

MIRA INFORM REPORT

Report No. :	525009
Report Date :	16.08.2018

IDENTIFICATION DETAILS

Name :	D. NAVINCHANDRA EXPORTS PRIVATE LIMITED (w.e.f 19.04.2010)
Formerly Known As :	PLATINUM DIAMONDS PRIVATE LIMITED
Registered Office :	GW-8101, 8 th Floor, G-Tower, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
Tel. No.:	91-22-66076000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	06.09.2005
CIN No.: [Company Identification No.]	U51398MH2005PTC155937
Capital Investment / Paid-up Capital :	INR 0.816 Million
IEC No.: [Import-Export Code No.]	0309041619
PAN No.: [Permanent Account No.]	AADCP6855C
GSTN : [Goods & Service Tax Registration No.]	27AADCP6855C1ZD
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> The Subject is engaged in the manufacturing and selling of rough as well as cut and polished diamonds. (Registered activity) Processor, Exporter and Importer of Diamonds. (Manufacturing done through job work) (Confirmed by management)
No. of Employees :	Information declined 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 7200000
Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>D Navinchandra Exports Private Limited is a processor, exporter and importer of diamonds (Manufacturing done through job work). The company was incorporated in the year 2005 and is based in Mumbai, Maharashtra. It is an established company having good track records.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has reported fair profit margin at 2.08% (approx.).</p> <p>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>However, the rating strength is partially offset by strong competition from organized and un-organized players in diamonds 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 the 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

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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = (BBB+)
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	May 31, 2018

Rating Agency Name	CRISIL
Rating	Short Term Rating = (A2)
Rating Explanation	Strong degree of safety and low credit risk.
Date	May 31, 2018

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 16.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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D. NAVINCHANDRA EXPORTS PRIVATE LIMITED - 525009

PAGE NO. : 4

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-22-66076000

LOCATIONS

Registered Office :	GW-8101, 8 th Floor, G-Tower, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-66076000
Fax No.:	91-22-66076099
E-Mail :	account@dnavin.com legal@dnavin.com finance@dnavin.com rajesh@dnavin.com
Website :	www.dnavin.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Samir Shantilal Mehta		
Designation :	Director		
Address :	902/903- Rajul Apartment, 9/Harkness Road, Malbar Hill, Mumbai - 400006, Maharashtra, India		
Date of Birth/Age :	30.07.1963		
Qualification :	B.COM		
Date of Appointment :	06.09.2006		
PAN No.:	AACPM5453D		
DIN No.:	00244242		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U22300MH2008PTC182002	TEAMTECH EIGHTEEN MEDIA PRIVATE LIMITED	23/09/2009	-
U51398MH2004PTC149027	D N GEMS PRIVATE LIMITED	24/07/2005	-
U52393MH2007PTC174966	IRA DIAMOND JEWELLERY PRIVATE LIMITED	12/10/2007	-
U74140MH2007PTC175237	V CARE MANAGEMENT SERVICES PRIVATE LIMITED	23/09/2009	-
U74994MH2004PTC149087	DIANCO CREATIONS PRIVATE LIMITED	27/06/2011	-
Name :	Mr. Shantilal Mangalji Mehta		
Designation :	Director		

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D. NAVINCHANDRA EXPORTS PRIVATE LIMITED - 525009

