

## MIRA INFORM REPORT

Report No. :	518787
Report Date :	10.07.2018

### IDENTIFICATION DETAILS

Name :	SHAIRU GEMS DIAMONDS PRIVATE LIMITED
Registered Office :	DE-9012A, (Entrance from DC), Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra
Tel. No.:	91-22-40505050, 23630039
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	26.08.2013
CIN No.: [Company Identification No.]	U36941MH2013PTC247457
Capital Investment / Paid-up Capital :	INR 1187.340 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AATCS5148R
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer, Exporter and Importer of diamond (Registered Activity)
No. of Employees :	Information denied by the management

### RATING & COMMENTS

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

**MIRA's Rating :**

A

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2013 and it is engaged as manufacturer of cut and polished diamonds.</p> <p>For the financial year 2017, the company has achieved fair growth in its revenue as compared to its previous year but has reported thin profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate networth base and strong debt protection metrics.</p> <p>Rating continues to derive strengths from its established market position in diamond industry supported by its promoter's extensive industry experience, efficient receivable management.</p> <p>However, these rating strengths are partially offset by 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 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**

<b>Rating Agency Name</b>	<b>CRISIL</b>
<b>Rating</b>	<b>Long term rating = BBB+</b>
<b>Rating Explanation</b>	<b>Moderate degree of safety and moderate credit risk.</b>
<b>Date</b>	<b>27.06.2018</b>

<b>Rating Agency Name</b>	<b>CRISIL</b>
<b>Rating</b>	<b>Short term rating = A2</b>
<b>Rating Explanation</b>	<b>Strong degree of safety and low credit risk.</b>
<b>Date</b>	<b>27.06.2018</b>

**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 DECLINED**

Management non-cooperative (Tel No.:91-22-40505050)

**LOCATIONS**

<b>Registered Office :</b>	DE-9012A, (Entrance from DC), Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India
<b>Tel. No.:</b>	91-22-40505050, 23630039
<b>Fax No.:</b>	91-22-23630039
<b>E-Mail :</b>	<a href="mailto:ami@shairugems.net">ami@shairugems.net</a>
<b>Website :</b>	<a href="https://www.shairugems.net">https://www.shairugems.net</a>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Kumar Rasiklal Mehta		
<b>Designation :</b>	Director		
<b>Address :</b>	Sankalp, 18, Walkeshwar Road, Mumbai -400006, Maharashtra, India		
<b>Date of Birth/Age :</b>	13.06.1953		
<b>Date of Appointment :</b>	26.08.2013		
<b>PAN No.:</b>	AAOPM3805D		
<b>DIN No.:</b>	00146756		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U27205MH1990PTC056558	RUSHABH GEMS PRIVATE LIMITED	16/05/1990	-
U36900MH2005PTC154400	SHAIRU GEMS PRIVATE LIMITED	01/07/2005	-
U51900MH1973NPL017093	DIAMOND EXPORTERS ASSOCIATION LIMITED	20/07/2002	-
<b>Name :</b>	Mr. Kashish Kumar Mehta		
<b>Designation :</b>	Director		
<b>Address :</b>	Sankalp, 18, Walkeshwar Road, Mumbai -400006, Maharashtra, India		
<b>Date of Birth/Age :</b>	26.12.1979		
<b>Date of Appointment :</b>	26.08.2013		
<b>PAN No.:</b>	AACPM6258J		
<b>DIN No.:</b>	00146828		
<b>Other Directorship:</b>			

