

MIRA INFORM REPORT

Report No. :	526539
Report Date :	23.08.2018

IDENTIFICATION DETAILS

Name :	SAHAJANAND LASER TECHNOLOGY LIMITED
Formerly Known As :	SHREEJI LASER TECHNOLOGY PRIVATE LIMITED
Registered Office :	E-30, G.I.D.C. Electronics Estate, Sector-26, Gandhinagar – 382028, Gujarat
Tel. No.:	91-79-23287461-68
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.04.2002
CIN No.: [Company Identification No.]	U30007GJ2002PLC040659
Capital Investment / Paid-up Capital :	INR 203.682 Million
IEC No.: [Import-Export Code No.]	0893017027
PAN No.: [Permanent Account No.]	AAGCS1983B
GSTN : [Goods & Service Tax Registration No.]	24AAGCS1983B1ZK 24AAGCS1983B2ZJ
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer and Exporter of industrial and diamond machinery and its parts and Diamond processing. (Registered activity and also Confirmed by management)
No. of Employees :	800 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2002 and it is having good track records.</p> <p>For the financial year 2017, the company has marginal declined in its revenue from operation as compared to previous year but maintained average profitability margin of 2.93%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy networth base and low debt balance sheet.</p> <p>Further, rating also reflects from its established position in the electronic laser products market supported by its promoter's extensive experience and established customer relationships in the diamond and automotive industries.</p> <p>However, these strengths are partially offset by the working capital intensive operations and declined in the revenue as well as profitability profile during the year.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seem to be regular.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

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

ECGC Country Risk Classification List

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

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating (BBB)
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	June 29, 2018

Rating Agency Name	CRISIL
Rating	Short Term Rating (A3+)
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	June 29, 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 23.08.2018

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.

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INFORMATION PARTED BY (GENERAL DETAILS)

Name :	Mr. Abhay Patel
Designation :	Manager
Contact No.:	91-9811998548
Date :	23.08.2018

LOCATIONS

Registered Office/ Factory 1 / Head Office :	E-30, G.I.D.C. Electronics Estate, Sector-26, Gandhinagar – 382028, Gujarat, India
Tel. No.:	91-79-23287461 to 68
Mobile No:	91-9811998548 (Mr. Abhay Mishra)
Fax No.:	91-79-23287470
E-Mail :	sltcs@sahajanandlaser.com gaurav@sahajanandlaser.com sltcs@sttl.com mkt@sttl.com account@sahajanandlaser.com info@sahajanandlaser.com marketing@sahajanandlaser.com career@sahajanandlaser.com spatel@sttl.com
Websites :	http://www.sahajanandlaser.com http://www.sttl.com
Area :	42500 Sq. Mt.
Location :	Owned
Locality:	Industrial
Medical Manufacturing Factory 2:	Device Site / A-8, G.I.D.C. Electronic Estate, Sector – 25, Gandhinagar – 382016, Gujarat, India
Tel. No.:	91-79-23287461 to 68
Marketing Office/ Factory 3:	E-2, G.I.D.C., Electronic Estate, Sector – 26, Gandhinagar – 382028, Gujarat, India
Tel. No.:	91-79-23287461 to 68
Fax No.:	91-79-23287470
SEZ Work 1:	Plot No : 29 and 58, Special Economic Zone, Sur SEZ, Sachin, Surat - 394230, Gujarat, India
Tel. No.:	91-261-2568447-48
Fax No.:	91-261-2398419
SEZ Work 2:	Plot No.233, Venus Building, Beside J.B. Diamond, L.H. Road, Varachha, Surat – 395006, Gujarat, India
Tel. No:	91-261-2543440/ 2548440

