

## MIRA INFORM REPORT

Report No. :	532617
Report Date :	01.10.2018

### IDENTIFICATION DETAILS

Name :	KIRAN JEWELRY
Registered Office :	Plot No. 28, 59, 60, Surat Special Economic Zone, Near Sachin Railway Station, Surat - 394230, Gujarat
Tel. No.:	91- 261-3040400
Country :	India
Financials (as on) :	31.03.2017
Year of Establishment :	10.07.2007
Capital Investment / Paid-up Capital :	Not Divulged
IEC No.:	3707001172
PAN No. : [Permanent Account No.]	AAIFK6119J
GSTN : [Goods & Service Tax Registration No.]	24AAIFK6119J1Z9
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Manufacturer, Importer and Exporter of Diamond Studded Gold Jewellery and Importers of Rough Diamonds. (From Indirect Source)
No. of Employees :	Not Divulged

### 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
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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<b>Maximum Credit Limit :</b>	USD 1900000 (INR 140000000)
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow But Correct
<b>Litigation :</b>	Clear

**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>	CARE
<b>Rating</b>	Long term Borrowing = A+
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.
<b>Date</b>	28.11.2017

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

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**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 01.10.2018

**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 DENIED BY**

<b>Name :</b>	Mr. Vipin
<b>Designation :</b>	Accountant
<b>Contact No.:</b>	91-261-3040400
<b>Date :</b>	16.12.2017

**(91-261-2398944 / 9987571749) – Number is continuously ringing**

**(91-261-2398946 / 2398933) – Number is not working.**

**LOCATIONS**

<b>Registered Office/ Factory :</b>	Plot No. 28, 59, 60, Surat Special Economic Zone, Near Sachin Railway Station, Surat-394230, Gujarat, India
<b>Tel. No.:</b>	91-261-2398944/ 3040400
<b>Fax No.:</b>	91-261-2397197
<b>E-Mail :</b>	<a href="mailto:navin_madhu2003@yahoo.co.in">navin_madhu2003@yahoo.co.in</a> <a href="mailto:jagannath@kirangems.com">jagannath@kirangems.com</a> <a href="mailto:navin@kirangems.com">navin@kirangems.com</a> <a href="mailto:info.kiranjewelry@gmail.com">info.kiranjewelry@gmail.com</a>
<b>Website :</b>	<a href="http://www.kirangems.com">http://www.kirangems.com</a>
<b>Locality:</b>	Industrial (As per Site Visit)

**PARTNERS**

<b>Name :</b>	Mr. Vallabhbai S Patel
<b>Designation :</b>	Partner
<b>Address:</b>	501, Sea View, West Avenue Road, Santacruz (West), Mumbai-400054, Maharashtra, India
<b>Date of Birth/ Age:</b>	16.12.1957
<b>Qualification:</b>	Non – S.S.C
<b>Name :</b>	Mr. Mavjibhai S Patel
<b>Designation :</b>	Partner
<b>Address:</b>	402, Raj Parasar, Indranarayan Road, Santacruz (west), Mumbai-400054, Maharashtra, India
<b>Date of Birth/ Age:</b>	02.03.1964
<b>Qualification:</b>	B.Com
<b>Name :</b>	Mr. Dinesh M Lakhani
<b>Designation :</b>	Partner
<b>Address:</b>	501, Manju Castle, Church Road, Vile Parle (West), Mumbai-400056, Maharashtra, India
<b>Date of Birth/ Age:</b>	22.01.1978
<b>Qualification:</b>	H.S.C
<b>Name :</b>	Mr. Babubhai Shamji Lakhani
<b>Designation :</b>	Partner
<b>Address:</b>	A-502, Affil Tower, L H Road, Varachha, Surat-395006, Gujarat, India
<b>Date of Birth/ Age:</b>	01.12.1959
<b>Qualification:</b>	Non – S.S.C
<b>Name :</b>	Mr. Mehul Pravin Raghani
<b>Designation :</b>	Partner
<b>Name :</b>	Mr. Munjal Mavjibhai Lakhani
<b>Designation :</b>	Partner
<b>Name :</b>	M/s. Kiranmani Diamonds Private Limited
<b>Designation :</b>	Partner
<b>Name :</b>	Mr. Rajesh L. Labhubhai
<b>Designation :</b>	Partner

**KEY EXECUTIVES**

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

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer, Importer and Exporter of Diamond Studded Gold Jewellery and Importers of Rough Diamonds. (Confirmed by Management)
<b>Products :</b>	<ul style="list-style-type: none"> <li>• Diamond Studded Gold Jewellery</li> <li>• Rough Diamonds</li> </ul>
<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

**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>	Not Divulged	
<b>Bankers :</b>	<b>Banker Name :</b>	Not Divulged
	<b>Branch :</b>	Not Divulged
	<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 :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--

<b>Auditors :</b>	Not Divulged
<b>Collaborators :</b>	Not Available
<b>Membership :</b>	Not Available
<b>Group Companies:</b>	Not Divulged

**CAPITAL STRUCTURE**

<b>Capital Investment :</b>	
<b>Owned :</b>	Not Divulged
<b>Borrowed :</b>	Not Divulged
<b>Total :</b>	Not Divulged

