score Ratio Financial (Networth / Total Assets)			0.44	0.41
G-Score Ratio Debt (Debts / Equity Capital)			0.31	0.04
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			1.72	1.55

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

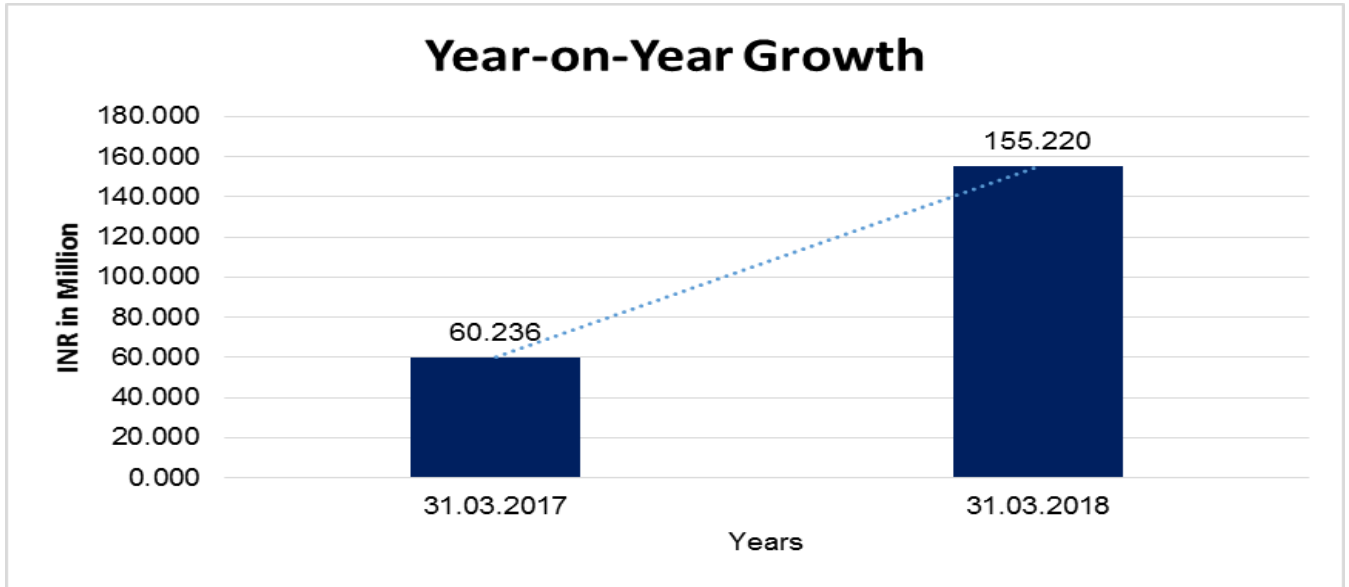
Particular	31.03.2017	31.03.2018
	INR In Million	INR In Million
Partner Fixed Account	0.000	9.900
Partner Current Account	15.678	18.220
Reserves & Surplus	0.000	0.000
Net worth	15.678	28.120
Secured Loans	0.000	4.466
Unsecured Loans	0.595	4.187
Total borrowings	0.595	8.653
Debt/Equity ratio	0.038	0.308



YEAR-ON-YEAR GROWTH

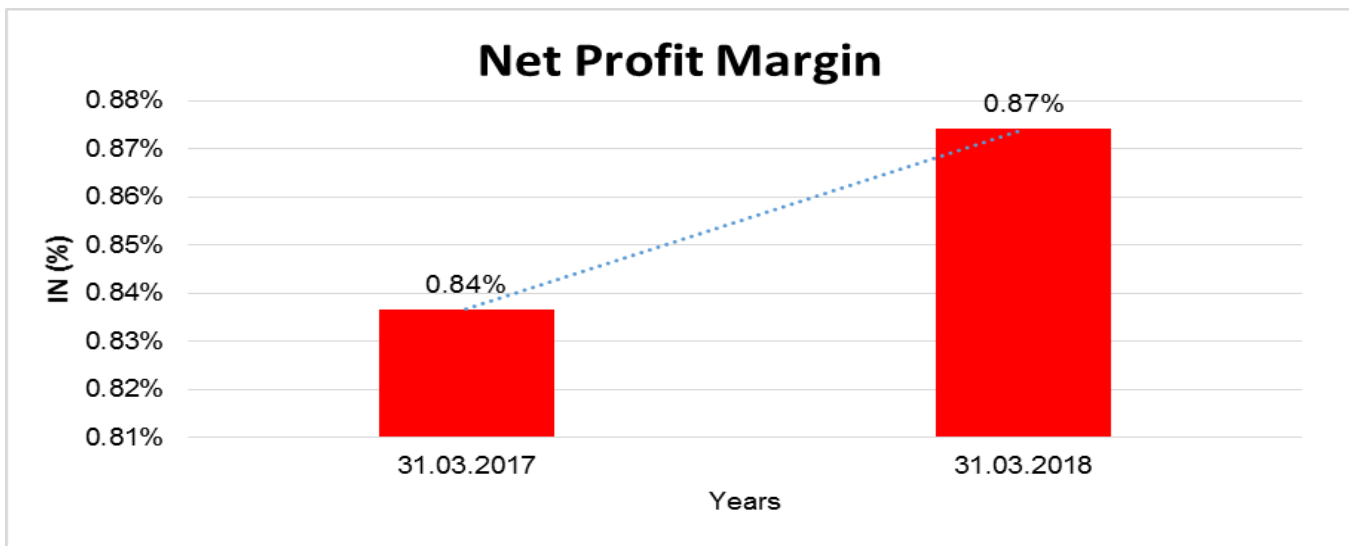
Year on Year Growth	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	60.236	155.220
		157.686

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NET PROFIT MARGIN

Net Profit Margin	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	60.236	155.220
Profit /(Loss)	0.504	1.357
	0.84%	0.87%



LOCAL AGENCY FURTHER INFORMATION

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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	--
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	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 two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last two 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

FIXED ASSETS:

- Air Conditioner
- Camera

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- Computer
- Electric Fittings
- Furniture and Fixture
- Honda
- Machinery
- Activa
- Motor Car
- Weighing Scale

UNSECURED LOANS

Particular	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Chirag Anghan	0.166	0.154
Dhavalbhai G. Vaghani	0.564	0.134
Gagjibhai Ukabhai Maniya	0.525	0.000
Jalpesh Narendrabhai Patel	0.112	0.104
Manubhai H. Gabani	1.000	0.000
Mittalben Vaghani	0.372	0.000
Naresh Manjibhai Vaghani	1.037	0.000
Rohitbhai Manjibhai Vaghani	0.191	0.000
Uttambhai C. Vaghani	0.118	0.109
Vashrambhai Anghan	0.102	0.094
Total	4.187	0.595

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 –

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- 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.

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 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 70.03
UK Pound	1	INR 89.50
Euro	1	INR 79.59

INFORMATION DETAILS

Information Gathered by :	PRT
Analysis Done by :	PYK
Report Prepared by :	MTN

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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