

MIRA INFORM REPORT

Report No. :	530097
Report Date :	19.09.2018

IDENTIFICATION DETAILS

Name :	M. TARUN DIAMONDS PRIVATE LIMITED
Registered Office :	501, 5 th Floor, Bhavani Chamber, Kedarmal Road, Above Sanjeevani Hospital, Malad (East), Mumbai – 400097, Maharashtra
Mobile No.:	91-9920421451 (Mr. Dilip Bhatt)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	13.06.2012
CIN No.: [Company Identification No.]	U36912MH2012PTC232139
Capital Investment / Paid-up Capital :	INR 10.000 Million
IEC No.: [Import-Export Code No.]	0399008784
PAN No.: [Permanent Account No.]	AAHCM9827F
GSTN : [Goods & Service Tax Registration No.]	27AAHCM9827F1Z4
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer, Exporter, and Resale of Rough and Polished Diamonds and Gold Ornaments. [Registered Activity and also Confirmed by Management]
No. of Employees :	430 (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>M. Tarun Diamonds Private Limited is engaged in export, manufacturing and resale of rough and polished diamonds and gold ornaments. The company was incorporated in the year 2012 and is based in Mumbai, Maharashtra. It is an established company having satisfactory track record.</p> <p>For the financial year ended 2018, revenue and profit of the company has slightly declined.</p> <p>However, the company possesses sound financial profile marked by healthy net worth base along with comfortable debt level and favourable gap between trade payables to its trade receivables.</p> <p>Rating strength is partially offset by strong competition from organized and unorganized players in diamond industry.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered 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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term rating: BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	14.09.2017

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 19.09.2018

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. Dilip Bhatt
Designation :	Chief Accountant
Contact No.:	91-9920421451
Date :	15.09.2018

LOCATIONS

Registered Office / Factory :	501, 5 th Floor, Bhavani Chamber, Kedarmal Road, Above Sanjeevani Hospital, Malad (East), Mumbai – 400097, Maharashtra, India
Tel. No.:	91-22-28892203 / 28084027
Mobile No.:	91-9920421451 (Mr. Dilip Bhatt)
Fax No.:	91-22-28834056
E-Mail :	casandeepdesai@gmail.com dilip.mtarun@gmail.com kavitarjoshi@gmail.com
Area :	7000 Sq. Ft.
Location :	Owned
Locality:	Commercial

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Tarun Vinodbhai Patel		
Designation :	Director		
Address :	33/34-B, Vinyak Heights, Kailashpuri, Upper Govind Nagar, Malad (East), Mumbai – 400097, Maharashtra, India		
Date of Birth/Age :	22.12.1970		
Qualification :	SSC		
Date of Appointment :	13.06.2012		
PAN No.:	AABPP3639D		
DIN No. :	05213511		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U93000MH2012PTC229375	EVANA ENTERTAINMENT PRIVATE LIMITED	01/06/2016	-

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Name :	Mr. Jayendra Dayalal Trambadiya
Designation :	Director
Address :	B – 201, Krishna Heights, Upvan Layout, Upper Govind Nagar, Malad (East), Mumbai – 400097, Maharashtra, India
Date of Birth/Age :	29.12.1962
Qualification :	SSC
Date of Appointment :	01.09.2012
PAN No.:	AABPP3638C
DIN No. :	06364581
Name :	Mr. Samir Jayantilal Shah
Designation :	Director
Address :	A/502 Panchvati 2 , Raheja Township ,Laxmandas R Malad (East) Mumbai – 400097, Maharashtra, India
Date of Birth/Age :	08.07.1970
Qualification :	Graduate
Date of Appointment :	01.07.2016
PAN No.:	AELPS5430B
DIN No.:	07558152

KEY EXECUTIVES

Name :	Mr. Dilip Bhatt
Designation :	Chief Accountant

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Manish V Kalaria	475000
Tarun V. Patel	475000
Vanita V. Patel	10000
Manisha T. Patel	10000
Bhavna M. Kalaria	10000
Jayendra D. Trambadiya	9800
Bhavna J. Trambadiya	10000
Manish V Kalaria HUF	100
1Tarun V Patel HUF	100
Total	1000000

