

**MIRA INFORM REPORT**

<b>Report No. :</b>	521889
<b>Report Date :</b>	24.07.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	AURO MANUFACTURING PRIVATE LIMITED
<b>Registered Office :</b>	F P No. 37/ F P No. 65/B/2, Opposite Umiya Mata Temple, Umiya Chowk, A K Road, Surat – 395008, Gujarat
<b>Tel. No.:</b>	91-261-2542617 / 3071000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	14.02.2007
<b>CIN No.:</b> [Company Identification No.]	U36912GJ2007PTC050022
<b>Capital Investment / Paid-up Capital :</b>	INR 0.100 Million
<b>IEC No.:</b> [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
<b>PAN No.:</b> [Permanent Account No.]	AAGCA1389P
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AAGCA1389P1Z9
<b>Legal Form :</b>	Private Limited Liability Company.
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacturing of Diamonds on Job Work Basis [Registered activity].</li> <li>• Manufacturer of Polished Diamond and Rough Diamond. [Confirmed by management]</li> </ul>
<b>No. of Employees :</b>	1100 (Approximately)

**RATING & COMMENTS**

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

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<b>MIRA's Rating :</b>	B
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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 2007 and it is a manufacturer of polished diamond and rough diamond.</p> <p>As per financials of March 2017, the company has registered decline in its revenue as compared to its previous year's revenue and has reported huge losses.</p> <p>Rating takes into consideration the company's moderate financial risk profile along with small capital base and average profit margin.</p> <p>Rating is further constrained on account of company's presence in highly competitive and huge working capital requirement diamond industry.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](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

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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 24.07.2018.

**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. Hemalbhai
<b>Designation :</b>	Accountant
<b>Contact No.:</b>	91-261-2542617
<b>Date :</b>	24.07.2018

**LOCATIONS**

<b>Registered Office / Factory :</b>	F P No. 37/ F P No. 65/B/2, Opposite Umiya Mata Temple, Umiya Chowk, A K Road, Surat – 395008, Gujarat, India
<b>Tel. No.:</b>	91-261-2542617 / 3071000
<b>Mobile No.:</b>	91-9974560749 [Mr. Manoj Yadav]
<b>Fax No.:</b>	91-261-2563962
<b>E-Mail :</b>	<a href="mailto:hemalekhadia@yahoo.com">hemalekhadia@yahoo.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Riken Shah Jitendra		
<b>Designation :</b>	Director		
<b>Address :</b>	Amrut Villa 302 3rd Floor, Ashok Nagar Ashok Chakravati Road, Kandivali East, Mumbai – 400101, Maharashtra, India		
<b>Date of Birth/Age :</b>	19.12.1984		
<b>Date of Appointment :</b>	14.02.2007		
<b>DIN No.:</b>	01192643		
<b>Name :</b>	Mrs. Achal Anuj Mehta		
<b>Designation :</b>	Additional Director		
<b>Address :</b>	Cliff, 14th Floor, 25 B.G. Kher Marg Malabar Hill, Mumbai – 400006, Maharashtra, India		
<b>Date of Appointment :</b>	09.01.2018		
<b>DIN No.:</b>	06860817		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>

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**AURO MANUFACTURING PRIVATE LIMITED - 521889**

**PAGE NO. : 5**

U36911MH2008PTC188710	BLUE STAR DIAMONDS PRIVATE LIMITED	05/05/2014	-
U36941GJ2014PTC080519	NIRALI CREATIONS PRIVATE LIMITED	30/09/2016	-

**KEY EXECUTIVES**

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

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

As on 31.03.2017

Names of Shareholders	No. of Shares	% of holding
Anuj Vasantlal Mehta	5000	50.00
Arnav Akshay Mehta	5000	50.00
<b>Total</b>	<b>10000</b>	<b>100.00</b>

**Share holding pattern**

■ Anuj Vasantlal Mehta ■ Arnav Akshay Mehta



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

As on 29.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	100.00

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**AURO MANUFACTURING PRIVATE LIMITED - 521889**

**PAGE NO. : 6**

Total	100.00
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**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Manufacturing of Diamonds on Job Work Basis [Registered activity].</li> <li>Manufacturer of Polished Diamond and Rough Diamond. [Confirmed by management]</li> </ul>	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	32112	Diamonds
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Available	
<b>Terms :</b>		
<b>Selling :</b>	Cheque and RTGS	
<b>Purchasing :</b>	Cheque and RTGS	

**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>	Wholesalers, Retailers	
	<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>	--

