

MIRA INFORM REPORT

Report No. :	525015
Report Date :	16.08.2018

IDENTIFICATION DETAILS

Name :	DHARMANANDAN DIAMONDS PRIVATE LIMITED
Registered Office :	FC 7081-82, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
Tel. No.:	91-22-40041111
Country :	India
Financials (as on) :	31.03.2018 [Provisional]
Date of Incorporation :	31.08.2007
CIN No.: [Company Identification No.]	U36912MH2007PTC173674
Capital Investment / Paid-up Capital :	INR 88.750 Million
IEC No.: [Import-Export Code No.]	0393031241
PAN No.: [Permanent Account No.]	AACCD6676J
GSTN : [Goods & Service Tax Registration No.]	27AACCD6676J1Z8
TIN No.: [Tax Deduction & Collection Account No.]	27840634545
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Exporter of Cut and Polished Diamonds. [Registered Activity and also Confirmed by Management]
No. of Employees :	7000 (Approximately)

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RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 34095000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Exist
Comments :	<p>Subject was promoted by Mr. Laljibhai Patel and Mr. Tulsibhai Patel and it set up as a partnership firm in 1980 with the name of Dharmanandan Diamonds. Subsequently, in August 2007, it was incorporated as a private limited company with present name.</p> <p>As per available financials of 2017, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>The company possesses strong financial profile marked by healthy net worth base along with fair debt level and favorable gap between trade payables and receivables.</p> <p>Rating also takes into consideration vast experience of the promoters and the directors in the diamond industry supported by a professional management setup, established relationships with customers and the company's status as one of the leading players in the Indian polished diamond industry.</p> <p>Further as per provisional figures of March 2018, the company has earned revenue of INR 56953.23 million and has clocked a net profit margin of 2.62%.</p> <p>Rating strength partially offset vulnerability of its profitability to foreign-exchange fluctuations and the vulnerability of its revenue growth to the demand scenario in key consuming market.</p> <p>Trade relations are reported as fair. Business is active. Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES :

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

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Fund Based- Export Packing Credit=A
Rating Explanation	Adequate degree of safety and low credit risk
Date	08.01.2018
Rating Agency Name	ICRA
Rating	Fund Based- Post Shipment Credit Limits=A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	08.01.2018

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

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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

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. Baldev Vekariya
Designation :	Accounts Department
Contact No.:	91-22-40041111
Date :	13.08.2018

LOCATIONS

Registered Office :	FC 7081-82, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-40041111/ 40041001
Fax No.:	91-22-42535353
E-Mail :	dharmanandan14@yahoo.com info@dharmanandan.com account@dharmanandan.com mumbai@ddpl.com account@ddpl.com rocasrajanco@gmail.com admin@ddpl.com
Website :	http://www.dharmanandan.com
Area:	4500 Sq. Ft.
Location:	Owned
Locality:	Commercial
Factory 1:	Behind Patel Faliya, Gotalawadi, Katargam Road, Surat - 395004, Gujarat, India
Tel. No.:	91-261-2533777
Fax No.:	91-261-2533775
Factory 2:	Plot No. 152, Surat Special Economic Zone, Sachin, Surat – 394230, Gujarat, India
Overseas Offices :	Located at: <ul style="list-style-type: none"> • Hong Kong

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	<ul style="list-style-type: none"> • Belgium • USA
Corporate Office :	Bharat Diamond Bourse, FE-7011/12, F Tower, Bandra Kurla Complex, Bandra (East), Mumbai- 400051, Maharashtra, India
Branch Offices :	Located at: <ul style="list-style-type: none"> • Kolkata • Chennai • Bangalore