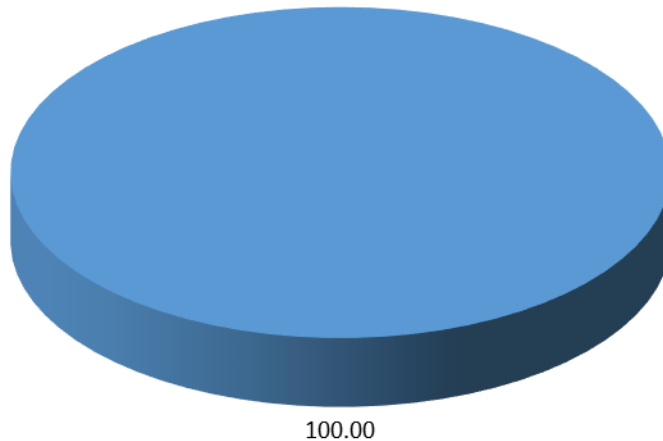
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AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoter – (Individual/ Hindu Undivided Family – Indian)	100.00
Total	100.00

Share holding pattern

■ Promoter – (Individual/ Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Manufacturer, Exporter, and Resale of Rough and Polished Diamonds and Gold Ornaments. [Registered Activity and also Confirmed by Management]	
Products :	Item Code No.	Product Description
	85051190	Diamond cutting and polishing and other gem cutting and polishing

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Cut and Polish diamond
Countries :	<ul style="list-style-type: none"> • Belgium • United States of America • France • Hong Kong
Imports :	
Products :	Rough Diamond
Countries :	Belgium
Terms :	
Selling :	Cash and Cheque
Purchasing :	Cash and Cheque

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Star Gems BVBA
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
	<ul style="list-style-type: none"> • Ritesh Export • Chamunda Impex • Virani Impex • Shreeji Diamonds • Chirag Diam • Mira Gems 	
Customers :	Manufacturers	
	Reference :	V & V Hong Kong Co. Limited
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--

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	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
	<ul style="list-style-type: none"> • Aehan Export Limited • Hrishi Sorucing S. A • P V Gems • GRT and Sons • Anjani Gems • Oopal Diamond 		
No. of Employees :	430 (Approximately)		
Bankers :	Banker Name :	Standard Chartered Bank	
	Branch :	Crescenzo, 3A/F, Plot No. C-38 & 39, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	91-22-66014444 (Contiguously Ringing)	
	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 :	--	
Facilities :	Secured Loan	31.03.2018	31.03.2017
		(INR in Million)	(INR in Million)
	SHORT-TERM BORROWINGS		
	Standard Chartered Bank-Post Shipment Credit	303.320	298.649
	Bank of India - Post shipment credit	97.611	93.157
	Total	400.931	391.806

Auditors :	
Name :	Sandeep Rajendra Desai Chartered Accountants
Address :	Shop No. 9, Marble Arch, Yashwant Tawde Road, Near Railway Station, Mumbai-400068, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AABPD3463F

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Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	10.000	10.000	10.000
(b) Reserves & Surplus	450.697	393.650	328.317
(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)	460.697	403.650	338.317
(3) Non-Current Liabilities			
(a) long-term borrowings	29.044	42.427	76.190
(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)	29.044	42.427	76.190
(4) Current Liabilities			
(a) Short term borrowings	400.931	391.806	397.400
(b) Trade payables	907.747	560.491	418.816
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	37.442	50.435	52.416
Total Current Liabilities (4)	1346.120	1002.732	868.632
TOTAL	1835.861	1448.809	1283.139
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	104.592	107.405	36.602
(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	0.064	0.064	0.064
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	37.589	23.190	20.569
(e) Other Non-current assets	0.000	0.000	0.040
Total Non-Current Assets	142.245	130.659	57.275

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	755.508	645.019	343.567
(c) Trade receivables	907.476	637.760	836.647
(d) Cash and cash equivalents	2.324	2.116	6.044
(e) Short-term loans and advances	28.308	33.255	39.606
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	1693.616	1318.150	1225.864
TOTAL	1835.861	1448.809	1283.139

