

**MIRA INFORM REPORT**

<b>Report No. :</b>	525028
<b>Report Date :</b>	16.08.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	LAXMI DIAMOND PRIVATE LIMITED
<b>Registered Office :</b>	EW-2200, 2nd Floor, E West Wing, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
<b>Tel. No.:</b>	91-22-61503333
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	12.04.2006
<b>CIN No.:</b> [Company Identification No.]	U36911MH2006PTC161091
<b>Capital Investment / Paid-up Capital :</b>	INR 200.291 Million
<b>IEC No.:</b> [Import-Export Code No.]	Not Divulged
<b>PAN No.:</b> [Permanent Account No.]	AABCL1815G
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AABCL1815G1ZT
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturing and Trading of Cut and Polished Diamonds, Rough Diamonds and Studded Jewellery. [Registered Activity]
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

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

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<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Laxmi Diamond Private Limited (LDPL) is the flagship company of the Gajendra group, promoted by Mr. Vasantbhai Gajera, Mr. Chunnibhai Gajera and Mr. Ashokbhai Gajera. The company was incorporated in the year 2006. LDPL manufactures and distributes polished diamonds and jewellery globally.</p> <p>For the financial year ended 2017, the company has witnessed a healthy growth in its revenue and has achieved fair profit margin at 2.35% (approximately)</p> <p>The company possesses sound financial profile marked by healthy net worth base along with low debt level and favorable gap between trade payables to its trade receivables.</p> <p>However, the rating strength is partially offset by strong competition from organized and un-organized players in diamond and jewellery business.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>In view of 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	<b>INDIA RATING</b>
<b>Rating</b>	<b>Long Term Rating = A-</b>
<b>Rating Explanation</b>	<b>Adequate degree of safety and low credit risk</b>
<b>Date</b>	<b>June 2017</b>

<b>Rating Agency Name</b>	<b>INDIA RATING</b>
<b>Rating</b>	<b>Short Term Rating = A2+</b>
<b>Rating Explanation</b>	<b>Strong degree of safety and carry low credit risk</b>
<b>Date</b>	<b>June 2017</b>

**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 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 DENIED**

Management Non-Cooperative [Tel. No.: 91-22-61503333]

**LOCATIONS**

<b>Registered Office:</b>	<b>Office/Head</b>	EW-2200, 2 <sup>nd</sup> Floor, E West Wing, Bharat Diamond Bourse, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
<b>Tel. No.:</b>		91-22-40502222/33927041/ 33927042 / 61503333
<b>Mobile No.:</b>		91-9833452324 (Mr. Bhavin Shah )
<b>Fax No.:</b>		91-22-40502214
<b>E-Mail :</b>		<a href="mailto:mitesh@cygnusjewellery.com">mitesh@cygnusjewellery.com</a> <a href="mailto:bhavinshah@icai.org">bhavinshah@icai.org</a> <a href="mailto:info@laxmidiamond.com">info@laxmidiamond.com</a>
<b>Website :</b>		<a href="http://www.laxmidiamond.com">http://www.laxmidiamond.com</a>
	<b>Location:</b>	Owned
	<b>Locality :</b>	Commercial
<b>Manufacturing Head Office:</b>		Bhagu Bhula Compound, Near Gajera Circle, Katargam Fulpada Road, Katargam, Surat – 395004, Gujarat, India
<b>Tel. No.:</b>		91-261-3315555
<b>Fax No.:</b>		91-261-3315599
<b>E-Mail :</b>		<a href="mailto:surat@laxmidiamond.com">surat@laxmidiamond.com</a>
<b>Factory 1:</b>		415/416, Prasad Chambers, Opera House, Mumbai – 400004, Maharashtra, India
<b>Factory 2:</b>		SEEPZ, Andheri, Mumbai, Maharashtra, India