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Laljibhai Tulshibhai Patel
Designation :	Director
Address :	52, Narayanmuni Nagar, Ved Road, Surat-395004, Gujarat, India
Date of Birth/Age :	28.11.1955
Qualification :	Graduation
Date of Appointment :	31.08.2007
PAN No.:	ABLPP4845J
DIN No.:	01539972
Name :	Mr. Hiteshkumar Laljibhai Patel
Designation :	Director
Address :	52, Narayanmuni Nagar, Ved Road, Surat-395004, Gujarat, India
Date of Birth/Age :	31.05.1979
Qualification :	Graduation
Date of Appointment :	31.08.2007
PAN No.:	AANPP3560B
DIN No.:	01660527
Name :	Mr. Piyushkumar Laljibhai Patel
Designation :	Director
Address :	51-52, Narayanmuni Nagar, Ved Road, Surat-395004, Gujarat, India
Date of Birth/Age :	04.05.1982
Qualification :	Graduation
Date of Appointment :	31.08.2007
PAN No.:	AGKPP8563D
DIN No.:	00858190
Name :	Mr. Tulsibhai Keshavbhai Patel
Designation :	Director

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Address :	57, Narayanmuni Nagar, Ved Road, Surat-395004, Gujarat, India
Date of Birth/Age :	11.07.1950
Qualification :	Graduation
Date of Appointment :	31.08.2007
DIN No.:	01540000
Name :	Mr. Prakashbhai Tulsibhai Goti
Designation :	Director
Address :	12/A, Ramesh Niwas, 51-C, Bhulabhai Desai Road, Mumbai-400026, Maharashtra, India
Date of Birth/Age :	28.09.1973
Qualification :	Graduation
Date of Appointment :	31.08.2007
PAN No.:	ABJPP3476D
DIN No.:	01540039
Name :	Mr. Dayalbhai Keshavbhai Patel
Designation :	Director
Address :	56, Narayanmuni Nagar, Ved Road, Surat-395004, Gujarat, India
Date of Birth/Age :	11.03.1954
Qualification :	Graduation
Date of Appointment :	31.08.2007
PAN No.:	ABCPP1172H
DIN No.:	01540092
Name :	Mr. Shailesh Dayalbhai Goti
Designation :	Director
Address :	56, Narayanmuni Nagar, Ved Road, Surat-395004, Gujarat, India
Date of Birth/Age :	09.10.1984
Qualification :	Graduation
Date of Appointment :	31.08.2007
PAN No.:	AGBPG3688H
DIN No.:	00858206
Name :	Mr. Sanjay Jerambhai Virani
Designation :	Director
Address :	E-1, Rock View Apartment, Raghavji Road, Mumbai-400036, Maharashtra, India
Date of Birth/Age :	20.02.1976
Qualification :	Graduation
Date of Appointment :	31.08.2007
PAN No.:	ACCPV3184C
DIN No.:	01660345

KEY EXECUTIVES

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Name :	Mr. Baldev Vekariya
Designation :	Accounts Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

