

MIRA INFORM REPORT

Report No. :	541715
Report Date :	27.11.2018

IDENTIFICATION DETAILS

Name :	KALATHIYA IMPEX
Registered Office :	101, Panchvati Apartment, Behind Sarthi Chambers, Nandu Doshi Wadi, Katargam, Surat – 395004, Gujarat
Tel. No.:	91-261-2532297/ 2532397
Country :	India
Financials (as on) :	31.03.2018
Date of Establishment :	01.05.2006
Capital Investment / Paid-up Capital :	INR 9.274 Million
IEC No.: [Import-Export Code No.]	5209058786
TIN:	24222703483
PAN No.: [Permanent Account No.]	AAHFK9984G
GSTN : [Goods & Service Tax Registration No.]	24AAHFK9984G1ZU
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Manufacturer and Importers of Diamonds. (Confirmed by management)
No. of Employees :	150 (Approximately)

RATING & COMMENTS

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

Status :	Satisfactory
Payment Behaviour :	Slow But Correct
Litigation :	Clear
Comments :	<p>Kalathiya Impex is a processor and importer of diamonds. The concern was started in the year 2006 and has its base in Surat, Gujarat. It is an established partnership concern having satisfactory track records.</p> <p>For the financial year ended 2018, the concern has witnessed a growth in its revenue and has achieved profit margin at 0.70% (Approximately)</p> <p>The concern possesses sound financial profile marked by healthy capital base along with low debt level of the concern.</p> <p>However, the rating strength is partially offset by strong competition from organized and un-organized players in diamond industry.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seen to be slow but correct.</p> <p>The concern can be considered normal for business dealings at usual trade terms and conditions,</p>

NOTES:

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

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 27.11.2018

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

Name :	Mr. Rajeshbhai Kuvarjibhai Kalathiya
Designation :	Partner
Contact No.:	91-9824900144
Date :	25.11.2018

LOCATIONS

Registered Office:	101, Panchvati Apartment, Behind Sarthi Chambers, Nandu Doshi Wadi, Katargam, Surat – 395004, Gujarat, India
Tel. No.:	91-261-2532297/ 2532397
Mobile No.:	91-9824900144 (Mr. Rajeshbhai Kuvarjibhai Kalathiya)
Fax No.:	Not Available

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E-Mail :	kalathiyaimpex@yahoo.com it.mmco2001@gmail.com
Area :	11000 Sq. Ft.
Location :	Owned
Locality :	Industrial
Factory :	Godhani Circle, Katargam, Surat – 395004, Gujarat, India
Area :	25000 Sq. Ft.
Location :	Rented
Locality :	Industrial

PARTNERS

Name :	Mr. Ramjibhai Nagjibhai Kalathiya
Designation :	Partner
Date of Birth/Age :	27.10.1957
Qualification :	7th Standard
PAN No:	AJTPK0285F
Name :	Mr. Kuvarjibhai Nagjibhai Kalathiya
Designation :	Partner
Date of Birth/Age :	07.03.1959
Qualification :	7th Standard
PAN No:	ANRPK5466A
Name :	Mr. Bharatbhai Laxmanbhai Kalathiya
Designation :	Partner
Date of Birth/Age :	28.02.1974
Qualification :	SSC
PAN No:	ANRPK5467B
Name :	Mr. Ashokbhai Laxmanbhai Kalathiya
Designation :	Partner
Date of Birth/Age :	10.07.1976
Qualification :	SSC
PAN No:	AIYPP9453C
Name :	Mr. Vipulbhai Ramjibhai Kalathiya
Designation :	Partner
Date of Birth/Age :	02.09.1980
Qualification :	HSC
PAN No:	ANQPK9011L
Name :	Mr. Rajeshbhai Kuvarjibhai Kalathiya
Designation :	Partner
Date of Birth/Age :	08.03.1981