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Ashokkumar Haribhai Gajera
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	31, Kalpavruksh Apartment, 27, B. G. Kher Marg, Walkeshwar, Mumbai - 400006, Maharashtra, India
<b>Date of Birth/Age :</b>	01.06.1965
<b>Qualification:</b>	Graduate
<b>Date of Appointment :</b>	12.04.2006
<b>PAN No.:</b>	ABTPG2048J
<b>DIN No.:</b>	00147819
<b>Name :</b>	Mr. Chunibhai Haribhai Gajera
<b>Designation :</b>	Whole Time Director
<b>Address :</b>	67, Adarsh Society, Athwalines, Surat - 395001, Gujarat, India
<b>Date of Birth/Age :</b>	05.07.1960
<b>Qualification:</b>	Graduate
<b>Date of Appointment :</b>	12.04.2006
<b>PAN No.:</b>	AAWPG3525A
<b>DIN No.:</b>	00147830
<b>Name :</b>	Mr. Vasantbhai Haribhai Gajera
<b>Designation :</b>	Managing Director
<b>Address :</b>	1, Vrushal Nagar Society, Near Katargam Police Station, Katargam, Surat - 395004, Gujarat, India
<b>Date of Birth/Age :</b>	01.06.1954
<b>Qualification:</b>	Graduate
<b>Date of Appointment :</b>	12.04.2006
<b>PAN No.:</b>	ABTPG2033P
<b>DIN No.:</b>	00147855
<b>Name :</b>	Mr. Mitesh Chunilal Gajera
<b>Designation :</b>	Director
<b>Address :</b>	21/22, Suraj Co-operative Housing Society, 71, Bhulabhai Desai Road, C/O. Ajay M.T. School, Mumbai - 400006, Maharashtra, India
<b>Date of Birth/Age :</b>	10.03.1982
<b>Qualification :</b>	Graduate
<b>Date of Appointment :</b>	20.03.2008
<b>DIN No.:</b>	01011862
<b>Name :</b>	Mr. Lalitbhai Dhirubhai Gajera
<b>Designation :</b>	Director
<b>Address :</b>	43-44, Kantareshwar Society, Behind Anath Ashram, Katargam, Surat - 395004, Gujarat, India

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**LAXMI DIAMOND PRIVATE LIMITED - 525028**

**PAGE NO. : 6**

<b>Date of Birth/Age :</b>	03.05.1972
<b>Qualification:</b>	Graduate
<b>Date of Appointment :</b>	04.07.2007
<b>DIN No.:</b>	01624264
<b>Name :</b>	Mr. Samrat Ajay Chokshi
<b>Designation :</b>	Director
<b>Address :</b>	204, Virat Apartment, Diwalibag, Athwagate, Surat - 395001, Gujarat, India
<b>Date of Birth/Age :</b>	18.01.1978
<b>Qualification:</b>	Graduate
<b>Date of Appointment :</b>	04.07.2007
<b>DIN No.:</b>	01627380
<b>Name :</b>	Mr. Bakulbhai Haribhai Gajera
<b>Designation :</b>	Director
<b>Address :</b>	B26, Kanteshwar Society, Katargam Road, Surat - 395004, Gujarat, India
<b>Date of Birth/Age :</b>	16.12.1968
<b>Date of Appointment :</b>	16.07.2013
<b>DIN No.:</b>	06536819

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Vasantbhai Haribhai Gajera	4884615
Ashokbhai Haribhai Gajera	7765423
Chunibhai Haribhai Gajera	4692308
Bhavnaben Vasantbhai Gajera	350000
Bakulbhai Gajera	2336740
<b>Total</b>	<b>20029086</b>