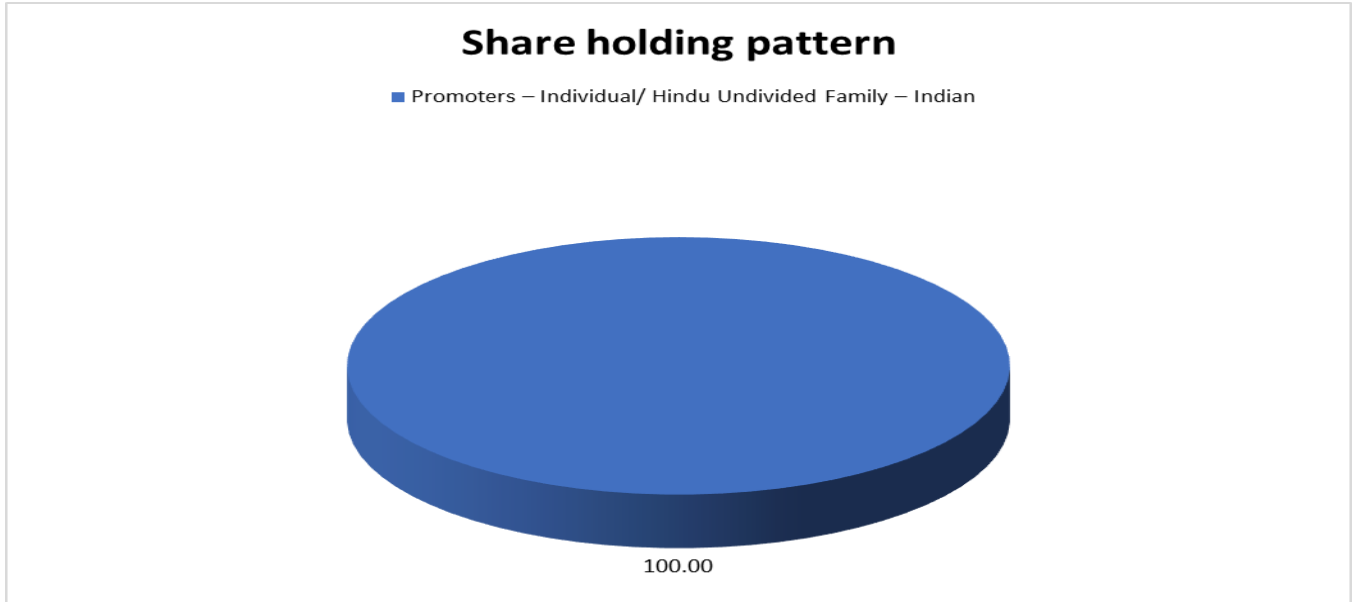
Names of Equity Shareholders	No. of Shares
Laljibhai Tulsibhai Patel	1375000
Tulsibhai Keshavbhai Patel	266250
Dayalbhai Keshavbhai Patel	650000
Prakashkumar Tulsibhai Goti	710000
Hitesh Laljibhai Patel	1227250
Piyushkumar Laljibhai Patel	1171750
Sanjay Jerambhai Virani	443750
Shaileshkumar Dayalbhai Goti	881000
Nirmalaben Laljibhai Patel	400000
Rashmitaben Hiteshbhai Patel	636500
Dharaben Piyushbhai Patel	692000
Manjulaben Dayalbhai Patel	60000
Komalben Shaileshbhai Patel	361500
Total	8875000

Names of Preference Shareholder	No. of Shares
Dharmanandan Industries LLP	1000000
Total	1000000

AS ON 29.09.2017

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

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BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Cut and Polished Diamonds. [Registered Activity and also Confirmed by Management]	
Products :	ITC Code No.	Product Descriptions
	99885370	Stone cutting, shaping and finishing services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Products : Polished Diamonds	
	Countries :	
	<ul style="list-style-type: none"> • USA • Hong Kong • Japan • Germany • Dubai • Australia 	
Imports :	Products : Rough Diamonds	

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Countries :	<ul style="list-style-type: none"> • South Africa • Belgium • Dubai • UAE
Terms :	
Selling :	Cash, L/C and Credit [30 Days]
Purchasing :	Cash, L/C and Credit [30 Days]

PRODUCTION STATUS: (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	De Beers
	Name of the Person (Designation):	---
	Contact Number:	---
	Since how long known:	---
	Maximum limit dealt:	---
	Experience:	---
	Remark	---
Customers :	Wholesaler, Retailers and End Users	
	Reference:	Zale Corporation
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	7000 (Approximately)	
Bankers :	Bank Name:	State Bank of India
	Branch:	Diamond Branch, D/3, West Core, G Block, Bharat Diamond Bourse, BKC, Bandra - East, Mumbai - 400051, Maharashtra, India
	Person Name (with Designation):	--
	Contact Number:	91-9664123525
	Name of Account Holder:	--
	Account Number:	--

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	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	Continuously ringing

- The Saraswat Co-Operative Bank Limited

Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		(INR In Million)	(INR In Million)
	LONG-TERM BORROWINGS		
	Term loans from banks		12.628
	SHORT TERM BORROWINGS		
	Working capital loans from banks		10.186
	Loans repayable on demand from banks		13287.461
	Total	NA	13310.275

Auditors :	
Name :	Rajiv N Shah and Associates Chartered Accountants
Address :	A-001 Shreenath Darshaan, Factory Lane, Near M.K. High School, Borivali (West), Mumbai – 400092, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAFPS1156E
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Company :	DDL Investment Limited
Subsidiary (Indirectly) Company :	<ul style="list-style-type: none"> • Dharam Creations (HK) limited • Dharam International LLC • Dharam Diam BVBA • Dharam Gems DMCC • Dharam Diamonds Israel Limited • Sant Diam BVBA • Dharm (Shanghai) Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 88.750 Million