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

Particulars		31.03.2017	31.03.2016
Sales Turnover (Approximately)		6573.700	6201.400
Profit/Loss for the year		999.900	695.500

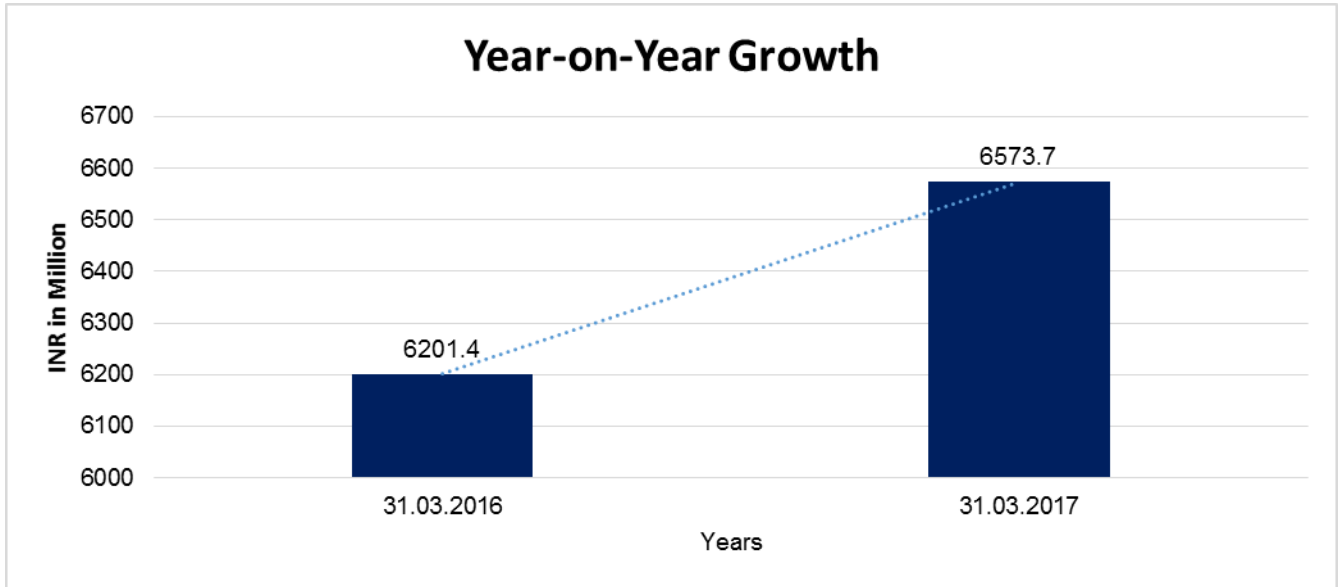
The above information has been taken from Indirect Source i.e. "CARE".

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

**YEAR-ON-YEAR GROWTH**

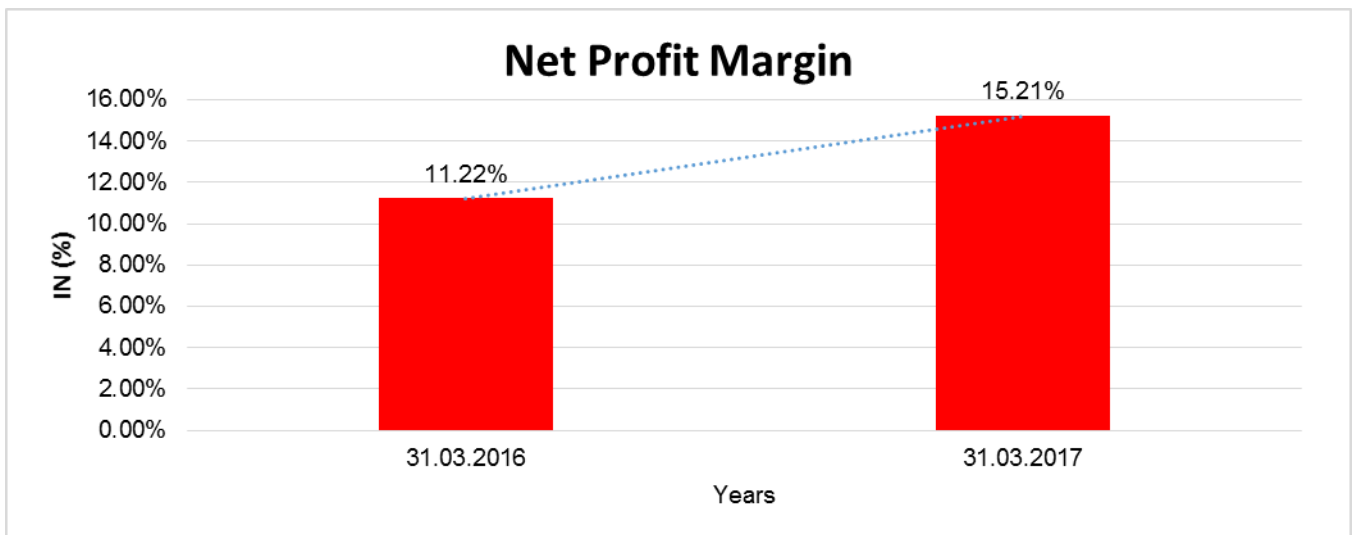
Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	6201.400	6573.700
		<b>6.003</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	6201.400	6573.700
Profit	695.5	999.9
	<b>11.22%</b>	<b>15.21%</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	Yes
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	No
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	No
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	No
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last two year	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last two years	Yes
30	Major shareholders, if available	No
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

