

MIRA INFORM REPORT

Report No. :	525041
Report Date :	17.08.2018

IDENTIFICATION DETAILS

Name :	HVK INTERNATIONAL PRIVATE LIMITED
Registered Office :	FC 9020, Bharat Diamond Bourse, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
Tel. No.:	91-22-40233900
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	06.01.2011
CIN No.: [Company Identification No.]	U51398MH2011PTC211918
Capital Investment / Paid-up Capital :	INR 997.874 Million
IEC No.: [Import-Export Code No.]	0392075521
PAN No.: [Permanent Account No.]	AACCH5731N
GSTN : [Goods & Service Tax Registration No.]	24AACCH5731N1ZG – Gujarat 27AACCH5731N1ZA – Maharashtra
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Sale of Diamonds. [Registered Activity] • Manufacturer and Exporter of Polished Diamonds and Importer of rough diamonds. [Confirmed by management]
No. of Employees :	2500 (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 9100000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2011 and it is a manufacturer and exporter of polished diamonds. Importer of rough diamonds.</p> <p>As per financials of March 2017, the company has registered a growth of 15.06% in its revenue as compared to its previous year's revenue but has reported minimal profit margin of 0.96%.</p> <p>Rating takes into consideration the company's sound net worth base along with average debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the established market position in the diamond industry along with extensive experience of its promoters and strong relationship with customer.</p> <p>However, rating strength is partially offset by large working capital requirement and exposure to intense competition.</p> <p>Payments 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

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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: BB+ (Issuer non-Cooperative)
Rating Explanation	Moderate risk of default.
Date	09.04.2018

Rating Agency Name	CRISIL
Rating	Short term rating: A4+ (Issuer non-Cooperative)
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	09.04.2018

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 17.08.2018

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. Vishal Gohil
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Designation :	Assistant Manager Accountant
Contact No.:	91-22-40233900
Date :	13.08.2018

LOCATIONS

Registered Office :	FC 9020, Bharat Diamond Bourse, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No.:	91- 22-66449999/ 40233903
Fax No.:	91-22-66449988 /40233900
E-Mail :	sales@hvkonline.com accounts@hvkonline.com
Website :	http://www.hvkonline.com
Area:	3000 sq. ft.
Location:	Owned
Locality:	Commercial
Admin Office:	801, "B" Wing, Laxmi Tower, Bharat Diamond Bourse, Bandra Kurla Complex, Mumbai – 400051, Maharashtra, India
Tel. No.:	91- 22-62314403
Location:	Leased
Factory :	Plot No.314, SY No.435, Behind Patel Faliya, Katar Gam Road, Surat – 395004, Gujarat, India
Location :	Owned
Locality :	Residential

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Dineshchandra Dhayalal Koradia
Designation :	Director
Address :	Flat No. 203, 2nd Floor, Divyalok Co-Operative Hosing Society, Malabar Hill, Mumbai – 400006, Maharashtra, India
Date of Birth/Age :	01.06.1965
Date of Appointment :	06.01.2011
PAN No.:	ACUPK3696A
DIN No.:	00109934
Name :	Mr. Nagjibhai Mohanbhai Sakariya
Designation :	Director
Address :	9, Dayanand Society, Behind Navyug College, Rander Road, Surat – 395009, Gujarat, India
Date of Birth/Age :	01.04.1960

