

MIRA INFORM REPORT

Report No. :	520658
Report Date :	20.07.2018

IDENTIFICATION DETAILS

Name :	A. LALLUBHAI AND BROTHERS
Registered Office :	DC 5191/92, D-Tower, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051, Maharashtra
Mobile No.:	91-8655018080 (Mr. Pravin Nalawade)
Country :	India
Financials (as on) :	31.03.2018 (Provisional)
Date of Establishment :	15.12.1989
Capital Investment / Paid-up Capital :	INR 284.215 Million
IEC No.: [Import-Export Code No.]	0389058050
PAN No.: [Permanent Account No.]	AAAF2061P
GSTN : [Goods & Service Tax Registration No.]	27AAAF2061P1ZG
TIN No.:	27590259147 / 24220901929
CST No.:	27590259147 / 24720901929
Service Tax No.:	AAAF2061PSD002
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Processor, Trader and Exporter of Diamonds. [Confirmed by management]
No. of Employees :	300 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was established in the year 1989 as a partnership firm and it is having satisfactory track records.</p> <p>It is a processor, trader and exporter of diamonds.</p> <p>For the financial year 2017, the firm has increased its revenue from operation as compared to previous year but maintained minimal profitability margin of 0.85%.</p> <p>Rating takes into consideration firm's sound financial risk profile marked by healthy capital base and low debt balance sheet.</p> <p>The firm also derives strength from its established track records of business operation and improvement in the revenue as well as profitability profile during the year.</p> <p>Further, customer and supplier (K B Gems, Unity Gems, Monarch Gems, Prasham Diam) of the firm has given positive feedback and they are satisfied with firm's product quality and services, payment behavior, and overall performance.</p> <p>Banker (Standard Chartered Bank) has also provided positive feedback and satisfied with firm's banking transactions.</p> <p>However, rating strength is partially offset by highly fragmented and competitive nature of diamond industry.</p> <p>As per the provisional financials of FY 2018, the concern achieved revenue of INR 2697.903 million along with a profit of INR 26.434 million.</p> <p>Trade relations are reported as fair. Business is active. Payments are usually correct.</p> <p>In view of the aforesaid, the firm can be considered for business dealings at usual trade terms and condition.</p>

NOTES :

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

ECGC Country Risk Classification List

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

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

EXTERNAL AGENCY RATING

Rating Agency Name	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 20.07.2018

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.

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INFORMATION PARTED BY

Name :	Mr. Pravin Nalawade
Designation :	Accountant
Contact No.:	91- 8655018080
Date :	19.07.2018

LOCATIONS

Registered Office :	DC 5191/92, D-Tower, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051, Maharashtra, India
Tel. No.:	91-22-42553333
Mobile No.:	91-8655018080 (Mr. Pravin Nalawade)
Fax No.:	91-22-40046841
E-Mail :	accounts@lallubhaisons.com info@lallubhaisons.com
Website :	http:// www.lallubhaisons.com
Area :	1000 Sq. Ft
Location :	Owned
Locality :	Commercial
Factory :	P. No 142/B/2, Opposite Katargam SMC Community Hall, Vastadevadi Road, Katargam, Surat - 395004, Gujarat, India
Tel. No.:	91- 261- 2531240
Fax No.:	91- 261- 253 8388
E-Mail :	mfg@lallubhaisons.com
Area :	5000 Sq. Ft
Location :	Owned
Locality :	Commercial

PARTNERS

Name :	Mr. Pradipbhai Lallubhai Shah
Designation :	Partner
Date of Birth / Age:	62 Years
Qualification :	B. Com
PAN No.:	ADOPS3695Q
Name :	Mr. Jagdishbhai Lallubhai Shah
Designation :	Partner
Date of Birth / Age:	52 Years
Qualification :	B. Com
PAN No.:	ADOPS3694R
Name :	Mr. Hasmukhbhai Lallubhai Shah
Designation :	Partner
Date of Birth / Age:	54 Years
Qualification :	B. Com
PAN No.:	ADRPS0984M
Name :	Mr. Atulbhai Lallubhai Shah
Designation :	Partner
Date of Birth / Age:	48 Years
Qualification :	B. Com
PAN No.:	ACIPS3571N

KEY EXECUTIVES

Name :	Mr. Pravin Nalawade
Designation :	Accountant

BUSINESS DETAILS

Line of Business :	Processor, Trader and Exporter of Diamonds. [Confirmed by management]
Products :	Diamonds
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Polished diamond
Countries :	<ul style="list-style-type: none"> • Dubai • Hong Kong • United States of America

