

## MIRA INFORM REPORT

<b>Report No. :</b>	516420
<b>Report Date :</b>	30.06.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	R.C. GEMS
<b>Registered Office :</b>	B/603, Charmee Enclave, Shradhanand Service Road, Vile Parle (East), Mumbai – 400057, Maharashtra
<b>Mobile No.:</b>	91-22-40049604
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Year of Establishment :</b>	11.05.2000
<b>Capital Investment :</b>	INR 167.675 Million
<b>IEC No.:</b> [Import-Export Code No.]	0300022492
<b>PAN No.:</b> [Permanent Account No.]	AADFR8460J
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AADFR8460J1ZT [Mumbai, Maharashtra] 24AADFR8460J1ZZ [Navsari, Gujarat]
<b>Legal Form :</b>	Partnership Concern with an Unlimited Liability of the Partners
<b>Line of Business :</b>	Processor, Exporter and Importer of Diamonds. [Confirmed by Management]
<b>No. of Employees :</b>	450 [Approximately]

### RATING & COMMENTS

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

**MIRA's Rating :** A

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

**Status :** Satisfactory

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<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a partnership concern established in the year 2000.</p> <p>It is a Processor, Exporter and Importer of Diamonds.</p> <p>Mr. Amit Gadara (Accounts Head) provided about the subject to us.</p> <p>For the financial year 2017, the company has achieved revenue growth of 11.14% as compared to the previous year along with an average profit margin.</p> <p>The satisfactory financial profile of the concern is marked by sufficient capital base along with comfortable debt balance sheet profile.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

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

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

**EXTERNAL AGENCY RATING**

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<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long term loans = BB-
<b>Rating Explanation</b>	Moderate risk of default
<b>Date</b>	11.05.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short term loans = A4+
<b>Rating Explanation</b>	Minimal degree of safety and very high credit risk
<b>Date</b>	11.05.2018

**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 30.06.2018.

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION PARTED BY**

<b>Name :</b>	Mr. Amit Gadara
<b>Designation :</b>	Partner
<b>Contact No.:</b>	91-9820114625
<b>Date :</b>	28.06.2018

**LOCATIONS**

<b>Registered Office :</b>	B/603, Charmee Enclave, Shradhanand Service Road, Vile Parle (East), Mumbai – 400057, Maharashtra, India
<b>Tel. No.:</b>	91-22-40049604
<b>Mobile No.:</b>	91-9820114625 (Mr. Amit Gadara)
<b>Fax No.:</b>	91-22-40044621

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<b>E-Mail :</b>	<a href="mailto:rc.gems_9604@yahoo.in">rc.gems_9604@yahoo.in</a>
<b>Area :</b>	1200 Sq. Ft
<b>Location :</b>	Owned
<b>Locality :</b>	Residential
<b>Factory :</b>	7, Anand Nagar, Maharani, Shantadevi Road, Navsari, Surat - 396445, Gujarat, India
<b>Area :</b>	18000 Sq. Ft
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Branch Office :</b>	BW 3081/82, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
<b>Area :</b>	610 Sq. Ft
<b>Location :</b>	Rented

**PARTNERS**

<b>Name :</b>	Mr. Amit Raghavjibhai Gadara
<b>Designation :</b>	Partner
<b>Date of Birth/Age :</b>	38 Years
<b>Qualification :</b>	B. Com
<b>Name :</b>	Mr. Chandubhai Gadara
<b>Designation :</b>	Partner
<b>Date of Birth/Age :</b>	50 Years
<b>Qualification :</b>	H.S.C
<b>Name :</b>	Mr. Raghavbhaia Gadara
<b>Designation :</b>	Partner
<b>Date of Birth/Age :</b>	66 Years
<b>Qualification :</b>	S.S.C
<b>Name :</b>	Mrs. Prabhaben Kishorebhai Patel
<b>Designation :</b>	Partner
<b>Date of Birth/Age :</b>	51 Years

**BUSINESS DETAILS**

<b>Line of Business :</b>	Processor, Exporter and Importer of Diamonds. [Confirmed by Management]
<b>Products/ Services :</b>	Diamonds
<b>Brand Names :</b>	Not Available

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<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	
<b>Products :</b>	Polished Diamonds
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Hong Kong</li> <li>• Dubai</li> <li>• Belgium</li> <li>• USA</li> <li>• Thailand</li> </ul>
<b>Imports :</b>	
<b>Products :</b>	Rough Diamonds
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Belgium</li> <li>• Russia</li> <li>• Dubai</li> </ul>
<b>Terms :</b>	
<b>Selling :</b>	Cash and Credit [30 Days]
<b>Purchasing :</b>	Advance Payment, L/C, NEFT, RTGS Credit [30 Days]