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	2439.206	2878.479	3292.225
	Other Income	57.493	74.658	47.319
	TOTAL	2496.699	2953.137	3339.544
Less	EXPENSES			
	Cost of Materials Consumed	2360.073	2644.456	3092.810
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(175.082)	2.876	(43.45)5
	Employees benefits expense	131.937	102.536	74.893
	Other expenses	26.074	23.519	58.195
		36.608	47.698	0.000
	CSR Expenditure	0.000	0.000	0.140
	TOTAL	2379.610	2821.085	3182.583
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	117.089	132.052	156.961
Less	FINANCIAL EXPENSES	26.152	24.198	24.955
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	90.937	107.854	132.006
Less/ Add	DEPRECIATION/ AMORTISATION	5.469	6.588	7.710
	PROFIT/ (LOSS) BEFORE TAX	85.468	101.266	124.296
Less	TAX	28.421	35.932	43.958
	PROFIT/ (LOSS) AFTER TAX	57.047	65.334	80.338

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	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	2865.602	3435.739
	TOTAL EARNINGS	NA	2865.602	3435.739
	IMPORTS			
	Raw Materials	NA	2662.668	2666.919
	TOTAL IMPORTS	NA	2662.668	2666.919
	Earnings / (Loss) Per Share (INR)	57.05	65.33	57.05

Expected Sales (2018-2019): INR Million 2500.000 Million

The above information has been parted by Mr. Dilip Bhatt [Chief Accountant]

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	177.825	107.988
Net cash flows from (used in) operating activities	NA	215.630	149.824

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	135.79	80.87	92.76
Account Receivables Turnover (Income / Sundry Debtors)	2.69	4.51	3.94
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	140.39	77.36	49.43
Inventory Turnover (Operating Income / Inventories)	0.15	0.20	0.46
Asset Turnover (Operating Income / Net Fixed Assets)	1.12	1.23	4.29

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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.75	0.72	0.74
Debt Equity Ratio (Total Liability / Networth)	0.93	1.08	1.40
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.92	2.48	2.57
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.23	0.27	0.11
Interest Coverage Ratio (PBIT / Financial Charges)	4.48	5.46	6.29

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.34	2.27	2.44
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.11	4.51	6.26
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.38	16.19	23.75

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.26	1.31	1.41
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.70	0.67	1.02
G-Score Ratio Financial (Networth / Total Assets)	0.25	0.28	0.26

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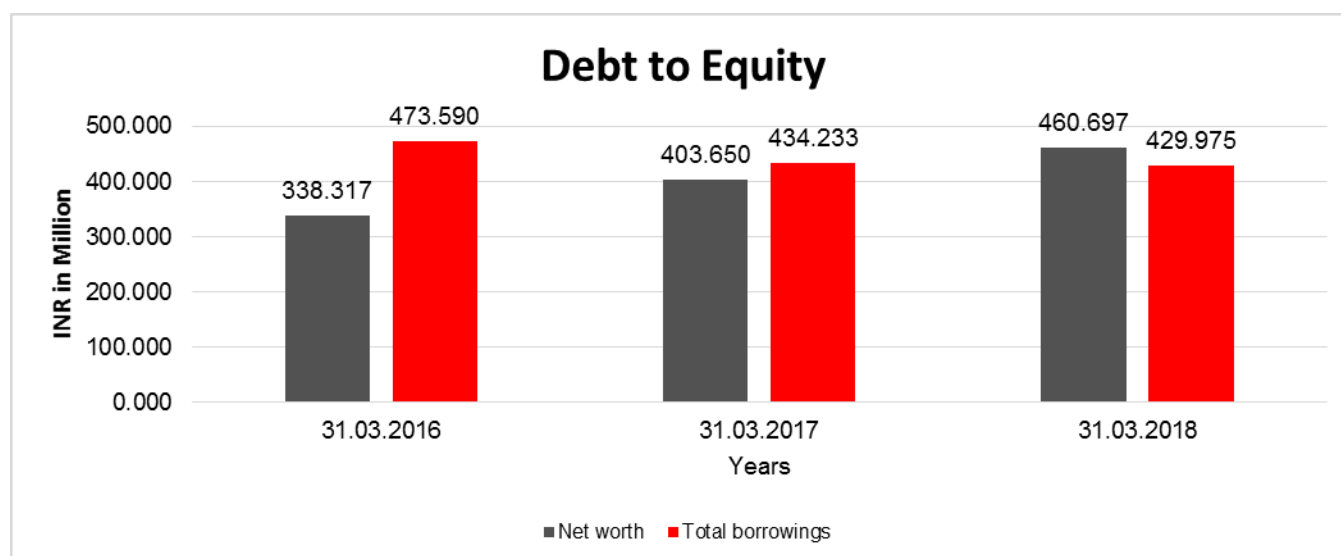
G-Score Ratio Debt (Debts / Equity Capital)	43.00	43.42	47.36
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.26	1.31	1.41