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<b>No. of Employees :</b>	1100 (Approximately)	
<b>Bankers :</b>	<b>Bank Name</b>	Not Divulged
	<b>Branch</b>	--
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<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>Auditors :</b>	
<b>Name :</b>	Natvarlal Vepari and Company Chartered Accountants
<b>Address :</b>	First Floor, River Palace- II, Near Navdi Ovara, Nanpura, Surat – 395001, Gujarat, India
<b>Tel. No.:</b>	91-261-2463636
<b>Fax No.:</b>	91-261-2463634
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AADFN5448E
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises over which shareholder have significant influence :</b>	<ul style="list-style-type: none"> <li>• Blue Star Diamonds Private Limited</li> <li>• Arjav Diamonds (India) Private Limited</li> <li>• Aurostar Jewellery (India) Private Limited</li> <li>• Blue Star Diamonds (HK) Limited</li> <li>• Antwerp Star Diamonds NV</li> <li>• Blue Star Diamonds Botswana (Proprietary) Private Limited</li> <li>• Blue Star Diamonds DMCC</li> <li>• BSIFS Private Limited</li> <li>• Arjav Manufacturing NV</li> <li>• Arjav Associates NV</li> <li>• Arjav Diamonds NV</li> <li>• Mark Diamonds</li> <li>• R.J. Diamonds</li> </ul>

	<ul style="list-style-type: none"> <li>• Akshay Diamonds</li> <li>• Aurosons</li> <li>• ADMG Diamonds Private Limited</li> <li>• Arisia Jewellery Private Limited</li> <li>• Auro Developers Private LLP</li> <li>• Glossy Diamonds Private Limited</li> <li>• Akshar Infrastructure Private Limited</li> <li>• Surat Rough Diamond Sourcing (India) Limited</li> <li>• Arjav Bids NV</li> <li>• Blue Star Diamonds Australia (Pty) Limited</li> <li>• Arjav Diamonds (ME) LLC</li> <li>• Nilpur Vanijaya LLP (KMP)</li> <li>• Traviance Travels Private Limited (KMP)</li> <li>• Lodha and Pandya Construction and Trading Private Limited (KMP)</li> <li>• Nipiraj Properties Private Limited (KMP)</li> <li>• Immaculate Properties Private Limited (KMP)</li> <li>• Immaculate Estates Private Limited (KMP)</li> </ul>
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**CAPITAL STRUCTURE**

**After 31.03.2017**

**Authorised Capital : INR 1.500 Million**

**Issued, Subscribed & Paid-up Capital : INR 1.401 Million**

**As on 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 10/- each	INR 1.000 Million

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

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



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**MIRA INFORM PRIVATE LIMITED**  
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E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
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<http://www.miraglobalcollections.com>

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**FINANCIAL DATA**  
*[all figures are in INR 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 & Surplus	5.028	23.463	14.029
(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>5.128</b>	<b>23.563</b>	<b>14.129</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.623
(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>0.623</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	19.352	24.415	12.869
(c) Other current liabilities	37.684	38.196	36.473
(d) Short-term provisions	2.990	5.140	2.900
<b>Total Current Liabilities (4)</b>	<b>60.026</b>	<b>67.751</b>	<b>52.242</b>
<b>TOTAL</b>	<b>65.154</b>	<b>91.314</b>	<b>66.994</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	6.325	8.138	10.747
(ii) Intangible Assets	0.000	0.000	0.000
(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	0.010	0.010
(c) Deferred tax assets (net)	1.260	-0.115	0.000
(d) Long-term Loan and Advances	23.976	21.405	10.932

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**AURO MANUFACTURING PRIVATE LIMITED - 521889**

**PAGE NO. : 11**

(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>31.561</b>	<b>29.438</b>	<b>21.689</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.218	0.113	1.095
(c) Trade receivables	20.302	35.822	13.967
(d) Cash and cash equivalents	2.999	2.588	1.529
(e) Short-term loans and advances	10.056	23.347	28.709
(f) Other current assets	0.018	0.006	0.005
<b>Total Current Assets</b>	<b>33.593</b>	<b>61.876</b>	<b>45.305</b>
<b>TOTAL</b>	<b>65.154</b>	<b>91.314</b>	<b>66.994</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	508.934	532.861	604.670
	Other Income	0.191	0.007	0.111
	<b>TOTAL</b>	<b>509.125</b>	<b>532.868</b>	<b>604.781</b>
<b>Less</b>	<b>EXPENSES</b>			
	Employees benefits expense	448.139	441.033	498.839
	Other expenses	75.978	75.223	96.062
	<b>TOTAL</b>	<b>524.117</b>	<b>516.256</b>	<b>594.901</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(14.992)</b>	<b>16.612</b>	<b>9.880</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.020	0.011	0.010
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(15.012)</b>	<b>16.601</b>	<b>9.870</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	2.797	5.435	4.937
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(17.809)</b>	<b>11.166</b>	<b>4.933</b>
<b>Less</b>	<b>TAX</b>	0.626	1.732	1.614
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(18.435)</b>	<b>9.434</b>	<b>3.319</b>