PAGE NO. : 5

Address :	902/903- Rajul Apartment, 9/Harkness Road, Malbar Hill, Mumbai- 400006, Maharashtra, India			
Date of Birth/Age :	26.05.1933			
Qualification :	Non SSC			
Date of Appointment :	30.09.2010			
PAN No.:	AACPM6039K			
DIN No.:	00292950			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U36999MH2017PTC292280	S.A.MEHTA DIAMONDS PRIVATE LIMITED	09/03/2017	-
	U52393MH2007PTC174966	IRA DIAMOND JEWELLERY PRIVATE LIMITED	12/10/2007	-
	U91120MH2005PLC157427	PALANPUR COMMUNITY FOUNDATION	21/11/2005	-
Name :	Mr. Navinchandra Dalpatlal Mehta			
Designation :	Director			
Address :	51, Vijaydeep, 5th Floor, 31 Ridge Road, Walkeshwar, Mumbai – 400001, Maharashtra, India			
Date of Birth/Age :	05.11.1937			
Qualification :	NON SSC			
Date of Appointment :	30.09.2010			
PAN No.:	AAOPM2667F			
DIN No.:	00338276			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U36910MH1993PTC072110	INTER JEWELS INTERNATIONAL PRIVATE LIMITED	24/05/1993	-
	U36999MH2017PTC292280	S.A.MEHTA DIAMONDS PRIVATE LIMITED	09/03/2017	-
	U51900MH1973NPL017093	DIAMOND EXPORTERS ASSOCIATION LIMITED	20/07/2002	-
	U70100MH1988PTC048360	INTER JEWELS (INDIA) PRIVATE LIMITED	01/08/1989	-
	U91110GJ2000NPL039065	GUJARAT HIRA BOURSE	09/03/2004	-
Name :	Mr. Ajesh Navinchandra Mehta			
Designation :	Director			
Address :	51 Vijaydeep 5th Floor, 31, Ridge Road, Mumbai - 400006, Maharashtra, India			
Date of Birth/Age :	08.01.1969			
Qualification :	B.COM			
Date of Appointment :	30.09.2008			
PAN No.:	AABPM7824R			
DIN No.:	01546771			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U74994MH2004PTC149087	DIANCO CREATIONS PRIVATE LIMITED	27/06/2011	-
	U74999MH2015NPL268347	INDIA DIAMOND TRADING CENTRE	24/10/2016	-

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Equity Shareholders	No. of Shares
Samir Shantilal Mehta	5065
Ajesh Navinchandra Mehta	5065
Total	10130
Names of 6% Non-Cumulative Redeemable Preference Shareholders of Series-B	
Navinchandra Dalpatlal Mehta	15000
Ajesh Navinchandra Mehta	10000
Samir Shantilal Mehta	25000
Total	50000
Names of 6% Non-Cumulative Redeemable Preference Shareholders of Series-C	
Navinchandra Dalpatlal Mehta	10750
Samir Shantilal Mehta	10750
Total	21500
Sub Total	81630

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
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 :	<ul style="list-style-type: none"> The Subject is engaged in the manufacturing and selling of rough as well as cut and polished diamonds. (Registered activity) Processor, Exporter and Importer of Diamonds. (Manufacturing done through job work) (Confirmed by management) 	
Products :	Item Code No.	Product Description
	71023910	Diamonds, whether or not worked, but not mounted or set
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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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 declined by the management	
Bankers :	Bank Name	State Bank of India
	Branch	Synergy E6, G Block, Bandra Hurla Complex, BKC Bandra (East), Mumbai – 400051, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--
State Bank of India, Diamond Branch, D-3, Tower, G-Block, Bharat Diamond Bourse, BKC. Bandra (East), Mumbai – 400051, Maharashtra, India		
Facilities :	Secured Loan	31.03.2017 31.03.2016

D. NAVINCHANDRA EXPORTS PRIVATE LIMITED - 525009

PAGE NO. : 9

	(INR in Million)	(INR in Million)
Short-term borrowings		
Foreign currency term loans from banks	2293.497	1209.276
Loans repayable on demand from banks	180.791	197.409
Total	2474.288	1406.685

Auditors :	
Name :	Ramesh Rajni and Company Chartered Accountants
Address :	1st Floor , Purshottam Building, 405, Lamington Road, Opera House, Mumbai - 400 004, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAFFR7782K
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> • D. Navinchandra Charitable Trust, INDIA • Navinchandra D. Mehta Charitable Trust, INDIA • D. Navinchandra Charitable Trust • Shantilal Mehta Charitable Trust • Dianco BVBA • Dianco (HK) Limited • Dianco DMCC