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

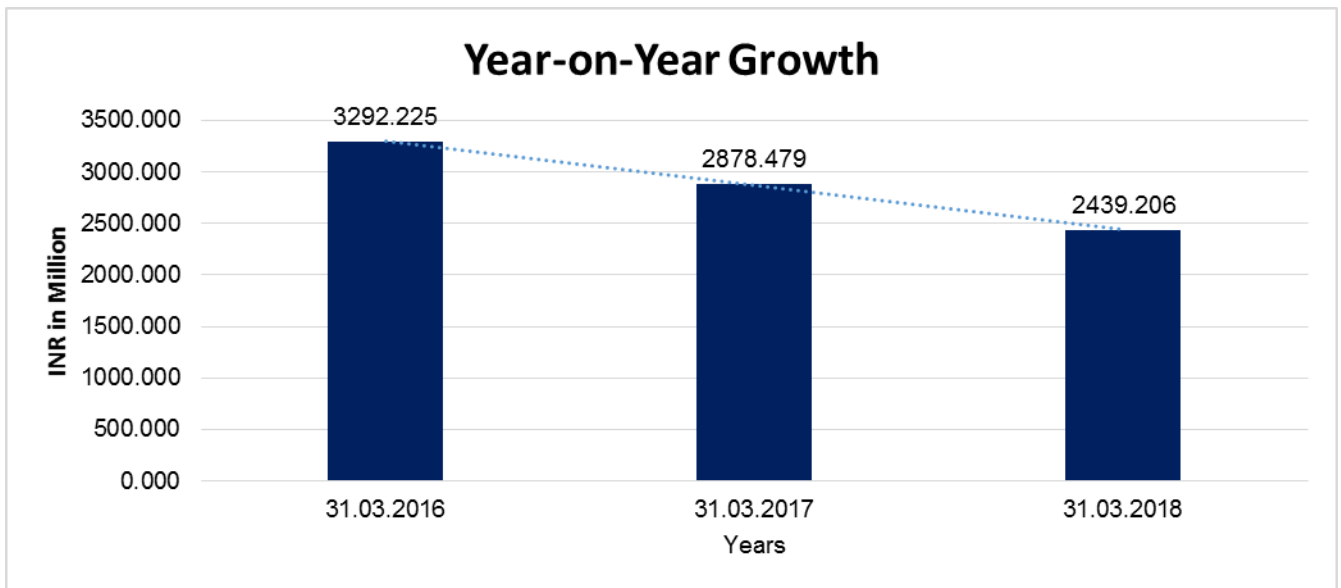
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	10.000	10.000	10.000
Reserves & Surplus	328.317	393.650	450.697
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	338.317	403.650	460.697
long-term borrowings	76.190	42.427	29.044
Short term borrowings	397.400	391.806	400.931
Total borrowings	473.590	434.233	429.975
Debt/Equity ratio	1.400	1.076	0.933