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Gemblue Bvba
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
		<ul style="list-style-type: none"> <li>• Glorious Gems Bvba</li> </ul>
<b>Customers :</b>	Wholesalers, Retailers and End Users	
	<b>Reference:</b>	H Diam HK Limited
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
		<ul style="list-style-type: none"> <li>• Kik Exports</li> </ul>

	<ul style="list-style-type: none"> <li>• AADI Bvba</li> <li>• AADI Impex</li> <li>• Akshreeni Diamond</li> <li>• Asian Diamonds Bvba</li> <li>• Bhagwati Exports</li> <li>• Daexmex Company Limited</li> <li>• Cevanshi Impex</li> <li>• Diamrusa Limited Export</li> <li>• Diavision Corp.</li> <li>• Eternal Daimonds LLP, etc.</li> </ul>		
<b>No. of Employees :</b>	450 [Approximately]		
<b>Bankers :</b>	<b>Bank Name:</b>	Indian Overseas Bank	
	<b>Branch:</b>	20832, Tamarind House, Mumbai-400023, Maharashtra, India	
	<b>Person Name (with Designation):</b>	--	
	<b>Contact Number:</b>	91-22-22622012/ 158	
	<b>Name of Account Holder:</b>	--	
	<b>Account Number:</b>	--	
	<b>Account Since (Date/ Year of A/c Opening):</b>	--	
	<b>Average Balance Maintained (Optional):</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--	
	<b>Account Operation:</b>	--	
	<b>Remarks:</b>	Denied to provide details	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>
	Diamond Dollar Loan (PSFL)	11.277	0.000
	HDFC Bank car loans	4.031	5.758
	Indian Overseas Bank PSC loan	153.150	165.247
	Indian Overseas Bank CC Account	6.394	0.000
	LIC loan	0.000	2.371
	<b>Total</b>	<b>174.852</b>	<b>173.376</b>

<b>Auditors :</b>	
<b>Name :</b>	AKMK and Associates Chartered Accountants
<b>Membership No.:</b>	165842
<b>Memberships :</b>	Not Available

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<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

AS ON 31.03.2017

**CAPITAL ACCOUNT**

Particulars	Mr. Raghavjibhai Gadara	Amit	Mr. Rhaghabhia Gadara	Mr. Chandubhai Gadara	Mrs. Prabhaben Kishorebhai Gadara
To Drawings		14.842	1.169	4.787	0.863
To Balance C/F		62.941	19.829	69.481	15.424
<b>Total</b>		<b>77.783</b>	<b>20.998</b>	<b>74.268</b>	<b>16.287</b>

Particulars	Mr. Raghavjibhai Gadara	Amit	Mr. Rhaghabhia Gadara	Mr. Chandubhai Gadara	Mrs. Prabhaben Kishorebhai Gadara
By Balance B/F		39.807	14.722	39.575	13.737
By Net Profit		5.413	4.511	7.217	0.902
By Remuneration		2.500	0.000	2.500	0.000
By Interest on Capital		4.775	1.765	4.748	1.648
By Additions to Capital		25.288	0.000	20.228	0.000
<b>Total</b>		<b>77.783</b>	<b>20.998</b>	<b>74.268</b>	<b>16.287</b>

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>			<b>31.03.2017</b>
<b>SHAREHOLDERS FUNDS</b>			
1] Capital Account			167.675
2] Reserves & Surplus			0.000
<b>NETWORTH</b>			<b>167.675</b>
<b>LOAN FUNDS</b>			
1] Secured Loans			174.852
2] Unsecured Loans			9.481
<b>TOTAL BORROWING</b>			<b>184.333</b>
<b>DEFERRED TAX LIABILITIES</b>			0.000
<b>TOTAL</b>			<b>352.008</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS [Net Block]</b>			46.241
Capital work-in-progress			0.000
<b>INVESTMENT</b>			2.065
<b>DEFERRED TAX ASSETS</b>			0.000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories			438.099
Sundry Debtors			434.459
Cash & Bank Balances			7.423
Other Current Assets			19.720
Loans & Advances			7.742
<b>Total Current Assets</b>			<b>907.443</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Sundry Creditors			591.418
Other Current Liabilities			12.323
Provisions			0.000
<b>Total Current Liabilities</b>			<b>603.741</b>
<b>Net Current Assets</b>			<b>303.702</b>
<b>MISCELLANEOUS EXPENSES</b>			0.000
<b>TOTAL</b>			<b>352.008</b>