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Date of Appointment :	06.01.2011		
PAN No.:	ABEPP7995G		
DIN No.:	00109980		
Name :	Mr. Sunny Nagjibhai Sakariya		
Designation :	Director		
Address :	502, Kripanidhi Association, JVPD Scheme, Gulmohar X Road No.4, Vile Parle (West), Mumbai – 400056, Maharashtra, India		
Date of Birth/Age :	25.12.1983		
Date of Appointment :	06.01.2011		
PAN No.:	BBTPS4006B		
DIN No.:	01029758		
Other directorship:			
	CIN/FCRN	Company Name	Begin Date
	U45400MH2008PTC183930	H V CONSTRUCTIONS PRIVATE LIMITED	24/06/2008
			-
Name :	Mr. Hareshbhai Mohanbhai Sakariya		
Designation :	Director		
Address :	502, Kripanidhi Association, JVPD Scheme, Gulmohar X Road No.4, Vile Parle (West), Mumbai – 400056, Maharashtra, India		
Date of Birth/Age :	01.04.1962		
Date of Appointment :	06.01.2011		
PAN No.:	ALLPS9142H		
DIN No.:	01308305		
Other directorship:			
List of Companies			
	CIN/FCRN	Company Name	Begin Date
	U45202MH2008PTC177399	DIMAR CONSTRUCTION PRIVATE LIMITED	18/02/2008
	U45400MH2008PTC183930	H V CONSTRUCTIONS PRIVATE LIMITED	24/06/2008
	U45202MH2009PTC196320	DIVANAYA BUILDERS AND INFRASTRUCTURE PRIVATE LIMITED	07/10/2009
	U45202MH2009PTC198144	HPC REALTY PRIVATE LIMITED	25/12/2009
	U45201GJ2010PTC060271	BRILLARE REALTY PRIVATE LIMITED	15/04/2010
			-
			-
			-
			-
			-
List of LLP			
	LLPIN/FLLPIN	LLP Name	Begin Date
	AAA-8121	KPH JEWELS LLP	27/02/2012
			-

KEY EXECUTIVES

Name :	Mr. Vishal Gohil
Designation :	Assistant Manager Accountant

MAJOR SHAREHOLDERS

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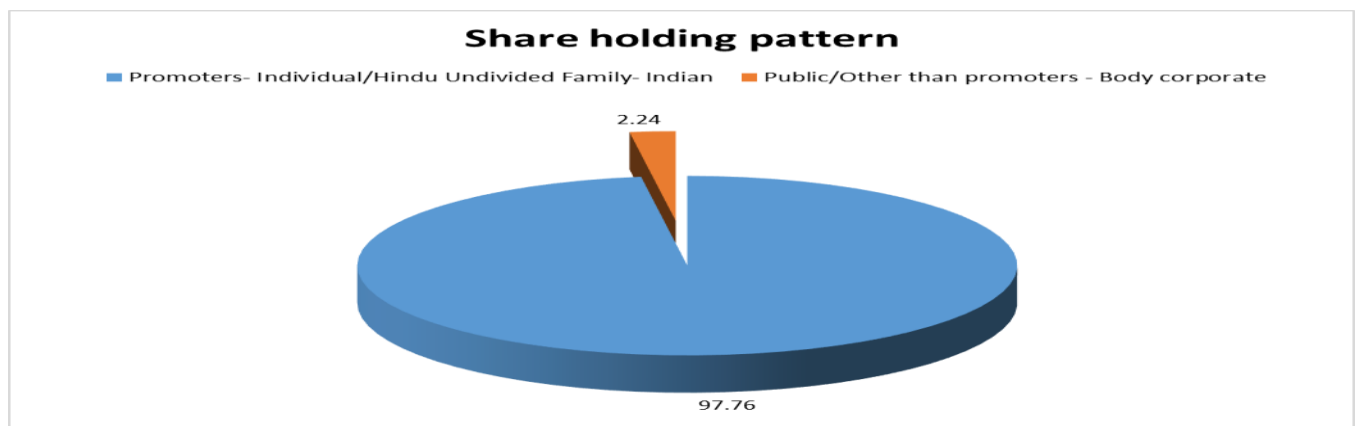
AS ON 31.03.2017

Names of Shareholders	No. of Shares
Hareshbhai M. Sakariya	37486214
Dinesh Chandra D. Koradia	19976957
Nagjibhai M. Sakariya	35069214
Sunny N. Sakariya	1435375
Odhavjibhai M. Sakariya	1435375
Kanchanben H. Sakariya	717690
Meenaben Nagjibhai Sakariya	717690
Niruben D. Koradia	717690
Leo Diam Fzc	2231234
Total	99787439