SEZ Work 3:	Plot No 28 and 29, GIDC-SEZ Electronic Park / IT-ITES-Special Economic Zone, Gandhinagar-382028, Gujarat, India
Branch Office 1 :	Office No. 1 to 8, Anurag Mansion, Ground Floor, Gokul Anand Hotel, Western Express Highway, Dahisar (East), Mumbai – 400068, Maharashtra, India
Tel. No.:	91-22-22902346-7/ 64126885
Branch Office 2 :	105, Guru Arjun Dev Bhawan, Ranjeet Nagar Commercial Complex, Near Shadipur Metro Station, New Delhi – 110008, India
Correspondent/ Postal Address/ Branch Office 3 :	41, New York-1, Near Thaltej, Cross Road, S.G. Highway, Ahmedabad – 380054, Gujarat, India
Tel. No.:	91-79-26854537/38
Fax No.:	91-79-26854539
Branch Office 4 :	Flat No: 01, S No: 09, Dhore Nagar, Sanghvi, Pune - 400027, Maharashtra, India
Tel. No.:	91-20-32544456
Branch Office 5 :	48-A, Arvind Estate, Behind Indica Laboratory, L.B.S. Road, Bapunagar, Ahmedabad – 380025, Gujarat, India
Tel. No.:	91-79-22200950
Branch Office 6 :	C-303, Diamoda Wing A, Tanvi Complex, Near S.V. Petrol Pump, S.V. Road, Dahisar (East), Mumbai – 400068, Maharashtra, India
Overseas Office:	Located At: <ul style="list-style-type: none"> • United States of America • United Kingdom • China • Germany

DIRECTORS

As on 31.03.2018

Name :	Mr. Arvindbhai Lavjibhai Patel
Designation :	Managing director
Address :	4, Manichandra Society, Part - I, Near Surdhara Circle, Thaltej, Ahmedabad - 380054, Gujarat, India
Date of Birth/Age :	17.08.1958
Qualification :	B.E.(Electronics)
Experience :	31 Years
Date of Appointment :	23.04.2002
PAN No.:	AHMPP5654Q
DIN No.:	00085612

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U31200GJ2000PLC038335	SATVA MECHATRONICS LIMITED	01/04/2012	-
U33112GJ2003PLC043027	LANCER MEDICAL TECHNOLOGY LIMITED	08/10/2003	-
U73100GJ2006PTC047619	ALP MULTI-TECH PRIVATE LIMITED	30/01/2006	-
U72900GJ2007PTC049696	JASMINE NETSOLVE PRIVATE LIMITED	02/01/2007	-
U40100GJ2008PLC053141	SLT ENERGY LIMITED	01/02/2010	-
U29299GJ2008PTC054210	GLOBAL MICROWAVE PRIVATE LIMITED	16/06/2008	-
U29100GJ2010PTC059737	S V TRONICS ASSEMBLING (INDIA) PRIVATE LIMITED	02/03/2010	-

Name :	Mr. Dineshbhai Lavjibhai Patel
Designation :	Whole-time director
Address :	17, Vitthalnagar Society, Camp Road, Shahibaug, Ahmedabad - 380004, Gujarat, India
Date of Birth/Age :	13.08.1968
Qualification :	12th Pass
Experience :	21 Years
Date of Appointment :	23.04.2002
DIN No.:	00091594

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U72200GJ2000PTC038086	SAHAJANAND SOFTWARE PRIVATE LIMITED	25/05/2000	-

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U33112GJ2003PLC043027	LANCER MEDICAL TECHNOLOGY LIMITED	08/10/2003	-
U29299GJ2008PTC054210	GLOBAL MICROWAVE PRIVATE LIMITED	16/06/2008	-
Name : Mr. Sudhakar Chintaman Sahasrabudhe			
Designation : Director			
Address : Amarasharanam, Khare Town, Dharampeth, Nagpur - 440010, Maharashtra, India			
Date of Appointment : 15.01.2008			
DIN No.: 00114802			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U30000GJ2000PLC038530	E CUBE INDIA SOLUTIONS LIMITED	31/07/2009	-
Name : Mr. Ashwin Jerambhai Babaria			
Designation : Director			
Address : 435, Shady Lane, South Lake, Texas, 76092, United States of America			
Date of Appointment : 15.05.2006			
PAN No.: ALJPB3347B			
DIN No.: 00359466			
Name : Mr. Maulik Arvindbhai Patel			
Designation : Whole-time director			
Address : 17, Vitthalnagar Society, Camp Road, Shahibaug, Ahmedabad - 380004, Gujarat, India			
Date of Birth/Age : 26.08.1984			
Qualification : B. E. (Mechatronics)			
Experience : 11 Years			
Date of Appointment : 01.04.2009			
PAN No.: ALUPP5629F			
DIN No.: 00359678			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U31200GJ2000PLC038335	SATVA MECHATRONICS LIMITED	19/06/2008	-
U40100GJ2008PLC053141	SLT ENERGY LIMITED	04/03/2008	-
U29299GJ2008PTC053877	DIAMOND TECHNOCRATES COMPANY PRIVATE LIMITED	14/05/2008	-
U29100GJ2010PTC059737	S V TRONICS ASSEMBLING (INDIA) PRIVATE LIMITED	02/03/2010	-