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<b>SOURCES OF FUNDS</b>		<b>31.03.2016</b>	<b>31.03.2015</b>
<b>SHAREHOLDERS FUNDS</b>			
1] Capital Account			
a) Fixed Capital		0.050	0.050
b) Current Capital		107.791	72.128
2] Reserves & Surplus		0.000	0.000
<b>NETWORTH</b>		<b>107.841</b>	<b>72.178</b>
<b>LOAN FUNDS</b>			
1] Secured Loans		173.376	135.678
2] Unsecured Loans		6.261	5.950
<b>TOTAL BORROWING</b>		<b>179.637</b>	<b>141.628</b>
DEFERRED TAX LIABILITIES		0.000	0.000
<b>TOTAL</b>		<b>287.478</b>	<b>213.806</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS [Net Block]</b>			
Capital work-in-progress		47.850	40.850
		0.000	0.000
<b>INVESTMENT</b>		1.113	1.138
DEFERRED TAX ASSETS		0.000	0.000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories		258.766	162.455
Sundry Debtors		278.810	238.481
Cash & Bank Balances		3.739	4.253
Other Current Assets		0.000	0.000
Loans & Advances		26.371	18.104
<b>Total Current Assets</b>		<b>567.686</b>	<b>423.293</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Sundry Creditors		321.127	246.258
Other Current Liabilities		6.683	3.738
Provisions		1.361	1.479
<b>Total Current Liabilities</b>		<b>329.171</b>	<b>251.475</b>
<b>Net Current Assets</b>		<b>238.515</b>	<b>171.818</b>
<b>MISCELLANEOUS EXPENSES</b>		0.000	0.000
<b>TOTAL</b>		<b>287.478</b>	<b>213.806</b>

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**PROFIT & LOSS ACCOUNT**

PARTICULARS		31.03.2017
<b>SALES</b>		
	Sales	1034.754
	Other Income	1.457
	<b>TOTAL</b>	<b>1036.211</b>
<b>Less</b>	<b>EXPENSES</b>	
	Cost of Goods Sold	876.722
	<b>DIRECT EXPENSES</b>	
	Exchange difference (Imports)	(20.412)
	Lboaur charges	75.175
	Lboaur charges Mumbai	0.164
	Tools and consumables	4.853
	<b>INDIRECT EXPENSES</b>	
	Accountants fees Navsari	0.102
	Angadia Navsari	0.103
	BMW services	0.159
	Cae insurance expenses	0.158
	Commission	3.177
	Consultancy fees	0.141
	Electricity expenses Navsari	8.278
	Export freight and clearing	1.045
	Export loss	0.847
	Foreign Travelling (Exchange)	1.039
	Foreign Travelling (Ticket)	1.143
	Generator expenses Navsari	0.116
	Import freight and clearing	0.944
	Insurance	0.292
	Laser expenses	6.128
	Loan interest Mumbai	0.315
	Loan interest Nasari	0.533
	Laser expenses	0.285
	Printing and stationery	0.268
	Refilling charges	5.000
	Remuneration to partners	0.998
	Rent office Mumbai	1.000
	Salary	0.405
	Tea and coffee expenses	0.229
	Telephone expenses Navsari	0.164
	Travelling expenses	1.229
	Vehicles expenses Navsari	0.119
	Others Indirect Expenses	1.031
	<b>TOTAL</b>	<b>971.750</b>

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	<b>PROFIT BEFORE INTEREST, DEPRECIATION AND AMORTISATION</b>			64.461
<b>Less</b>	<b>INTEREST (BANK)</b>			39.192
	<b>NET PROFIT BEFORE DEPRECIATION AND AMORTISATION</b>			25.269
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>			7.227
	<b>NET PROFIT</b>			<b>18.042</b>

