

MIRA INFORM REPORT

Report No. :	525059
Report Date :	14.08.2018

IDENTIFICATION DETAILS

Name :	S. VINODKUMAR DIAMONDS PRIVATE LIMITED
Registered Office :	Office No. BW-3010, Bharat Diamond Bourse, Bandra (East), Mumbai – 400051, Maharashtra
Tel. No.:	91-22-40328080
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.12.2004
CIN No.: [Company Identification No.]	U36910MH2004PTC149769
Capital Investment / Paid-up Capital :	INR 98.000 Million
IEC No.: [Import-Export Code No.]	0388038829
PAN No.: [Permanent Account No.]	AAICS5514N
GSTN : [Goods & Service Tax Registration No.]	27AAICS5514N1ZW- Maharashtra 24AAICS5514N1Z2 – Gujarat
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing, Import and Export of cut and polished diamonds. [Registered Activity]
No. of Employees :	Information denied by the management

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

Maximum Credit Limit :	USD 11000000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2004 and it is engaged as a manufacturer, exporter and importer of cut and polished diamonds.</p> <p>For the financial year 2017, the company has achieved a decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and comfortable debt protection metrics.</p> <p>Rating continuous to derive strength from established track record of its business operations backed by well experienced management team.</p> <p>However, these rating strengths gets partially offset due to exposure to intense competition and adverse foreign exchange rate movements in diamond industry.</p> <p>Payments seem to be usually 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

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 14.08.2018

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 DENIED BY

Name :	Mr. Rahul Shah
Designation :	Accounts Executive
Contact No.:	91-22-40328080
Date :	14.08.2018

LOCATIONS

Registered Office :	Office No. BW-3010, Bharat Diamond Bourse, Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-40328080
Fax No.:	91-22-40328040
E-Mail :	info@svinodkumar.com
Website :	http://www.svinodkumar.com

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Corporate Office :	1205, The Capital, 12 th Floor, 'A' Wing, Plot No. C/70, 'G' Block, BKC Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-40328080
Fax No.:	91-22-40328091
Factory :	Located at: <ul style="list-style-type: none"> • Umiya Chowk, Surat – 395008, Gujarat, India • Varachaa Road, Surat – 395006, Gujarat, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Manish Sumatilal Shah
Designation :	Whole-time director
Address :	401, 4th Floor, South Ridge, 54, Ridge Road, Mumbai -400006, Maharashtra, India
Date of Birth/Age :	05.07.1972
Qualification:	S.Y.B.Com
Date of Appointment :	01.12.2004
DIN No.:	00102631
PAN No.:	ADRPS1088E

Other Directorship:

List of Companies

CIN/FCRN	Company Name	Begin Date	End Date
U67120GJ1996PTC028665	DP SONS FINVEST PRIVATE LIMITED	22/01/1996	-
U36991MH1999PTC122443	S V K JEWELS PRIVATE LIMITED	28/10/1999	-
U36900MH2000PTC128133	SUDHIR DIAMONDS PRIVATE LIMITED	15/12/2010	-
U36911GJ2008PTC092134	INDIGO JEWELLERY PRIVATE LIMITED	30/09/2009	-
U36910MH2004PTC149057	AMI DIAMOND PRIVATE LIMITED	29/09/2007	-
U36911MH2004PTC149065	JIGNA DIAMOND PRIVATE LIMITED	29/09/2007	-
U36910GJ2005PTC092928	INDIGO JEWELLERY (INDIA) MFG. PRIVATE LIMITED	28/04/2005	-

List of LLP

LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAA-0459	S.VINODKUMAR SALES LLP	07/12/2009	-

Name :	Mr. Amish Vinodlal Shah
Designation :	Whole-time director
Address :	11, Vandan CHS, 29-A, Cozy Corner, Dongersy Road, Walkeshwar, Malabar Hill, Mumbai - 400006, Maharashtra, India
Date of Birth/Age :	21.05.1970