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	• Germany
Imports :	
Products :	Rough Diamond
Countries :	<ul style="list-style-type: none"> • Antwerp • Dubai • Israel • Belgium
Terms :	
Selling :	L/C, Cheque and RTGS
Purchasing :	L/C, Cheque and RTGS

GENERAL INFORMATION

Suppliers :	Reference :	KB Gems		
	Name of the Person :	Mr. Kiranbhai Shah		
	Designation:	Partner		
	Contact No.:	91-9820069706		
	Since How Long Known :	30 Years		
	Maximum Limit Dealt :	--		
	Experience :	Payment Behaviour	Market Goodwill	Overall
		Excellent	Excellent	Excellent
	Remark:	As claimed by Mr. Kiran Shah (Partner) that the payment behaviour, market goodwill and overall performance is excellent.		
	Reference :	Unity Gems		
	Name of the Person :	Mr. Ankit Shah		
	Designation:	Partner		
	Contact No.:	91-9987999899		
	Since How Long Known :	25 Years		
	Maximum Limit Dealt :	--		
Experience :	Payment Behaviour	Market Goodwill	Overall	
	Excellent	Excellent	Excellent	
Remark:	As claimed by Mr. Ankit Shah (Partner) that the payment behaviour, market goodwill and overall performance is excellent.			
Reference :	Prasham Diam			
Name of the Person :	Mr. Jinang Jain			

	<table border="1"> <tr> <td>Designation:</td> <td colspan="3">Partner</td> </tr> <tr> <td>Contact No.:</td> <td colspan="3">91-9974700095</td> </tr> <tr> <td>Since How Long Known :</td> <td colspan="3">15 Years</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td colspan="3">INR 1.000 – 1.500 Million Per Month</td> </tr> <tr> <td>Experience :</td> <td>Payment Behaviour</td> <td>Market Goodwill</td> <td>Overall</td> </tr> <tr> <td></td> <td>Excellent</td> <td>Excellent</td> <td>Excellent</td> </tr> <tr> <td>Remark:</td> <td colspan="3">As claimed by Mr. Jinang Jain (Partner) that the payment behaviour, market goodwill and overall performance is excellent.</td> </tr> </table>	Designation:	Partner			Contact No.:	91-9974700095			Since How Long Known :	15 Years			Maximum Limit Dealt :	INR 1.000 – 1.500 Million Per Month			Experience :	Payment Behaviour	Market Goodwill	Overall		Excellent	Excellent	Excellent	Remark:	As claimed by Mr. Jinang Jain (Partner) that the payment behaviour, market goodwill and overall performance is excellent.										
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Customers :	Wholesalers, Retailers and End Users																																				
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Designation:	Partner																																				
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	Maximum Limit Dealt :	INR 1.000 – 1.500 Million Per Month		
	Experience :	Product Quality	Delivery Behaviour	Overall
		Excellent	Excellent	Excellent
	Remark:	As claimed by Mr. Jinang Jain (Partner) that the product quality, delivery behaviour and overall performance is excellent.		
	Reference :	Monarch Gems		
	Name of the Person :	Mr. Hemantbhai		
	Designation:	Accountant		
	Contact No.:	91-9819682030		
	Since How Long Known :	20 Years		
	Maximum Limit Dealt :	--		
	Experience :	Product Quality	Delivery Behaviour	Overall
		Excellent	Excellent	Excellent
	Remark:	We spoke with Mr. Hemantbhai (Accountant) he claimed that the product quality, delivery behaviour and overall performance is excellent.		
	No. of Employees :	300 (Approximately)		
Bankers :	Banker Name :	Standard Chartered Bank		
	Branch :	Chowpatty Branch, Sandhurst Bridge, Mumbai, Maharashtra, India		
	Person Name (With Designation) :	Ms. Neha Jhavar (Associated Director)		
	Contact Number :	91- 9920428885		
	Name of Account Holder :	A. LALLUBHAI AND BROTHERS		
	Account Number :	22405382762		
	Account Since (Date/Year of Account Opening) :	2012		
	Average Balance Maintained :	--		
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	Cash Credit /PSCFC /PC		
	Account Operation :	Current Account		
	Remark :	Ms. Neha Jhavar (Associated Director) claimed that they are satisfied with the banking transactions subject.		
	Facilities :	Secured Loan		31.03.2017 (INR in Million)
		Short-term Borrowings		
		Standard Chartered Bank PCFC (Secured against hypothecation of		30.508

