

**MIRA INFORM REPORT**

Report No. :	518796
Report Date :	10.07.2018

**IDENTIFICATION DETAILS**

Name :	KSURI DIAMONDS PRIVATE LIMITED
Registered Office :	6/1440 BSF, Thoba Sheri, Mahidharpura, Surat - 395003, Gujarat
Mobile No.:	91-9930721282 / 9982777778 (Mr. Aditya Kumar Mehta)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	06.03.2014
CIN No.: [Company Identification No.]	U36910GJ2014PTC079020
Capital Investment / Paid-up Capital :	INR 0.100 Million
IEC No.: [Import-Export Code No.]	5214002831
PAN No.: [Permanent Account No.]	AAFCK4760M
GSTN : [Goods & Service Tax Registration No.]	24AAFCK4760M1Z9
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> <li>• 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. (Registered activity)</li> <li>• Trader, Exporter and Importer of Polished and Rough Diamonds. (Confirmed by management)</li> </ul>
No. of Employees :	04 (Approximately)

**RATING & COMMENTS**

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

**MIRA's Rating :**

B

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

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2014 and it is engaged as trader, exporter and importer of polished and rough diamonds.</p> <p>For the financial year 2017, the company has reported a dip in its revenue as compared to its previous year along with thin profit margin during the year.</p> <p>The company possesses moderate financial risk profile marked by modest net worth base and weak solvency position.</p> <p>Rating further gets constrained on account of its limited track record of its business operations and moderate customer concentration in revenue profile and exposure to intense competition in diamond industry resulting in moderate profitability.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing with some caution.</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

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 10.07.2018

**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. Pravin
<b>Designation :</b>	Accountant
<b>Contact No.:</b>	91-7666377782
<b>Date :</b>	07.07.2018

**LOCATIONS**

<b>Registered Warehouse :</b>	<b>Office/</b>	6/1440 BSF, Thoba Sheri, Mahidharpura, Surat - 395003, Gujarat, India
<b>Tel. No.:</b>		Not Available
<b>Mobile No.:</b>		91-9930721282 / 9982777778 (Mr. Aditya Kumar Mehta) 91-7666377782 (Mr. Pravin)
<b>Fax No.:</b>		Not Available
<b>E-Mail :</b>		<a href="mailto:kasridiamondships@gmail.com">kasridiamondships@gmail.com</a> <a href="mailto:ksuridiamondsmps@gmail.com">ksuridiamondsmps@gmail.com</a>
	<b>Area :</b>	150 Sq. Ft.
	<b>Location :</b>	Rented
	<b>Locality :</b>	Commercial
<b>Branch office :</b>		115, Taras Center, Tata Road, No. 2, Opera House, Charni Road, Mumbai – 400004, Maharashtra, India

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Aditya Kumar Mehta
<b>Designation :</b>	Director
<b>Address :</b>	Mutha Ka Bass, Borawar, Makrana, Rajasthan, India
<b>Date of Birth/Age :</b>	07.05.1991
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	06.03.2014
<b>PAN No.:</b>	BREPM7315N
<b>DIN No.:</b>	06785293
<b>Name :</b>	Mr. Shati Lal

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<b>Designation :</b>	Director
<b>Address :</b>	146, Khidaki Gate, Kekdi Ajmer-305404, Rajasthan, India
<b>Date of Birth/Age :</b>	02.05.1957
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	06.03.2014
<b>PAN No.:</b>	AHXPL4433E
<b>DIN No.:</b>	06785299

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Pravin
<b>Designation :</b>	Accountant

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Aditya Kumar Mehta	5000	50.00
Shati Lal	5000	50.00
<b>Total</b>	<b>10000</b>	<b>100.00</b>