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
9000000	Equity Shares	INR 10/- each	INR 90.000 Million
1000000	Preference Shares	INR 10/- each	INR 10.000 Million
	Total		INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
8875000	Equity Shares	INR 10/- each	INR 88.750 Million
1000000	Preference Shares	INR 10/- each	INR 10.000 Million
	Total		INR 98.750 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
9000000	Equity Shares	INR 10/- each	INR 90.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
8875000	Equity Shares	INR 10/- each	INR 88.750 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	88.750	88.750	88.750
(b) Reserves and Surplus	11844.668	10351.584	9027.227
(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)	11933.418	10440.334	9115.977
(3) Non-Current Liabilities			
(a) long-term borrowings	1074.222	1216.566	1215.938
(b) Deferred tax liabilities (Net)	35.276	36.735	25.019
(c) Other long-term liabilities	10.000	10.000	10.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	1119.498	1263.301	1250.957
(4) Current Liabilities			
(a) Short-term borrowings	13539.785	13297.647	12373.724
(b) Trade payables	11707.245	7530.802	8483.245
(c) Other current liabilities	146.510	193.629	15.994
(d) Short-term provisions	14.378	0.000	0.000
Total Current Liabilities (4)	25407.918	21022.078	20872.963
TOTAL	38460.834	32725.713	31239.897
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3032.772	2913.053	2721.505
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	8.056	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	64.669	64.669	75.299
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	0.000	0.000	0.000
(e) Other Non-current assets	417.795	403.367	227.870
Total Non-Current Assets	3515.236	3389.145	3024.674

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(2) Current assets			
(a) Current investments	0.673	0.619	0.520
(b) Inventories	17504.999	13799.876	13260.516
(c) Trade receivables	16183.026	14760.839	14368.361
(d) Cash and bank balances	636.323	272.742	199.102
(e) Short-term loans and advances	107.597	24.107	6.666
(f) Other current assets	512.980	478.385	380.058
Total Current Assets	34945.598	29336.568	28215.223
TOTAL	38460.834	32725.713	31239.897

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	56936.530	54306.901	45144.103
	Other Income	16.704	23.429	70.188
	TOTAL	56953.234	54330.330	45214.291
		[Due to business growth]		
Less	EXPENSES			
	Cost of Materials Consumed	46573.697	46893.635	39118.862
	Purchases of Stock-in-Trade	4703.781	3241.162	2318.870
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(204.065)	(1194.094)	(303.347)
	Employee benefit expense	1599.688	1618.519	1104.523
	Other expenses	1502.949	1284.330	1159.583
	Exceptional items	0.000	(0.564)	0.038
	TOTAL	54176.050	51842.988	43398.529
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2777.184	2487.342	1815.762
Less	FINANCIAL EXPENSES	720.489	785.721	777.703
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2056.695	1701.621	1038.059
Less/ Add	DEPRECIATION/ AMORTISATION	177.157	151.332	124.750
	PROFIT/ (LOSS) BEFORE TAX	1879.538	1550.289	913.309
Less	TAX	393.262	281.799	161.449
	PROFIT/ (LOSS) AFTER TAX	1486.276	1268.490	751.860

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	EARNINGS IN FOREIGN CURRENCY			
	FOB Value of Exports	NA	44771.010	38973.820
	IMPORTS			
	Diamonds	NA	47108.066	43179.140
	Earnings / (Loss) Per Share (INR)	167.47	142.93	84.72

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Current Maturities of Long term debt	2.479	0.000	NA
Net cash flows from (used in) operations	NA	NA	(1155.599)
Net cash flows from (used in) operating activities	86.221	622.249	(1451.574)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	103.74	99.21	116.17
Account Receivables Turnover (Income / Sundry Debtors)	3.52	3.68	3.14
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	83.33	54.83	74.72
Inventory Turnover (Operating Income / Inventories)	0.16	0.18	0.14
Asset Turnover (Operating Income / Net Fixed Assets)	0.92	0.85	0.67

LEVERAGE RATIOS

PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.69	0.68	0.71

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Debt Equity Ratio (Total Liability / Networth)	1.22	1.39	1.49
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.13	2.01	2.29
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.25	0.28	0.30
Interest Coverage Ratio (PBIT / Financial Charges)	3.85	3.17	2.33