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CIN/FCRN	Company Name	Begin Date	End Date
U36900MH2005PTC154400	SHAIRU GEMS PRIVATE LIMITED	07/07/2005	-
<b>Name :</b> Mr. Shairul Shaileshbhai Mehta			
<b>Designation :</b> Director			
<b>Address :</b> 101, EL-CID, 13, Ridge Road, Mumbai -400006, Maharashtra, India			
<b>Date of Birth/Age :</b> 12.09.1973			
<b>Date of Appointment :</b> 26.08.2013			
<b>PAN No.:</b> AAYPM1974F			
<b>DIN No.:</b> 00146947			
<b>Other Directorship:</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U27205MH1990PTC056558	RUSHABH GEMS PRIVATE LIMITED	01/04/2003	-
U36900MH2005PTC154400	SHAIRU GEMS PRIVATE LIMITED	01/07/2005	-
U36912MH2011PTC221921	DIVINE PEARLS PRIVATE LIMITED	13/09/2011	-
<b>Name :</b> Mr. Ashok Bachubhai Mehta			
<b>Designation :</b> Director			
<b>Address :</b> 76-A, Adarsh Society, Athwa Lines, Surat -395007, Gujarat, India			
<b>Date of Birth/Age :</b> 22.11.1949			
<b>Date of Appointment :</b> 26.08.2013			
<b>PAN No.:</b> AARPM4440M			
<b>DIN No.:</b> 00254631			
<b>Name :</b> Mr. Siddharth Ashokbhai Mehta			
<b>Designation :</b> Director			
<b>Address :</b> 8 <sup>th</sup> Floor, Flat A/801, Rajhans Mexima, Wing A, Raghu Ramji Party Plot, Umara, Sy No. 37, Plot 37, Paikya/1/1to 4, Surat -395007, Gujarat, India			
<b>Date of Birth/Age :</b> 27.03.1976			
<b>Date of Appointment :</b> 26.08.2013			
<b>PAN No.:</b> ADBPM2536P			
<b>DIN No.:</b> 00254684			
<b>Other Directorship:</b>			
CIN/FCRN	Company Name	Begin Date	End Date
U27205MH1990PTC056558	RUSHABH GEMS PRIVATE LIMITED	01/04/2003	-
U36900MH2005PTC154400	SHAIRU GEMS PRIVATE LIMITED	01/07/2005	-
U74999GJ2017NPL098262	SURAT INTERNATIONAL DIATRADE CENTER	12/07/2017	-

**KEY EXECUTIVES**

<b>Name :</b>	Ami Dhirendra Desai
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	12/230, Juhu Sheetal, M.H.B. Colony, JVPD scheme, Andheri (West), Mumbai -

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	400049, Maharashtra, India
<b>Date of Birth/Age :</b>	10.01.1976
<b>Date of Appointment :</b>	01.07.2014
<b>PAN No.:</b>	AGHPD9657P

**MAJOR SHAREHOLDERS**

**As on 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Shaileshbhai Bachubhai Mehta	24367000
Kumarbhai Rasiklal Mehta	25936700
Shairul Shailesh Mehta	30000000
Siddarth Ashok Mehta	20000000
Kashish Kumar Mehta	18430300
<b>Total</b>	<b>118734000</b>

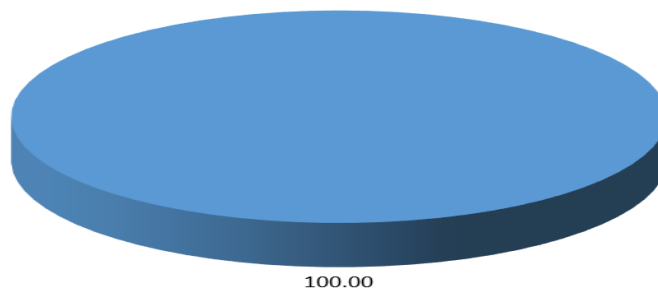
**Equity Share Break up (Percentage of Total Equity)**

**As on 08.09.2017**

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

**Share holding pattern**

■ Promoters (Individual/Hindu Undivided Family – Indian)



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer, Exporter and Importer of diamond (Registered Activity)

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<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	71021000	Unsorted Diamonds W/N Worked
	<b>NIC Code No.</b>	<b>Products/Services Description</b>
	4622	Diamond
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<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>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<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>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged
	<b>Branch :</b>	--
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--

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	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Short-term borrowings</b>		
	Foreign currency term loans from banks	1542.734	1144.052
	Term loans from banks		
	<b>Total</b>	<b>1542.734</b>	<b>1144.052</b>

<b>Auditors :</b>	
<b>Name :</b>	Pruthviraj Shah and Company Chartered Accountants
<b>Address :</b>	202, Modi Chambers, Radhe Vallabh Co-Operative Housing Society Limited, French Bridge Corner, Opposite Opera House, Mumbai, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAJPS5797B
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:</b>	<ul style="list-style-type: none"> <li>• Atit Diamond Corporation, USA</li> <li>• Sunrise Diamonds Limited, HK</li> <li>• The Source BVBA</li> </ul>

**CAPITAL STRUCTURE**

As on 08.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
120100000	Equity Shares	INR 10/- each	INR 1201.000 Million
35000000	Preference Shares	INR 10/- each	INR 350.000 Million
	<b>Total</b>		<b>INR 1551.000 Million</b>

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

No. of Shares	Type	Value	Amount
118734000	Equity Shares	INR 10/- each	INR 1187.340 Million