Name :	Mr. Dhirajlal Jerambhai Babaria		
Designation :	Director		
Address :	435, Shady Lane, South Lake, Texas, 76092, United States of America		
Date of Appointment :	15.05.2006		
PAN No.:	ALKPB5134F		
DIN No.:	00689305		
Name :	Mr. Mihirkumar Arvindbhai Joshi		
Designation :	Nominee director		
Address :	37/A, Vrajraj Cooperative Housing Society, Gala Gymkhana Road, Bopal, Ahmedabad - 380058, Gujarat, India		
Date of Appointment :	19.08.2009		
DIN No.:	00823615		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U30000GJ2000PLC038530	E CUBE INDIA SOLUTIONS LIMITED	31/07/2009	-
U45209GJ1996PTC031332	CHHAJED FOODS PRIVATE LIMITED	15/06/2017	-
U09211KA2004PTC034212	I-NURTURE EDUCATION SOLUTIONS PRIVATE LIMITED	04/01/2010	-
U72200KA2007PTC042335	FAIRTECH ENGINEERING SERVICES PRIVATE LIMITED	22/01/2010	-
U24239GJ2008PLC053030	AMRITA THERAPEUTICS LIMITED	31/07/2009	-
U72900KA2011PTC060726	FORMCEPT TECHNOLOGIES & SOLUTIONS PRIVATE LIMITED	15/05/2018	-
U73200GJ2011NPL068356	DA-IICT CENTRE FOR ENTREPRENEURSHIP AND INCUBATION	23/12/2011	-
U72300DL2014PTC270509	VIDOOLY MEDIA TECH PRIVATE LIMITED	25/05/2017	-
U24100GJ2007PLC051697	SEBACIC INDIA LIMITED	30/09/2011	-
Experience :	Mr. Mansukhlal Karsandas Virani		
Date of Appointment :	Director		
PAN No.:	B-404, Palak Crystal, Opposite Saibaba Temple, Satellite,		

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		Ahmedabad City, Ahmedabad – 380015, Gujarat, India	
Passport No.:		24.03.2015	
Voter ID No.:		00873403	
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U17119GJ1989PTC012850	SUZLON FASHIONS PRIVATE LIMITED	21/12/2013	-
L17119GJ1992PLC017218	KUSH INDUSTRIES LIMITED	01/10/2014	-
U17110GJ1997PTC033214	KUSH SYNTHETICS PRIVATE LIMITED	20/10/1997	-
U67190GJ2011PTC064472	KUSH FINCON SERVICES PRIVATE LIMITED	17/03/2011	-
U22100DL2012PTC244790	VIRASONI SUBLITECH PRIVATE LIMITED	11/07/2017	-
U36990GJ2018PTC100883	GOYAM INDUSTRIES PRIVATE LIMITED	19/02/2018	-
Name :		Mr. Dilip Kevalram Pankhi	
Designation :		Nominee director	
Address :		7, Das Bunglows, Near Bodakdev Fire Station, Bodakdev, Vastrapur, Ahmedabad - 380054, Gujarat, India	
Date of Birth/Age :		28.08.1958	
Date of Appointment :		31.05.2010	
DIN No.:		03009105	
Name :		Mr. Nilesh Rajanikant Desai	
Designation :		Additional Director	
Address :		1, Manek Baug Society, S.M. Road, Ambavadi, Ahmedabad-380015, Gujarat, India	
Date of Appointment :		05.02.2018	
DIN No.:		00414747	
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L65910GJ1984PLC007181	METROCHEM CAPITAL TRUST LIMITED	28/03/2016	-
L24110GJ1987PLC009484	METROCHEM INDUSTRIES LIMITED	09/06/2007	-
U92410GJ1989GAP012192	KARNAVATI CLUB LIMITED	30/03/2016	-
U66000GJ2000PTC038471	SHUBH LABH INSURANCE BROKING PRIVATE LIMITED	22/01/2016	-