PROFITABILITY RATIOS

PARTICULARS		31.03.2018 [Provisional]	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	2.61	2.34	1.67
Return on Total Assets (PAT / Total Assets) * 100	%	3.86	3.88	2.41
Return on Investment (ROI) (PAT / Networth) * 100	%	12.45	12.15	8.25

SOLVENCY RATIOS

PARTICULARS		31.03.2018 [Provisional]	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.38	1.40	1.35
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.69	0.74	0.72
G-Score Ratio Financial (Networth / Total Assets)		0.31	0.32	0.29
G-Score Ratio Debt (Debts / Equity Capital)		164.66	163.57	153.12
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.38	1.40	1.35

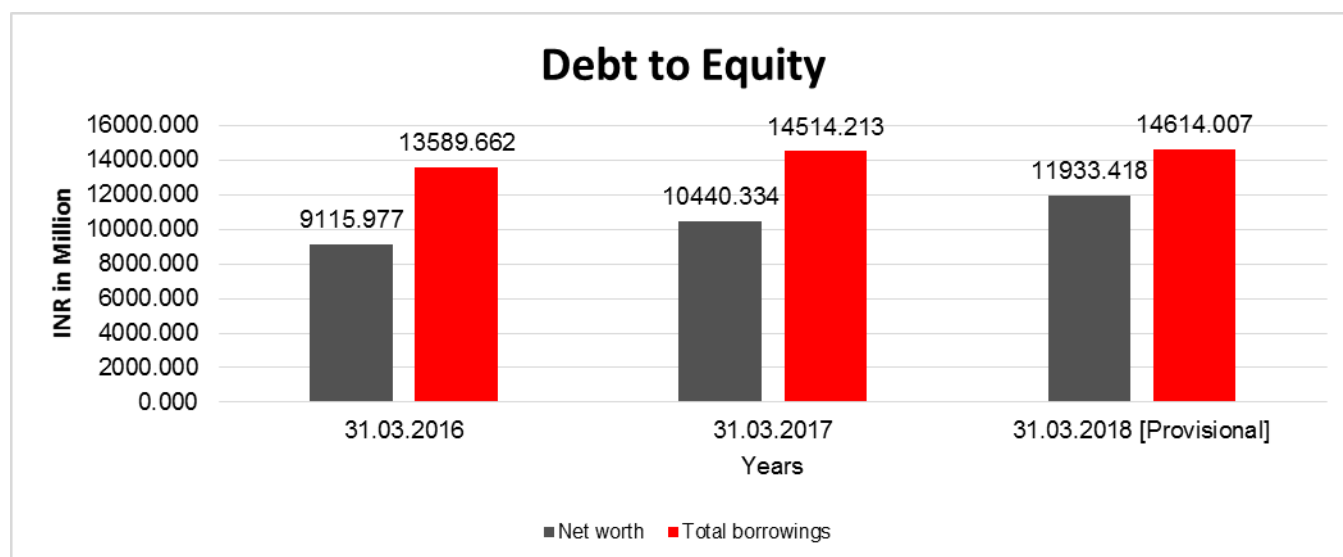
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL DATA
[all figures are in INR Million]