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1187.340	1507.340	1320.000
(b) Reserves and Surplus	1063.048	937.103	747.116
(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>2250.388</b>	<b>2444.443</b>	<b>2067.116</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	41.664	29.064	18.135
<b>Total Non-current Liabilities (3)</b>	<b>41.664</b>	<b>29.064</b>	<b>18.135</b>
(4) Current Liabilities			
(a) Short-term borrowings	1775.049	1231.678	2007.244
(b) Trade payables	1102.706	1286.587	1050.727
(c) Other current liabilities	10.909	10.571	65.956
(d) Short-term provisions	75.061	54.792	0.000
<b>Total Current Liabilities (4)</b>	<b>2963.725</b>	<b>2583.628</b>	<b>3123.927</b>
<b>TOTAL</b>	<b>5255.777</b>	<b>5057.135</b>	<b>5209.178</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1299.666	1337.571	1029.370
(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	40.055	0.030	0.030
(c) Deferred tax assets (net)	60.807	40.773	23.107
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>1400.528</b>	<b>1378.374</b>	<b>1052.507</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2697.773	2528.077	2785.944
(c) Trade receivables	978.017	950.114	1185.234
(d) Cash and bank balances	90.024	84.006	89.260
(e) Short-term loans and advances	89.435	110.164	90.498
(f) Other current assets	0.000	6.400	5.735
<b>Total Current Assets</b>	<b>3855.249</b>	<b>3678.761</b>	<b>4156.671</b>
<b>TOTAL</b>	<b>5255.777</b>	<b>5057.135</b>	<b>5209.178</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>			
	Revenue from operations	9430.036	8815.742	8716.099
	Other Income	31.200	21.901	25.863
	<b>TOTAL</b>	<b>9461.236</b>	<b>8837.643</b>	<b>8741.962</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	7907.428	6039.140	7292.815
	Purchases of Stock-in-Trade	526.056	604.111	1110.450
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(333.836)	947.643	(838.717)
	Employee benefit expense	534.527	435.620	341.978
	Expenditure on production, transportation and Other expenditure pertaining to exploration and production activities	261.586	314.953	0.000
	CSR expenditure	7.403	2.899	0.000
	Other expenses	152.613	113.608	470.049
	Exceptional items before tax	0.000	0.000	8.587
	<b>TOTAL</b>	<b>9055.777</b>	<b>8457.974</b>	<b>8385.162</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>405.459</b>	<b>379.669</b>	<b>356.800</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	89.238	114.736	100.981
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>316.221</b>	<b>264.933</b>	<b>255.819</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	116.975	114.569	120.118
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>199.246</b>	<b>150.364</b>	<b>135.701</b>
<b>Less</b>	<b>TAX</b>	73.301	51.876	51.652

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	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>125.945</b>	<b>98.488</b>	<b>84.049</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>1.06</b>	<b>0.82</b>	<b>0.56</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(34.564)	1005.712	132.442
Net cash flows from (used in) operating activity	438.714	140.212	80.790

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	37.86	39.34	49.63
Account Receivables Turnover (Income / Sundry Debtors)	9.64	9.28	7.35
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	47.72	70.69	45.64
Inventory Turnover (Operating Income / Inventories)	0.15	0.15	0.13
Asset Turnover (Operating Income / Net Fixed Assets)	0.31	0.28	0.35

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.56	0.51	0.60
Debt Equity Ratio (Total Liability / Networth)	0.79	0.50	0.97
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.32	1.06	1.51

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.58	0.55	0.50
Interest Coverage Ratio (PBIT / Financial Charges)	4.54	3.31	3.53

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.34	1.12	0.96
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.40	1.95	1.61
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.60	4.03	4.07

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.30	1.42	1.33
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.39	0.45	0.44
G-Score Ratio Financial (Networth / Total Assets)		0.43	0.48	0.40
G-Score Ratio Debt (Debts / Equity Capital)		1.49	0.82	1.52
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.30	1.42	1.33