**Share holding pattern**

■ Aditya Kumar Mehta ■ Shati Lal



**Equity Share Break up (Percentage of Total Equity)**

As on 29.09.2017

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>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. (Registered activity)</li> <li>Trader, Exporter and Importer of Polished and Rough Diamonds. (Confirmed by management)</li> </ul>									
<b>Products :</b>	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td>71023100</td> <td>Working of diamonds and other precious and semi-precious stones including the working of industrial quality stones and synthetic or reconstructed</td> </tr> </tbody> </table>	Item Code No.	Product Description	71023100	Working of diamonds and other precious and semi-precious stones including the working of industrial quality stones and synthetic or reconstructed	<table border="1"> <thead> <tr> <th>NIC Code No.</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td>32112</td> <td>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</td> </tr> </tbody> </table>	NIC 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
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NIC 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									
<b>Brand Names :</b>	Not Available									
<b>Agencies Held :</b>	Not Available									
<b>Exports :</b>										
<b>Products :</b>	Polished Diamonds									
<b>Countries :</b>	<ul style="list-style-type: none"> <li>Belgium</li> <li>Israel</li> <li>Dubai</li> </ul>									
<b>Imports :</b>										
<b>Products :</b>	Rough Diamonds									
<b>Countries :</b>	<ul style="list-style-type: none"> <li>Belgium</li> <li>Dubai</li> </ul>									

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	<ul style="list-style-type: none"> <li>Hong Kong</li> <li>Israel</li> </ul>
<b>Terms :</b>	
<b>Selling :</b>	Advance Payment, Cheque and Credit (90 days), Others (IT)
<b>Purchasing :</b>	Advance Payment, Cheque and Credit (90 days), Others (IT)

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Gem Blue BVBA, Belgium
	<b>Name of the Person :</b>	--
	<b>Contact No.:</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>Alok International N.v.</li> <li>Ashapura Diamonds DMCC</li> <li>Rose Diamonds Co. Limited</li> <li>Sino Sterling</li> <li>Kinjla Gems Private Limited</li> <li>Diamond Vault</li> <li>Om Corporation BVBA</li> <li>SureDiam Inc.</li> <li>Varsha Exim</li> <li>Diva Jewels La Inc</li> </ul>
<b>Customers :</b>	Wholesalers, Retailers and Manufacturers	
	<b>Reference :</b>	JP Brothers
	<b>Name of the Person :</b>	--
	<b>Contact No.:</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>Sun Rays Diamonds</li> <li>Adaya Corporation</li> <li>V nus Diamonds</li> <li>Daksha Gems Private Limited</li> <li>Samkit Diamonds</li> </ul>	

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	<ul style="list-style-type: none"> <li>Raj Gems</li> <li>S.C. Rocks</li> <li>S.R. Jewels</li> <li>Vrkad Diamond</li> </ul>																						
<b>No. of Employees :</b>	04 (Approximately)																						
<b>Bankers :</b>	<table border="1"> <tr> <td><b>Bank Name</b></td> <td>IndusInd Bank Limited</td> </tr> <tr> <td><b>Branch</b></td> <td>IndusInd House, 425, D. B Marg, Opera House, Mumbai-400004, Maharashtra, India</td> </tr> <tr> <td><b>Person Name (With Designation)</b></td> <td>---</td> </tr> <tr> <td><b>Contact Number</b></td> <td>91-22-23857474 (Ringing)</td> </tr> <tr> <td><b>Name of Account Holder</b></td> <td>--</td> </tr> <tr> <td><b>Account Number</b></td> <td>--</td> </tr> <tr> <td><b>Account Since (Date/Year of Account Opening)</b></td> <td>--</td> </tr> <tr> <td><b>Average Balance Maintained (If Possible)</b></td> <td>--</td> </tr> <tr> <td><b>Credit Facilities Enjoyed (If any)</b></td> <td>--</td> </tr> <tr> <td><b>Account Operation</b></td> <td>--</td> </tr> <tr> <td><b>Remarks (If any)</b></td> <td>--</td> </tr> </table> <ul style="list-style-type: none"> <li>ICICI Bank Limited</li> <li>Bank of Baroda</li> </ul>	<b>Bank Name</b>	IndusInd Bank Limited	<b>Branch</b>	IndusInd House, 425, D. B Marg, Opera House, Mumbai-400004, Maharashtra, India	<b>Person Name (With Designation)</b>	---	<b>Contact Number</b>	91-22-23857474 (Ringing)	<b>Name of Account Holder</b>	--	<b>Account Number</b>	--	<b>Account Since (Date/Year of Account Opening)</b>	--	<b>Average Balance Maintained (If Possible)</b>	--	<b>Credit Facilities Enjoyed (If any)</b>	--	<b>Account Operation</b>	--	<b>Remarks (If any)</b>	--
<b>Bank Name</b>	IndusInd Bank Limited																						
<b>Branch</b>	IndusInd House, 425, D. B Marg, Opera House, Mumbai-400004, Maharashtra, India																						
<b>Person Name (With Designation)</b>	---																						
<b>Contact Number</b>	91-22-23857474 (Ringing)																						
<b>Name of Account Holder</b>	--																						
<b>Account Number</b>	--																						
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<b>Account Operation</b>	--																						
<b>Remarks (If any)</b>	--																						