DEBT EQUITY RATIO

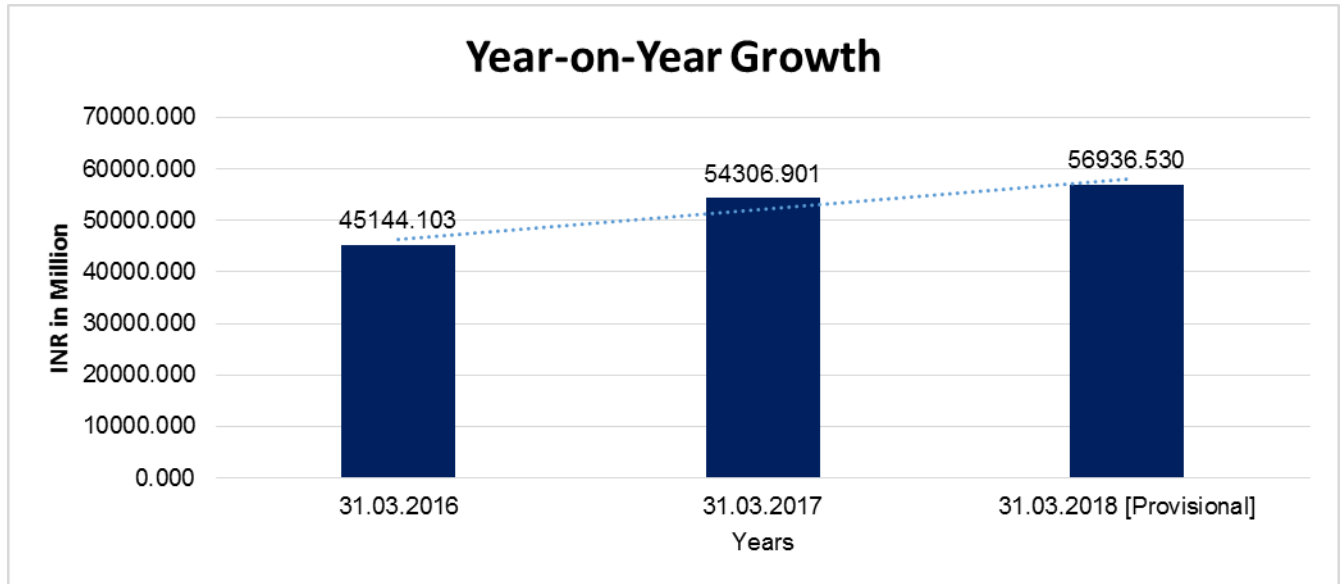
Particulars	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Share Capital	88.750	88.750	88.750
Reserves & Surplus	9027.227	10351.584	11844.668
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	9115.977	10440.334	11933.418
long-term borrowings	1215.938	1216.566	1074.222
Short term borrowings	12373.724	13297.647	13539.785
Total borrowings	13589.662	14514.213	14614.007
Debt/Equity ratio	1.491	1.390	1.225



YEAR-ON-YEAR GROWTH

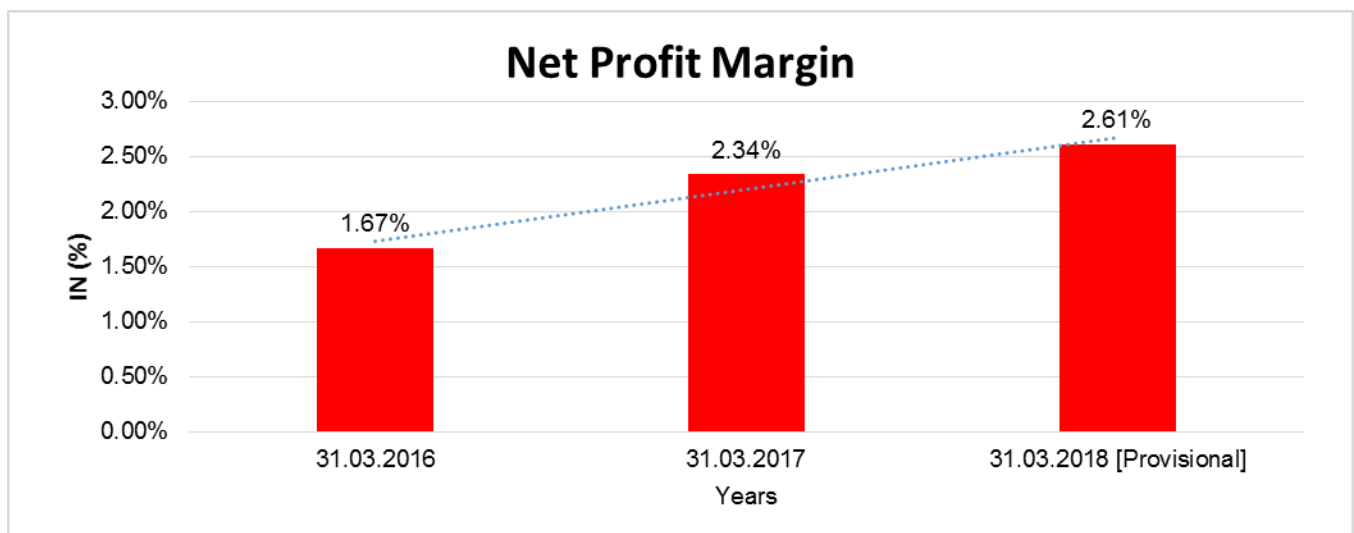
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Sales	45144.103	54306.901	56936.530
		20.297	4.842