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	97.76
Public/Other than promoters - Body corporate	2.24
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Sale of Diamonds. [Registered Activity] • Manufacturer and Exporter of Polished Diamonds and Importer of rough diamonds. [Confirmed by management]
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Products / Services :	Name and Description of main products / services	NIC Code of the Product/service
	Sale of Diamonds	32111
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Polished Diamond	
Countries :	<ul style="list-style-type: none"> • Belgium • South African Countries • Singapore • Israel • United States of America 	
Imports :		
Products :	Rough Diamond	
Countries :	<ul style="list-style-type: none"> • Belgium • Botswana • Russia • South Africa Countries • Singapore • United States of America 	
Terms :		
Selling :	Cash, Advance Payment and Credit	
Purchasing :	Cash, Advance Payment and Credit	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	DE Beers GS Sales PTY Limited – Botswana
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Wholesaler, Retailer and Manufacturer	

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	<ul style="list-style-type: none"> Chintamari BUBA, Belgium 		
	Reference:	Sunset HK Limited, Hong Kong	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	2500 (Approximately)		
Bankers :	Banker Name :	Bank of India	
	Branch :	Opera House Branch, Hermes House, Mama Parmanand Marg, Opera House, Mumbai-400004, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	91-22-23646093 (Ringing)	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	(INR In Million)		
	SECURED LOAN	As on 31.03.2017	As on 31.03.2016
	LONG TERM BORROWING		
	Rupee term loans from banks	0.000	1.695
	SHORT TERM BORROWING		
	Rupee term loans from banks	1066.600	2646.464
	Foreign currency term loans from banks	2808.774	1251.695
	Total	3875.374	3899.854

Auditors :	
Name :	B. N. Vaidya and Associates Chartered Accountants
Address :	Ground 4 th Floor, Vaidya Bhavan, 92, Atmaram Merchant Road, 2, Anant Wadi, Mumbai – 400002, Maharashtra, India
Tel. No.:	91-22-22087849
Email:	Bnv1964@yahoo.co.in

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Income-tax PAN of auditor or auditor's firm :	AABPV1195N
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"> • H V Jewels Co. Limited (Thailand) • H V Jewels Private Limited, India [U36911MH2000PTC128461]
Subsidiary Company:	<ul style="list-style-type: none"> • H.V. Diam BVBA (Belgium)

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital:

No. of Shares	Type	Value	Amount
100000000	Equity Shares	INR 10/- each	INR 1000.000 Million

Issued, Subscribed & Paid-up Capital:

No. of Shares	Type	Value	Amount
99787439	Equity Shares	INR 10/- each	INR 997.874 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	997.874	997.874	997.874
(b) Reserves and Surplus	2195.209	2009.044	1973.209
(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)	3193.083	3006.918	2971.083
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	1.695	28.400
(b) Deferred tax liabilities (Net)	0.000	12.104	26.636
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	21.614	20.812	17.682
Total Non-current Liabilities (3)	21.614	34.611	72.718
(4) Current Liabilities			
(a) Short-term borrowings	3974.236	3944.078	4340.471
(b) Trade payables	2257.041	2509.727	1770.073
(c) Other current liabilities	69.376	66.380	20.708
(d) Short-term provisions	18.483	36.030	93.314
Total Current Liabilities (4)	6319.136	6556.215	6224.566
TOTAL	9533.833	9597.744	9268.367
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	740.838	697.314	759.367
(ii) Intangible Assets	2.216	1.658	2.180
(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	71.268	71.268	79.541
(c) Deferred tax assets (net)	3.772	0.000	0.000
(d) Long-term loans and advances	19.880	80.193	80.817
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	837.974	850.433	921.905

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	3410.381	3580.172	3789.293
(c) Trade receivables	4869.573	4744.198	4210.607
(d) Cash and bank balances	172.148	233.516	220.796
(e) Short-term loans and advances	193.705	187.979	124.110
(f) Other current assets	50.052	1.446	1.656
Total Current Assets	8695.859	8747.311	8346.462
TOTAL	9533.833	9597.744	9268.367