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	office and factory premises)		
	Standard Chartered Bank PSCFC (Secured against hypothecation of office and factory premises)		172.952
	Total		203.460
Auditors :			
Name :	Babulal Diyora and Company Chartered Accountants		
Address :	105, Aman Chambers, 113, Mama Parmanand Marg, Opera House, Mumbai-400004, Maharashtra, India		
Tel No.:	91-22-23690217, 23691928, 23635200		
Email:	diyoras@gmail.com		
Membership No.:	09815		
Collaborators :	Not Available		
Membership :	Not Available		
Sister concern :	Not Available		

CAPITAL STRUCTURE

As on 31.03.2018 (Provisional)

Capital account	(INR in million)
Atulbhai Lallubhai Shah	62.361
Hasmukhbhai Lallubhai Shah	83.777
Jagdishbhai Lallubhai Shah	51.909
Pradipbhai Lallubhai Shah	86.168
Total	284.215

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FINANCIAL DATA
[all figures are INR Million]

Note: Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Capital Account	284.215	262.530	230.913
(b) Revaluation Reserves	71.564	71.564	79.515
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	355.779	334.094	310.428
(3) Non-Current Liabilities			
(a) Long term borrowings	8.627	7.224	8.169
(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
Total Non-current Liabilities (3)	8.627	7.224	8.169
(4) Current Liabilities			
(a) Short term borrowings	115.114	203.460	198.024
(b) Trade payables	698.624	614.112	423.263
(c) Other current liabilities	(10.333)	0.451	16.775
(d) Short-term provisions	9.488	1.854	1.675
Total Current Liabilities (4)	812.893	819.877	639.737
TOTAL	1177.299	1161.195	958.334
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	111.513	110.112	121.218
(ii) Intangible Assets	0.000	0.000	0.000

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(iii) 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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	111.513	110.112	121.218
(2) Current assets			
(a) Current investments	0.255	0.255	0.255
(b) Inventories	691.644	713.679	500.790
(c) Trade receivables	330.817	315.404	316.911
(d) Cash and cash equivalents	8.035	12.230	11.918
(e) Short-term loans and advances	31.217	8.048	5.854
(f) Other current assets	3.818	1.467	1.388
Total Current Assets	1065.786	1051.083	837.116
TOTAL	1177.299	1161.195	958.334

PROFIT & LOSS ACCOUNT

PARTICULARS				31.03.2018 (Provisional)
SALES				
	Income			2697.903
	Other Income			65.871
	TOTAL			2763.774
Less	EXPENSES			
	Cost of goods sold			2547.985
	Cost of raw material			51.016
	Marketing Selling and Distribution Expenses			82.894
	Operating Expenses			32.907
	payment to and Provisions for Employee			8.094
	BDB Handling Charges			0.276
	Computer Expenses GST 18%			0.003
	Computer Expenses GST 28%			0.000
	discount			0.001
	DO Charges			0.006
	Electric Charges			0.004
	Fire Policy			0.027
	Foreign Travelling agency charges			0.001
	foreign travelling Expenses taxable			0.031

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	foreign Travelling fare taxable 2.52%			0.367
	Gem and Jewellery-Rem			0.031
	Gst Penalty-Surat			0.001
	Import Duty			0.003
	Interest on TDS			0.008
	Internet Charges			0.031
	Machinery Charges			0.017
	Misc. Expenses- Aarya Dimon			0.017
	Misc. Expenses-Unity Gems			0.179
	Mumbai Surat Freight Charges -Sequel			0.289
	Office Electrivity Charges			0.002
	Office Maintenance-Surat			0.003
	Printing and Stationery charges GST @18%			0.073
	Printing and Stationery GST @12%			0.016
	Printing and Stationery GST @28%			0.001
	Rent Registration charges-Mumbai			0.005
	Travelling Expenses			0.006
	Valorem Charges			0.278
	Water Charges Surat			0.018
	TOTAL			2724.590
	PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION			39.184
Less	FINANCIAL EXPENSES			12.117
	PROFIT / (LOSS) BEFORE, DEPRECIATION AND AMORTISATION			27.067
Less/ Add	DEPRECIATION/ AMORTISATION			0.633
	NET PROFIT/ (LOSS)			26.434