<b>Auditors :</b>	
<b>Name :</b>	SRVM and Associates Chartered Accountants
<b>Address :</b>	A-501, Gauri Apartment, Eksar Road, Borivali West, Mumbai-400092, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	ABBFS7548F
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Other related parties :</b>	<ul style="list-style-type: none"> <li>Adaya Corporation</li> </ul>

**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

**FINANCIAL DATA**  
*[all figures are in Rupees Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	0.100	0.100	0.100
(b) Reserves and Surplus	1.083	0.692	0.206
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1.183</b>	<b>0.792</b>	<b>0.306</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	1032.331	1220.031	641.007
(c) Other current liabilities	0.104	0.207	0.120
(d) Short-term provisions	0.178	0.221	0.100
<b>Total Current Liabilities (4)</b>	<b>1032.613</b>	<b>1220.459</b>	<b>641.227</b>
<b>TOTAL</b>	<b>1033.796</b>	<b>1221.251</b>	<b>641.533</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.000	0.000	0.000
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.024	0.022	0.020
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	0.746	0.455	0.048
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>0.770</b>	<b>0.477</b>	<b>0.068</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	13.886
(c) Trade receivables	920.886	1117.795	599.735
(d) Cash and bank balances	2.031	2.369	2.634
(e) Short-term loans and advances	110.109	100.610	25.210
(f) Other current assets	0.000	0.000	0.000
<b>Total Current Assets</b>	<b>1033.026</b>	<b>1220.774</b>	<b>641.465</b>
<b>TOTAL</b>	<b>1033.796</b>	<b>1221.251</b>	<b>641.533</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Total Revenue from operations	2050.064	3514.590	1827.267
	Other Income	7.646	5.611	0.480
	<b>TOTAL</b>	<b>2057.710</b>	<b>3520.201</b>	<b>1827.747</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	2050.448	3456.370	1823.277
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.000	13.886	(13.886)
	Employee benefit expense	0.425	0.940	0.672
	Other expenses	1.512	3.640	2.186
	<b>TOTAL</b>	<b>2052.385</b>	<b>3474.836</b>	<b>1812.249</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>5.325</b>	<b>45.365</b>	<b>15.498</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	4.756	44.659	15.192
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>0.569</b>	<b>0.706</b>	<b>0.306</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	0.000	0.000	0.000
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>0.569</b>	<b>0.706</b>	<b>0.306</b>
<b>Less</b>	<b>TAX</b>	0.178	0.221	0.100
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>0.391</b>	<b>0.485</b>	<b>0.206</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	Export of Polished Diamond	358.879	111.713	0.000

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	<b>TOTAL EARNINGS</b>	<b>358.879</b>	<b>111.713</b>	<b>0.000</b>
	<b>IMPORTS</b>			
	Rough and Polished Diamonds	771.162	1767.790	0.000
	<b>TOTAL IMPORTS</b>	<b>771.162</b>	<b>1767.790</b>	<b>0.000</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>39.09</b>	<b>45.48</b>	<b>19.30</b>

<b>Particulars</b>			<b>31.03.2018</b>
Sales Turnover (Approximately)			1000.000
			(Due to less order)

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

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	0.000
Net cash flows from (used in) operations	(7.804)	(5.653)	2.174
Net cash flows from (used in) operating activities	(7.981)	(5.874)	2.074

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	163.96	116.09	119.80
Account Receivables Turnover [Income / Sunday Debtors]	2.23	3.14	3.05
Average Payment Days [Sundry Creditors / Purchases * 365]	183.77	128.84	128.32
Inventory Turnover [Operating Income / Inventories]	0.00	0.00	1.12
Asset Turnover [Operating Income / Net Fixed Assets]	0.00	0.00	0.00