L21010MH1992PLC069527	METROGLOBAL LIMITED	30/12/2011	-
U67100GJ2006PTC048733	SANBLUE TRADELINK PRIVATE LIMITED	27/09/2012	-
U72400GJ2014PTC080805	SHRI SUBHLABH AUTO SERVICES PRIVATE LIMITED	16/09/2014	-
U45309GJ2017PTC097533	TEJENDRA DEVELOPERS PRIVATE LIMITED	24/05/2017	-
LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAA-9251	SHUBH LABH CASTING LLP	23/07/2018	-
AAA-9251	SHUBH LABH CASTING LLP	17/05/2012	28/08/2017

KEY EXECUTIVES

Name :	Mr. Gaurav Bhai Bhagavanji Bhai Amrutiya
Designation :	Chartered Accountant / Chief Finance Officer
Address :	B-35, Akshar Bungalow, Opposite IND, Kudasani Gandhinagar – 382421, Gujarat, India
Date of Appointment :	26.09.2014
PAN No.:	AJFPA5568F
Name :	Mr. Mandar Jayesh Bhai Patel
Designation :	Company Secretary
Address :	A6, Anal Flats Opposite Dharmayog Society Gulbai Tekara Ahmedabad – 380015, Gujarat, India
Date of Appointment :	07.11.2016
PAN No.:	AZPPP0457J
Name :	Mrs. Urvi Chothani
Designation :	Practicing Company Secretary
Address :	A/8, Alok Flats, P.T. College Road, Chandranagar, Paldi, Ahmedabad, India
Email:	Cs.shahurvi@gmail.com
Name :	Mr. Abhay Patel
Designation :	Manager

MAJOR SHAREHOLDERS

As on 31.03.2017

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Names of Shareholders	No. of Shares
Arvindhbai L Patel	9840066
Dineshbhai L Patel	593633
Lavjibhai P Patel	527450
Jyotsnaben A Patel	547500
Rekhaben D Patel	553333
Jerambhai Babaria	6167604
ALP Multi-Tech Private Limited	50000
Dineshbhai Lavjibhai Patel HUF Through Dineshbhai Lavjibhai Patel, Karta	140000
GVFL Trustee Company Private Limited - Trustee of Gujarat IT Fund	833333
Hasmukhbhai R Patel	100
Maulik A Patel	15208
GVFL Trustee Company Private Limited - Trustee of GVFL Venture Capital Fund	1100000
Total	20368227

Equity Share Break up (Percentage of Total Equity)

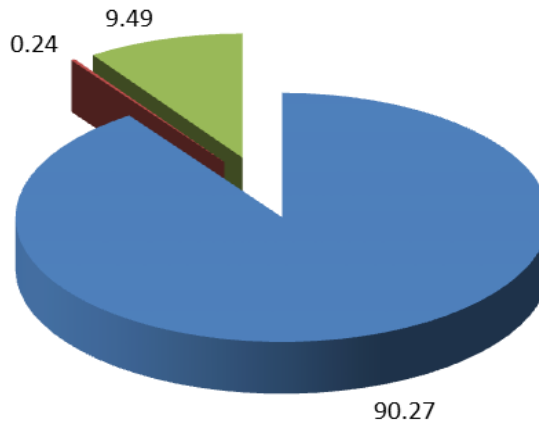
As on 30.09.2017

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	90.27
Promoter - Bodies corporate	0.24
Public – Venture Capital	9.49
Total	100.00

