

MIRA INFORM REPORT

Report No. :	525024
Report Date :	16.08.2018

IDENTIFICATION DETAILS

Name :	EUROSTAR DIAMONDS INDIA PRIVATE LIMITED
Registered Office :	1304-1305, A Wing, The Capital, G-Block, Plot-C70, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
Tel. No.:	91-22-61597777
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	22.05.2009
CIN No.: [Company Identification No.]	U36911MH2009FTC192596
Capital Investment / Paid-up Capital :	INR 409.933 Million
IEC No.: [Import-Export Code No.]	0309029899
PAN No.: [Permanent Account No.]	AACCE1920A
GSTN : [Goods & Service Tax Registration No.]	27AACCE1920A1ZD
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is in the business of Trading and Manufacturing, Exporting and Importing of rough diamonds, polished diamonds and jewellery. (Manufacturing done through job work) (Registered Activity and also Confirmed by management)
No. of Employees :	150 (Approximately)

RATING & COMMENTS

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

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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 2900000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of Eurostar Diamonds International S. A., Luxembourg" and was incorporated in the year 2009.</p> <p>For the financial year 2017, the company has reported dip in tis revenue as compared to the previous year but has managed to maintain an average profit margin of 1.70%.</p> <p>The sound financial profile of the company is marked by sufficient net worth base along with negligible debt balance sheet profile.</p> <p>The ratings however, continue to remain constrained by geographical and clientele concentration risk, working capital intensive nature of operations, susceptibility to volatile diamond prices and forex movement and intense competition from organized and unorganized players in the industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Loans : BBB
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	07.03.2018

Rating Agency Name	CARE
Rating	Short Term Loans : A3
Rating Explanation	Moderate degree of safety and higher credit risk
Date	07.03.2018

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

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 (GENERAL DETAILS)

Name :	Mr. Chetan Sonpal
Designation :	Finance Head
Contact No.:	91-22-43437744
Date :	14.08.2018

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LOCATIONS

Registered Office :	1304-1305, A Wing, The Capital, G-Block, Plot-C70, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-61597777
Fax No.:	91-22-6159778
E-Mail :	Jayesh.chauhan@eurostarindia.in Chetan.sonpal@eurostarindia.in
Website:	www.eurostarindia.in
Sales Office 1:	BC-4011 (West Core Entrance), 4th Floor, Gate No.7, Bharat Diamond Bourse, BKC, Bandra (East), Mumbai – 400 051, Maharashtra, India
Tel. No.:	91-22-43347777
Fax No.:	91-22-43347788
Sales Office 2:	703, Shreenathji Apartment, Haripura, Surat – 395003, Gujarat, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Paresh Kirtilal Mehta
Designation :	Director
Address :	114, Tanhee Heights, Nepeansea Road, Mumbai – 400 006, Maharashtra, India
Date of Birth/Age :	13.06.1951
Date of Appointment :	20.11.2010
PAN No.:	AHMPM8842M
DIN No.:	00004179

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U91120MH2005PLC157427	PALANPUR COMMUNITY FOUNDATION	21/11/2005	-
U27209MH2005PLC153033	BELCO DIA PRODUCTS (INDIA) LIMITED	04/05/2005	-
U74999MH2013PTC250476	SEGOMA IMAGING TECHNOLOGIES (INDIA) PRIVATE LIMITED	28/11/2013	-
U65923MH2012PTC231715	SVADHAN VITT KARYALAY PRIVATE LIMITED	01/06/2012	-
U36911TZ2010PTC016534	MANIBEN KIRTILAL JEWELLERS PRIVATE LIMITED	19/11/2010	-
U36911TZ2010PTC016530	USHA KIRTILAL JEWELLERS PRIVATE LIMITED	19/11/2010	-
U63010TZ2010PTC016330	SURAJ AGRO LOGISTICS PRIVATE LIMITED	26/08/2010	-
U36911TZ2008PTC014127	KIRTILAL KALIDAS JEWELLERS PRIVATE LIMITED	01/04/2011	-
U51398TZ2007PTC013402	KIRTILAL KALIDAS DIAMOND EXPORTS PRIVATE	01/02/2007	-