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	12118.380	10532.505	12837.050
	Other Income	186.446	167.856	205.167
	TOTAL	12304.826	10700.361	13042.217
Less	EXPENSES			
	Cost of Materials Consumed	8238.911	9432.063	9332.601
	Purchases of Stock-in-Trade	1198.276	29.464	33.374
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	162.597	(1389.005)	(80.304)
	Employee benefit expense	533.830	483.203	425.816
	CSR expenditure	5.508	7.923	0.000
	Other expenses	1683.160	1551.966	2629.065
	TOTAL	11822.282	10115.614	12340.552
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	482.544	584.747	701.665
Less	FINANCIAL EXPENSES	226.297	402.441	376.221
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	256.247	182.306	325.444
Less/ Add	DEPRECIATION/ AMORTISATION	97.536	86.457	96.937
	PROFIT/ (LOSS) BEFORE TAX	158.711	95.849	228.507
Less	TAX	42.021	43.670	93.781
	PROFIT/ (LOSS) AFTER TAX	116.690	52.179	134.726

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	Earnings / (Loss) Per Share (INR)	1.17	0.52
			1.35

Particulars			31.03.2018
Sales Turnover (Approximately)			10580.000

Expected Sales (2018-2019): INR 11000.000 Million (Due to market fluctuation)

The above information has been parted by Mr. Vishal Gohil (Assistant Manager Account)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	1.695	3.884	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	56.621	581.775	130.499
Net cash flows from (used in) operating activities	173.159	807.381	392.585

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	146.67	164.41	119.72
Account Receivables Turnover (Income / Sundry Debtors)	2.49	2.22	3.05
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	87.30	96.82	68.98
Inventory Turnover (Operating Income / Inventories)	0.14	0.16	0.19
Asset Turnover (Operating Income / Net Fixed Assets)	0.65	0.84	0.92

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.66	0.68	0.67
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.25	1.31	1.47
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.98	2.18	2.10
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.23	0.23	0.26
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	2.13	1.45	1.87

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	0.96	0.50	1.05
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	1.22	0.54	1.45
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	3.65	1.74	4.53

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.38	1.33	1.34
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.84	0.79	0.73
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.33	0.31	0.32
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	3.98	3.96	4.38
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.38	1.33	1.34

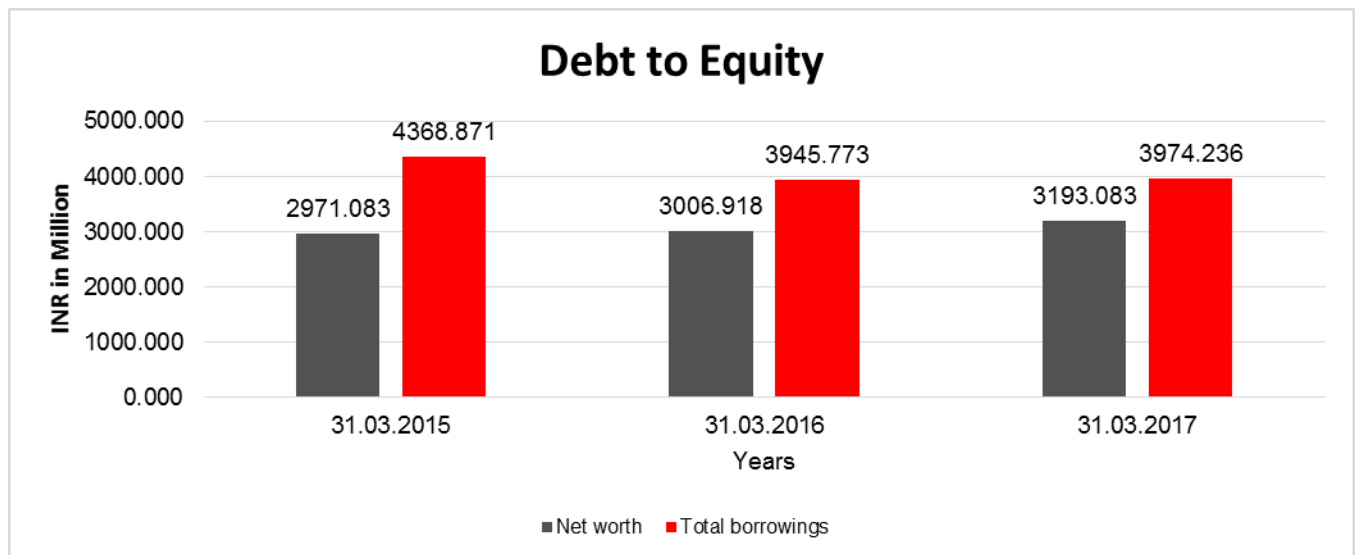
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