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2110000	Equity Shares	INR 10/- each	INR 21.100 Million
200000	Preference Shares	INR 10/- each	INR 2.000 Million
	Total		INR 23.100 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10130	Equity Shares	INR 10/- each	INR 0.101 Million
71500	Preference Shares	INR 10/- each	INR 0.715 Million
	Total		INR 0.816 Million

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FINANCIAL DATA
[all figures are in 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	0.816	0.816	21.815
(b) Reserves and Surplus	2505.382	2289.430	2062.721
(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)	2506.198	2290.246	2084.536
(3) Non-Current Liabilities			
(a) long-term borrowings	203.500	203.464	169.075
(b) Deferred tax liabilities (Net)	0.000	0.000	0.777
(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)	203.500	203.464	169.852
(4) Current Liabilities			
(a) Short-term borrowings	2515.493	1406.685	2356.238
(b) Trade payables	2002.680	2628.468	3005.247
(c) Other current liabilities	13.480	16.095	13.875
(d) Short-term provisions	23.252	15.145	5.952
Total Current Liabilities (4)	4554.905	4066.393	5381.312
TOTAL	7264.603	6560.103	7635.700
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	380.637	441.299	516.149
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets 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	60.668	55.668	55.668
(c) Deferred tax assets (net)	18.864	11.625	0.000
(d) Long-term loans and advances	65.806	62.843	69.556
(e) Other Non-current assets	24.883	21.400	23.061
Total Non-Current Assets	550.858	592.835	664.434

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D. NAVINCHANDRA EXPORTS PRIVATE LIMITED - 525009

PAGE NO. : 11

(2) Current assets			
(a) Current investments	4.359	4.359	4.359
(b) Inventories	3525.658	3459.133	4661.541
(c) Trade receivables	2955.000	2373.149	2195.245
(d) Cash and bank balances	142.219	95.454	88.025
(e) Short-term loans and advances	14.211	14.189	14.372
(f) Other current assets	72.298	20.984	7.724
Total Current Assets	6713.745	5967.268	6971.266
TOTAL	7264.603	6560.103	7635.700

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	10374.048	9932.661	10080.122
	Other Income	144.979	7.693	15.636
	TOTAL	10519.027	9940.354	10095.758
Less	EXPENSES			
	Cost of Materials Consumed	6825.599	5143.968	8455.594
	Purchases of Stock-in-Trade	1817.760	1563.607	661.317
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	52.282	1385.557	(1711.213)
	Employee benefit expense	115.296	107.617	98.764
	Other expenses	1195.895	1142.219	1880.055
	Exceptional items before tax	4.762	(4.296)	(0.463)
	TOTAL	10011.594	9338.672	9384.054
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	507.433	601.682	711.704
Less	FINANCIAL EXPENSES	109.988	216.034	260.906
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	397.445	385.648	450.798
Less/ Add	DEPRECIATION/ AMORTISATION	63.328	85.701	102.378
	PROFIT/ (LOSS) BEFORE TAX	334.117	299.947	348.420
Less	TAX	118.165	94.245	117.434
	PROFIT/ (LOSS) AFTER TAX	215.952	205.702	230.986

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D. NAVINCHANDRA EXPORTS PRIVATE LIMITED - 525009

PAGE NO. : 12

Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	1429.035	1223.384	1000.921
Add / Less	WDV of Fixed Assets Written off whose life expired	0.000	0.000	(3.728)
Add / Less	Deferred Tax on above	0.000	0.000	1.290
Less	APPROPRIATIONS			
	Transfer to General Reserve	0.000	0.000	5.775
	Adjustment for proposed dividend	0.000	0.042	0.253
	Adjustment for DDT on Proposed Dividend	0.000	0.009	0.057
	Total	0.000	0.051	6.085
	Balance Carried to the B/S	1644.987	1429.035	1223.384
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	5594.322	5173.879	6186.345
	Other income- Local sale in Dollar	3289.005	3339.274	2488.219
	TOTAL EARNINGS	8883.327	8513.153	8674.564
	IMPORTS			
	Raw Materials	6546.394	5048.032	7479.929
	Finished Goods	30.300	13.716	38.982
	Capital Goods	0.000	1.208	34.545
	TOTAL IMPORTS	6576.694	5062.956	7553.456
	Earnings / (Loss) Per Share (INR)	21549.00	20570.00	23098.66