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Qualification :	HSC
PAN No:	ANQPK9010M
Name :	Mrs. Ranjanben Bharatbhai Kalathiya
Designation :	Partner
Date of Birth/Age :	11.10.1974
Qualification :	9th Standard
PAN No:	BNIPK9118H
Name :	Mrs. Nishaben Rajeshbhai Kalathiya
Designation :	Partner
Date of Birth/Age :	09.10.1985
Qualification :	HSC
PAN No:	BLWPK3221R
Name :	Mrs. Chetnaben Ashokbhai Kalathiya
Designation :	Partner
Date of Birth/Age :	11.10.1980
Qualification :	9th Standard
PAN No:	BNIPK9128B
Name :	Mrs. Kailashben Vipulbhai Kalathiya
Designation :	Partner
Date of Birth/Age :	05.06.1979
Qualification :	HSC
PAN No:	BNIPK9139C
Name :	Mr. Amit Bharatbhai Kalathiya
Designation :	Partner
PAN No:	COKPK9584F

KEY EXECUTIVES

Name :	Mr. Deepak
Designation :	Accountant

BUSINESS DETAILS

Line of Business :	Manufacturer and Importers of Diamonds. (Confirmed by management)
Products :	Diamonds
Brand Names :	Not Available

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Agencies Held :	Not Available
Exports :	Not Available
Imports :	
Products :	Rough Diamonds
Countries :	<ul style="list-style-type: none"> • Belgium • Dubai
Terms :	
Selling :	L/C, Advance Payment and Cheque
Purchasing :	L/C, Advance Payment and Cheque

GENERAL INFORMATION

Suppliers :	Reference :	Diamond Trading Company – Belgium
	Name of the Person :	-
	Contact No.:	-
	Since How Long Known :	-
	Experience :	-
	Maximum Limit Dealt :	-
	Remark :	-
	<ul style="list-style-type: none"> • Akshar Trading • Ahok Traders • Dhruved Technovision (Asd) • Diamond and Gem Development Corp. Limited • Diamond trading N.V. • Gem Blue BVBA • Gopinath Grinding • Hindustan Corporation • Indusind Credit Card • Jasraj Kalyanji and Company 	
Customers :	Wholesalers, End Users and OEMs	
	Reference :	Aambani Diamond – Surat
	Name of the Person :	Mr. Vignesh (Managing Department)
	Contact No.:	91-261-2410432
	Since How Long Known :	-
	Maximum Limit Dealt :	-
	Experience :	-
Remark:	Denied to provide information	
	<ul style="list-style-type: none"> • Dharmi Gems 	