**Equity Share Break up (Percentage of Total Equity)**

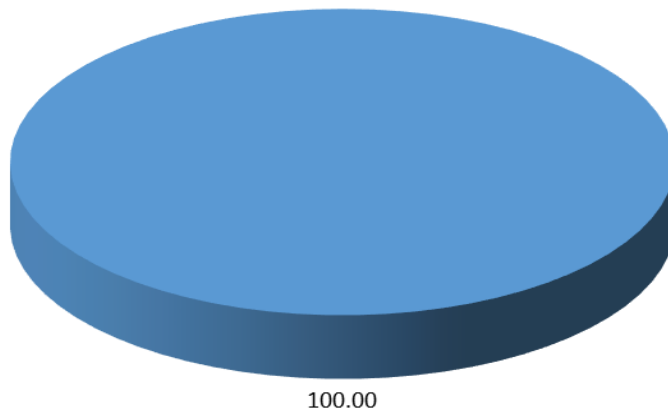
**As on 28.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoter – (Individual/ Hindu Undivided Family – Indian)	100.00
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

■ Promoter – (Individual/ Hindu Undivided Family – Indian)



### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturing and Trading of Cut and Polished Diamonds, Rough Diamonds and Studded Jewellery. [Registered Activity]	
<b>Products :</b>	<b>Item Code No.</b>	<b>Product Description</b>
	3211	Cut and Polished Diamonds, Rough Diamonds and Studded Jewellery
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Available	
<b>Imports :</b>	Not Available	
<b>Terms :</b>	Not Available	

### PRODUCTION STATUS NOT AVAILABLE

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	Information declined by the management		
<b>Bankers :</b>	<b>Bank Name</b>	State Bank of Saurashtra	
	<b>Branch</b>	Overseas Branch, 1st Floor, Diamond Queen, 198, Rajaram Mohan Roy Marg, Girgaon, Mumbai – 400004, Maharashtra, India	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Term loans	200.702	376.827
	<b>Short-term borrowings</b>		

**LAXMI DIAMOND PRIVATE LIMITED - 525028**

**PAGE NO. : 9**

	Term loans	974.488	954.587
	Other loans and advances	4527.390	3945.626
	<b>Total</b>	<b>5702.580</b>	<b>5277.040</b>

<b>Auditors :</b>	
<b>Name :</b>	Ramesh Rajni and Company Chartered Accountants
<b>Address :</b>	Purshottam Building, 1 <sup>st</sup> Floor, 450 Lamington Road, Opera House, Mumbai-400004, Maharashtra, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAFFR7782K
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Other related party :</b>	<ul style="list-style-type: none"> <li>Laxmi Dia Jewel Private Limited U36912MH1992PTC068743</li> <li>Shantaben Haribhai Charitable Trust</li> </ul>

**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
48000000	Equity Shares	INR 10/- each	INR 480.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
20029086	Equity Shares	INR 10/- each	INR 200.291 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	200.291	200.291	200.291
(b) Reserves & Surplus	5962.219	5209.113	4995.452
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>6162.510</b>	<b>5409.404</b>	<b>5195.743</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	326.828	490.455	140.000
(b) Deferred tax liabilities (Net)	420.122	218.401	0.000
(c) Other long term liabilities	0.000	359.539	0.050
(d) long-term provisions	127.196	112.724	12.933
<b>Total Non-current Liabilities (3)</b>	<b>874.146</b>	<b>1181.119</b>	<b>152.983</b>
(4) Current Liabilities			
(a) Short term borrowings	5506.878	5053.449	5655.531
(b) Trade payables	5041.198	5663.446	5181.846
(c) Other current liabilities	254.765	272.184	19.893
(d) Short-term provisions	366.190	300.867	37.661
(e) Deferred government grants, Current	4.123	4.160	0.000
<b>Total Current Liabilities (4)</b>	<b>11169.031</b>	<b>11289.946</b>	<b>10894.931</b>
<b>TOTAL</b>	<b>18205.687</b>	<b>17880.469</b>	<b>16243.657</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1295.766	1350.250	1290.939
(ii) Intangible Assets	1.057	1.676	2.412
(iii) Capital work-in-progress	27.964	25.962	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	117.663	132.285	291.807
(c) Deferred tax assets (net)	65.714	10.607	38.164

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**LAXMI DIAMOND PRIVATE LIMITED - 525028**