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
Net cash flows from (used in) operations	(868.021)	1164.847	468.440
Net cash flows from (used in) operating activities	(993.003)	1059.081	332.350

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
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D. NAVINCHANDRA EXPORTS PRIVATE LIMITED - 525009

PAGE NO. : 13

Average Collection Days (Sundry Debtors / Income * 365 Days)	103.97	87.21	79.49
Account Receivables Turnover (Income / Sundry Debtors)	3.51	4.19	4.59
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	84.57	143.03	120.32
Inventory Turnover (Operating Income / Inventories)	0.14	0.17	0.15
Asset Turnover (Operating Income / Net Fixed Assets)	1.33	1.36	1.38

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.66	0.65	0.73
Debt Equity Ratio (Total Liability / Networth)	1.08	0.70	1.21
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.82	1.78	2.58
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.15	0.19	0.25
Interest Coverage Ratio (PBIT / Financial Charges)	4.61	2.79	2.73

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.08	2.07	2.29
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.97	3.14	3.03
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.62	8.98	11.08

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SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.47	1.47	1.30
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.70	0.62	0.43
G-Score Ratio Financial (Networth / Total Assets)	0.34	0.35	0.27
G-Score Ratio Debt (Debts / Equity Capital)	3332.10	1973.22	115.76
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.47	1.47	1.30

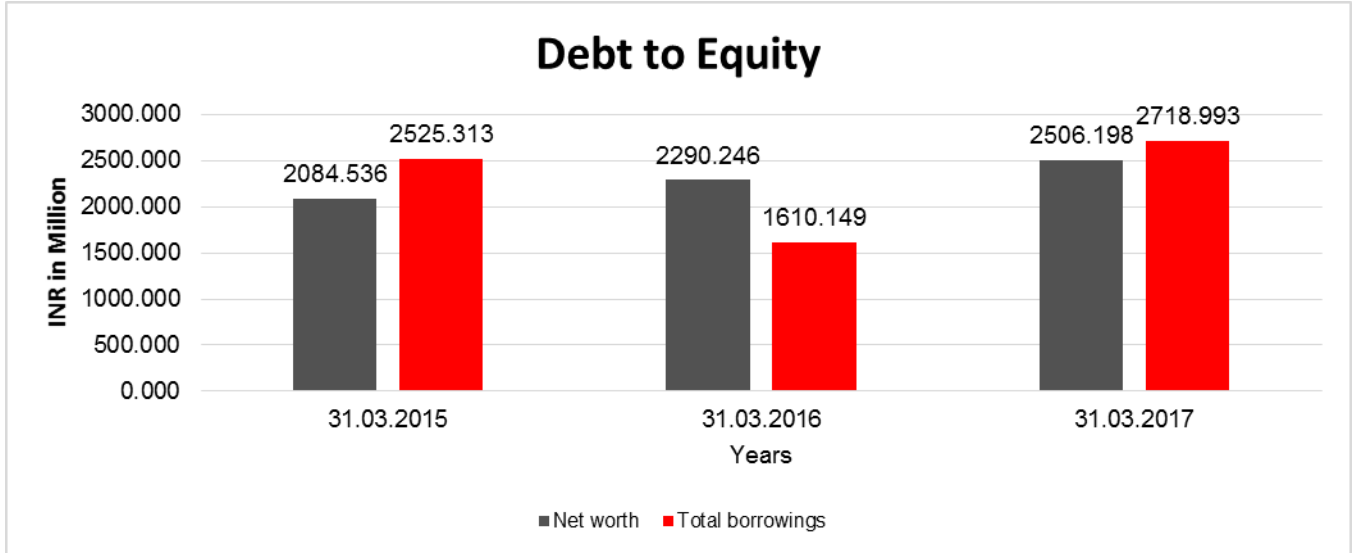
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