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	LIMITED		
U51909MH2006PTC164058	ALBAN EXPORTS PRIVATE LIMITED	28/09/2012	-
U72200TZ2000PTC009248	VISPARK SOLUTIONS INDIA PRIVATE LIMITED	20/03/2000	-
U27205TZ1992PTC003655	KIRTILAL KALIDAS ORNAMENTS EXPORTS PRIVATE LIMITED	21/02/1992	-
U27205TZ1991PTC003343	KIRTILAL KALIDAS JEWELLERY MANUFACTURERS PRIVATE LIMITED	22/09/2015	-
U05121TZ1993PTC004429	SURAJ AGRO INFRASTRUCTURE (INDIA) PRIVATE LIMITED	01/12/2015	-
U72300TN1994PTC026973	BENCHMARK SOFTEC PRIVATE LIMITED	26/04/2004	-
U52190MH1995PTC085868	GOODBUY TRADING PRIVATE LIMITED	27/06/1998	-
U36911MH1990PTC056781	KIRTI ORNAMENTS PRIVATE LIMITED	01/02/1991	-
U65990MH1989PTC052496	PARESH K MEHTA INVESTMENT PVT LTD	07/07/1989	-
U36900MH1979PTC021537	DIMEXON EXPORTS PRIVATE LIMITED	08/08/1979	-

Name :	Mr. Paras Pares Mehta
Designation :	Director
Address :	114, Tanhee Heights, Nepeansea Road, Mumbai – 400 006, Maharashtra, India
Date of Birth/Age :	09.08.1976
Date of Appointment :	22.05.2009
PAN No.:	AALPM3300J
DIN No.:	00009470

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U36911MH1990PTC056781	KIRTI ORNAMENTS PRIVATE LIMITED	10/05/2002	-
U52190MH1995PTC085868	GOODBUY TRADING PRIVATE LIMITED	13/08/2007	-
U27205TZ1992PTC003877	VISPARK JEWELLERY MANUFACTURERS PRIVATE LIMITED	01/12/2015	-
U51909MH2006PTC164058	ALBAN EXPORTS PRIVATE LIMITED	28/09/2012	-
U51398TZ2007PTC013402	KIRTILAL KALIDAS DIAMOND EXPORTS PRIVATE LIMITED	01/02/2007	-
U27209MH2005PLC153033	BELCO DIA PRODUCTS (INDIA) LIMITED	04/05/2005	-

Name :	Mr. Kaushik Kirtilal Mehta
Designation :	Director
Address :	Eekhoornlaan 25, 2610, Antwerpen, Belgium
Date of Birth/Age :	29.06.1949
Date of Appointment :	22.05.2009
DIN No.:	02545379

Name :	Mr. Kunal Kaushik Mehta
Designation :	Director
Address :	Eekhoornlaan 25 2610 Antwerpen Wilrijk 2610 BE
Date of Birth/Age :	12.07.1981
Date of Appointment :	09.06.2016

DIN No.:	07418051
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KEY EXECUTIVES

Name :	Mr. Chetan Sonpal
Designation :	Finance Head

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders (Equity Shares)	No. of Shares
Eurostar Diamonds International S.A., Luxembourg	7993326
Bliss Diamonds BVBA, Belgium (Earlier known as Eurostar Botswana BVBA)	1
Total	7993327

Names of Shareholders (Preference Shares)	No. of Shares
Paresh K. Mehta Investment Private Limited, India	33000000
Total	33000000