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	2908.889	2473.740
	Other Income	19.215	52.629
	TOTAL	2928.104	2526.369
Less	EXPENSES		
	Cost of raw material consumed	2645.172	2565.360
	Changes in inventories of cut and polished diamond	99.615	(180.981)

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	Marketing Selling and Distribution Expenses		101.475	71.089
	Operating Expenses		17.329	16.076
	payment to and Provisions for Employee		8.547	7.948
	TOTAL		2872.138	2479.492
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		55.966	46.877
Less	FINANCIAL EXPENSES		14.429	11.479
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		41.537	35.398
Less/ Add	DEPRECIATION/ AMORTISATION		3.797	4.159
	PROFIT/ (LOSS) BEFORE TAX		37.740	31.239
Less	TAX		13.017	10.753
	PROFIT/ (LOSS) AFTER TAX		24.723	20.486

Expected Sales (2018-2019): INR 2750.000 Million

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

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operating activities	NA	(38.951)	(21.737)
Net cash generated from operating activities	NA	0.665	12.246

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	44.76	39.58	46.76
Account Receivables Turnover (Income / Sundry Debtors)	8.16	9.22	7.81

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)	98.11	84.74	60.22
Inventory Turnover (Operating Income / Inventories)	0.06	0.08	0.09
Asset Turnover (Operating Income / Net Fixed Assets)	0.35	0.51	0.39

LEVERAGE RATIOS

PARTICULARS	31.03.2018 (Provisional)	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.70	0.71	0.68
Debt Equity Ratio (Total Liability / Networth)	0.35	0.63	0.66
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.28	2.45	2.06
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.31	0.33	0.39
Interest Coverage Ratio (PBIT / Financial Charges)	3.23	3.88	4.08

PROFITABILITY RATIOS

PARTICULARS		31.03.2018 (Provisional)	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.98	0.85	0.83
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.25	2.13	2.14
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.43	7.40	6.60

SOLVENCY RATIOS

PARTICULARS		31.03.2018 (Provisional)	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.31	1.28	1.31

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Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.46	0.41	0.53
G-Score Ratio Financial (Networth / Total Assets)	0.30	0.29	0.32
G-Score Ratio Debt (Debts / Equity Capital)	0.44	0.80	0.89
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.31	1.28	1.31

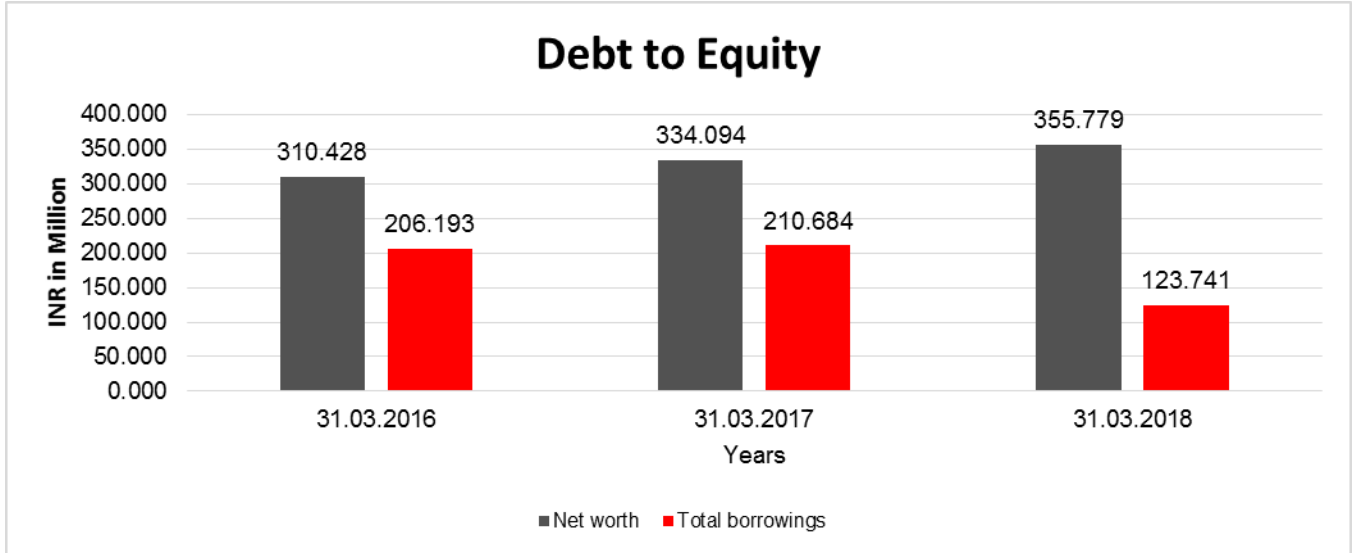
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