	<ul style="list-style-type: none"> • Dharmjivan Impex • Gopinath Impex • Laxmi Diamond Private Limited • Maa Dudheshvar Gems • Mahendra Brothers Exports Private Limited • Randal impex • Sangvi and Company • Shree Krishna Impex • Sumati Gems • Ugam Gems • Usha Exports • Vachcharaj Gems • Vats International 																																																					
No. of Employees :	150 (Approximately)																																																					
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td colspan="2">HDFC Bank Limited</td> </tr> <tr> <td>Branch :</td> <td colspan="2">Block No. 19/20, ABC, 1st Floor, Harikeishna Export Patel Industrial Estate, Katargam, Surat-395004, Gujarat, India</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td colspan="2">--</td> </tr> <tr> <td>Contact Number :</td> <td colspan="2">91-261-2407641</td> </tr> <tr> <td>Name of Account Holder :</td> <td colspan="2">--</td> </tr> <tr> <td>Account Number :</td> <td colspan="2">--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening) :</td> <td colspan="2">--</td> </tr> <tr> <td>Average Balance Maintained :</td> <td colspan="2">--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan) :</td> <td colspan="2">--</td> </tr> <tr> <td>Account Operation :</td> <td colspan="2">--</td> </tr> <tr> <td>Remark :</td> <td colspan="2">Ringing</td> </tr> </table> <table border="1"> <tr> <td>Banker Name :</td> <td colspan="2">State Bank of India</td> </tr> <tr> <td>Branch :</td> <td colspan="2">Station Road Branch, Surat, Gujarat, India</td> </tr> <tr> <td>Contact Number :</td> <td colspan="2">91-261-2407641</td> </tr> <tr> <td>Account Number :</td> <td colspan="2">30065675781</td> </tr> <tr> <td>MICR Code:</td> <td colspan="2">395002010</td> </tr> <tr> <td>IFSC Code:</td> <td colspan="2">SBIN0002681</td> </tr> </table> <ul style="list-style-type: none"> • IndusInd Bank, Surat, Gujarat, India 			Banker Name :	HDFC Bank Limited		Branch :	Block No. 19/20, ABC, 1 st Floor, Harikeishna Export Patel Industrial Estate, Katargam, Surat-395004, Gujarat, India		Person Name (With Designation) :	--		Contact Number :	91-261-2407641		Name of Account Holder :	--		Account Number :	--		Account Since (Date/Year of Account Opening) :	--		Average Balance Maintained :	--		Credit Facilities Enjoyed (CC/OD/Term Loan) :	--		Account Operation :	--		Remark :	Ringing		Banker Name :	State Bank of India		Branch :	Station Road Branch, Surat, Gujarat, India		Contact Number :	91-261-2407641		Account Number :	30065675781		MICR Code:	395002010		IFSC Code:	SBIN0002681	
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Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)																																																			
	ICICI Bank Car Loan (Skoda)	0.437	0.962																																																			
	Sarvodaya Sahakari Bank – Term Loan	1.562	2.215																																																			

	Total	1.999	3.177
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Auditors :	
Name :	Mitul Mehta and Company Chartered Accountants
Address :	107-108, Jolly Plaza, Athwa Gate Circle, Surat-395001, Gujarat, India
Tel. No:	91-261-3013128
Mobile No:	91-9377780128/ 8460534394
Email:	Ca.mmco2001@gmail.com
Membership No:	109580
Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	--

CAPITAL STRUCTURE

As on: 31.03.2018

CAPITAL ACCOUNT:

Name	Opening Balance	Credit	Total	Debits	Closing Balance
Amit Bharatbhai Kalathiya	0.000	0.008	0.008	0.000	0.008
Ashokbhai Laxmanbhai Kalathiya	0.005	0.002	0.007	0.000	0.007
Bharatbhai Laxmanbhai Kalathiya	0.005	0.002	0.007	0.000	0.007
Chetnaben Ashokbhai Kalathiya	0.005	0.000	0.005	0.005	0.000
Kailashben Vipulbhai Kalathiya	0.005	0.000	0.005	0.005	0.000
Kuvarjibhai Nagjibhai Kalathiya	0.005	0.002	0.007	0.000	0.007
Nishaben Rajeshbhai Kalathiya	0.005	0.000	0.005	0.005	0.000
Rajeshbhai Kuvarjibhai Kalathiya	0.005	0.002	0.007	0.000	0.007
Ramjibhai Nagjibhai Kalathiya	0.005	0.002	0.007	0.000	0.007
Ranjanben Bharatbhai Kalathiya	0.005	0.000	0.005	0.005	0.000
Vipulbhai Ramjibhai Kalathiya	0.005	0.002	0.007	0.000	0.007
Total	0.050	0.020	0.070	0.020	0.050

CURRENT ACCOUNT:

Name	Opening Balance	Credit	Interest	Remuneration	Profit	Total	Debits	Closing Balance
Amit Bharatbhai Kalathiya	0.000	0.132	0.005	0.200	0.124	0.461	0.000	0.461
Ashokbhai Laxmanbhai Kalathiya	0.234	1.297	0.117	0.600	0.495	2.743	0.000	2.743
Bharatbhai Laxmanbhai Kalathiya	4.447	0.000	0.501	0.600	0.433	5.981	1.860	4.121
Chetnaben Ashokbhai Kalathiya	1.428	0.000	(0.052)	0.000	0.247	1.623	3.881	(2.258)