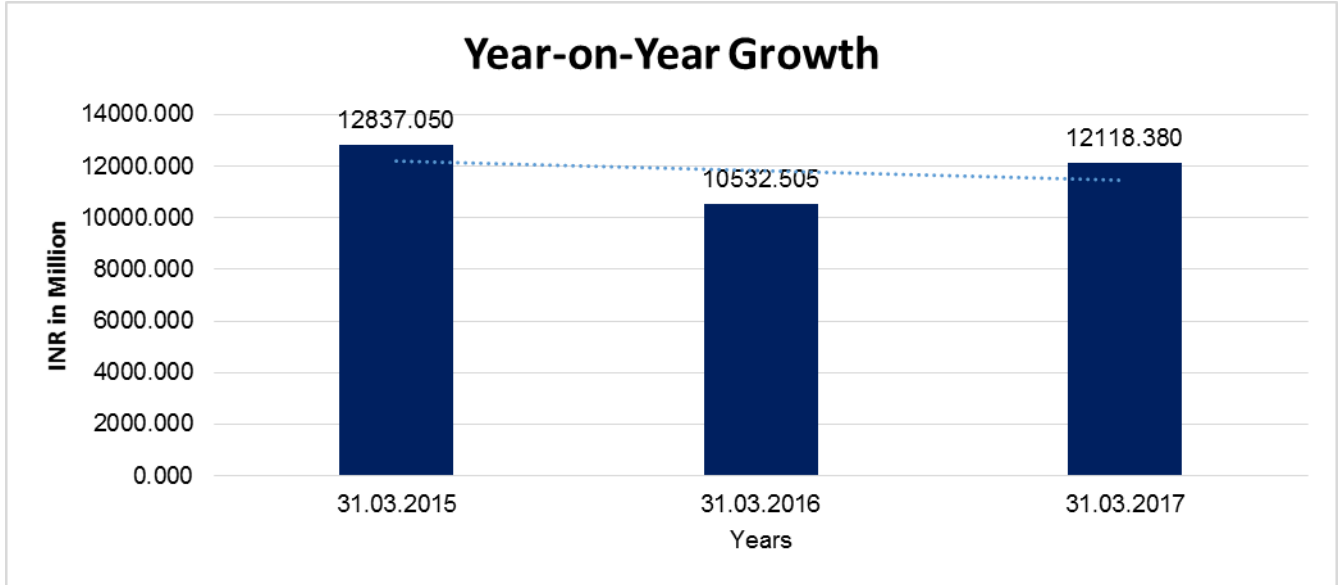
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	997.874	997.874	997.874
Reserves & Surplus	1973.209	2009.044	2195.209
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2971.083	3006.918	3193.083
Long-term borrowings	28.400	1.695	0.000
Short term borrowings	4340.471	3944.078	3974.236
Total borrowings	4368.871	3945.773	3974.236
Debt/Equity ratio	1.470	1.312	1.245