**LEVERAGE RATIOS**

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PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		1.00	1.00	1.00
Debt Equity Ratio (Borrowings / NetWorth)		0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / NetWorth)		872.88	1540.98	2095.51
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.00	0.00	0.00
Interest Coverage Ratio [PBIT / Financial Charges]		1.12	1.02	1.02

#### PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	0.02	0.01	0.01
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	0.04	0.04	0.03
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	33.05	61.24	67.32

#### SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.00	1.00	1.00
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		1.00	1.00	0.98
G-Score Ratio Financial [NetWorth / Total Assets]		0.00	0.00	0.00
G-Score Ratio Debt [Debts / Equity Capital]		0.00	0.00	0.00
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.00	1.00	1.00

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

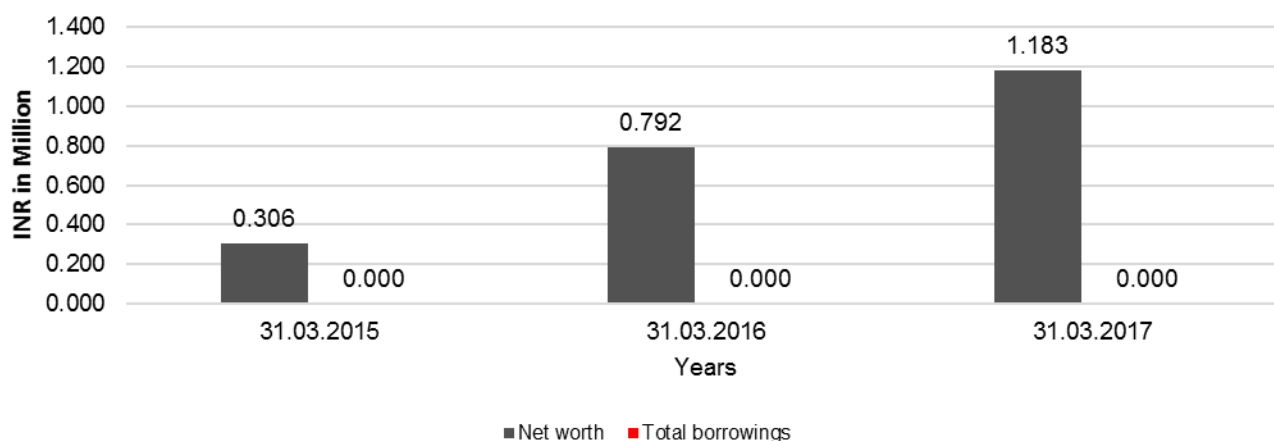
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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	0.100	0.100	0.100
Reserves & Surplus	0.206	0.692	1.083
<b>Net worth</b>	<b>0.306</b>	<b>0.792</b>	<b>1.183</b>
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>

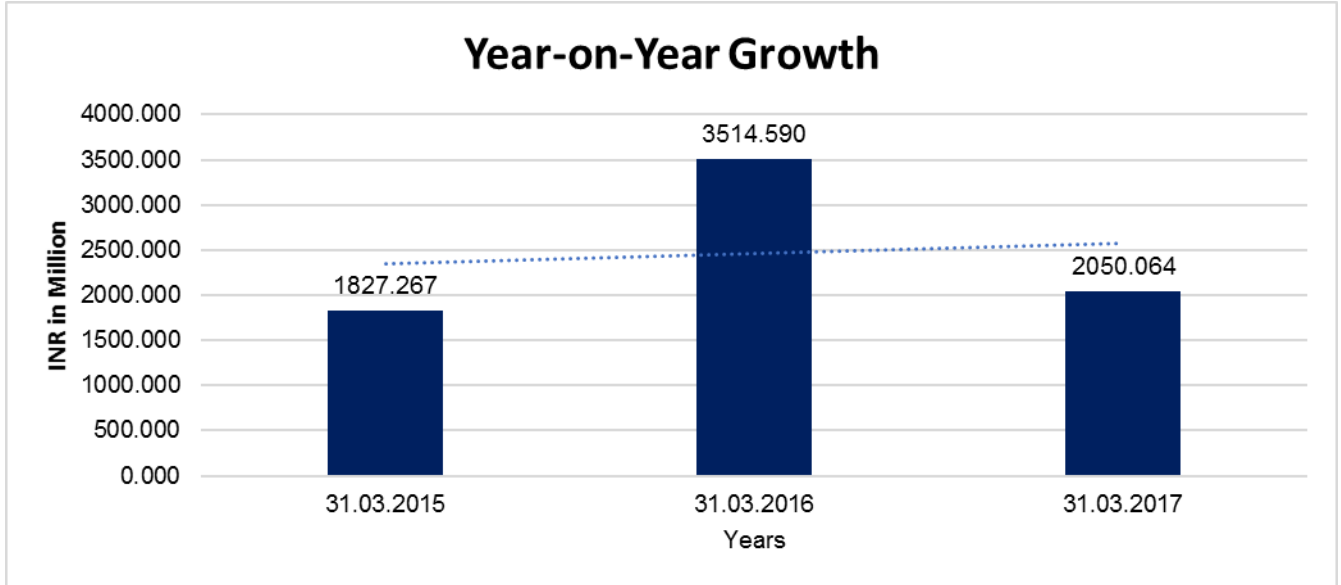
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