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**AURO MANUFACTURING PRIVATE LIMITED - 521889**

**PAGE NO. : 12**

	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(1843.50)</b>	<b>943.40</b>	<b>--</b>
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Particulars			<b>31.03.2018</b>
Sales Turnover			550.000
			[Due to business growth]

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

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	(9.335)	8.997	NA
Net cash flow from operating activity	(9.335)	8.997	8.729

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	14.56	24.54	8.43
Account Receivables Turnover (Income / Sundry Debtors)	25.07	14.88	43.29
Inventory Turnover (Operating Income / Inventories)	(68.77)	147.01	9.02
Asset Turnover (Operating Income / Net Fixed Assets)	(2.37)	2.04	0.92

**LEVERAGE RATIOS**

PARTICULARS	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.92	0.74	0.78

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**AURO MANUFACTURING PRIVATE LIMITED - 521889**

**PAGE NO. : 13**

Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	11.71	2.88	3.70
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.23	0.35	0.76
Interest Coverage Ratio (PBIT / Financial Charges)	(749.60)	1510.18	988.00

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(3.62)	1.77	0.55
Return on Total Assets ((PAT / Total Assets) * 100)	%	(28.29)	10.33	4.95
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(359.50)	40.04	23.49

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.56	0.91	0.87
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.56	0.91	0.85
G-Score Ratio Financial (Networth / Total Assets)		0.08	0.26	0.21
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.56	0.91	0.87

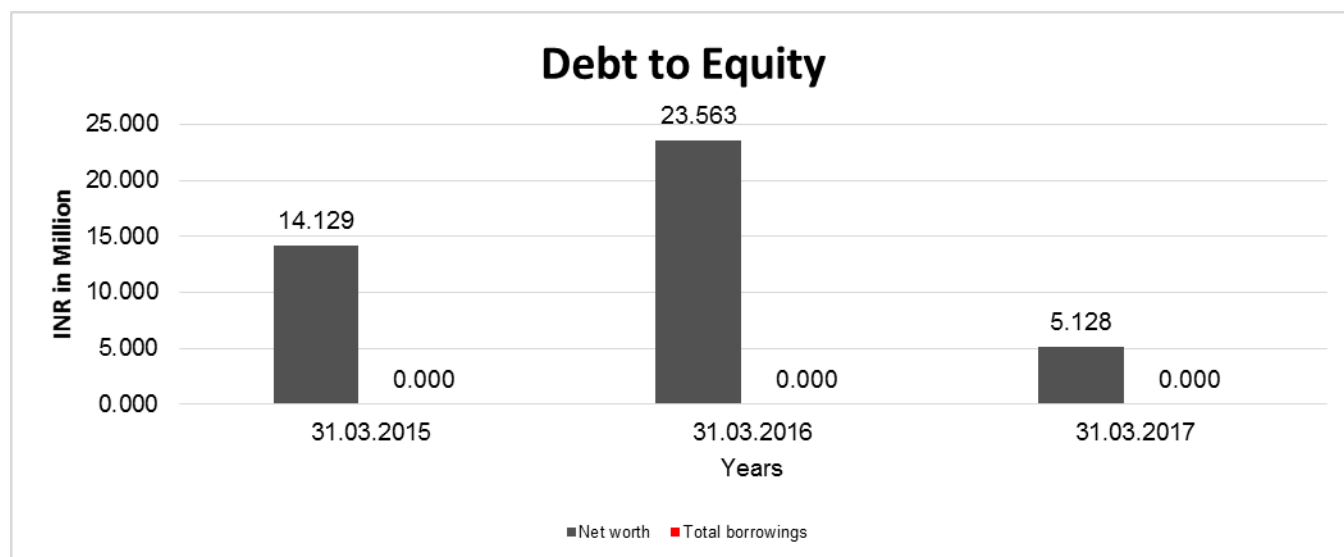
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