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Qualification:	F.Y.B.Com		
Date of Appointment :	01.12.2004		
DIN No.:	00102657		
PAN No.:	ADRPS1071R		
Other Directorship:			
List of Companies			
CIN/FCRN	Company Name	Begin Date	End Date
U67120GJ1996PTC028665	DP SONS FINVEST PRIVATE LIMITED	22/01/1996	-
U36991MH1999PTC122443	S V K JEWELS PRIVATE LIMITED	28/10/1999	-
U36900MH2000PTC128133	SUDHIR DIAMONDS PRIVATE LIMITED	15/12/2010	-
U36910MH2004PTC149057	AMI DIAMOND PRIVATE LIMITED	29/09/2007	-
U36911MH2004PTC149065	JIGNA DIAMOND PRIVATE LIMITED	29/09/2007	-
List of LLP			
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAA-0459	S.VINODKUMAR SALES LLP	07/12/2009	-
Name :			
Mr. Kamlesh Dhudalal Shah			
Designation :			
Whole-time director			
Address :			
Poonam Bunglow, State Bank of India, Gali, Near Shivajani Apartment Athwalines, Surat – 395001 ,Gujarat, India			
Date of Birth/Age :			
25.05.1963			
Qualification:			
S.S.C			
Date of Appointment :			
01.12.2004			
DIN No.:			
00102687			
PAN No.:			
ADOPS4176Q			
Other Directorship:			
List of Companies			
CIN/FCRN	Company Name	Begin Date	End Date
U67120GJ1996PTC028665	DP SONS FINVEST PRIVATE LIMITED	22/01/1996	-
U36991MH1999PTC122443	S V K JEWELS PRIVATE LIMITED	28/10/1999	-
List of LLP			
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAA-0459	S.VINODKUMAR SALES LLP	07/12/2009	-
Name :			
Mr. Vinod Dhudalal Shah			
Designation :			
Whole-time director			
Address :			
11, Vandan CHS, 29-A, Cozy Corner, Dongersy Road, Walkeshwar, Malabar Hill, Mumbai - 400006, Maharashtra, India			
Date of Birth/Age :			
15.11.1948			
Qualification:			
S.S.C			
Date of Appointment :			
01.12.2004			
DIN No.:			
00102710			
PAN No.:			
ADOPS4179B			
Other Directorship:			
List of Companies			

CIN/FCRN	Company Name	Begin Date	End Date
U67120GJ1996PTC028665	DP SONS FINVEST PRIVATE LIMITED	22/01/1996	-
U36991MH1999PTC122443	S V K JEWELS PRIVATE LIMITED	28/10/1999	-
U36900MH2000PTC128133	SUDHIR DIAMONDS PRIVATE LIMITED	15/12/2010	-
U51398MH1984NPL033787	BHARAT DIAMOND BOURSE	26/09/2014	-
U36910MH2004PTC149057	AMI DIAMOND PRIVATE LIMITED	11/10/2004	-
U36911MH2004PTC149065	JIGNA DIAMOND PRIVATE LIMITED	11/10/2004	-
U36910MH2004PTC149769	S. VINODKUMAR DIAMONDS PRIVATE LIMITED	01/12/2004	-

List of LLP

LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAA-0459	S.VINODKUMAR SALES LLP	09/02/2016	-

KEY EXECUTIVES

Name :	Mr. Rahul Shah
Designation :	Account Executive
Name :	Mr. Sunil Dilip Rasam
Designation :	Company Secretary
Address :	Near Ganesh Mandir, R-5, Bagadga Chawl, Bamanpuri Road, J.B. Nagar, Andheri (East), Mumbai – 400059, Maharashtra, India
Date of Appointment :	01.06.2016
PAN No.:	AZZPR1315D

