

MIRA INFORM REPORT

Report No. :	530115
Report Date :	17.10.2018

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) :	Not Divulged
Date of Establishment :	01.05.2006
Capital Investment / Paid-up Capital :	Not Divulged
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 :

B

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Unknown
Litigation :	Clear
Comments :	<p>Subject is an established proprietary concern established in the year 2006 having moderate track. It is a processor and importer of diamond.</p> <p>Mr. Deepak (Accountant) provide general information and denied to disclose financial details.</p> <p>Rating remains constrained on account of the concern's absence of audited financial statement to evaluate the current financial standing.</p> <p>The rating also takes into consideration highly competitive diamond industry.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are unknown.</p> <p>The concern 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 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
High Risk	C2
Very High Risk	D

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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 17.10.2018

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 PARTED BY (GENERAL DETAILS)

Name :	Mr. Deepak
Designation :	Accountant
Contact No.:	91-261-2532297
Date :	14.09.2018

LOCATIONS

Registered Office/ Factory :	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
E-Mail :	kalathiyaimpex@yahoo.com
Area :	11000 Sq. Ft.
Location :	Owned

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Locality : Industrial

PARTNERS

Name :	Mr. Ramjibhai Nagjibhai Kalathiya
Designation :	Partner
Date of Birth/Age :	27.10.1957
Qualification :	7th Standard
Name :	Mr. Kuvarjibhai Nagjibhai Kalathiya
Designation :	Partner
Date of Birth/Age :	07.03.1959
Qualification :	7th Standard
Name :	Mr. Bharatbhai Laxmanbhai Kalathiya
Designation :	Partner
Date of Birth/Age :	28.02.1974
Qualification :	SSC
Name :	Mr. Ashokbhai Laxmanbhai Kalathiya
Designation :	Partner
Date of Birth/Age :	10.07.1976
Qualification :	SSC
Name :	Mr. Vipulbhai Ramjibhai Kalathiya
Designation :	Partner
Date of Birth/Age :	02.09.1980
Qualification :	HSC
Name :	Mr. Rajeshbhai Kuvarjibhai Kalathiya
Designation :	Partner
Date of Birth/Age :	08.03.1981
Qualification :	HSC
Name :	Mrs. Ranjanben Bharatbhai Kalathiya
Designation :	Partner
Date of Birth/Age :	11.10.1974
Qualification :	9th Standard
Name :	Mrs. Nishaben Rajeshbhai Kalathiya
Designation :	Partner
Date of Birth/Age :	09.10.1985
Qualification :	HSC
Name :	Mrs. Chetnaben Ashokbhai Kalathiya
Designation :	Partner

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Date of Birth/Age :	11.10.1980
Qualification :	9th Standard
Name :	Mrs. Kailashben Vipulbhai Kalathiya
Designation :	Partner
Date of Birth/Age :	05.06.1979
Qualification :	HSC

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

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Customers :	Wholesalers, Retailers and End Users	
	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
No. of Employees :	150 (Approximately)	
Bankers :	Banker Name :	HDFC Bank Limited
	Branch :	Block No. 19/20, ABC, 1 st Floor, Harikeishna Export Patel Industrial Estate, Katargam, Surat, 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

Auditors :	Name : Mitul Mehta and Company Chartered Accountants
	Address : Surat, Gujarat, India
Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	--

CAPITAL STRUCTURE

Capital Investment :	Owned : Not Divulged
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Borrowed :	-
Total :	Not Divulged

FINANCIAL DATA
[all figures are INR Million]

NOT DIVULGED

The above information has been denied by Mr. Deepak (Accountant)

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

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	No
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)	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	No
22	Conduct of the banking account	--
23	Financials, if provided	No
24	Capital in the business	No
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last two/ three years	No
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No

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29	Profitability for last three years	No
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

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 73.90
UK Pound	1	INR 97.33
Euro	1	INR 85.58

INFORMATION DETAILS

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

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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