	<b>PARTICULARS</b>		<b>31.03.2016</b>	<b>31.03.2013</b>
	<b>SALES</b>			
	Sales		931.026	934.152
	Other Income		1.493	1.560
	<b>TOTAL</b>		<b>932.519</b>	<b>935.712</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Goods Sold		863.268	867.456
	Sales and Administrative Expenses		24.909	22.308
	Interest on Capital		8.655	8.121
	Remuneration on Capital		4.000	4.000
	<b>TOTAL</b>		<b>900.832</b>	<b>901.885</b>
	<b>PROFIT BEFORE INTEREST, DEPRECIATION AND AMORTISATION</b>		31.687	33.827
<b>Less</b>	<b>INTEREST (BANK)</b>		12.297	16.799
	<b>NET PROFIT BEFORE DEPRECIATION AND AMORTISATION</b>		<b>19.390</b>	17.028
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		6.465	5.289
	<b>NET PROFIT</b>		<b>12.925</b>	<b>11.739</b>

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	153.25	109.30	93.18
Account Receivables Turnover (Income / Sundry Debtors)	2.38	3.34	3.92
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	246.22	135.78	103.62
Inventory Turnover (Operating Income / Inventories)	0.15	0.12	0.21
Asset Turnover (Operating Income / Net Fixed Assets)	1.39	0.66	0.83

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.82	0.83	0.84
Debt Equity Ratio (Total Liability / Networth)	1.10	1.67	1.96
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.66	3.11	3.57
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.28	0.44	0.57
Interest Coverage Ratio (PBIT / Financial Charges)	1.64	2.58	2.01

**PROFITABILITY RATIOS**

<b>PARTICULARS</b>		<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Net Profit Margin ((PAT / Sales) * 100)	%	1.74	1.39	1.26

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Return on Total Assets (PAT / Total Assets) * 100	%	1.89	2.10	2.52
Return on Investment (ROI) (PAT / Networth) * 100	%	10.76	11.99	16.26

**SOLVENCY RATIOS**

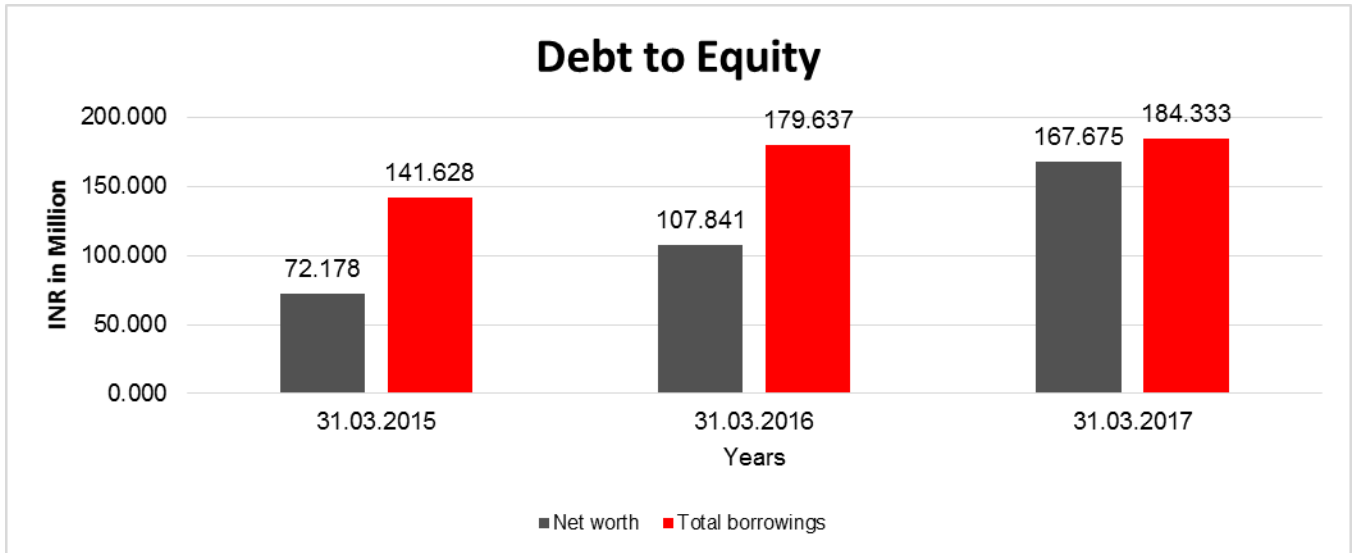
PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.48	1.69	1.64
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.77	0.92	1.01
G-Score Ratio Financial (Networth / Total Assets)	0.18	0.17	0.16
G-Score Ratio Debt (Debts / Equity Capital)	1.10	1.67	1.96
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.48	1.69	1.64