YEAR-ON-YEAR GROWTH

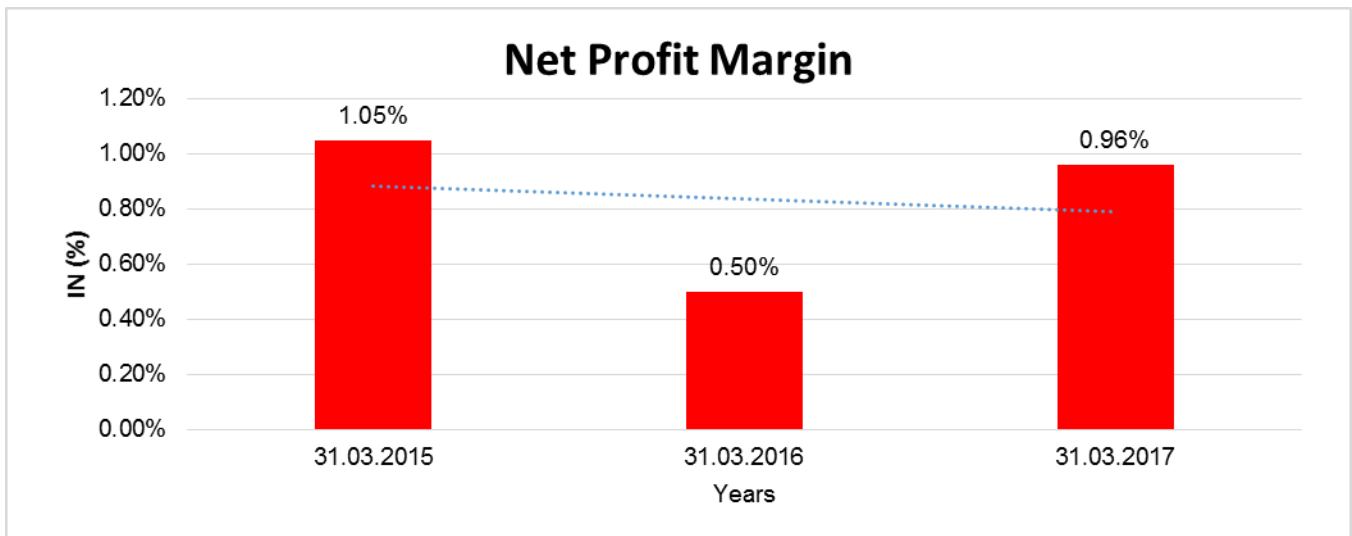
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	12837.050	10532.505	12118.380
		(17.952)	15.057

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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	12837.050	10532.505	12118.380
Profit/ (Loss)	134.726	52.179	116.690
	1.05 %	0.50 %	0.96 %



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	997.874	997.874
(b) Reserves and Surplus	3122.593	2701.592
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	150.252	199.689
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	4120.467	3699.466
(3) Non-Current Liabilities		
(a) long-term borrowings	22.488	61.793
(b) Deferred tax liabilities (Net)	0.000	12.104
(c) Other long-term liabilities	0.000	0.000
(d) long-term provisions	22.275	22.575
Total Non-current Liabilities (3)	44.763	96.472
(4) Current Liabilities		
(a) Short-term borrowings	4671.149	4581.638
(b) Trade payables	2670.682	2756.034
(c) Other current liabilities	81.541	153.950
(d) Short-term provisions	30.444	31.747
Total Current Liabilities (4)	7453.816	7523.369
TOTAL	11769.298	11518.996
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	784.218	752.074
(ii) Intangible Assets	2.216	1.658
(iii) Tangible assets capital work-in-progress	0.000	0.000
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	71.268	71.268
(c) Deferred tax assets (net)	3.772	0.000
(d) Long-term loans and advances	19.880	77.464
(e) Other Non-current assets	0.154	0.000
Total Non-Current Assets	881.508	902.464
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	3717.302	3736.404
(c) Trade receivables	6689.215	6208.647

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(d) Cash and bank balances		231.833	278.035
(e) Short-term loans and advances		197.814	191.141
(f) Other current assets		51.626	202.305
Total Current Assets		10887.790	10616.532
TOTAL		11769.298	11518.996