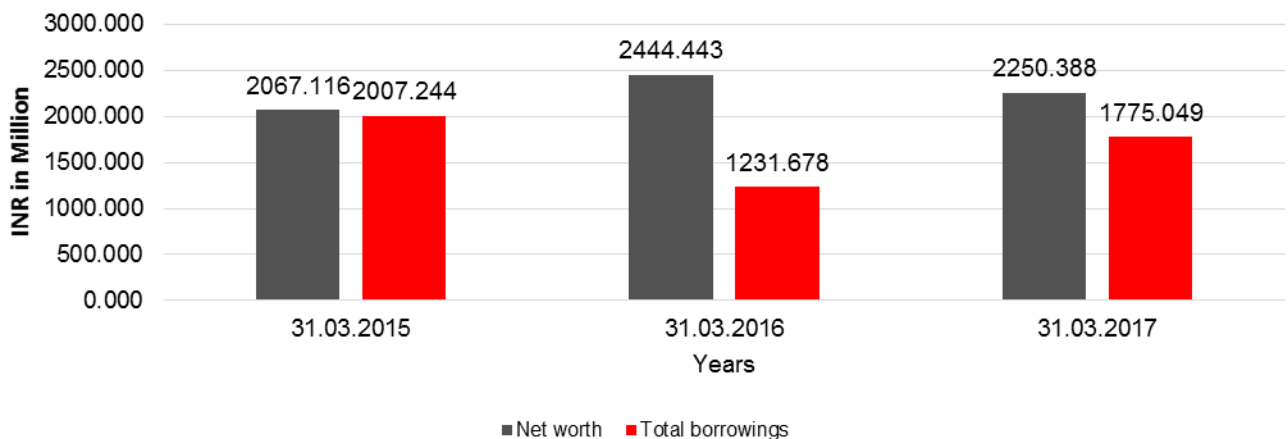
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**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	1320.000	1507.340	1187.340
Reserves & Surplus	747.116	937.103	1063.048
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>2067.116</b>	<b>2444.443</b>	<b>2250.388</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	2007.244	1231.678	1775.049
<b>Total borrowings</b>	<b>2007.244</b>	<b>1231.678</b>	<b>1775.049</b>
<b>Debt/Equity ratio</b>	<b>0.971</b>	<b>0.504</b>	<b>0.789</b>