*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**

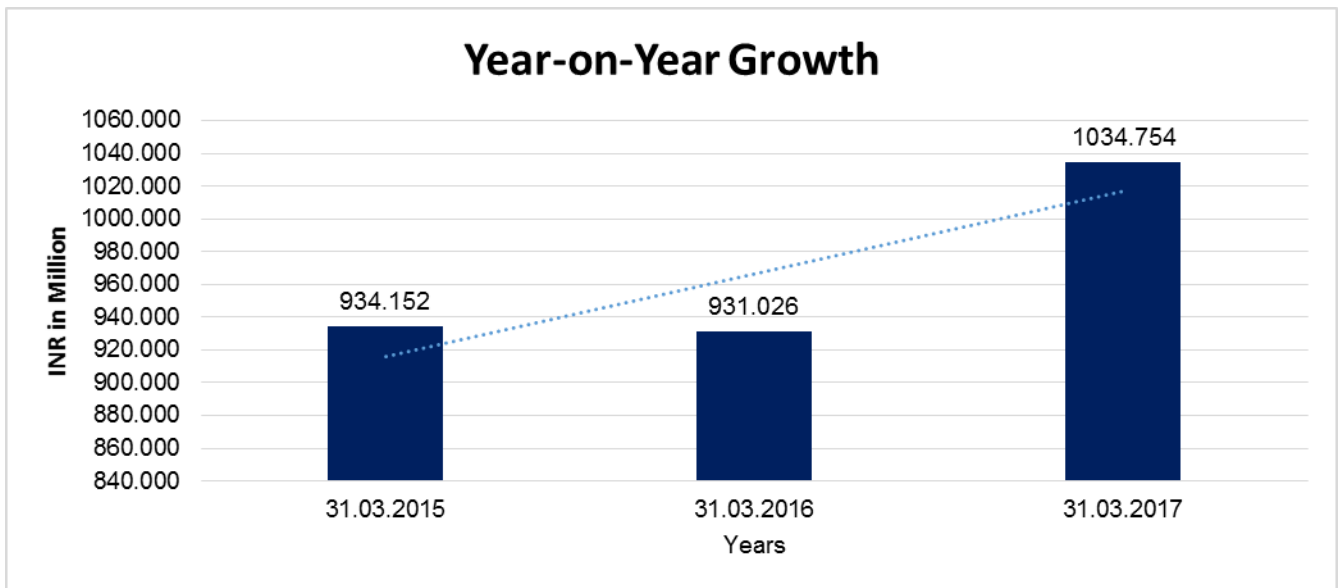
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	72.178	107.841	167.675
Reserves & Surplus	0.000	0.000	0.000
<b>Net worth</b>	<b>72.178</b>	<b>107.841</b>	<b>167.675</b>
Secured Loans	135.678	173.376	174.852
Unsecured Loans	5.950	6.261	9.481
<b>Total borrowings</b>	<b>141.628</b>	<b>179.637</b>	<b>184.333</b>
<b>Debt/Equity ratio</b>	<b>1.962</b>	<b>1.666</b>	<b>1.099</b>



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**YEAR-ON-YEAR GROWTH**

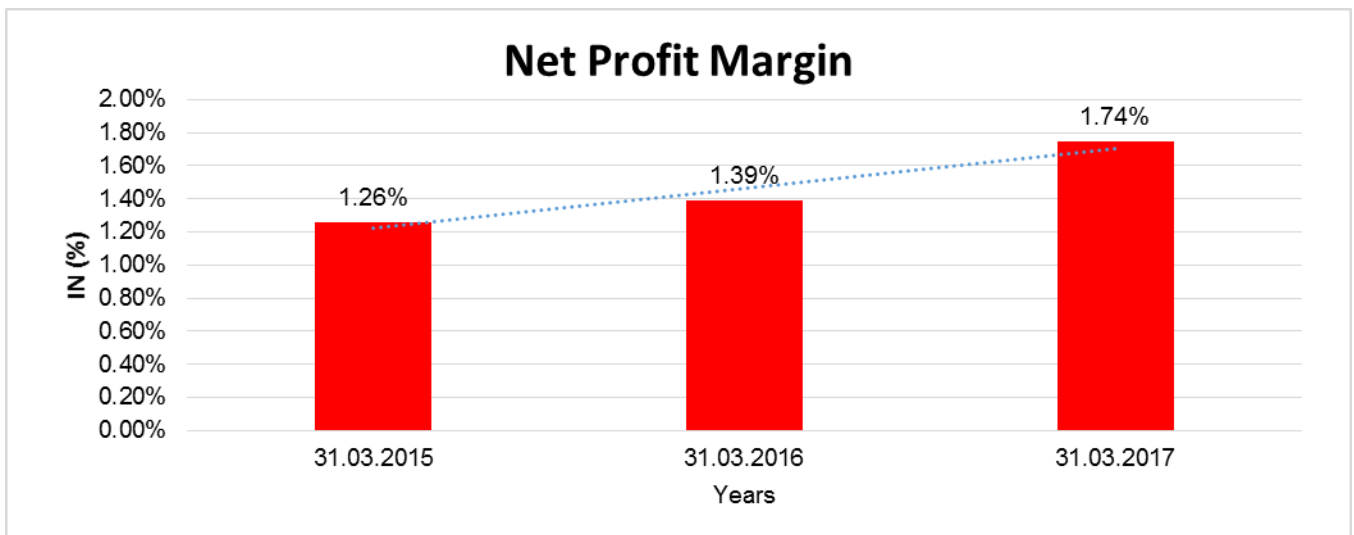
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	934.152	931.026	1034.754
		<b>-0.335</b>	<b>11.141</b>