**PAGE NO. : 11**

(d) Long-term Loan and Advances	2.644	13.997	269.531
(e) Other Non-current assets	126.983	656.827	7.774
<b>Total Non-Current Assets</b>	<b>1637.791</b>	<b>2191.604</b>	<b>1900.627</b>
(2) Current assets			
(a) Current investments	75.669	6.637	5.914
(b) Inventories	8777.739	8863.649	8014.111
(c) Trade receivables	5472.736	5088.000	5910.444
(d) Cash and cash equivalents	268.282	256.746	196.818
(e) Short-term loans and advances	23.160	5.816	77.294
(f) Other current assets	1950.310	1468.017	138.449
<b>Total Current Assets</b>	<b>16567.896</b>	<b>15688.865</b>	<b>14343.030</b>
<b>TOTAL</b>	<b>18205.687</b>	<b>17880.469</b>	<b>16243.657</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	31493.601	28520.341	28737.487
	Other Income	670.029	594.937	676.303
	<b>TOTAL</b>	<b>32163.630</b>	<b>29115.278</b>	<b>29413.790</b>
	<b>Less EXPENSES</b>			
	Cost of Materials Consumed	17936.463	21285.037	23344.521
	Purchases of Stock-in-Trade	7488.782	5054.533	3250.780
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2430.059	(1313.001)	(1141.722)
	Employees benefits expense	840.024	775.384	1006.271
	CSR Expenditure	0.000	0.000	13.075
	Other expenses	1638.035	1523.496	1394.901
	Prior Perod Expenses	0.000	0.000	4.109
	<b>TOTAL</b>	<b>30333.363</b>	<b>27325.449</b>	<b>27871.935</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1830.267</b>	<b>1789.829</b>	<b>1541.855</b>
	<b>Less FINANCIAL EXPENSES</b>	<b>539.027</b>	<b>753.555</b>	<b>571.760</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1291.240</b>	<b>1036.274</b>	<b>970.095</b>

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**LAXMI DIAMOND PRIVATE LIMITED - 525028**

**PAGE NO. : 12**

Less	DEPRECIATION/ AMORTISATION	120.382	165.341	221.441
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1170.858</b>	<b>870.933</b>	<b>748.654</b>
Less	TAX	429.392	574.511	267.227
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>741.466</b>	<b>296.422</b>	<b>481.427</b>
	<b>IMPORTS</b>			
	Raw Materials	NA	21804.302	23499.741
	Components and Stores parts	NA	22.338	22.842
	Capital Goods	NA	5.476	5.151
	<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>21832.116</b>	<b>23527.734</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>36.48</b>	<b>13.03</b>	<b>24.04</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	(456.155)	1349.633	502.163

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	63.43	65.12	75.07
Account Receivables Turnover (Income / Sundry Debtors)	5.75	5.61	4.86
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	72.37	78.48	71.12
Inventory Turnover (Operating Income / Inventories)	0.21	0.20	0.19
Asset Turnover (Operating Income / Net Fixed Assets)	1.38	1.30	1.19

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**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.63	0.66	0.68
Debt Equity Ratio (Total Liability / Networth)	0.95	1.02	1.12
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.81	2.09	2.10
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.21	0.25	0.25
Interest Coverage Ratio (PBIT / Financial Charges)	3.40	2.38	2.70

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.35	1.04	1.68
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.07	1.66	2.96
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.03	5.48	9.27

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.48	1.39	1.32
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.70	0.60	0.58
G-Score Ratio Financial (Networth / Total Assets)	0.34	0.30	0.32