**Debt to Equity**

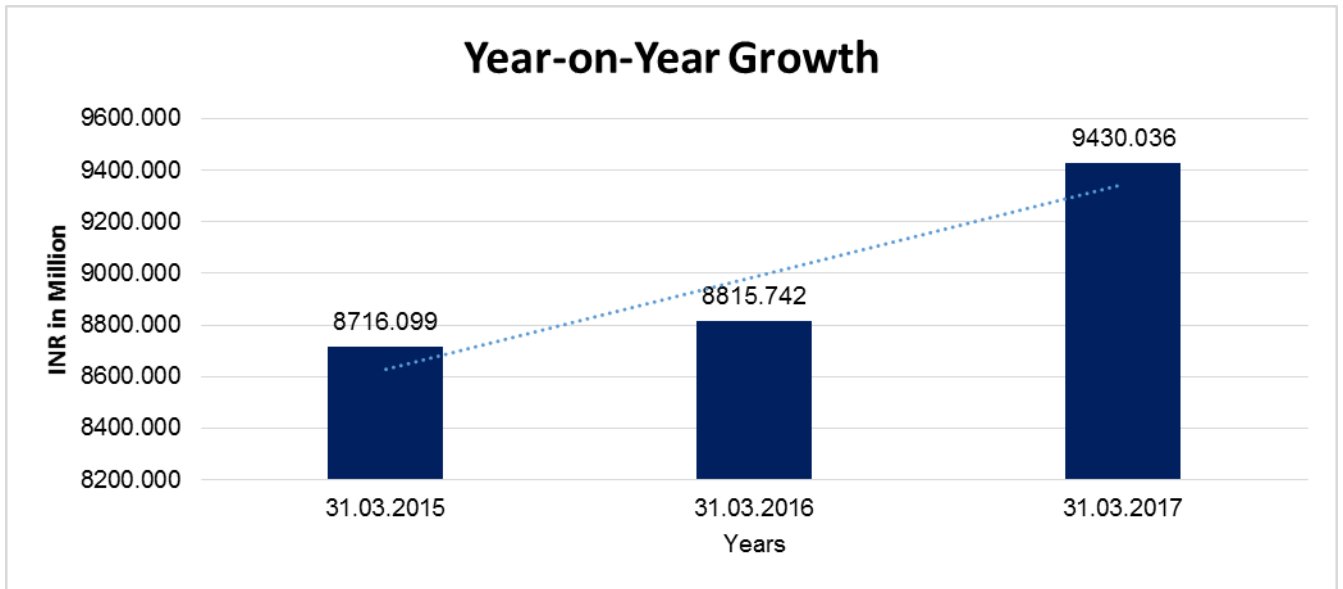


**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	8716.099	8815.742	9430.036

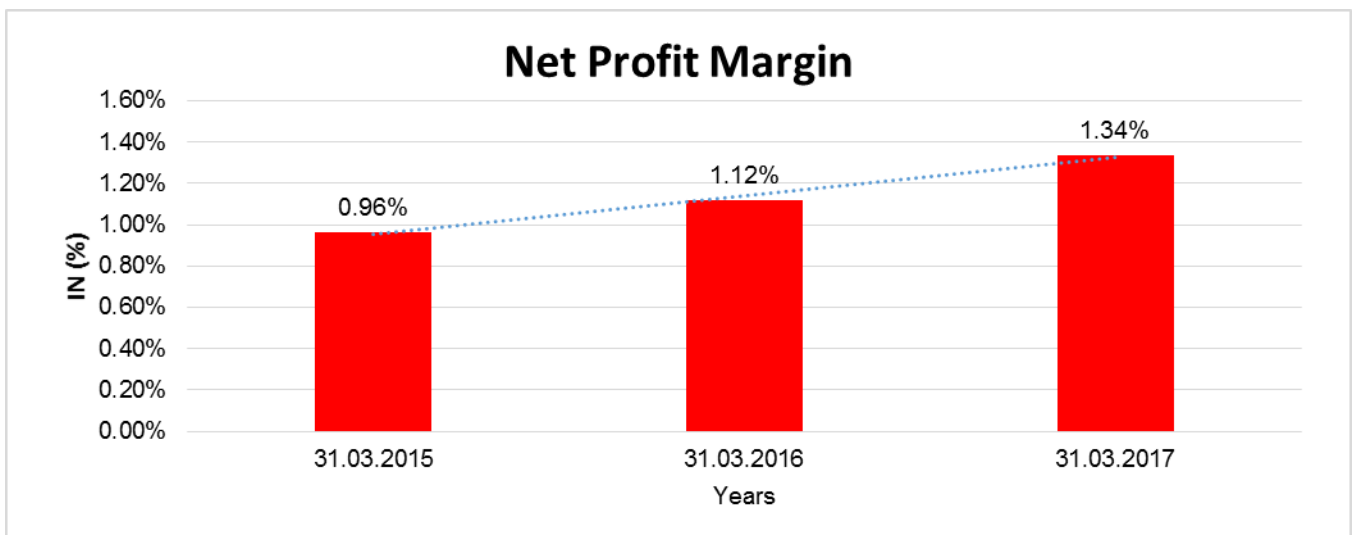
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		<b>1.143</b>	<b>6.968</b>
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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	8716.099	8815.742	9430.036
Profit	84.049	98.488	125.945
	<b>0.96%</b>	<b>1.12%</b>	<b>1.34%</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	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	No
8]	Designation of contact person	No
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)	No
16]	No. of employees	No
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	No
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	No
35]	Negative Reporting by Auditors in the Annual Report	No

**PERFORMANCE AND AFFAIRS OF THE COMPANY**

During the year, the Gross Revenue of the Company is INR 9461.236 million against INR 8837.643 million in the previous year. The Company has earned a Profit after tax of INR 125.945 million compared to INR 98.488 million in the previous year.

**UNSECURED LOAN**

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Short-term borrowings</b>		
Loans and advances from related parties	181.678	87.453
Other loans and advances	50.637	0.173
<b>Total</b>	<b>232.315</b>	<b>87.626</b>

**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C76505973	10467174	State Bank of India	03/12/2013	28/12/2015	-	3120000000.0	DIAMOND BRANCH, G BLOCK, BHARAT DIAMOND BOURSED-3, WEST CORE, BANDRA KURLA COMPLEX, BANDRA EAST MUMBAI-400051 MAHARASHTRA INDIA
2	C76505361	10483816	State Bank of India	26/08/2013	17/12/2015	-	3120000000.0	DIAMOND BRANCH, G BLOCK, BHARAT DIAMOND BOURSED-3, WEST CORE, BANDRA KURLA COMPLEX, BANDRA EAST MUMBAI-400051 MAHARASHTRA INDIA

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3	C369185 71	100236 29	State Bank of India	20/09/20 06	24/11/201 4	-	2520000000.0	DIAMOND BRANCH, G BLOCK, BHARAT DIAMOND BOURSED-3, WEST CORE, BANDRA KURLA COMPLEX, BANDRA EAST MUMBAI-400051 MAHARASHTRA INDIA
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**FIXED ASSETS**

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle

**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 & 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 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 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHW
<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	RKI

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	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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