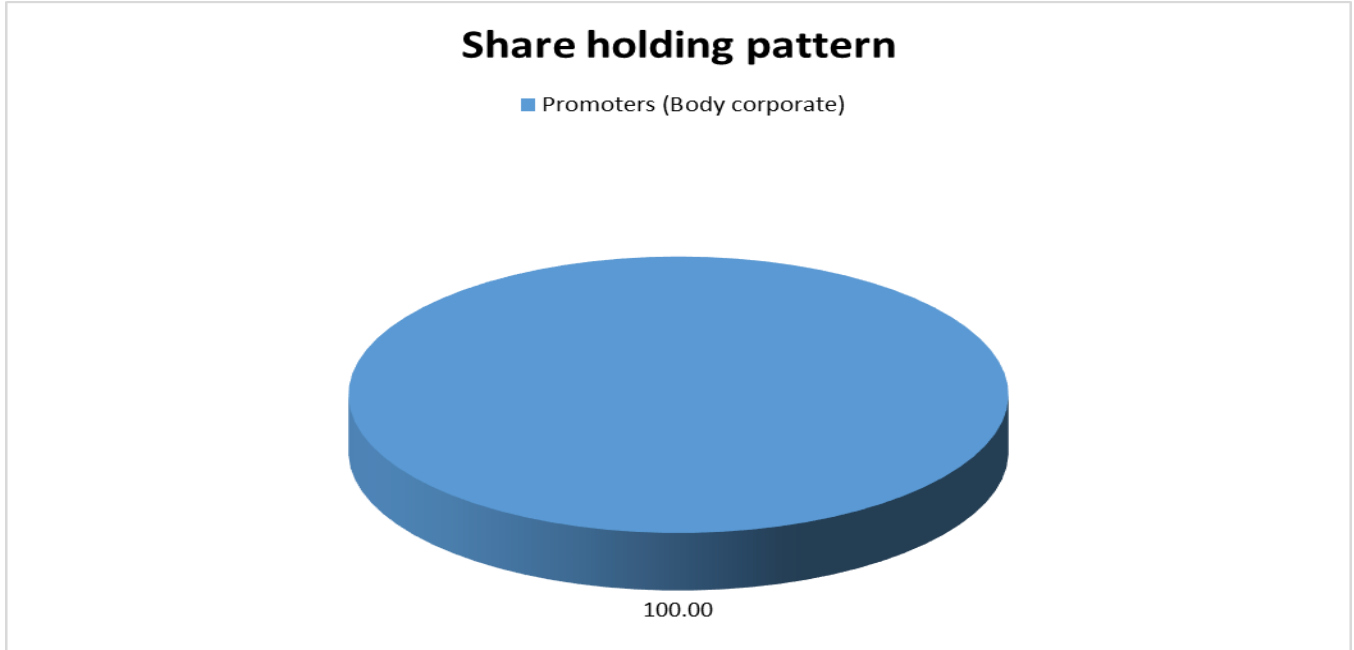
As on 12.03.2018

Names of Allottee (Equity Shares)	No. of Shares
Paresh K. Mehta Investment Private Limited, India	5500000
Total	5500000

Equity Share Break up (Percentage of Total Equity)

As on 01.09.2017

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	The Company is in the business of Trading and Manufacturing, Exporting and Importing of rough diamonds, polished diamonds and jewellery. (Manufacturing done through job work) (Registered Activity and also Confirmed by management)	
Products / Services :	Item Code No.	Products/Services Description
	71023910	Polish Diamonds
	71023100	Rough Diamonds
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Finished Goods
	Countries :	<ul style="list-style-type: none"> • Belgium • Hong Kong • UAE • USA • Dubai
Imports :		

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Products :	Rough Diamonds
Countries :	<ul style="list-style-type: none"> • Belgium • South African Countries • Dubai
Terms :	
Selling :	Cash, Advance Payment and Credit (90/ 150 Days)
Purchasing :	Cash, Advance Payment and Credit (90/ 150 Days)

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 :	Wholesalers, Retailers and Manufacturer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	150 (Approximately)	
Bankers :	Banker Name :	Yes Bank Limited
	Branch :	9th Floor, Nehru Centre, Discovery of India, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	91-22-18002000 (Continuously Ringing)
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--

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	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
	<ul style="list-style-type: none"> The Karur Vysya Bank Limited, Corporate Business Unit, 1st Floor, Everest Grande Mahakali Caves Road, Near Ahura Centre, Andheri (East), mumbai-400093, India ICICI Bank Limited, Landmark Race Course Circle, Alkapuri, Vadodara-390015, Gujarat, India HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India 	
Facilities :	Secured Loan	
		31.03.2017 (INR in Million)
		31.03.2016 (INR in Million)
	Long-term Borrowings	
	Term loans from banks	8.134
	Short-term borrowings	
	Rupee term loans from others	71.258
	Working capital loans from banks	1025.808
	Total	1105.200
		1148.796

Auditors :	
Name :	Suresh Surana and Associates LLP Chartered Accountants
Address :	402 Jay Maharashtra Vastu Vikas CHS Limited, Gulmohus Cross Road No 5, Near Club Mellennium, Juhu Vile Parle (West), Mumbai – 400049, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	ACLFS1562L
Memberships :	Not Available
Collaborators :	Not Available
Holding company	Eurostar Diamond International S.A. Luxembourg
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"> Eurostar Diamonds Traders N.V Eurostar Diamond Traders (Shanghai) Eurostar Diamonds Traders Hongkong Limited Kirtilal Kalidas Jewellers Private Limited Paresh K Mehta Investment Private Limited Eurostar Traders DMCC Almazi International BVBA Nippon Star N.V.