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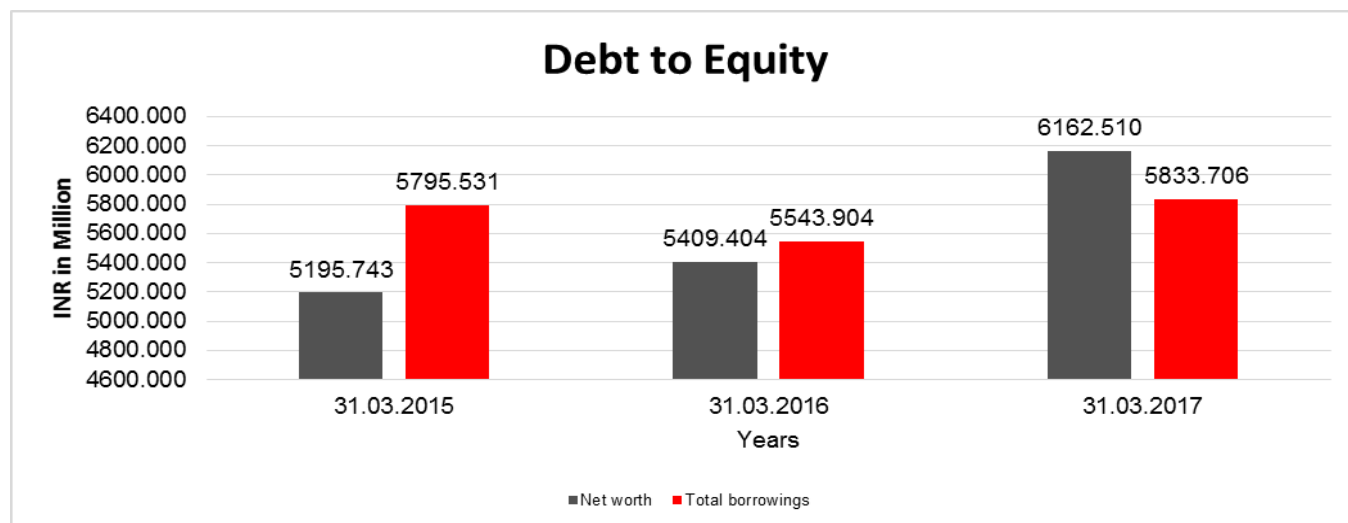
G-Score Ratio Debt (Debts / Equity Capital)	29.13	27.68	28.94
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.48	1.39	1.32

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

**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

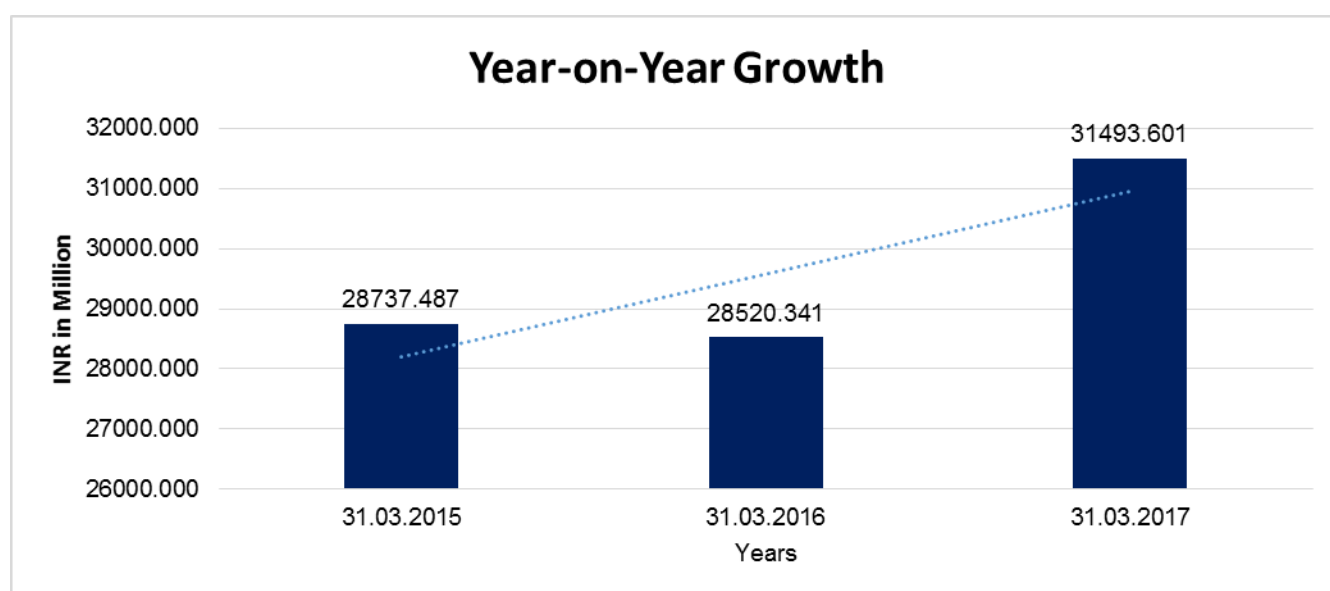
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	200.291	200.291	200.291
Reserves & Surplus	4995.452	5209.113	5962.219
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>5195.743</b>	<b>5409.404</b>	<b>6162.510</b>
long-term borrowings	140.000	490.455	326.828
Short term borrowings	5655.531	5053.449	5506.878
<b>Total borrowings</b>	<b>5795.531</b>	<b>5543.904</b>	<b>5833.706</b>
<b>Debt/Equity ratio</b>	<b>1.115</b>	<b>1.025</b>	<b>0.947</b>