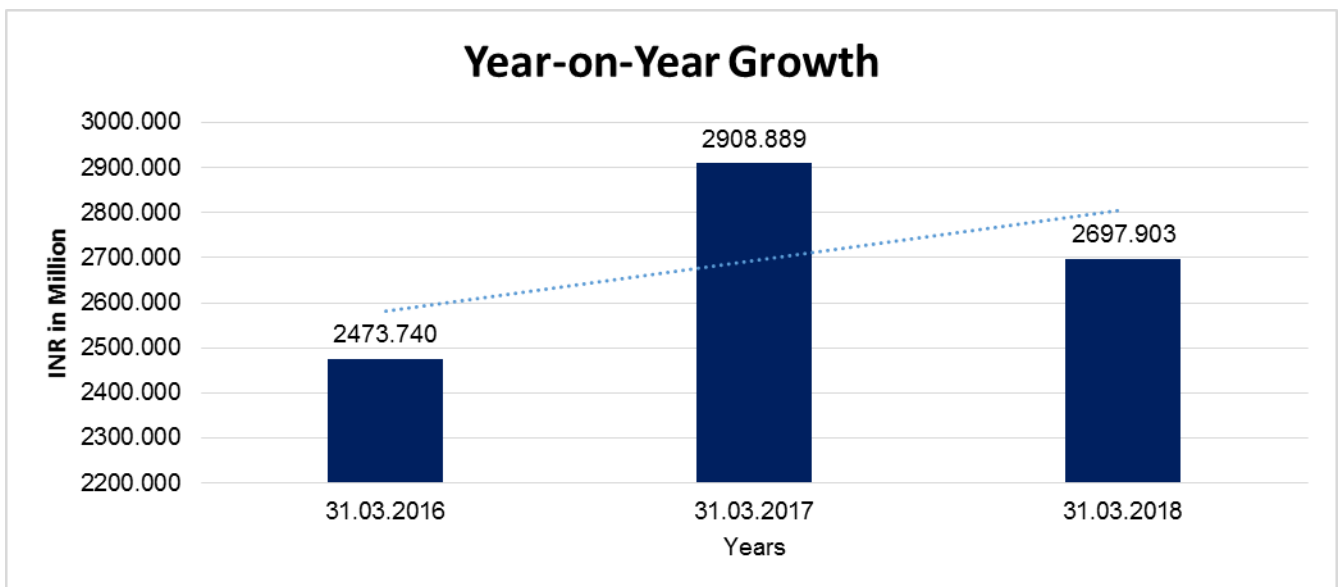
Particular	31.03.2016	31.03.2017	31.03.2018 (Provisional)
	INR In Million	INR In Million	INR In Million
Capital Account	230.913	262.530	284.215
Reserves & Surplus	79.515	71.564	71.564
Net worth	310.428	334.094	355.779
long-term borrowings	8.169	7.224	8.627
Short term borrowings	198.024	203.460	115.114
Total borrowings	206.193	210.684	123.741
Debt/Equity ratio	0.664	0.631	0.348