MAJOR SHAREHOLDERS

AS ON 31.03.2017

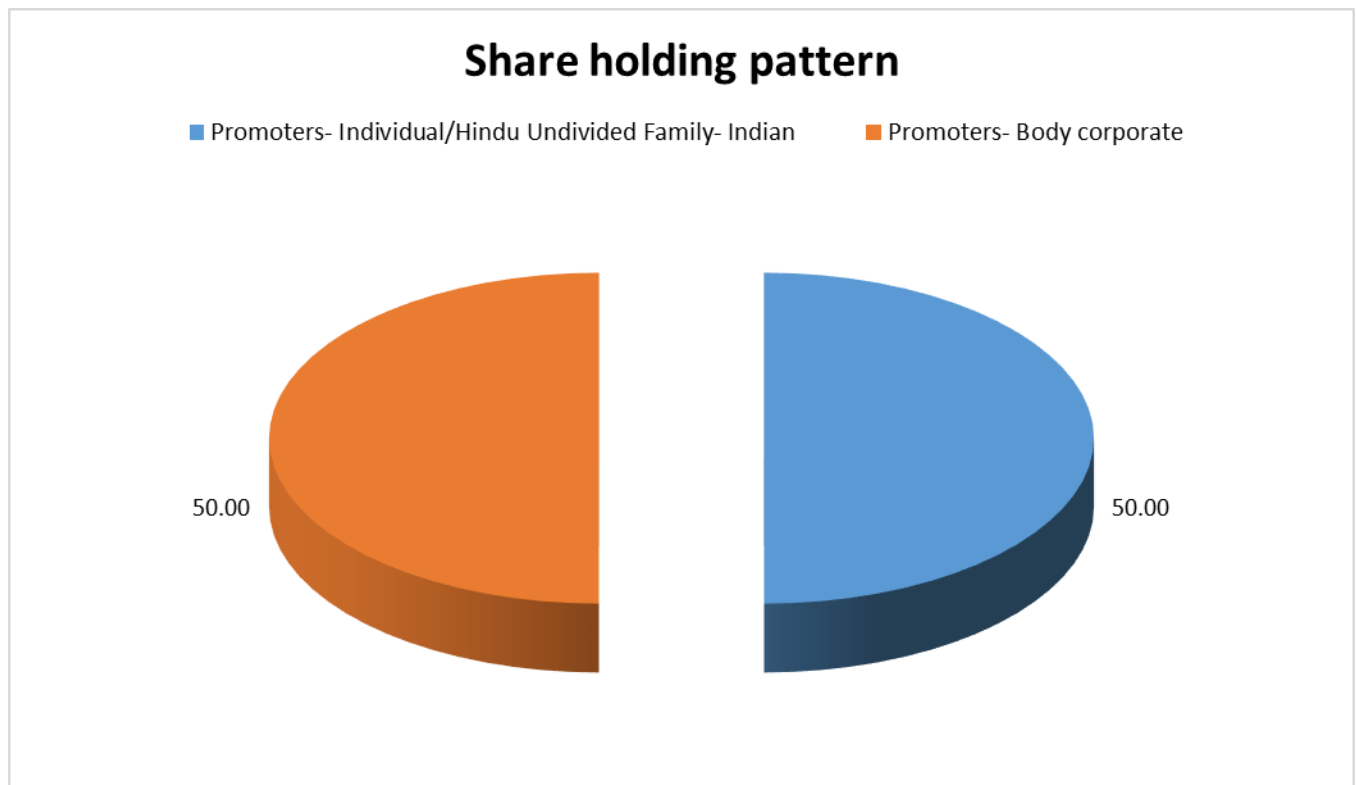
Names of Shareholders	No. of Shares
Amish V Shah	588000
Hansaben V Shah	245000
Kamlesh D Shah	490000
Mainsh S Shah	490000
Manjulaben S Shah	245000
Meenaben K Shah	245000
Samir V Shah	245000
Smruthi M Shah	245000
Sonali A Shah	245000
Sumatilal D Shah	833000
Vinod D Shah	1029000
S Vinodkumar International Pte Limited, Singapore	4900000
Total	9800000