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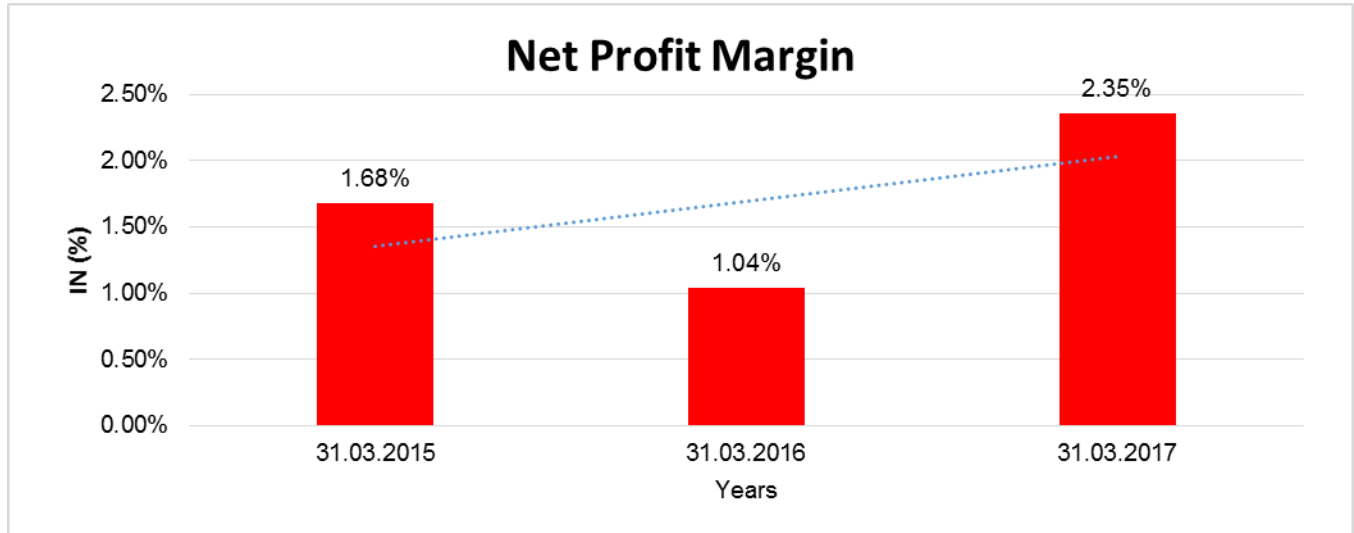
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	28737.487	28520.341	31493.601
		<b>(0.756)</b>	<b>10.425</b>



**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	28737.487	28520.341	31493.601
Profit	481.427	296.422	741.466
	<b>1.68%</b>	<b>1.04%</b>	<b>2.35%</b>



**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--

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**LAXMI DIAMOND PRIVATE LIMITED - 525028**

**PAGE NO. : 17**

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

**DIAMOND INDUSTRY – INDIA**

- From time immemorial, India is well known in the world as the birthplace for diamonds. It is difficult to trace the origin of diamonds but history says that in the remote past, diamonds were mined only in India. Diamond production in India can be traced back to almost 8<sup>th</sup> Century B.C. India, in fact, remained undisputed leader till 18<sup>th</sup> 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 30<sup>th</sup> 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.