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YEAR-ON-YEAR GROWTH

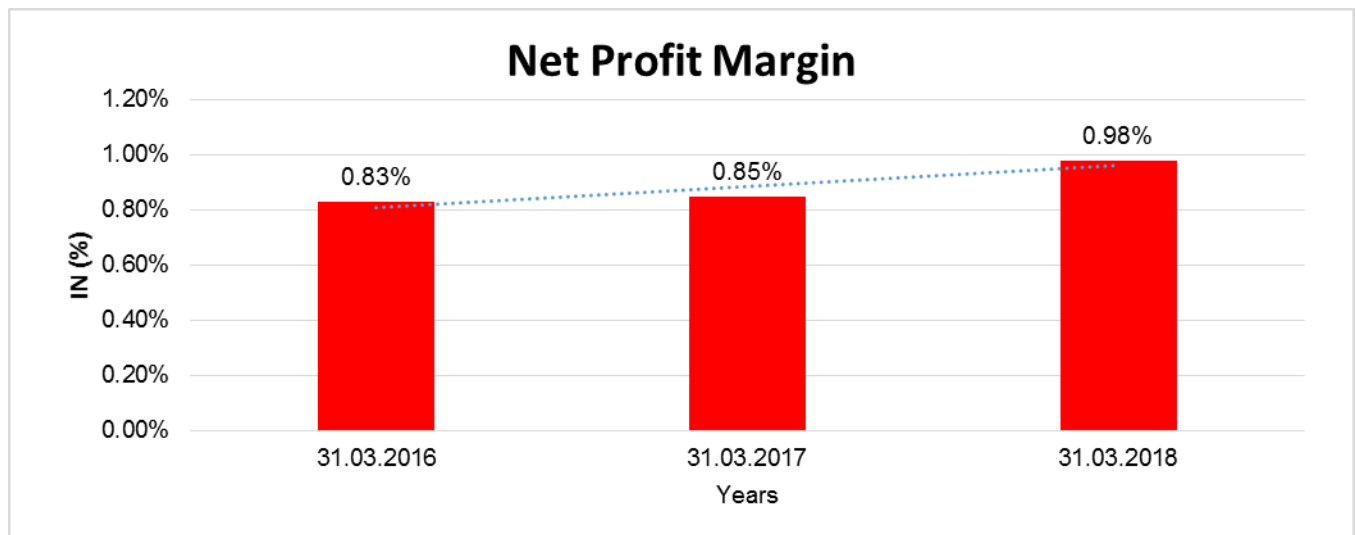
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018 (Provisional)
	(INR in Million)	(INR in Million)	(INR in Million)
Sales	2473.740	2908.889	2697.903
		17.591	(7.253)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018 (Provisional)
	(INR in Million)	(INR in Million)	(INR in Million)
Sales	2473.740	2908.889	2697.903
Profit	20.486	24.723	26.434
	0.83%	0.85%	0.98%



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

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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	Yes
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
29	Profitability for last three 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

General information:

A. Lallubhai and Brothers is a registered partnership firm incorporated and domiciled in india. The registered office is "DC 5191/92, D-Tower, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051, Maharashtra, India".

A. Lallubhai and Brothers manufacturer rough diamonds and sell cut and polished diamonds locally as well as globally. A. Lallubhai and Brothers is leader in manufacturing high end premium solitaires.

Unsecured Loan

Particular		31.03.2017 (INR in Million)
Long-term Borrowings		
Arvind L Shah		2.029
Arvind L Shah HUF		0.729
Chandresh N Shah HUF		2.216
Manubhai T Shah		0.709
Alkaben Ashokkumar Mepani		0.501
Ashok Kalidas Mepani		0.446
Darshan Ashok Mepani		0.150
Kiranbhai Babulal Mehta		0.444
Total		7.224

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FIXED ASSETS

- Computers
- Electrical Fitting
- Furniture's and Fixture
- Office Equipment
- Plant and machinery
- Property

DIAMOND INDUSTRY – INDIA

From time immemorial, India is well known in the world as the birthplace for diamonds. It is difficult to trace the origin of diamonds but history says that in the remote past, diamonds were mined only in India. Diamond production in India can be traced back to almost 8th Century B.C. India, in fact, remained undisputed leader till 18th Century when Brazilian fields were discovered in 1725 followed by emergence of S. Africa, Russia and Australia.

The achievement of the Indian diamond industry was possible only due to combination of the manufacturing skills of the Indian workforce and the untiring and unflagging efforts of the Indian diamantaires, supported by progressive Government policies.

The area of study of family owned diamond businesses derives its importance from the huge conglomerate of family run organizations which operate in the diamond industry since many generations.

Some of the basic traits of family run business enterprises include spirit of entrepreneurship, mutual trust lowers transaction costs, small, nimble and quick to react, information as a source of advantage and philanthropy.

Family owned diamond businesses need to improve on many fronts including higher standard of corporate governance, long-term performance – focused strategies, modern management and technology.

Utmost caution is to be exercised while dealing with some medium and large diamond traders which are usually engaged in fictitious import – export, inter-company transactions, financially assisted by banks. In the process, several public sector banks lost several hundred million rupees. They mostly diverted borrowed money for diamond business into real estate and capital markets.

Excerpts from Times of India dated 30th October 2010 is as under –

Gem 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.



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 68.29
UK Pound	1	INR 90.51
Euro	1	INR 80.10

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	PSD
Report Prepared by :	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	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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