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Kailashben Vipulbhai Kalathiya	(1.284)	0.000	(0.199)	0.000	0.247	(1.236)	0.966	(2.202)
Kuvarjibhai Nagjibhai Kalathiya	2.124	0.000	0.234	0.600	0.371	3.329	0.981	2.348
Nishaben Rajeshbhai Kalathiya	0.936	0.000	(0.093)	0.000	0.247	1.090	3.436	(2.346)
Rajeshbhai Kuvarjibhai Kalathiya	2.627	0.000	0.309	0.600	0.495	4.031	0.159	3.872
Ramjibhai Nagjibhai Kalathiya	1.170	0.604	0.155	0.600	0.371	2.900	0.000	2.900
Ranjanben Bharatbhai Kalathiya	1.367	0.000	(0.054)	0.000	0.247	1.560	3.476	(1.916)
Vipulbhai Ramjibhai Kalathiya	(1.497)	1.849	0.115	0.600	0.433	1.500	0.000	1.500
	11.552	3.882	1.038	3.800	3.710	23.982	14.759	9.223

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1] Partner Capital	9.274	11.602	1.259
4] Reserves & Surplus	0.000	0.000	0.000
3] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	9.274	11.602	1.259
LOAN FUNDS			
1] Secured Loans	1.999	3.177	4.621
2] Unsecured Loans	10.165	8.874	6.353
TOTAL BORROWING	12.164	12.051	10.974
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	21.438	23.653	12.233
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]	8.868	9.717	8.819
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	0.088	0.088	0.088
DEFERREX TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	69.747	147.681	85.819
Sundry Debtors	18.623	70.283	17.303
Cash & Bank Balances	8.201	12.025	2.596
Other Current Assets	0.000	0.000	0.000
Loans & Advances	6.147	3.687	1.504
Total Current Assets	102.718	233.676	107.222
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	82.029	210.880	102.607
Other Current Liabilities	0.179	0.000	0.000
Provisions	8.028	8.948	1.289
Total Current Liabilities	90.236	219.828	103.896
Net Current Assets	12.482	13.848	3.326
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	21.438	23.653	12.233

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	528.593	491.012	343.759
	Other Income	0.011	0.011	0.000
	TOTAL	528.604	491.023	343.759
Less	EXPENSES			
	Cost of Good Sold	383.878	393.457	267.646
	Direct Expenses			
	Clearing and Forwarding Expenses	0.105	0.209	0.138
	Clearing Agency Charges	0.035	0.048	0.036
	Diamond Labour Expenses	49.317	19.159	0.258
	Electricity Expenses	5.737	5.674	5.521
	Factory Expenses	0.555	0.291	0.197
	Factory Rent	0.960	0.425	0.420
	Laser Sawing Expenses	1.556	0.390	0.000
	Planning and Scanning Expenses	0.000	0.066	0.000
	Repairs and Maintenance	0.353	0.483	0.315
	Repairing an Maintenance	0.043	0.157	0.076
	Tools and Consumables	2.090	0.850	0.564
	Wages and Salary	65.612	52.861	56.705
	Partner Capital Interest	1.038	0.181	0.323
	Indirect Expenses	8.949	7.838	5.758
	TOTAL	520.228	482.089	337.957
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	8.376	8.934	5.802
Less	FINANCIAL EXPENSES	1.271	1.214	1.318
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	7.105	7.720	4.484
Less	DEPRECIATION/ AMORTISATION	1.539	1.707	2.699
	PROFIT/ (LOSS) BEFORE TAX	5.566	6.013	1.785
Less	TAX	1.856	2.033	0.571
	PROFIT/ (LOSS) AFTER TAX	3.710	3.980	1.214

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

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	12.86	52.25	18.37
Account Receivables Turnover (Income / Sundry Debtors)	28.38	6.99	19.87
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	78.00	195.63	139.93
Inventory Turnover (Operating Income / Inventories)	0.12	0.06	0.07
Asset Turnover (Operating Income / Net Fixed Assets)	0.94	0.92	0.66