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Share holding pattern

- Promoter – (Individual/ Hindu Undivided Family – Indian)
- Promoter - Bodies corporate
- Public – Venture Capital



BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of industrial and diamond machinery and its parts and Diamond processing. (Registered activity and also Confirmed by management)	
Products :	NIC Code	Product Descriptions
	321	Industrial and Diamond Machinery and Parts
	331	Diamond Processing
	<ul style="list-style-type: none"> • Industrial and Diamond Machinery • Laser Cutting Machinery • Diamond Processing • Diamond Laser Marking Machinery 	
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	

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Countries :	<ul style="list-style-type: none"> • Russia • China • Sri Lanka
Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • China • Germany • United States of America
Terms :	
Selling :	Cash, L/C and Cheque
Purchasing :	Cash, L/C and Cheque

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 :	Retailers and End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	800 (Approximately)	
Bankers :	Bank Name	IDBI Bank Limited
	Branch	IDBI Complex, Opposite Municipal Staff Quarters, Off. C. G. Road,, Ahmedabad - 380006, Gujarat, India
	Person Name (With Designation)	--
	Contact Number	18002001947 (Phone Banking)

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	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
	<ul style="list-style-type: none"> • HDFC Bank Limited • State Bank of India (SBI), MCL AU Unit, Ahmedabad LHO Building, Lal Darwaja, Ahmedabad - 380006, Gujarat, India 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	78.145	63.638
	Other loans and advances	0.488	1.240
	Short-term borrowings		
	Foreign currency term loans from banks	85.484	40.973
	Working capital loans from banks	312.896	298.290
	Total	477.013	404.141
	Long-term Borrowings		
	The details of Security in respect of Term loans and Vehicle loans:		
	(a) Loan from Technology Development Board (TDB) is secured over Building and Machinery created/ acquired under TDB Project on Pari Passu basis with AMCO Bank for Term Loan facilities.		
	(b) Term Loan form AMCO Bank is secured as under:		
	i) Equitable mortgage on paripassu basis with TDB over property is situated at Plot No - 28 and 29, Electronics Park, SEZ, Gandhinagar, Gujarat as per allotment letter of GIDC.		
	ii) Equitable mortgage on Land and Building held by partnership firm in which some of the directors of the Company are partners.		
	iii) Hypothecation of the plant and machinery created under project financed by AMCO bank.		
	(c) All the above facility is collaterally secured by personal guarantee of managing director, executive director and a director.		
	(d) Vehicle loans are secured by hypothecation of vehicles financed by bank.		

	<p>Terms of Repayment of Loans:</p> <p>Loan from TDB is repayable in 9 semi-annual installments starting from 1st June, 2018, till 1st June 2022.</p> <p>Loan from AMCO Bank is repayable in 60 monthly equal installments with moratorium period of 18 Months. Repayment of installments commenced from 1st January 2017.</p> <p>Vehicle Loans are repayable as per the EMI over the tenure of the loans ranging from 2.5 to 3 years.</p> <p>Short-term borrowings</p> <p>The details of Security in respect of Cash Credit, Working Capital Demand, Packing Credit Loan and Buyers' Credit from Bank:</p> <p>Cash credit facility, working capital demand loan, Packing Credit Loan and Buyers' Credit from IDBI Bank Ltd and Citi Bank are secured by hypothecation of Company's entire current assets including stock of raw material, stock in process, finished goods, stores and spares, bills/ book-debts/ receivables and other current assets on paripassu basis except assets financed by TDB and AMCO Bank. Collateral security of mortgage of factory land and building of the Company as well as hypothecation of machineries except assets financed by TDB and AMCO bank.</p> <p>Cash Credit facility from AMCO Bank is secured by hypothecation of stock and book debts of SEZ Gandhinagar unit.</p> <p>The facilities are also collaterally secured by personal guarantee of Managing Director, Executive Director and a Director of the Company.</p> <p>Unsecured loan from directors are repayable on demand.</p>
--	--