**OBSERVATION POINTS**

<b>Name of Company :</b>	Kiran Jewelry
<b>Address :</b>	Plot No. 28, 59, 60, Surat Special Economic Zone, Near Sachin Railway Station, Surat-394230, Gujarat, India
<b>Person to whom we met:</b>	Security (Name Not Divulged)
<b>Name Board :</b>	Not Sighted
<b>Location:</b>	Easy
<b>Landmark (If Any):</b>	Special / Economic Zone
<b>Locality:</b>	Industrial
<b>Area :</b>	Neutral
<b>Proof of visit:</b>	Photographs

**Awards**

Kiran has been receiving top export performance awards for 9 consecutive years from Gems and Jewellery Export Promotion Council of India for the years 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15 and 2015-16. Besides, the company has been also awarded internationally in the year 2014 by Jewellery News Asia, the most established trade publication house in HK.

**2015-16**

- Kiran Gems: "Highest Exporter of Cut and Polished Diamonds"- GJEPC
- Kiran Gems: "Best Growing Company of the Year (Large)" – GJEPC
- Kiran Gems: "Best in Gems & Jewellery E - Commerce" – GJEPC
- Kiran Gems: "Highest Taxpayer Company -(Diamond)" – GJEPC
- Kiran Exports HK Ltd.: "Highest Gems and Jewellery Sales (Importer) – Far East" – GJEPC
- Kiran Jewelry: "Most innovative company of the year" - GJEPC

**2014-15**

- Kiran Gems Pvt Ltd wins 1st Rank: Cut & Polished Diamonds (Large)- GJEPC
- Kiran Gems Pvt. Ltd. wins "Manufacturer of the Year – Diamond Cutting & Polishing"- JNA

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- Kiran Gems Pvt Ltd has been recognized as the Highest in terms of Turnover-GJEP
- Kiran Gems Pvt Ltd has been awarded: Exporter of the Year- GJEPC
- Kiran Exports ( Hong Kong) Ltd is the Highest Importer of the Year- GJEPC
- Kiran Gems Shanghai Ltd: "2015 Import Increment Ranking Top 10"- Shanghai Diamond Exchange
- Winner of 15th Set of FIEO " Niryat Shree" Awards, Non-MSME category. Awarded with Gold Trophy.

**2013-14**

- Largest Exporter of cut and polished diamonds- Large- GJEPC
- Highest Turn Over- GJEPC
- Largest Importer , Kiran Exports HK Ltd- GJEPC
- Manufacturer of the Year- Cut and Polished Diamonds – JNA
- Niryat Shree Award Silver Trophy in the Gems & Jewellery sector – Non-MSME category, (2010-11). - Federation
- of Indian Exports Organisation (FIEO)

**2012-13**

- Largest Exporter of cut and polished diamonds- Large- GJEPC
- Outstanding enterprise of the year, India- JNA

**2011-12**

- Kiran Gems is the largest exporter of Cut & Polished Diamonds (DTC Category)-GJEPC
- Kiran Jewelry – The highest exporter award for export of studded Jewelry for the year 2011-12 – GJEPC

**2010-11**

- Kiran Gems has been awarded as the Highest Exporter of the year 2010-11- IDCA

**DIAMOND INDUSTRY – INDIA**

From time immemorial, India is well known in the world as the birthplace for diamonds. It is difficult to trace the origin of diamonds but history says that in the remote past, diamonds were mined only in India. Diamond production in India can be traced back to almost 8<sup>th</sup> Century B.C. India, in fact, remained undisputed leader till

18<sup>th</sup> Century when Brazilian fields were discovered in 1725 followed by emergence of S. Africa, Russia and Australia.

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

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

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

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

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

Excerpts from Times of India dated 30<sup>th</sup> October 2010 is as under –

Gem and Jewellery Export Promotion Council in its statistical data has shown the export of polished diamonds to have increase by 28 % in February 2013. Compared to \$ 1.4 bn worth of polished diamond export in February, 2012, India exported \$ 1.84 billion worth of polished diamonds in February 2013. A senior executive of GJEPC said, "Export of cut and polished diamonds started falling month-wise after the imposition of 2 % of import duty on the polished diamonds. But February, 2013 has given a new ray of hope to the industry as the export of polished diamonds has actually increased by 28 %. It means the industry is on the track of recovery and round tripping of diamonds has stopped completely." Demand has started coming from the US, the UK, Japan and China. India's polished diamond export is expected to cross \$ 21 bn in 2013-14.

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 72.55
UK Pound	1	INR 94.91
Euro	1	INR 84.44

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKS
<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	RSH

**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	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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