

## MIRA INFORM REPORT

Report No. :	522857
Report Date :	01.08.2018

### IDENTIFICATION DETAILS

Name :	D. NITIN AND COMPANY PRIVATE LIMITED
Registered Office :	EC-6090, G-Block, Bharat Diamond Bourse, B. K. C., Bandra (East), Mumbai – 400051, Maharashtra
Tel. No.:	91-22 61143333
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.01.2014
CIN No.: [Company Identification No.]	U36993MH2014PTC251562
Capital Investment / Paid-up Capital :	INR 49.913 Million
IEC No.: [Import-Export Code No.]	0393020835
PAN No.: [Permanent Account No.]	AAECD9038N
GSTN : [Goods & Service Tax Registration No.]	27AAECD9038N1ZR
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in the Manufacturing and Selling of Cut and Polished Diamonds (Registered Activity and also Confirmed by management)
No. of Employees :	Approximately 1050 (In Office : 150, In Factory : 900)

### 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
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was established as a partnership concern in the year 1991 and later in January 2014 it got converted into private limited company. The company is involved in the import of rough diamonds, processing and export of cut and polished diamonds.</p> <p>For the FY 2017, revenue of the company has marginally decline. However, it has been able to achieved fair profit margin at 2.02% (approximately)</p> <p>The company's sound financial is reflected by strong network base along with low debt level and favourable gap between trade payables to its trade receivables.</p> <p>Rating also takes into consideration company's long established track record of business along with extensive experience of the promoters.</p> <p>However, rating strength is partially offset by company's presence in highly fragmented and competitive cut and polished diamond (CPD) industry.</p> <p>Trade relations are fair. Business is active. Payments terms are seems to be slow but correct.</p> <p>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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Long term rating : BBB
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	October, 2017

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**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 01.08.2018

**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. Mahendra
<b>Designation :</b>	Accountant
<b>Contact No.:</b>	91-22-61143333
<b>Name :</b>	Mr. Nilesh G. Golakiya
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9619895695
<b>Date :</b>	31.07.2018

**LOCATIONS**

<b>Registered Office :</b>	EC-6090, G-Block, Bharat Diamond Bourse, B. K. C., Bandra (East), Mumbai – 400051, Maharashtra, India
<b>Tel. No.:</b>	91-22-61143333
<b>Mobile No.:</b>	91-9619895695 (Mr. Nileshkumar Govindbhai Golakiya)
<b>Fax No.:</b>	91-22-61143344
<b>E-Mail :</b>	<a href="mailto:dnitin@dnitin.com">dnitin@dnitin.com</a> <a href="mailto:accounts@dnitin.com">accounts@dnitin.com</a>
<b>Website :</b>	<a href="http://www.dnitin.com">http://www.dnitin.com</a>
<b>Area :</b>	1011 Sq. ft.
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Branch Office/ Factory :</b>	78, Patel Nagar, A K Society, Near M.M. Silk Mills, A K Road, Surat - 395 006, Gujarat, India

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<b>Tel. No.:</b>	91-261-2554294/ 95
<b>Fax No.:</b>	91-261-2554293
<b>E-Mail :</b>	<a href="mailto:dnitinsurat@yahoo.com">dnitinsurat@yahoo.com</a>
<b>Location :</b>	Owned

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Damjibhai Muljibhai Kakadia
<b>Designation :</b>	Director
<b>Address :</b>	17 Vishnu Nagar Society -1, A.K. Road, Surat-395006, Gujarat, India
<b>Date of Birth/Age :</b>	02.01.1959
<b>Date of Appointment :</b>	01.01.2014
<b>DIN No.:</b>	02573536
<b>Name :</b>	Mr. Devjibhai Muljibhai Kakadia
<b>Designation :</b>	Director
<b>Address :</b>	601- Govind Vihar, Plot No. 55, N.H. Road No. 07, JVPD Scheme, Mumbai-400049, Maharashtra, India
<b>Date of Birth/Age :</b>	23.04.1955
<b>Date of Appointment :</b>	01.01.2014
<b>DIN No.:</b>	02586613
<b>Name :</b>	Mr. Nileshkumar Govindbhai Golakiya
<b>Designation :</b>	Director
<b>Address :</b>	186, Kamal Park Society, Near Spining Mill, Kapodra Charrasta, Surat-395006, Gujarat, India
<b>Date of Birth/Age :</b>	05.04.1980
<b>Date of Appointment :</b>	01.01.2014
<b>DIN No.:</b>	06543765
<b>Name :</b>	Mr. Purvishkumar Damjibhai Kakadia
<b>Designation :</b>	Director
<b>Address :</b>	17-18, Vishnu Nagar, Society -1, A. K. Road, Surat-395008, Gujarat, India
<b>Date of Birth/Age :</b>	23.09.1987
<b>Date of Appointment :</b>	01.01.2014
<b>DIN No.:</b>	06543780