Equity Share Break up (Percentage of Total Equity)

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AS ON 29.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	50.00
Promoters- Body corporate	50.00
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturing, Import and Export of cut and polished diamonds. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Sale of cut and polished Diamond	3211	
Brand Names :	Not Available		

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Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	Person Name (With Designation) :	--
	Contact Number :	--
	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 :	(INR In Million)	

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	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	SHORT TERM BORROWING		
	Working capital loans from banks	3795.732	3818.818
	Total	3795.732	3818.818

Auditors :	
Name :	J K Shah and Company Chartered Accountants
Address :	3rd Floor, Flat No 14, Al-Karim Manzil15 Palton Road, Mumbai – 400001, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFJ1725D
Memberships :	Not Available
Collaborators :	Not Available
Associate Concern / Companies:	<ul style="list-style-type: none"> • S. Vinodkumar International PTE. Limited • Indigo Jewellery (I) Mfg. Private Limited • S.Vinodkumar USA Inc. • Indon Labs Private Limited, India (Controlling interest is transfer on 28.10.2016) [U85190MH1983PTC031600] • R. A. Gem Centre Limited • Indigo Jewels Limited, India [U36910GJ2005PTC092928] • S.Vinodkumar (Europe) Sales BVBA • S.V. Gems NV • S.Vinodkumar Sales LLP • Indigo Jewelry Inc.

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
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9800000	Equity Shares	INR 10/- each	INR 98.000 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	98.000	98.000	98.000
(b) Reserves and Surplus	3848.713	3360.396	3000.199
(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)	3946.713	3458.396	3098.199
(3) Non-Current Liabilities			
(a) long-term borrowings	96.478	184.911	290.547
(b) Deferred tax liabilities (Net)	144.064	130.593	112.976
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	16.564	18.621	15.013
Total Non-current Liabilities (3)	257.106	334.125	418.536
(4) Current Liabilities			
(a) Short-term borrowings	3795.732	3818.818	6034.740
(b) Trade payables	2635.844	2125.996	2687.327
(c) Other current liabilities	113.665	123.123	117.161
(d) Short-term provisions	8.903	2.938	2.783
Total Current Liabilities (4)	6554.144	6070.875	8842.011
TOTAL	10757.963	9863.396	12358.746
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1235.223	1166.395	1213.552
(ii) Intangible Assets	7.153	1.493	1.266
(iii) Tangible assets capital work-in-progress	0.000	17.249	0.000
(iv) Intangible assets under development	0.000	6.042	5.747
(b) Non-current Investments	25.025	25.025	25.025
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	13.700	72.719	68.726
(e) Other Non-current assets	2.267	0.000	0.000
Total Non-Current Assets	1283.368	1288.923	1314.316

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	4642.154	4851.433	5795.013
(c) Trade receivables	4436.588	3643.177	5177.099
(d) Cash and bank balances	129.103	33.587	41.586
(e) Short-term loans and advances	249.755	37.391	20.849
(f) Other current assets	16.995	8.885	9.883
Total Current Assets	9474.595	8574.473	11044.430
TOTAL	10757.963	9863.396	12358.746

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	21134.816	16459.185	17883.388
	Other Income	106.743	0.884	42.310
	TOTAL	21241.559	16460.069	17925.698
Less	EXPENSES			
	Cost of Materials Consumed	10088.164	7435.065	11050.874
	Purchases of Stock-in-Trade	8728.582	5371.303	5701.374
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(193.932)	1148.930	(1557.337)
	Employee benefit expense	464.203	514.354	438.548
	CSR expenditure	4.400	0.000	0.000
	Other expenses	1152.964	1177.055	1240.456
	TOTAL	20244.381	15646.707	16873.915
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	997.178	813.362	1051.783
Less	FINANCIAL EXPENSES	167.688	168.543	295.306
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	829.490	644.819	756.477
Less/ Add	DEPRECIATION/ AMORTISATION	83.702	79.004	71.223
	PROFIT/ (LOSS) BEFORE TAX	745.788	565.815	685.254
Less	TAX	257.471	205.618	232.981
	PROFIT/ (LOSS) AFTER TAX	488.317	360.197	452.273