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YEAR-ON-YEAR GROWTH

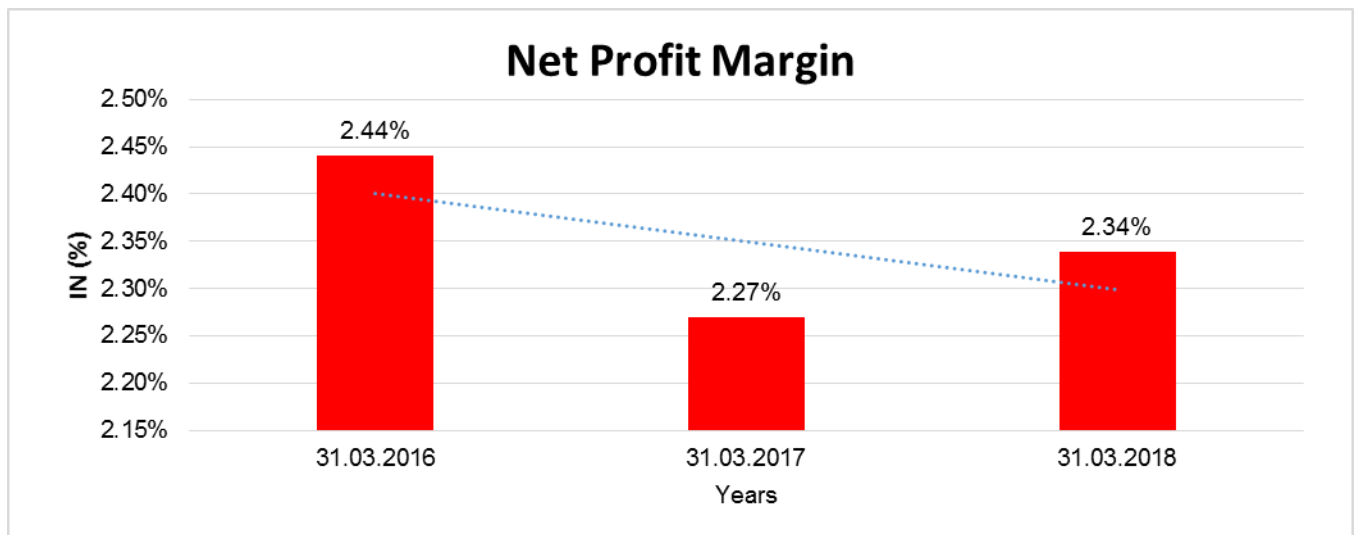
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3292.225	2878.479	2439.206
		(12.567)	(15.261)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	3292.225	2878.479	2439.206
Profit/ (Loss)	80.338	65.334	57.047
	2.44%	2.27%	2.34%



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	--
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 three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
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 –

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- 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.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
LONG-TERM BORROWINGS		
Rupee term loans from others	29.044	42.427
Total	29.044	42.427

INDEX OF CHARGES:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C0609 2696	105 019 28	BANK OF MAHARAS HTRA	22/0 2/20 14	-	-	100000000.0	CORPORATE FINANCE BRANCH,SHOP NO.6 B, AJAY MITTALINDL. ESTATE, ANDHERI- KURLA ROAD, MAROL NAKAMUMBAIMH40 0069IN
2	G3806 5595	104 099 33	STANDAR D CHARTER ED BANK	14/0 2/20 13	13/0 2/20 17	-	300000000.0	CRESCENZO, 3A/F, PLOT NO. C-38 & 39G BLOCK, BANDRA KURLA COMPLEX,

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								BANDRA EASTMUMBAIMH40 0051IN
3	B7114 0172	103 985 90	BANK OF MAHARAS HTRA	09/0 8/20 12	-	11/03/ 2013	180000000.0	CORPORATE FINANCE BRANCH, " YASHOMANGAL",G ANDHINAGAR, BANDRA (EAST),MUMBAIMH 400051IN

CORPORATE INFORMATION

M. Tarun Diamonds Private Limited was incorporated by conversion of partnership firm M Tarunkumar and co. Limited part IX of the Companies Act, 1956 whereby partners of the firm became shareholding as agreed amongst them. All the Assets and Liability of the firm has been vested in the company as per companies Act, 1956. The company is engaged in business of import, export, manufacturing and resale of rough and polished diamonds and gold ornaments.

FIXED ASSETS

- Land
- Buildings
- Factory building
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Computer

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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 72.38
UK Pound	1	INR 95.29
Euro	1	INR 84.77

INFORMATION DETAILS

Information Gathered by :	SHNT
Analysis Done by :	DIV
Report Prepared by :	RUP

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	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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