**KEY EXECUTIVES**

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

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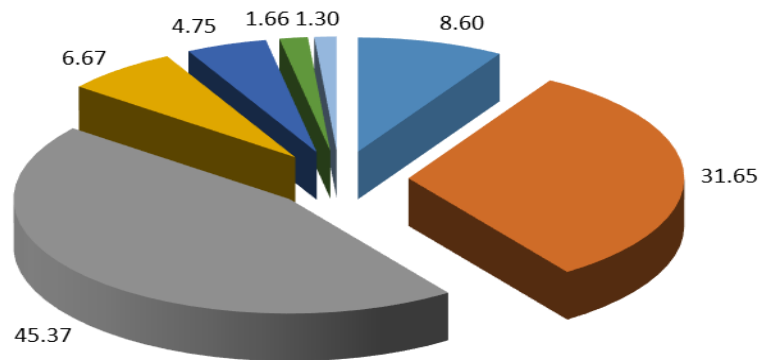
**MAJOR SHAREHOLDERS**

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Sunil Damjibhai Kakadia	429312	8.60
Damjibhai Muljibhai Kakadia	1579835	31.65
Devjibhai Muljibhai Kakadia	2264636	45.37
Nileshkumar Govindbhai Golakiya	332889	6.67
Purvishkumar Damjibhai Kakadia	237212	4.75
Chandrikaben Damjibhai Kakadia	82848	1.66
Savitaben Devjibhai Kakadia	64571	1.30
<b>Total</b>	<b>4991303</b>	<b>100.00</b>

**Share holding pattern**

- Sunil Damjibhai Kakadia
- Damjibhai Muljibhai Kakadia
- Devjibhai Muljibhai Kakadia
- Nileshkumar Govindbhai Golakiya
- Purvishkumar Damjibhai Kakadia
- Chandrikaben Damjibhai Kakadia
- Savitaben Devjibhai Kakadia



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

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
<b>Total</b>	<b>100.00</b>

**BUSINESS DETAILS**

**Line of Business :** The Company is engaged in the Manufacturing and Selling of Cut and Polished

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	Diamonds (Registered Activity and also Confirmed by management)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	71023910	Diamonds and Precious Metals
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
<b>Products :</b>	Polished Diamonds	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• USA</li> <li>• Hong Kong</li> <li>• Dubai</li> <li>• UAE</li> <li>• Belgium</li> <li>• Singapore</li> </ul>	
<b>Imports :</b>		
<b>Products :</b>	Rough Diamonds	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Belgium</li> <li>• Israel</li> <li>• Singapore</li> <li>• UAE</li> </ul>	
<b>Terms :</b>		
<b>Selling :</b>	Cash and Credit (30/60/90/120 Days)	
<b>Purchasing :</b>	Cash and Credit (90/120 Days)	