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	Earnings / (Loss) Per Share (INR)	49.83	36.76
			46.15

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	632.100	2670.644	388.370
Net cash flows from (used in) operating activities	443.881	2464.528	135.227

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	76.62	80.79	105.66
Account Receivables Turnover (Income / Sundry Debtors)	4.76	4.52	3.45
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	51.13	60.59	58.55
Inventory Turnover (Operating Income / Inventories)	0.21	0.17	0.18
Asset Turnover (Operating Income / Net Fixed Assets)	0.80	0.68	0.86

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.62	0.63	0.74
Debt Equity Ratio (Total Liability / Networth)	0.99	1.16	2.04

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.66	1.76	2.85
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.31	0.34	0.39
Interest Coverage Ratio (PBIT / Financial Charges)	5.95	4.83	3.56

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	2.31	2.19	2.53
Return on Total Assets (PAT / Total Assets) * 100	%	4.54	3.65	3.66
Return on Investment (ROI) (PAT / Networth) * 100	%	12.37	10.42	14.60

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.45	1.41	1.25
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.74	0.61	0.59
G-Score Ratio Financial (Networth / Total Assets)		0.37	0.35	0.25
G-Score Ratio Debt (Debts / Equity Capital)		39.72	40.85	64.54
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.45	1.41	1.25

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

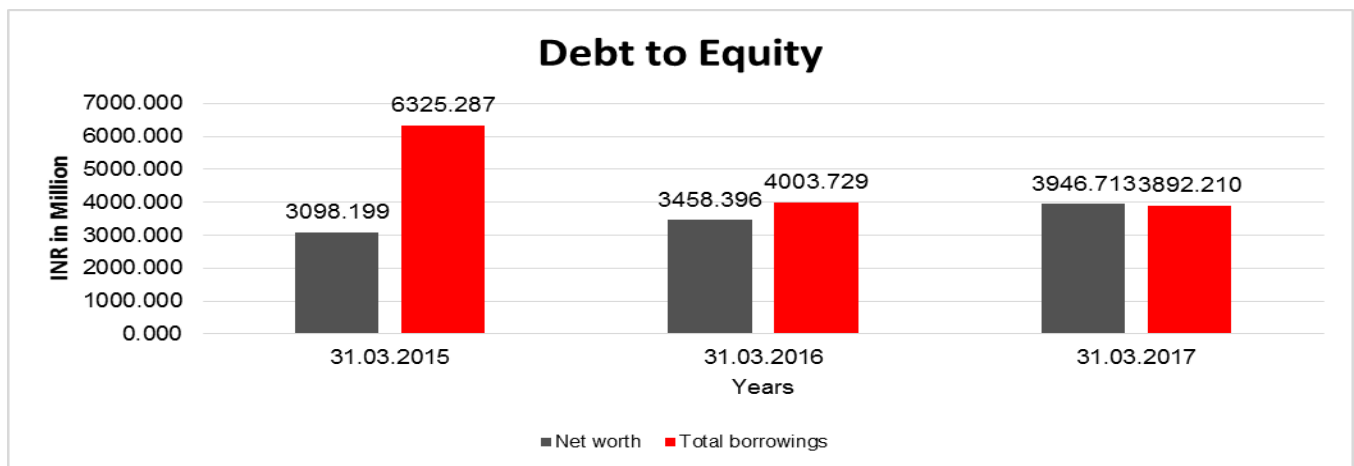
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
------------	--------------------------------	--------------------------------	--------------------------------