	<ul style="list-style-type: none"> • Eurostar Belgium Inc. • Conghua East Unicorn Diamonds Limited • Bliss Diamonds BVBA • Eurostar Diamonds (Cambodia) Co. Limited
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CAPITAL STRUCTURE

After 01.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
9550000	Equity Shares	INR 10/- each	INR 95.500 Million
38000000	Preference Shares	INR 10/- each	INR 380.000 Million
	Total		INR 475.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
13493327	Equity Shares	INR 10/- each	INR 134.933Million

As on 01.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
9550000	Equity Shares	INR 10/- each	INR 95.500 Million
38000000	Preference Shares	INR 10/- each	INR 380.000 Million
	Total		INR 475.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
7993327	Equity Shares	INR 10/- each	INR 79.933 Million
38000000	Preference Shares	INR 10/- each	INR 330.000 Million
	Total		INR 409.933 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	409.933	409.933	409.933
(b) Reserves and Surplus	608.855	531.488	463.230
(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)	1018.788	941.421	873.163
(3) Non-Current Liabilities			
(a) long-term borrowings	497.045	755.787	833.543
(b) Deferred tax liabilities (Net)	53.542	45.752	19.718
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	3.585	2.956	2.344
Total Non-current Liabilities (3)	554.172	804.495	855.605
(4) Current Liabilities			
(a) Short-term borrowings	1225.140	975.748	1150.043
(b) Trade payables	1596.511	1124.090	1572.435
(c) Other current liabilities	85.606	50.217	64.143
(d) Short-term provisions	17.863	17.565	3.780
Total Current Liabilities (4)	2925.120	2167.620	2790.401
TOTAL	4498.080	3913.536	4519.169
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	974.288	1033.518	1107.958
(ii) Intangible Assets	21.772	24.919	28.091
(iii) Tangible assets capital work-in-progress	8.228	8.228	19.069
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.020	0.020	0.020
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	10.772	15.248	22.755
(e) Other Non-current assets	0.000	0.000	0.219
Total Non-Current Assets	1015.080	1081.933	1178.112

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1545.950	1245.219	1261.721
(c) Trade receivables	1807.263	1448.280	1876.480
(d) Cash and bank balances	92.470	107.704	115.632
(e) Short-term loans and advances	36.517	30.362	87.171
(f) Other current assets	0.800	0.038	0.053
Total Current Assets	3483.000	2831.603	3341.057
TOTAL	4498.080	3913.536	4519.169

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	4539.726	4832.492	5820.892
	Other Income	29.574	20.200	43.118
	TOTAL	4569.300	4852.692	5864.010
Less	EXPENSES			
	Cost of Materials Consumed	613.061	857.997	876.066
	Purchases of Stock-in-Trade	3541.726	3312.129	4702.721
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(140.241)	(0.994)	(226.618)
	Employee benefit expense	73.561	67.875	60.799
	Other expenses	188.352	258.523	238.651
	TOTAL	4276.459	4495.530	5651.619
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	292.841	357.162	212.391
Less	FINANCIAL EXPENSES	101.995	148.997	78.187
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	190.846	208.165	134.204
Less/ Add	DEPRECIATION/ AMORTISATION	73.451	85.605	38.680
	PROFIT/ (LOSS) BEFORE TAX	117.395	122.560	95.524
Less	TAX	40.029	54.302	17.278
	PROFIT/ (LOSS) AFTER TAX	77.366	68.258	78.246
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	3146.174	2737.588	3566.515
TOTAL EARNINGS	3146.174	2737.588	3566.515
IMPORTS			
Raw Materials	1706.512	1208.570	1142.805
Components and spare parts	568.171	1209.890	1527.512
Capital Goods	5.473	6.678	15.234
TOTAL IMPORTS	2280.155	2425.138	2685.552
Earnings / (Loss) Per Share (INR)	1.887	1.665	1.909