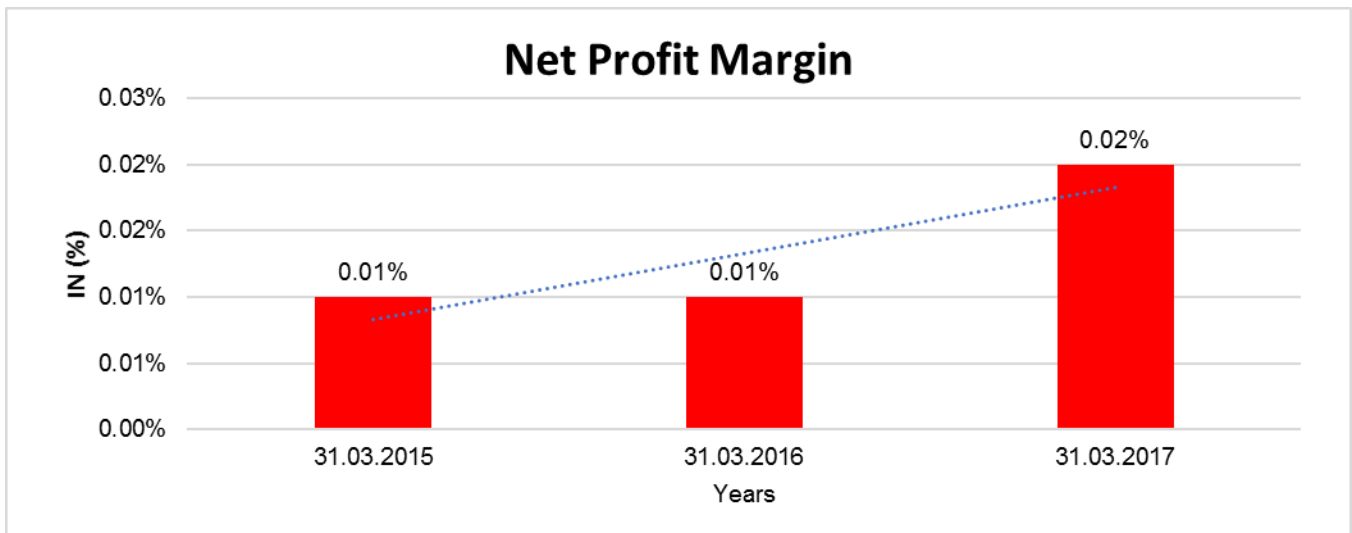
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1827.267	3514.590	2050.064
		<b>92.341</b>	<b>(41.670)</b>

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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	1827.267	3514.590	2050.064
Profit/ (Loss)	0.206	0.485	0.391
	<b>0.01 %</b>	<b>0.01 %</b>	<b>0.02 %</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	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	Yes
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	Yes
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 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	Yes
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

## **REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS**

The Company has made Sale of INR 2057.710 Million than Previous year of INR 3520.201 Million during this year. and earned INR 0.391 Million as profit during the year.

## **INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY**

### **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.

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

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**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 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63

**INFORMATION DETAILS**

Information Gathered by :	PON
Analysis Done by :	NSG
Report Prepared by :	KJL

**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	YES
--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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