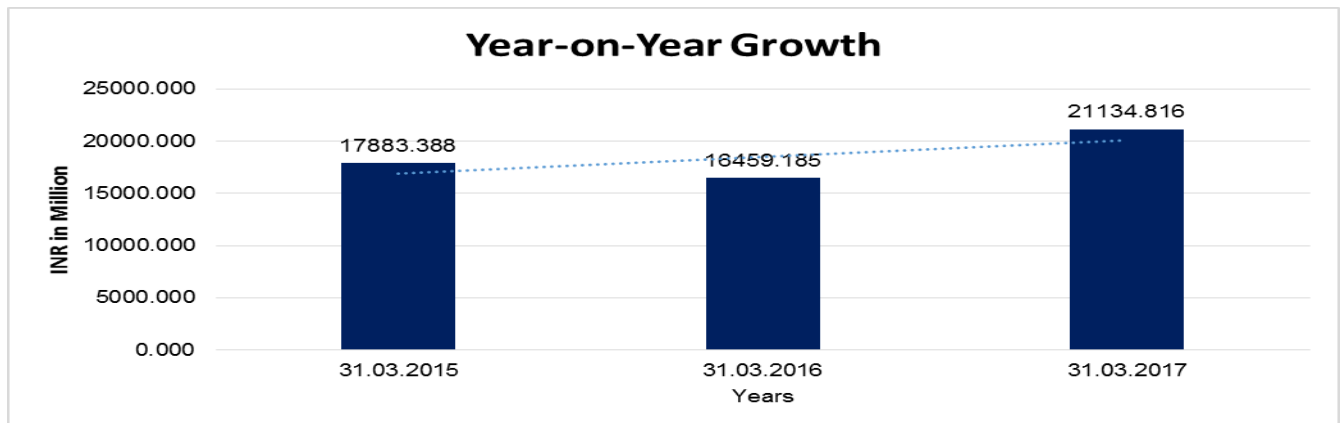
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Share Capital	98.000	98.000	98.000
Reserves & Surplus	3000.199	3360.396	3848.713
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	3098.199	3458.396	3946.713
Long-term borrowings	290.547	184.911	96.478
Short term borrowings	6034.740	3818.818	3795.732
Total borrowings	6325.287	4003.729	3892.210
Debt/Equity ratio	2.042	1.158	0.986



YEAR-ON-YEAR GROWTH

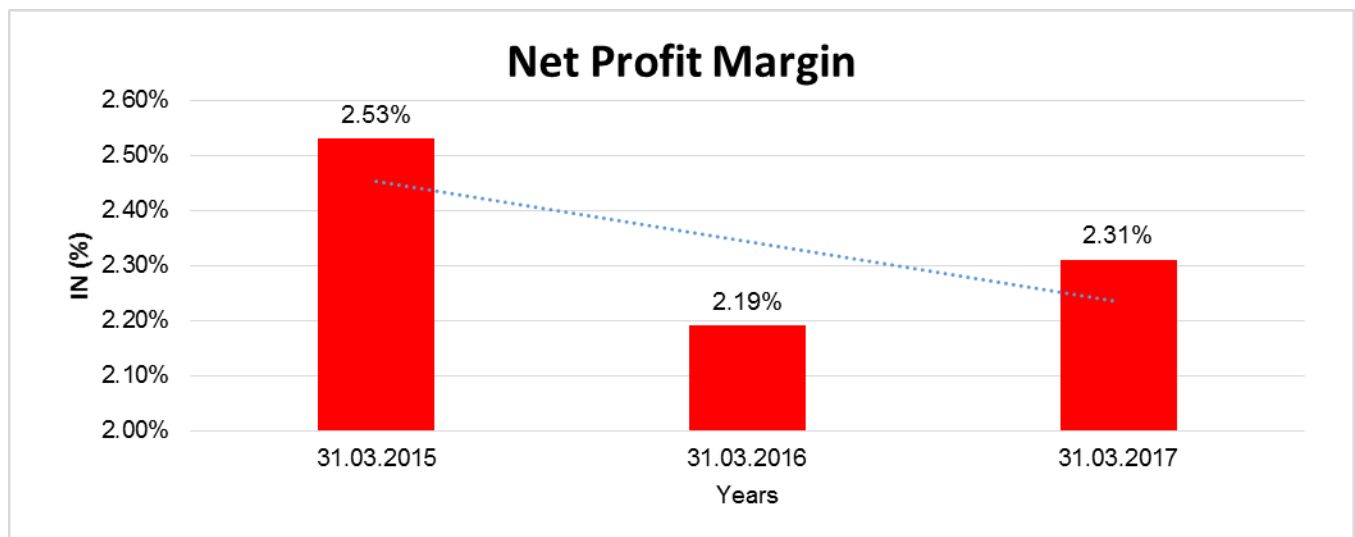
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	17883.388	16459.185	21134.816
		(7.964)	28.407