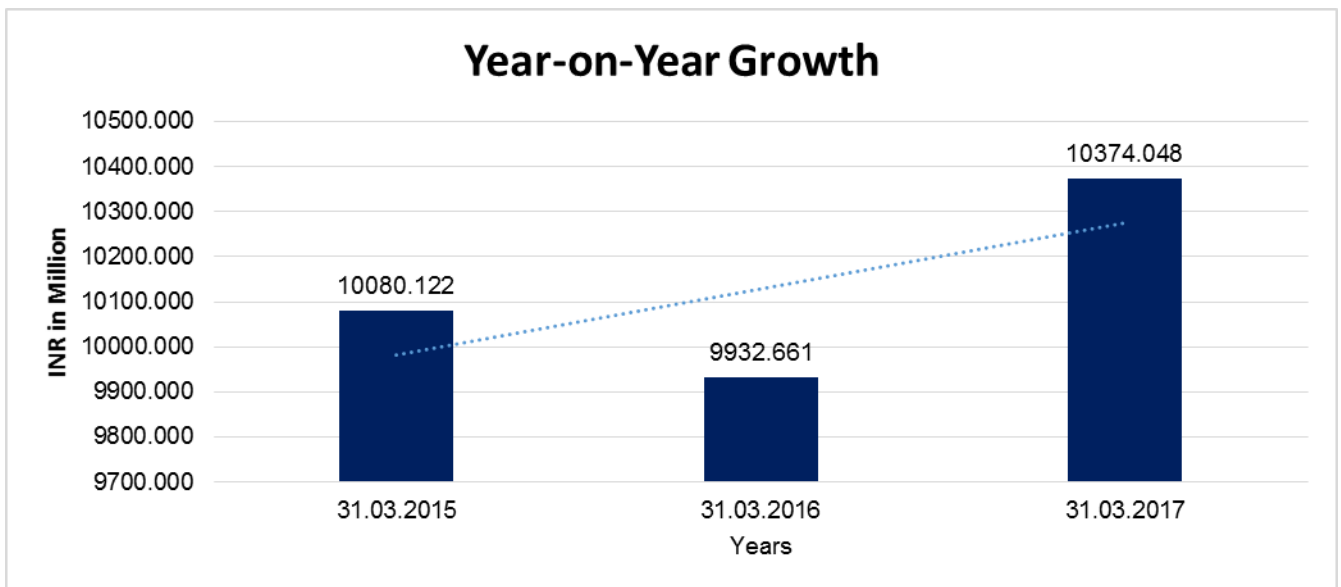
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	21.815	0.816	0.816
Reserves & Surplus	2062.721	2289.430	2505.382
Net worth	2084.536	2290.246	2506.198
Long-term borrowings	169.075	203.464	203.500
Short term borrowings	2356.238	1406.685	2515.493
Total borrowings	2525.313	1610.149	2718.993
Debt/Equity ratio	1.211	0.703	1.085