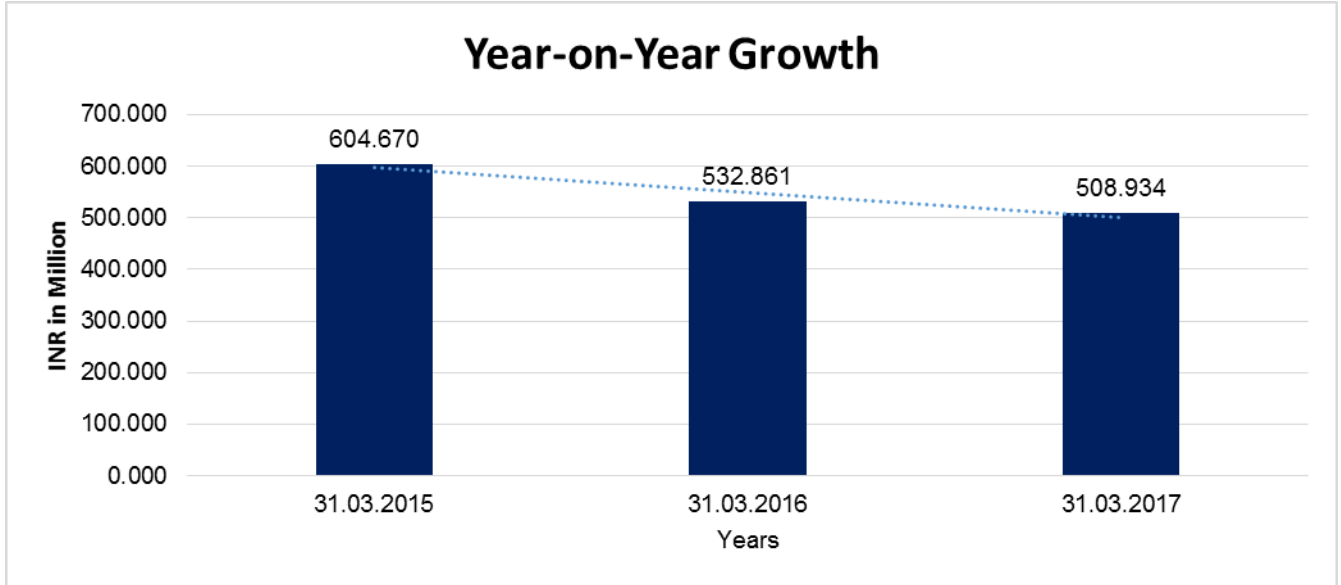
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	14.029	23.463	5.028
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>14.129</b>	<b>23.563</b>	<b>5.128</b>
long-term borrowings	0.000	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>



**YEAR-ON-YEAR GROWTH**

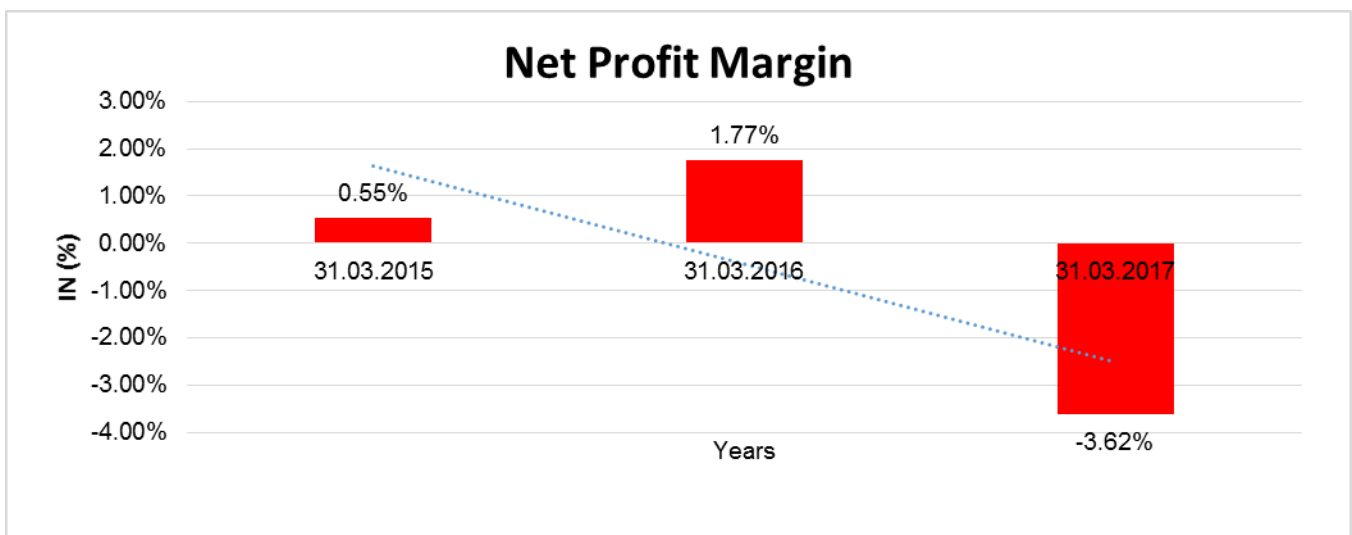
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	604.670	532.861	508.934
		<b>(11.876)</b>	<b>(4.490)</b>

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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	604.670	532.861	508.934
Profit/(Loss)	3.319	9.434	(18.435)
	<b>0.55%</b>	<b>1.77%</b>	<b>(3.62%)</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	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
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 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

**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 & 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.

**FIXED ASSETS**

- Plant and Machinery
- Furniture and Fitting
- Office Equipment
- Laptop

**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 68.70
UK Pound	1	INR 90.28
Euro	1	INR 80.56

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHA
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	JYO

**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	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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