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Sales	45144.103	54306.901	56936.530
Profit	751.860	1268.490	1486.276
	1.67%	2.34%	2.61%



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LEGAL CASES

HIGH COURT OF BOMBAY

**CASE DETAILS
BENCH: BOMBAY**

PRESENTATION DATE:- 02.11.2017

LOGGING NO: ITXAL/2784/2017 **FILING DATE:** 02.11.2017 **REG NO:** ITXA/127/2018 **REG DATE:** 11.01.2018

PETITIONER: PR.COMMISSIONER OF INCOME TAX-5 - **RESPONDENT:** DHARMANANDAN DIAMONDS PVT.LTD. -

PETN. ADV.: PADMA DIVAKAR (I3287)

DISTRICT: MUMBAI

BENCH: DIVISION

STATUS: PRE-ADMISSION

CATEGORY: TAX APPEALS

Last Date: 25.01.2018

Stage:

Last Coram: ACCORDING TO SITTING LIST

ACCORDING TO SITTING LIST

ACT: Income Tax Act, 1961

Under Section :- 260A

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
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	Yes
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	Yes
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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DIAMOND INDUSTRY – INDIA

- From time immemorial, India is well known in the world as the birthplace for diamonds. It is difficult to trace the origin of diamonds but history says that in the remote past, diamonds were mined only in India. Diamond production in India can be traced back to almost 8th Century B.C. India, in fact, remained undisputed leader till 18th Century when Brazilian fields were discovered in 1725 followed by emergence of S. Africa, Russia and Australia.
- The achievement of the Indian diamond industry was possible only due to combination of the manufacturing skills of the Indian workforce and the untiring and unflagging efforts of the Indian diamantaires, supported by progressive Government policies.
- The area of study of family owned diamond businesses derives its importance from the huge conglomerate of family run organizations which operate in the diamond industry since many generations.
- Some of the basic traits of family run business enterprises include spirit of entrepreneurship, mutual trust lowers transaction costs, small, nimble and quick to react, information as a source of advantage and philanthropy.
- Family owned diamond businesses need to improve on many fronts including higher standard of corporate governance, long-term performance – focused strategies, modern management and technology.
- Utmost caution is to be exercised while dealing with some medium and large diamond traders which are usually engaged in fictitious import – export, inter-company transactions, financially assisted by banks. In the process, several public sector banks lost several hundred million rupees. They mostly diverted borrowed money for diamond business into real estate and capital markets.
- Excerpts from Times of India dated 30th October 2010 is as under –
- Gem & Jewellery Export Promotion Council in its statistical data has shown the export of polished diamonds to have increase by 28 % in February 2013. Compared to \$ 1.4 bn worth of polished diamond export in February, 2012, India exported \$ 1.84 billion worth of polished diamonds in February 2013. A senior executive of GJEPC said, “Export of cut and polished diamonds started falling month-wise after the imposition of 2 % of import duty on the polished diamonds. But February, 2013 has given a new ray of hope to the industry as the export of polished diamonds has actually increased by 28 %. It means the industry is on the track of recovery and round tripping of diamonds has stopped completely.” Demand has started coming from the US, the UK, Japan and China. India’s polished diamond export is expected to cross \$ 21 bn in 2013-14.
- The banking sector has started exercising restraint while following prudent risk management norms when lending money to gems and jewellery sector. This follows the implementation of Basel III accord – a global voluntary regulatory standard on bank capital adequacy, stress testing and market liquidity.