**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>	Retailers and Wholesalers	

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<b>Facilities :</b>	<table border="1"> <thead> <tr> <th><b>Secured Loan</b></th> <th><b>31.03.2017 (INR in Million)</b></th> <th><b>31.03.2016 (INR in Million)</b></th> </tr> </thead> <tbody> <tr> <td><b>Short-term borrowings</b></td> <td></td> <td></td> </tr> <tr> <td>Loans repayable on demand from banks</td> <td>1031.080</td> <td>931.947</td> </tr> <tr> <td><b>Total</b></td> <td><b>1031.080</b></td> <td><b>931.947</b></td> </tr> </tbody> </table>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>	<b>Short-term borrowings</b>			Loans repayable on demand from banks	1031.080	931.947	<b>Total</b>	<b>1031.080</b>	<b>931.947</b>										
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<b>Auditors :</b>	
<b>Name :</b>	Ramesh Rajni and Company Chartered Accountants
<b>Address :</b>	1 <sup>st</sup> Floor, Purshottam Building, Lamington Road, Opera House, Mumbai – 400004, Maharashtra, India
<b>Tel No.:</b>	91-22-67708916
<b>Email :</b>	<a href="mailto:ramrajnco@gmail.com">ramrajnco@gmail.com</a>
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAFFR7782K
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :</b>	<b>Name :</b> D N Jewels <b>Address :</b> 216, Hira Panna Market, Mini Bazar, Varachha Road, Surat, Gujarat, India <b>Line of Business :</b> Manufacturer and Traders of Diamond Studed Gold Jewellery
<b>Related Party (Confirmed management) :</b>	<b>Name :</b> Ruta Jewels <b>Address :</b> Plot no.205, Sursez Sachin Surat, Gujarat, India <b>Line of Business :</b> Manufacturer and Exporter of Diamond Studed Gold Jewellery

### CAPITAL STRUCTURE

As on 29.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

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

No. of Shares	Type	Value	Amount
4991303	Equity Shares	INR 10/- each	INR 49.913 Million

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**FINANCIAL DATA**  
*[all figures are 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	49.913	49.913	49.913
(b) Reserves and Surplus	1269.239	990.709	909.848
(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>1319.152</b>	<b>1040.622</b>	<b>959.761</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	44.537	44.537	44.537
(b) Deferred tax liabilities (Net)	5.036	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
<b>Total Non-current Liabilities (3)</b>	<b>49.573</b>	<b>44.537</b>	<b>44.537</b>
(4) Current Liabilities			
(a) Short-term borrowings	1031.080	931.947	1192.264
(b) Trade payables	321.423	561.820	726.571
(c) Other current liabilities	2.428	1.757	6.039
(d) Short-term provisions	0.992	4.500	0.000
<b>Total Current Liabilities (4)</b>	<b>1355.923</b>	<b>1500.024</b>	<b>1924.874</b>
<b>TOTAL</b>	<b>2724.648</b>	<b>2585.183</b>	<b>2929.172</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	507.217	305.666	330.932
(ii) Intangible Assets	0.780	0.868	0.238
(iii) Tangible assets capital work-in-progress	3.274	3.173	3.086
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	5.000	5.000	5.000
(c) Deferred tax assets (net)	0.000	1.688	1.176
(d) Long-term loans and advances	20.901	14.836	11.213
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>537.172</b>	<b>331.231</b>	<b>351.645</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1070.036	1074.674	1445.985
(c) Trade receivables	1021.761	1096.150	1053.418
(d) Cash and bank balances	67.719	65.686	64.704
(e) Short-term loans and advances	8.553	9.089	8.236
(f) Other current assets	19.407	8.353	5.184
<b>Total Current Assets</b>	<b>2187.476</b>	<b>2253.952</b>	<b>2577.527</b>
<b>TOTAL</b>	<b>2724.648</b>	<b>2585.183</b>	<b>2929.172</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Revenue from operations	4421.635	4923.876	5911.309
	Other Income	135.583	31.876	46.699
	<b>TOTAL</b>	<b>4557.218</b>	<b>4955.752</b>	<b>5958.008</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	3859.506	3956.428	5697.863
	Purchases of Stock-in-Trade	55.624	20.754	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	116.541	431.366	(390.395)
	Employee benefit expense	192.735	176.543	158.599
	CSR expenditure	2.709	3.000	1.400
	Other expenses	108.883	148.697	237.386
	Exceptional items	12.393	21.056	12.764
	<b>TOTAL</b>	<b>4348.391</b>	<b>4757.844</b>	<b>5717.617</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>208.827</b>	<b>197.908</b>	<b>240.391</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	36.000	36.007	40.080
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>172.827</b>	<b>161.901</b>	<b>200.311</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	27.656	28.477	35.051
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>145.171</b>	<b>133.424</b>	<b>165.260</b>
<b>Less</b>	<b>TAX</b>	55.724	52.563	62.888
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>89.447</b>	<b>80.861</b>	<b>102.372</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
F.O.B. Value of Exports	3045.831	3274.553	4812.165	
Other income: sale in local market in Foreign Currency	1161.614	1403.042	788.437	
<b>TOTAL EARNINGS</b>	<b>4207.445</b>	<b>4677.595</b>	<b>5600.602</b>	
<b>IMPORTS</b>				
Raw Materials	3874.382	3947.005	5560.024	
Components and Stores parts	0.997	0.000	0.167	
Capital Goods	31.523	0.715	3.199	
<b>TOTAL IMPORTS</b>	<b>3906.902</b>	<b>3947.720</b>	<b>5563.390</b>	
<b>Earnings / (Loss) Per Share (INR)</b>	<b>17.92</b>	<b>16.20</b>	<b>20.51</b>	