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	72.659	39.640	56.039
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	152.425	334.465	38.883
Net cash flows from (used in) operating activities	118.726	318.636	15.177

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	145.31	109.39	117.66
Account Receivables Turnover (Income / Sundry Debtors)	2.51	3.34	3.10
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	140.25	98.39	102.88
Inventory Turnover (Operating Income / Inventories)	0.19	0.29	0.17
Asset Turnover (Operating Income / Net Fixed Assets)	0.29	0.33	0.18

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.78	0.76	0.81

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	1.76	1.88	2.34
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.87	2.30	3.20
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.99	1.13	1.32
Interest Coverage Ratio (PBIT / Financial Charges)	2.87	2.40	2.72

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.70	1.41	1.34
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.72	1.74	1.73
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.59	7.25	8.96

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.19	1.31	1.20
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.66	0.73	0.75
G-Score Ratio Financial (Networth / Total Assets)		0.23	0.24	0.19
G-Score Ratio Debt (Debts / Equity Capital)		4.38	4.32	4.98
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.19	1.31	1.20

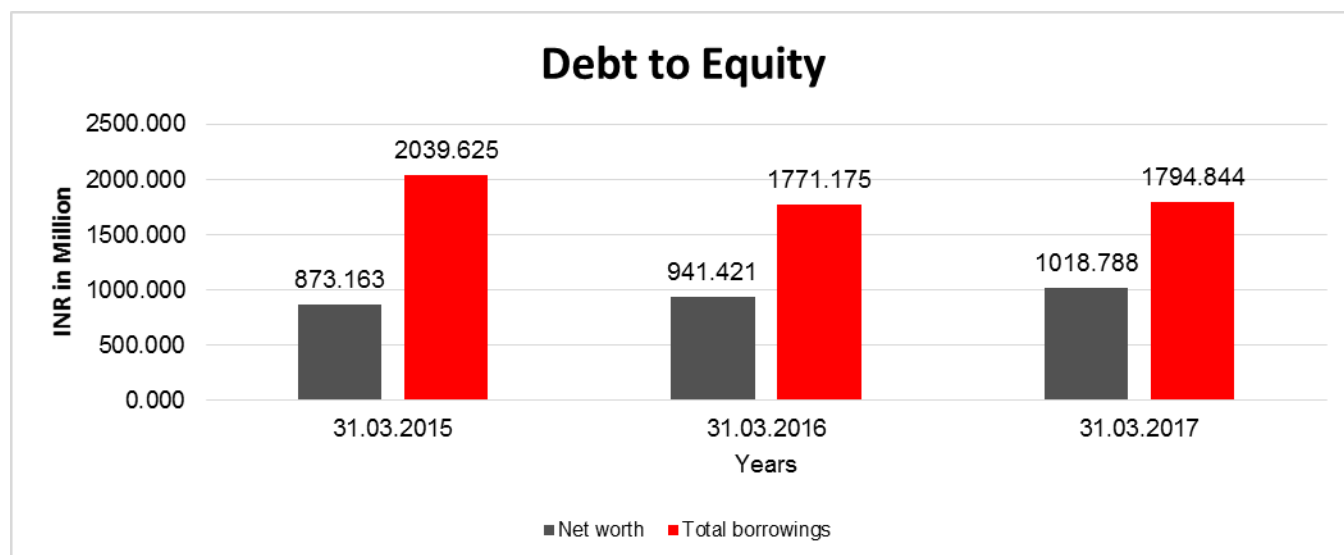
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