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	17883.388	16459.185	21134.816
Profit/ (Loss)	452.273	360.197	488.317
	2.53 %	2.19 %	2.31 %



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	No
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
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No

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17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
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

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.

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Excerpts from Times of India dated 30th 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.

COMPANY OVERVIEW

Subject was incorporated on 1st December 2004 as a private limited company under company Act 1956 and is registered with registrar of companies, Maharashtra, India. Its registered office address at BW-3010, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Pin code 400051. The Company does not have wholly owned subsidiary company. The company principal activity is manufacturing, Import and Export of cut and polished diamonds.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loans and advances from directors	19.151	106.706
Loans and advances from others	77.327	78.205
Total	96.478	184.911

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G30068 258	100066 334	UNION BANK OF INDIA - LEAD BANK OF UBI CONSOR TIUM	13/12/2 016	-	-	7000000000.0	MUMBAI SAMACHAR MARG BRANCH66/80 MUMBAI SAMACHAR MARG, FORTMUMBAI MH400023IN
2	B19637	103042	UNION	29/07/2	-	-	4950000000.0	MUMBAI

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	230	30	BANK OF INDIA - LEAD BANK OF UNION BANK CONSORTIUM	011				SAMACHAR MARG BRANCH,66/80, MUMBAI SAMACHAR MARG, FORT,MUMBAI MH400023IN
3	G30069 942	800076 62	UNION BANK OF INDIA - LEAD BANK OF UBI CONSORTIUM	03/05/2005	17/12/2016	-	7000000000.0	MUMBAI SAMACHAR MARG BRANCH66/80, MUMBAI SAMACHAR MARG, FORTMUMBAI MH400023IN
4	C45705 209	104846 60	IDBI BANK LIMITED	12/03/2014	-	09/03/2015	90000000.0	C 7, G BLOCK, OPP. NATIONAL STOCK EXCHANGE, BANDRA KURLA COMPLEX, BANDRA (EAST)MUMBAI MH400051IN
5	C45836 566	104884 41	ING VYSYA BANK LIMITED	29/03/2014	-	07/03/2015	150000000.0	ING VYSYA BANK LIMITEDSAND HURST BRIDGE, OPERA HOUSE,MUMBAI AIMH400007IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Uncalled amount on partly paid shares (including premium)	25.000	25.000
Guarantee issued by the Bank on behalf of the company	4.000	2.000
Estimated amount of Contracts remaining to be executed on capital account and not provided for	0.000	1.890
Income Tax Demand	80.329	53.932
Against which the company has made pre-deposit	36.631	32.579
Service Tax Demand	33.942	33.942

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Against which the company has made pre-deposit	17.258	17.258
Custom Duty Demand	15.323	15.323
Against which the company has made pre-deposit	0.556	0.556

FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Computer equipments

Intangible assets

- Goodwill
- Computer software

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 69.10
UK Pound	1	INR 88.23
Euro	1	INR 78.90

INFORMATION DETAILS

Information Gathered by :	NGA
Analysis Done by :	VIV
Report Prepared by :	KVT

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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