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	20537.561	16752.968
	Other Income	194.809	183.196
	TOTAL	20732.370	16936.164
Less	EXPENSES		
	Cost of Materials Consumed	6529.374	5796.853
	Purchases of Stock-in-Trade	11222.026	7709.921
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(148.866)	502.005
	Employee benefit expense	561.225	503.770
	Other expenses	1806.376	1653.398
	TOTAL	19970.135	16165.947
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	762.235	770.217
Less	FINANCIAL EXPENSES	274.436	405.557
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	487.799	364.660
Less/ Add	DEPRECIATION/ AMORTISATION	101.525	91.770
	PROFIT/ (LOSS) BEFORE TAX	386.274	272.890
Less	TAX	43.333	41.141
	PROFIT/ (LOSS) AFTER TAX	342.941	231.749
	PROFIT (LOSS) OF MINORITY INTEREST	38.856	(2.638)
	SHARE OF PROFIT (LOSS) OF ASSOCIATES	0.000	0.000
	TOTAL PROFIT (LOSS) FOR PERIOD	381.797	229.112

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	Earnings / (Loss) Per Share (INR)		3.44	2.32

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	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last four years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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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.

BUSINESS REVIEW AND INDUSTRY SCENARIO

The Gems and Jewellery sector plays a significant role in the Indian economy, contributing around 6-7 per cent of the countrys GDP. It also employs over 2.5 million workers. One of the fastest growing sectors, it is extremely export oriented and labour intensive.

Based on its potential for growth and value addition, the Government of India has declared the Gems and Jewellery sector as a focus area for export promotion. The Government has recently undertaken various measures to promote investments and to upgrade technology and skills to promote Brand India in the

international market. India is the largest player in diamond cutting and polishing and also the largest consumer of gold.

India is deemed to be the hub of the global jewellery market because of its low costs and availability of high-skilled labour. India is the worlds largest cutting and polishing centre for diamonds, with the cutting and polishing industry being well supported by government policies. Moreover, India exports 75 per cent of the worlds polished diamonds, as per statistics from the Gems and Jewellery Export promotion Council (GJEPC).

India's Gems and Jewellery sector has been contributing in a big way to the country's foreign exchange earnings (FEEs). The Government of India has viewed the sector as a thrust area for export promotion. The Indian government presently allows 100 per cent Foreign Direct Investment (FDI) in the sector through the automatic route.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
SHORT TERM BORROWING		
Foreign currency term loans from banks	92.828	35.367
Other loans and advances	6.034	10.552
Total	98.862	45.919

INDEX OF CHARGE:

SN O	SRN	CHAR GE ID	CHAR GE HOLD ER NAME	DATE OF CREATI ON	DATE OF MODIFICA TION	DATE OF SATISFAC TION	AMOUNT	ADDRESS
1	C45081 593	10268 250	BANK OF INDIA	06/01/2 011	02/12/2014	-	4760000000.0	OPERA HOUSE BRANCH, HERMES HOUSE,MAMA PARMANAND MARG,OPERA HOUSE,MUMBAI MH400004IN
2	C71853 899	10461 857	ANDH RA BANK	31/10/2 013	-	30/11/2015	250000000.0	9/15 MAMA PARAMANAND MARG,QUEEN'S ROAD,MUMBAIM H400004IN
3	C10165 850	10311 781	BANK OF INDIA	04/10/2 011	-	03/07/2014	219000000.0	OPERA HOUSE BRANCH, HERMES HOUSE,MAMA PARMANAND MARG, OPERA

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								HOUSE, MUMBAI MH400004IN
4	C08926 313	10310 644	ANDH RA BANK	16/09/2 011	-	25/06/2014	40000000.0	OPERA HOUSE BRANCH, 9/15, MAMA PARAMANAND, MARG, QUEEN'S ROAD, OPERA HOUSE, MUMBAI MH400004IN
5	B90394 842	10378 209	STATE BANK OF INDIA	10/09/2 012	-	12/11/2013	613500000.0	DIAMOND BRANCH, D/3, WEST CORE, G BLOCK, BHARAT DIAMOND BOURSE, B. K. C. BANDRA (EAST) MUMBAI MH400051IN

FIXED ASSETS:

Tangible assets

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

Intangible assets

- Computer software

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.26
UK Pound	1	INR 89.29
Euro	1	INR 79.91

INFORMATION DETAILS

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

SCORE FACTORS

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

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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