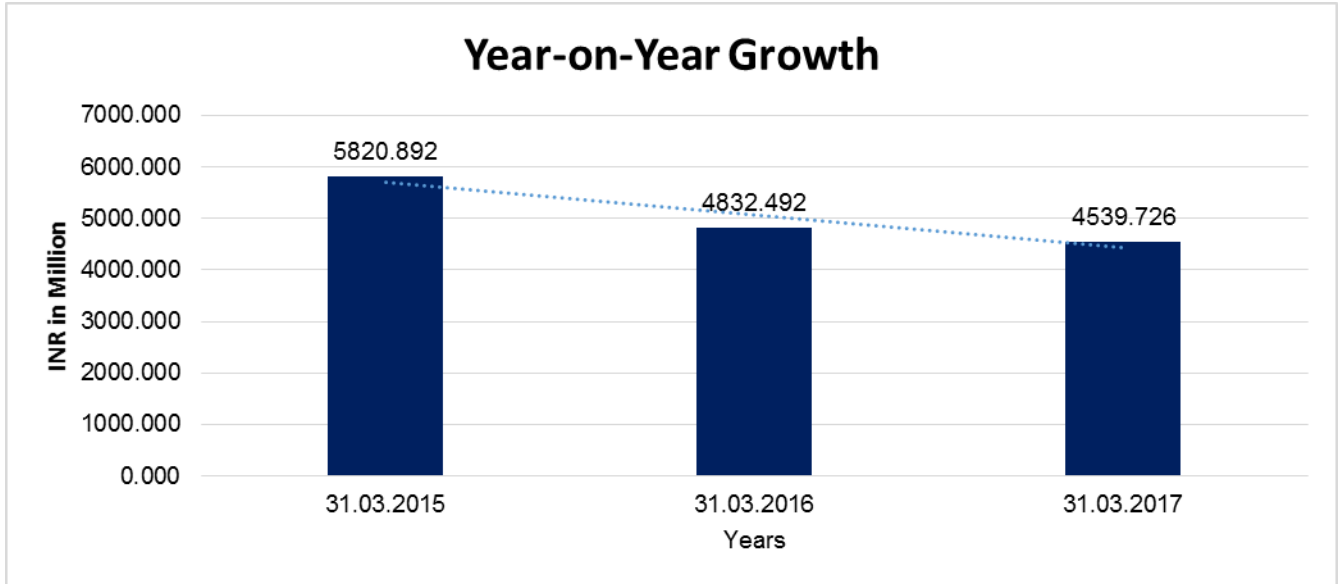
Particular	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	409.933	409.933	409.933
Reserves & Surplus	463.230	531.488	608.855
Net worth	873.163	941.421	1018.788
long-term borrowings	833.543	755.787	497.045
Short term borrowings	1150.043	975.748	1225.140
Current maturities of long-term debts	56.039	39.640	72.659
Total borrowings	2039.625	1771.175	1794.844
Debt/Equity ratio	2.336	1.881	1.762



YEAR-ON-YEAR GROWTH

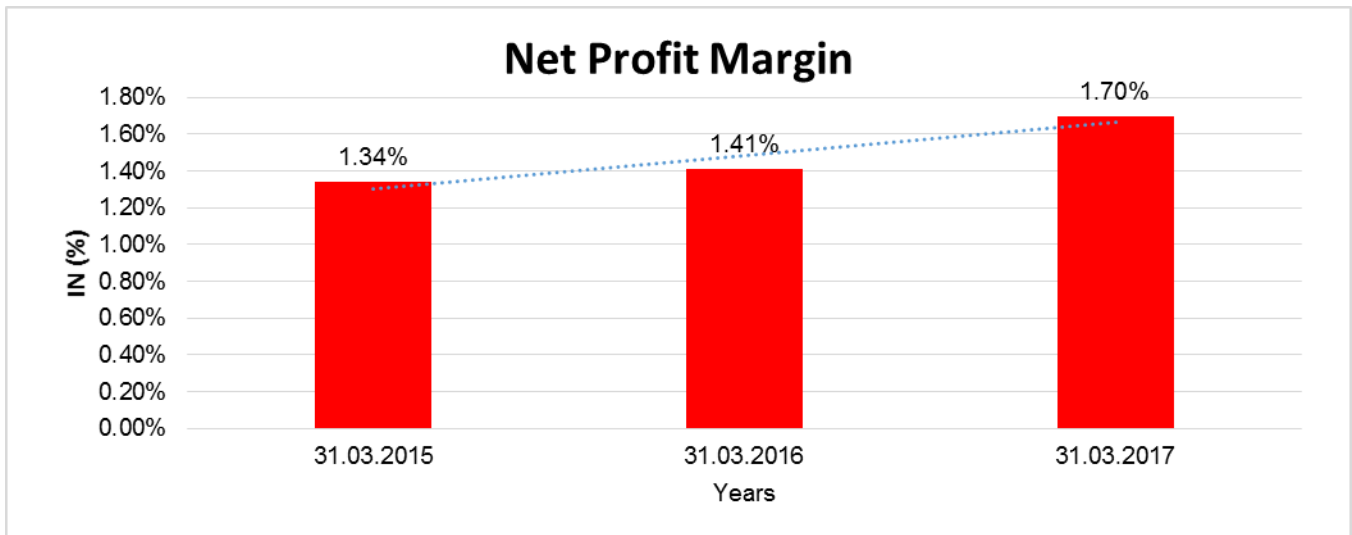
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	5820.892	4832.492	4539.726
		(16.980)	(6.058)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	5820.892	4832.492	4539.726
Profit/ (Loss)	78.246	68.258	77.366
	1.34 %	1.41 %	1.70 %