<b>Particulars</b>			<b>31.03.2018</b>
Sales Turnover (Approximately)			3250.000
			(Due to Market Down)

Expected Sales (2018-2019): INR 3500.000 Million

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

#### CURRENT MATURITIES OF LONG TERM DEBT DETAILS

<b>Particulars</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	26.265	344.842	32.832
Net cash flows from (used in) operating activities	(30.426)	291.754	(56.399)

#### KEY RATIOS

##### EFFICIENCY RATIOS

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	84.34	81.26	65.04
Account Receivables Turnover (Income / Sundry Debtors)	4.33	4.49	5.61
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	29.97	51.56	46.54

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Inventory Turnover (Operating Income / Inventories)	0.20	0.18	0.17
Asset Turnover (Operating Income / Net Fixed Assets)	0.41	0.64	0.72

#### LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.51	0.60	0.67
Debt Equity Ratio (Total Liability / Networth)	0.82	0.94	1.29
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.03	1.44	2.01
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.39	0.30	0.35
Interest Coverage Ratio (PBIT / Financial Charges)	5.80	5.50	6.00

#### PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.02	1.64	1.73
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.28	3.13	3.49
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.78	7.77	10.67

#### SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.61	1.50	1.34

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Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.82	0.79	0.59
G-Score Ratio Financial (Networth / Total Assets)	0.48	0.40	0.33
G-Score Ratio Debt (Debts / Equity Capital)	21.55	19.56	24.78
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.61	1.50	1.34

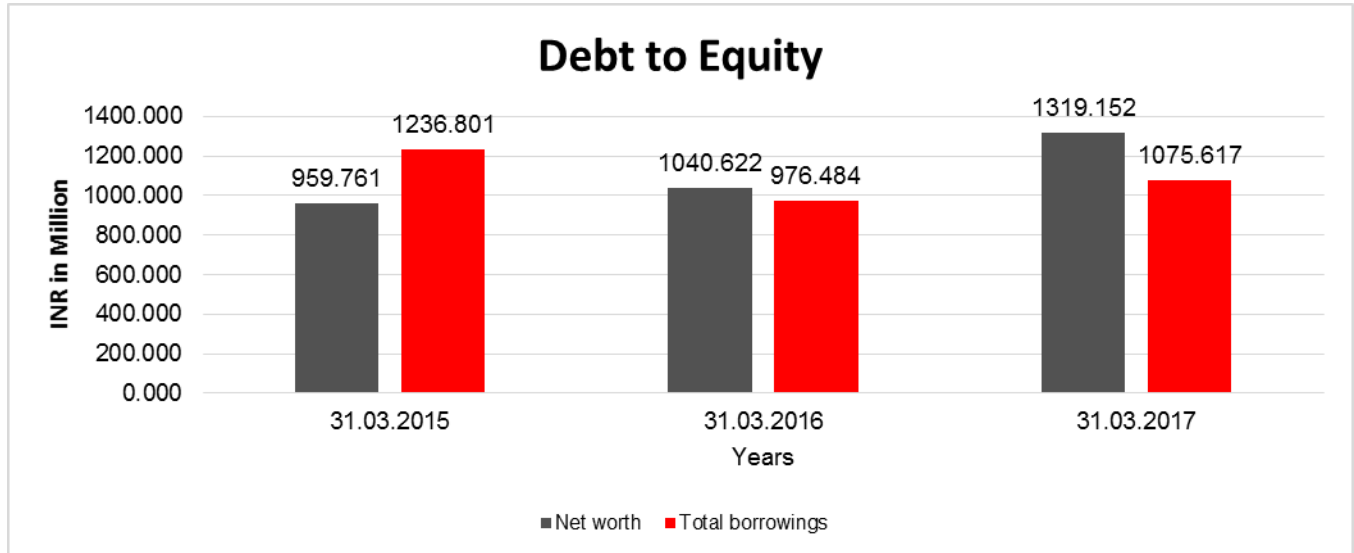
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