**STATE OF COMPANY'S AFFAIRS**

The Company has made profit of INR 741.468 Million during the financial year 2016-17 and hence the financial position of company is satisfactory. The company is hopeful that the market will pick up in the future years and the Company will gain more in near future.

**UNSECURED LOAN**

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Term loans	126.126	113.627
<b>Short-term borrowings</b>		
Loans and advances from related parties	5.000	153.237
<b>Total</b>	<b>131.126</b>	<b>266.864</b>

**INDEX OF CHARGES:**

Charges Registered								
S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G52245 107	100120 186	State Bank of India	09/08/2017	-	-	106000000.0	Diamond Branch, Bharat Diamond Bourse Bandra Kurla Complex, Bandra (East) MUMBAI MH4000 51IN
2	C81074 528	106231 17	SBICAP TRUSTEE COMPANY LIMITED	11/02/2016	19/02/2016	-	202000000.0	202, Market Tower (E) Cuffe Parade Mumbai MH4000 20IN
3	C69265 197	106008 50	Export-Import Bank of India	30/10/2015	-	-	560000000.0	Centre One Building, Floor 21, World Trade Centre Complex, Cuffe Parade Mumbai MH4000 05IN
4	C51626	105653	IDBI Bank	23/04/2	-	-	250000000.0	SPECIALISED

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**LAXMI DIAMOND PRIVATE LIMITED - 525028**

**PAGE NO. : 19**

	836	49	Limited	015				CORPORATE BRANCH,5TH FLOOR ,PLOT NO C7G- BLOCK,BKC,OPPOSIT E NSE BUILDING,BANDRA (E)MUMBAIMH4000511 N
5	C30339 972	105267 20	UNION BANK OF INDIA	30/09/2 014	-	-	350000000.0	Overseas Branch, Union Bank Bhavan,Ground Floor,239,Vidhan Bhavan Marg,Nariman PointMumbaiMH400021 IN
6	C21167 945	105206 07	ICICI BANK LIMITED	01/09/2 014	-	-	300000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBAR ODAGJ390015IN
7	C33651 852	104934 41	Bank of India	11/03/2 014	14/10/2 014	-	1200000000.0	SEEPZ Mid Corporate Br.Behind SEEPZ Service CentreMIDC Area , Andheri (East)MumbaiMH40009 6IN
8	B14972 095	101741 52	Bank of India - Lead Bank & 3 others	10/08/2 009	28/05/2 011	-	300000000.0	Seepz Mid Corporate Branch, Behind Seepz ServiceCentre Building, Marol Industrial Area, Seepz,MumbaiMH4000 96IN
9	A03503 182	100156 17	STATE BANK OF SAURAS HTRA	02/08/2 006	02/08/2 006	-	142000000.0	OVERSEAS BRANCH, 1ST FLOOR, 198,RAJA RAM MOHAN ROY ROAD, GIRGAUMMUMBAIMH 400004IN
10	G83326 918	100155 71	State Bank of India	02/08/2 006	20/02/2 018	-	8229400000.0	Diamond Branch, at D-3 tower, West Corre, G- Block,Bharat Diamond Bourse, Bandra Kurla Complex,MumbaiMH40 0051IN

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**FIXED ASSETS**

- Land
- Building
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Office equipment
- Computer equipment

**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 89.23
Euro	1	INR 79.70

**INFORMATION DETAILS**

Information Gathered by :	SHR
Analysis Done by :	DIV
Report Prepared by :	JYO

**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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