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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	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	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

DIAMOND INDUSTRY – INDIA

- From time immemorial, India is well known in the world as the birthplace for diamonds. It is difficult to trace the origin of diamonds but history says that in the remote past, diamonds were mined only in India. Diamond production in India can be traced back to almost 8th Century B.C. India, in fact, remained undisputed leader till 18th Century when Brazilian fields were discovered in 1725 followed by emergence of S. Africa, Russia and Australia.
- The achievement of the Indian diamond industry was possible only due to combination of the manufacturing skills of the Indian workforce and the untiring and unflagging efforts of the Indian diamantaires, supported by progressive Government policies.
- The area of study of family owned diamond businesses derives its importance from the huge conglomerate of family run organizations which operate in the diamond industry since many generations.
- Some of the basic traits of family run business enterprises include spirit of entrepreneurship, mutual trust lowers transaction costs, small, nimble and quick to react, information as a source of advantage and philanthropy.
- Family owned diamond businesses need to improve on many fronts including higher standard of corporate governance, long-term performance – focused strategies, modern management and technology.
- Utmost caution is to be exercised while dealing with some medium and large diamond traders which are usually engaged in fictitious import – export, inter-company transactions, financially assisted by banks. In the process, several public sector banks lost several hundred million rupees. They mostly diverted borrowed money for diamond business into real estate and capital markets.
- Excerpts from Times of India dated 30th October 2010 is as under –
- 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.

NATURE OF OPERATIONS:-

The Company is incorporated on 22 May 2009 under the Companies Act, 1956 having its registered office at 1304 -1305, THE CAPITAL, A – Wing, G Block , Plot No -70 , Bandra Kurla Complex, Bandra (East) , Mumbai - 400 051. The Company is in the business of trading and manufacturing of rough diamonds, polished diamonds and jewellery.

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UNSECURED LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Loans and advances from related parties	488.911	576.699
Short-term borrowings		
Loans and advances from related parties	128.074	6.040
Total	616.985	582.739

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G77843 480	100156 876	The Karur Vysya Bank Limited	14/08/2017	-	-	425000000.0	Corporate Business Unit, 1st Floor, Everest GrandeMahakali Caves Road, Near Ahura Centre, Andheri - EMumbaiMH400093 IN
2	G90444 852	104731 40	IDBI TRUSTEE SHIP SERVICES LIMITED	31/12/2013	13/03/2018	-	1620000000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg, Ballard Estate, Mumbai MH400001 IN
3	G94985 181	105847 77	YES BANK LIMITED	15/04/2015	15/04/2015	30/07/2018	1200000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI MH400018 IN
4	G90176 447	104062 21	ICICI BANK LIMITED	01/02/2013	-	24/05/2018	220000000.0	LANDMARK RACE COURSE CIRCLE ALKAPURIB ARODAGJ390015 IN
5	G50788 108	103857 63	HDFC BANK LIMITED	18/10/2012	29/01/2014	16/08/2017	500000000.0	HDFC BANK HOUSE SENAPATI BAPAT

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								MARGLOWER PAREL WMUMBAIMH40001 3IN
6	C51684 504	105197 73	ICICI BANK LIMITED	05/09/2 014	-	17/04/20 15	250000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIB ARODAGJ390015IN
7	B97819 213	103903 25	HDFC BANK LIMITED	01/11/2 012	-	04/03/20 14	200000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
8	B97948 558	103749 44	YES BANK LIMITED	16/08/2 012	03/10/20 13	21/02/20 14	300000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH 400018IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Other money for which company is contingently liable	0.100	13.760
Total	0.100	13.760

FIXED ASSETS

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

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CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 69.77
UK Pound	1	INR 88.23
Euro	1	INR 79.70

INFORMATION DETAILS

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

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	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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