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YEAR-ON-YEAR GROWTH

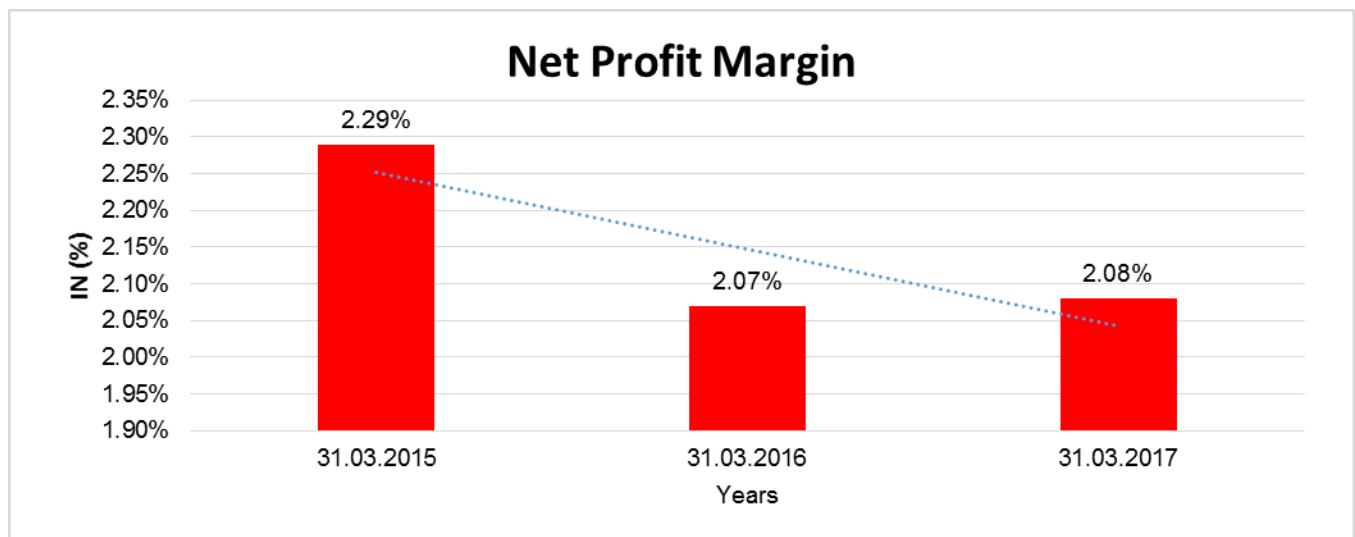
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	10080.122	9932.661	10374.048
	0.000	(1.463)	4.444



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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	10080.122	9932.661	10374.048
Profit/ (Loss)	230.986	205.702	215.952
	2.29 %	2.07 %	2.08 %



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

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D. NAVINCHANDRA EXPORTS PRIVATE LIMITED - 525009

PAGE NO. : 17

16	No. of employees	No
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 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	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION:

Subject is a private company limited by shares, domiciled in India and registered under the Companies Act, 1956 as such in September, 2005. The Company is engaged in the manufacturing and selling of rough as well as 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, your Company has recorded Revenue from Sales of INR 10374.048 Million as compared to the Sales of INR 9932.661 Million and also earned Other Income of INR 144.979 Million as compared to that of INR 7.693 Million, for the corresponding previous year.

The Company has earned net profit to the tune of INR 215.952 Million as compared to profit earned of INR 205.702 Million in respect of the corresponding previous year, after making provision for taxation and deferred tax adjustment.

Barring unforeseen circumstances, further improvement in sale and 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.

During the year, there were no changes in Company's nature of business.

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PAGE NO. : 18

UNSECURED LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	203.500	203.464
Short-term borrowings		
Loans and advances from related parties	41.205	0.000
Total	244.705	203.464

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C610 8857 1	1027 6081	State Bank of India	28/02/2011	23/07/2015	-	3000000000.0	Diamond Branch, D-3, Tower, G-Block, Bharat Diamond Bourse, BKC. Bandra (East), Mumbai – 400051, Maharashtra, India
2	A834 4965 2	1021 3013	STATE BANK OF INDIA	29/03/2010	-	-	660000000.0	Diamond Branch, 1st Floor, Majestic Shopping Centre, 144 Jss Road, Girgaum, Mumbai – 400004, Maharashtra, India

FIXED ASSETS

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

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

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D. NAVINCHANDRA EXPORTS PRIVATE LIMITED - 525009

PAGE NO. : 19

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

The banking sector has started exercising restraint while following prudent risk management norms when lending money to gems and jewellery sector. This follows the implementation of Basel III accord – a global voluntary regulatory standard on bank capital adequacy, stress testing and market liquidity.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 69.46
UK Pound	1	INR 88.62
Euro	1	INR 79.18

INFORMATION DETAILS

Information Gathered by :	SWAT
Analysis Done by :	DIV
Report Prepared by :	SUJ

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	NO
--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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