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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	934.152	931.026	1034.754
Profit	11.739	12.925	18.042
	<b>1.26%</b>	<b>1.39%</b>	<b>1.74%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	No
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	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	No
31	External Agency Rating, if available	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

## DIAMOND INDUSTRY – INDIA

- From time immemorial, India is well known in the world as the birthplace for diamonds. It is difficult to trace the origin of diamonds but history says that in the remote past, diamonds were mined only in India. Diamond production in India can be traced back to almost 8<sup>th</sup> Century B.C. India, in fact, remained undisputed leader till 18<sup>th</sup> Century when Brazilian fields were discovered in 1725 followed by emergence of S. Africa, Russia and Australia.
- The achievement of the Indian diamond industry was possible only due to combination of the manufacturing skills of the Indian workforce and the untiring and unflagging efforts of the Indian diamantaires, supported by progressive Government policies.
- The area of study of family owned diamond businesses derives its importance from the huge conglomerate of family run organizations which operate in the diamond industry since many generations.
- Some of the basic traits of family run business enterprises include spirit of entrepreneurship, mutual trust lowers transaction costs, small, nimble and quick to react, information as a source of advantage and philanthropy.
- Family owned diamond businesses need to improve on many fronts including higher standard of corporate governance, long-term performance – focused strategies, modern management and technology.
- Utmost caution is to be exercised while dealing with some medium and large diamond traders which are usually engaged in fictitious import – export, inter-company transactions, financially assisted by banks. In the process, several public sector banks lost several hundred million rupees. They mostly diverted borrowed money for diamond business into real estate and capital markets.
- Excerpts from Times of India dated 30<sup>th</sup> October 2010 is as under –
- Gem and Jewellery Export Promotion Council in its statistical data has shown the export of polished diamonds to have increase by 28 % in February 2013. Compared to \$ 1.4 bn worth of polished diamond export in February, 2012, India exported \$ 1.84 billion worth of polished diamonds in February 2013. A senior executive of GJEPC said, “Export of cut and polished diamonds started falling month-wise after the imposition of 2 % of import duty on the polished diamonds. But February, 2013 has given a new ray of hope to the industry as the export of polished diamonds has actually increased by 28 %. It means the industry is on the track of recovery and round tripping of diamonds has stopped completely.” Demand has started coming from the US, the UK, Japan and China. India’s polished diamond export is expected to cross \$ 21 bn in 2013-14.
- The banking sector has started exercising restraint while following prudent risk management norms when lending money to gems and jewellery sector. This follows the implementation of Basel III accord – a global voluntary regulatory standard on bank capital adequacy, stress testing and market liquidity.

**UNSECURED LOANS**

<b>PARTICULARS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>
Dhirajlal N Jikadra	0.600	0.600
Jitesh N Hirapra	0.705	0.000
Kantibhai Parsottambhai	0.388	0.368
Mansukh T Gadara	0.400	0.000
M Kishor and Co.	0.010	0.010
Pranjivan C Patel	0.695	0.000
Rajesh B Chaniyara	0.705	0.000
Rameshbhai P Kasundra	0.695	0.000
Sagar Impex loans	5.283	5.283
<b>Total</b>	<b>9.481</b>	<b>6.261</b>

**FIXED ASSETS**

- Building
- Furniture and fitting including
- Electric Fitting
- Computers
- Plant and Machinery

**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 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKS
<b>Analysis Done by :</b>	PRY
<b>Report Prepared by :</b>	ARC

**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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