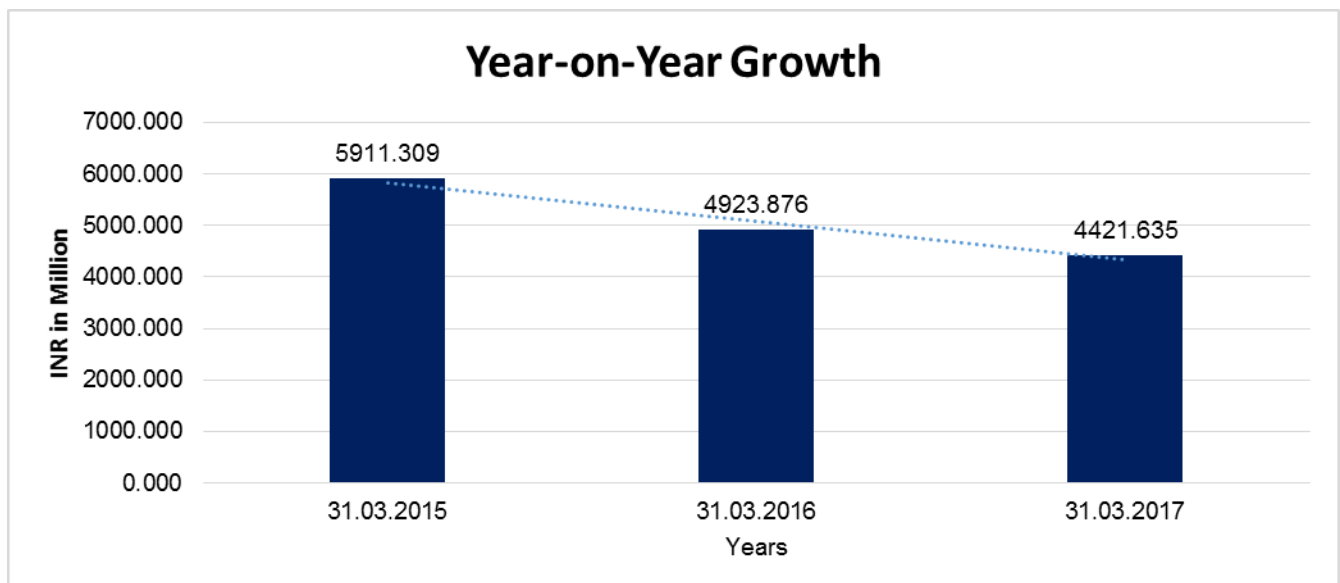
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	49.913	49.913	49.913
Reserves & Surplus	909.848	990.709	1269.239
<b>Net worth</b>	<b>959.761</b>	<b>1040.622</b>	<b>1319.152</b>
long-term borrowings	44.537	44.537	44.537
Short term borrowings	1192.264	931.947	1031.080
<b>Total borrowings</b>	<b>1236.801</b>	<b>976.484</b>	<b>1075.617</b>
<b>Debt/Equity ratio</b>	<b>1.289</b>	<b>0.938</b>	<b>0.815</b>