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.92	0.95	0.99
Debt Equity Ratio (Total Liability / Networth)	1.31	1.04	8.72
Current Liabilities to Networth (Current Liabilities / Net Worth)	10.83	19.71	87.57
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.96	0.84	7.00
Interest Coverage Ratio (PBIT / Financial Charges)	6.59	7.36	4.40

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.70	0.81	0.35

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Return on Total Assets ((PAT / Total Assets) * 100)	%	3.32	1.63	1.05
Return on Investment (ROI) ((PAT / Networth) * 100)	%	40.00	34.30	96.43

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.02	1.02	0.97
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.33	0.38	0.19
G-Score Ratio Financial (Networth / Total Assets)	0.08	0.05	0.01
G-Score Ratio Debt (Debts / Equity Capital)	1.31	1.04	8.72
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.02	1.02	0.97

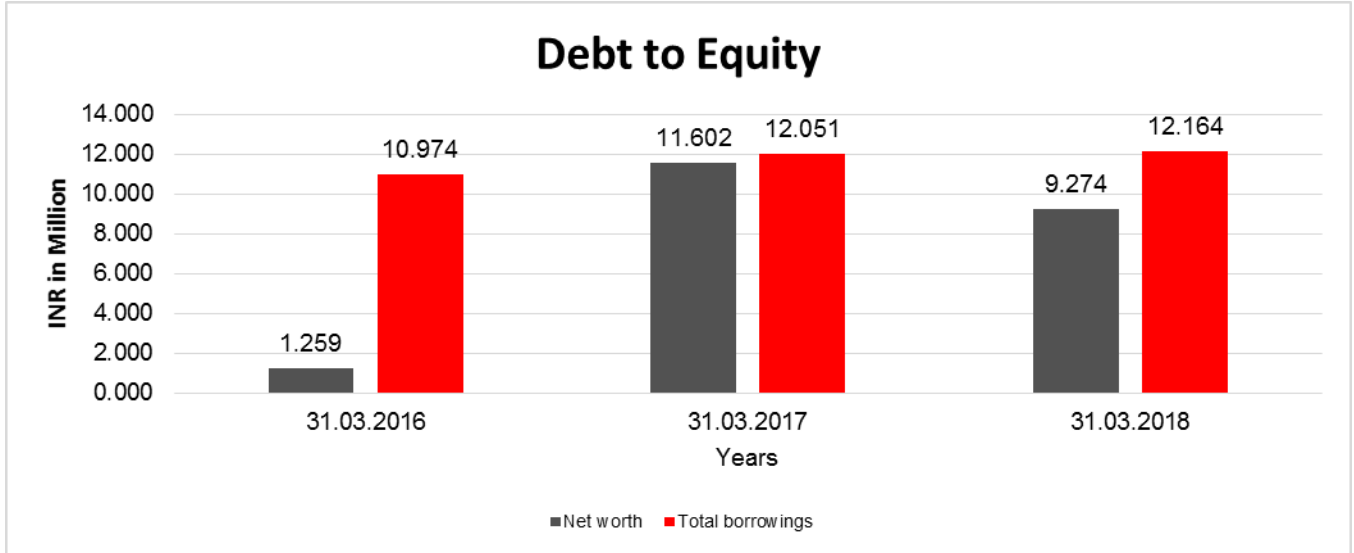
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Partner Capital	1.259	11.602	9.274
Reserves & Surplus	0.000	0.000	0.000
Net worth	1.259	11.602	9.274
Secured Loans	4.621	3.177	1.999
Unsecured Loans	6.353	8.874	10.165
Total borrowings	10.974	12.051	12.164
Debt/Equity ratio	8.716	1.039	1.312