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G96023858	100194934	THE SARASWAT	01/08/2018	-	-	100000000.0	GR FL,MADHAVA COMMERCIAL PREMISES COOP

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			CO-OP BANK LTD BKC BRANC H					SOC PLOTNO.C-4,E BLOCK, BANDRA KURLA COMPLEX, BANDRA EASTMUMBAIMH40 0051IN
2	A87629 333	101610 15	STATE BANK OF INDIA	27/05/2 009	12/05/20 10	-	744600000.0	MID CORPORATE GROUP INDUSTRIAL FINANCE BRANCHMARBLE ARCH, RACE COURSE CIRCLEVADODARA GJ390007IN
3	G28988 517	100916 58	STATE BANK OF INDIA	12/02/2 008	28/11/20 16	-	14346900000.0	DIAMOND BRANCH,D-3,WEST CORE,BHARAT DIAMOND BOURSEBANDRA KURLA COMPLEX, BANDRA (EAST),MUMBAIMH 400051IN
4	C58730 029	105300 98	STATE BANK OF INDIA	15/10/2 014	-	18/06/20 15	850000000.0	DIAMOND BRANCH,D-3,WEST CORE,BHARAT DIAMOND BOURSEBANDRA KURLA COMPLEX, BANDRA (EAST),MUMBAIMH 400051IN
5	C56476 583	105473 29	THE SARAS WAT CO-OP BANK LTD BKC BRANC H	28/01/2 015	-	16/06/20 15	500000000.0	GR FL,MADHAVA COMMERCIAL PREMISES COOP SOC PLOTNO.C-4,E BLOCK, BANDRA KURLA COMPLEX, BANDRA EASTMUMBAIMH40 0051IN
6	C56475 668	105521 38	UNION BANK OF INDIA	04/02/2 015	-	15/06/20 15	330000000.0	OVERSEAS BRANCH, UNION BANK BHAVAN,GROUND FLOOR,239,VIDHAN BHAVAN

								MARG,NARIMAN POINTMUMBAIMH4 00021IN
7	B93447 514	104496 20	STATE BANK OF INDIA	23/08/2 013	-	08/01/20 14	650000000.0	DIAMOND BRANCH, D/3, WEST CORE, G BLOCK,BHARAT DIAMOND BOURSE, BKC, BANDRA - EASTMUMBAIMH4 0051IN
8	B68053 701	103794 75	STATE BANK OF PATIAL A	14/09/2 012	-	21/01/20 13	150000000.0	COMMERCIAL BRANCH , ATLANTA,FIRST FLOOR, NARIMAN POINT,MUMBAIMH4 00021IN
9	B66750 647	103704 01	STATE BANK OF INDIA	30/07/2 012	-	17/01/20 13	2742500000.0	DIAMOND BRANCH, D/3, WEST CORE, G. BLOCK,BHARAT DIAMOND BOURSE, B. K. C. BANDRA(EAST),MU MBAIMH400051IN
10	B66751 405	102983 90	STATE BANK OF INDIA	12/07/2 011	-	09/01/20 13	800000000.0	DIAMOND BRANCH, 1ST FLOOR, MAJESTIC SHOPPING,CENTR E, GIRGAON,OPERA HOUSE,MUMBAIMH 400004IN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
Loans and advances from related parties		1203.938
Total	NA	1203.938

COMPANY OVERVIEW

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The Company is a company domiciled in India, with its registered office situated at FC 7081-82, Bharat Diamond Bourse, BKC, Bandra - East, Mumbai, Maharashtra - 400 051. The company has been incorporated under the provisions of Indian Companies Act. The Company is primarily involved in manufacturing polished diamonds, studded jewellery and eco-friendly wind energy.

REVIEW OF OPERATION

During the year, the company has scaled new heights and set several new benchmarks in terms of sales which is increase to INR 54306.901 Million as against INR 45144.103 Million in the previous year and in terms of Profit after Tax during the year increase to INR 1268.490 Million as against INR 751.860 Million in the previous year. The Directors are continuously looking for avenues for future growth of the Company.

FIXED ASSETS:

Tangible Assets

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipment's

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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	Indian Rupees
US Dollar	1	INR 69.80
UK Pound	1	INR 89.23
Euro	1	INR 79.70

INFORMATION DETAILS

Information Gathered by :	RUB
Analysis Done by :	NIS
Report Prepared by :	ARC

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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)