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#### YEAR-ON-YEAR GROWTH

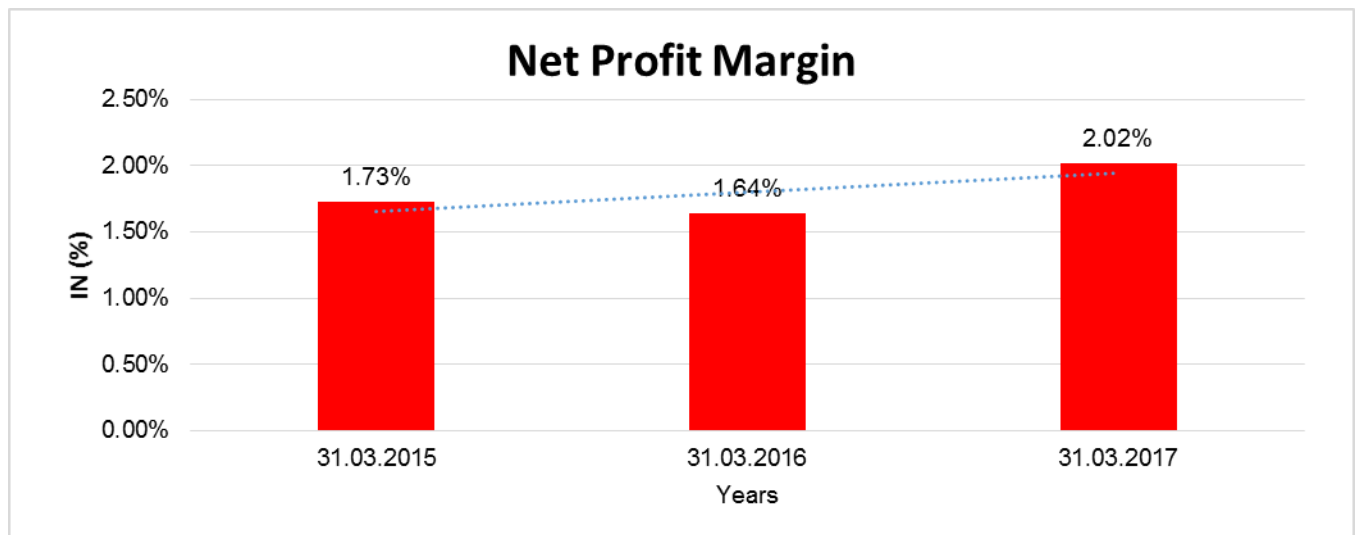
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	5911.309	4923.876	4421.635
		<b>(16.704)</b>	<b>(10.200)</b>



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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	5911.309	4923.876	4421.635
Profit/ (Loss)	102.372	80.861	89.447
	<b>1.73 %</b>	<b>1.64 %</b>	<b>2.02 %</b>



**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	No
12]	Voter Id Card No. of Proprietor / Partners	No

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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	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 four years	Yes
27]	Reasons for variation <> 20%	Yes
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 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.

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- 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.

**CORPORATE INFORMATION:**

The company is a private company limited by shares, domiciled in India and registered as such on 1ST January, 2014 under Part IX of The Companies Act, 1956. The Company is engaged in the manufacturing and selling of cut and polished diamonds. The Company caters to both, domestic and international markets

**STATE OF COMPANY’S AFFAIRS, BUSINESS OVERVIEW AND FUTURE OUTLOOK**

During the year, the Company has recorded Revenue from Operations of INR 4421.635 Million as compared to the Revenue from Operations of INR 4923.876 Million and also earned Other Income of INR 135.583 million as compared to that of INR 31.876 million, for the corresponding previous year.

The Company has earned net profit to the tune of Rs. 89.447 Million- as compared to profit earned of INR 80.861 million in respect of the corresponding previous year, after making provision for taxation and deferred tax adjustment.

Barring unforeseen circumstances, further improvement in profitability is expected in the current year in view of continued efforts being made.

Further the Company is taking effective steps to strengthen the profitability and financial soundness of the Company.

**UNSECURED LOAN**

<b>PARTICULAR</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
<b>Long-term Borrowings</b>		
Loans and advances from related parties	44.537	44.537
<b>Total</b>	<b>44.537</b>	<b>44.537</b>

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**INDEX OF CHARGES**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G08685356	10469430	State Bank of India	01/01/2014	20/10/2015	-	1515000000.0	D-3, West Core, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (E), Mumbai MH40 0051IN
2	G08685950	10469590	State Bank of India	01/01/2014	20/10/2015	-	1515000000.0	D-3, West Core, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (E), Mumbai MH40 0051IN

**FIXED ASSETS**

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicles

**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 68.75
UK Pound	1	INR 90.14
Euro	1	INR 80.16

**INFORMATION DETAILS**

Information Gathered by :	NAG
Analysis Done by :	DIV
Report Prepared by :	JYTK

**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	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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