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YEAR-ON-YEAR GROWTH

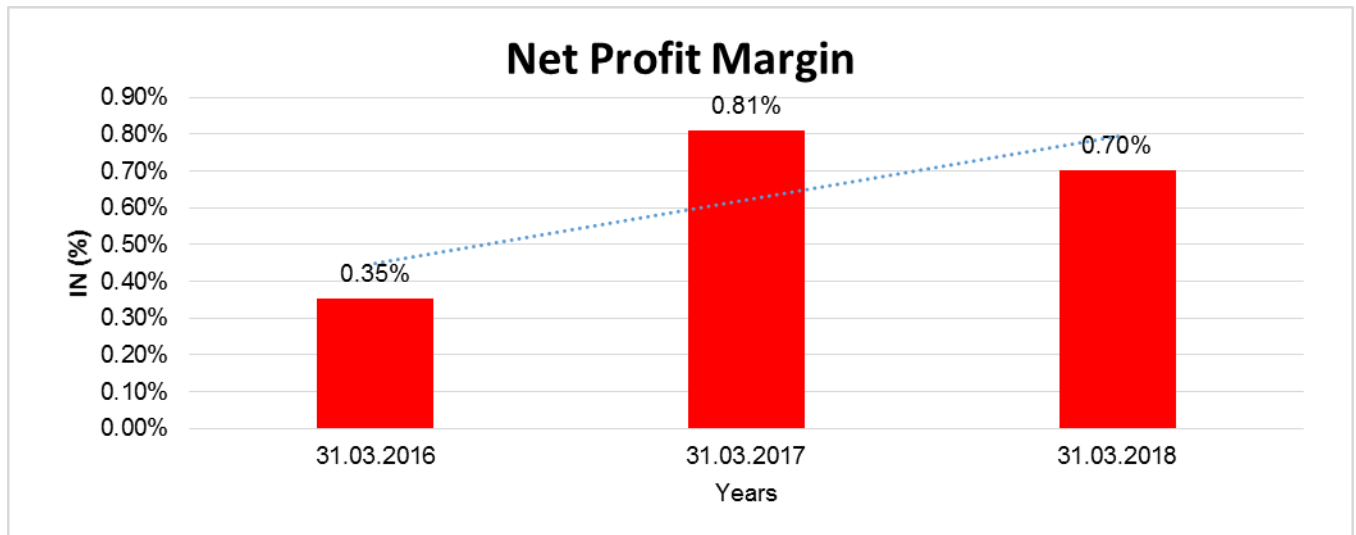
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	343.759	491.012	528.593
		42.836	7.654



NET PROFIT MARGIN

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Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	343.759	491.012	528.593
Profit /(Loss)	1.214	3.980	3.710
	0.35%	0.81%	0.70%



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 –Legal Form	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

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17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	No
31	External Agency Rating, if available	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

UNSECURED LOANS

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Ashokbhai Laxmanbhai Kalathiya (HUF)	1.209	1.092
Bharatbhai Laxmanbhai Kalathiya (HUF)	1.083	0.977
Goriben L. Kalathiya	0.585	0.094
Kuvarjibhai N. Kalathiya (HUF)	1.016	0.917
Laxmanbhai N. Kalathiya	1.085	0.980
Laxmanbhai N. Kalathiya (HUF)	0.753	0.680
Lilaben K. Kalathiya	1.298	1.171
Rajeshbhai Kuvarjibhai Kalathiya (HUF)	1.023	0.923
Ramjibhai Nagjibhai Kalathiya (HUF)	1.009	0.910
Vimalaben R. Kalathiya (HUF)	0.120	0.109
Vipulbhai R. Kalathiya (HUF)	0.984	0.888
Amit B. Kalatjiya	0.000	0.133
Total	10.165	8.874

FIXED ASSETS:

- Air Condition
- Air Conditioner
- Car
- CCTV Camera
- Computer

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- Furniture and Fixture
- Plant and Machinery

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 & 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 70.71
UK Pound	1	INR 90.65
Euro	1	INR 80.27

INFORMATION DETAILS

Information Gathered by :	SVD
Analysis Done by :	DIV
Report Prepared by :	MTN

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	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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