Auditors :	
Name :	Manubhai and Shah LLP Chartered Accountants
Address :	G-4 Capstone, Opposite Chirag Motors, Near Gymkhana, Ellisbridge, Ahmedabad-380009, Gujarat, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAFFM2086H
Memberships :	Not Available
Collaborators :	Not Available
Associates:	<ul style="list-style-type: none"> • ALP Multi-Tech Private Limited (U73100GJ2006PTC047619) • Jasmine Netsolve Private Limited (U72900GJ2007PTC049696) • Shajanand Software Private Limited (U72200GJ2000PTC038086)

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	<ul style="list-style-type: none"> CS Laser LLP
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"> Shreeji Services, India Microsurface Technology, India S V Tronics Assembling (India) Private Limited, India Cell Thep, India Sahajanandm Laser Mechanic**
Subsidiary company :	<ul style="list-style-type: none"> SLT Guangzhou Jewelry Company Limited, China SLT USA Inc, United States SLT and Handesgesellschaft GMBH, Germany

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
20368227	Equity Shares	INR 10/- each	INR 203.682 Million

FINANCIAL DATA
[All figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	203.682	203.682	203.682
(b) Reserves and Surplus	980.809	947.031	858.986
(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)	1184.491	1150.713	1062.668
(3) Non-Current Liabilities			
(a) long-term borrowings	94.633	64.878	29.270
(b) Deferred tax liabilities (Net)	0.000	0.000	22.874
(c) Other long-term liabilities	1.548	1.140	1.585
(d) long-term provisions	6.706	4.154	0.641
Total Non-current Liabilities (3)	102.887	70.172	54.370
(4) Current Liabilities			
(a) Short-term borrowings	409.730	350.613	382.784
(b) Trade payables	135.975	151.301	187.936
(c) Other current liabilities	82.222	122.264	121.897
(d) Short-term provisions	10.116	8.418	17.530
Total Current Liabilities (4)	638.043	632.596	710.147
TOTAL	1925.421	1853.481	1827.185
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	383.044	372.564	425.179
(ii) Intangible Assets	147.037	166.650	189.432
(iii) Tangible assets capital work-in-progress	139.551	99.767	36.638
(iv) Intangible assets under development	0.485	0.485	0.000
(b) Non-current Investments	9.991	46.408	46.408
(c) Deferred tax assets (net)	15.481	16.831	0.000
(d) Long-term loans and advances	136.646	126.029	115.115
(e) Other Non-current assets	0.010	0.010	0.346
Total Non-Current Assets	832.245	828.744	813.118

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	598.681	498.504	520.451
(c) Trade receivables	341.595	386.688	322.190
(d) Cash and bank balances	59.924	63.352	80.957
(e) Short-term loans and advances	77.037	68.887	78.163
(f) Other current assets	15.939	7.306	12.306
Total Current Assets	1093.176	1024.737	1014.067
TOTAL	1925.421	1853.481	1827.185

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1152.665	1196.659	1534.939
	Other Income	15.483	19.162	5.901
	TOTAL	1168.148	1215.821	1540.840
Less	EXPENSES			
	Cost of Materials Consumed	792.056	728.850	1033.065
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(121.179)	(22.037)	(13.148)
	Employee benefit expense	197.557	196.338	187.628
	CSR expenditure	0.124	1.889	0.000
	Other expenses	169.037	168.550	143.524
	Exceptional items	(1.943)	0.000	0.000
	TOTAL	1035.652	1073.590	1351.069
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	132.496	142.231	189.771
Less	FINANCIAL EXPENSES	42.134	35.628	36.236
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	90.362	106.603	153.535
Less	DEPRECIATION/ AMORTISATION	55.066	58.070	56.167
	PROFIT/ (LOSS) BEFORE TAX	35.296	48.533	97.368
Less	TAX	1.517	(39.512)	16.149
	PROFIT/ (LOSS) AFTER TAX	33.779	88.045	81.219
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	216.366	321.762	522.833
TOTAL EARNINGS	216.366	321.762	522.833
IMPORTS			
Raw Materials	284.062	244.628	440.365
Capital Goods	22.146	0.000	18.675
TOTAL IMPORTS	306.208	244.628	459.040
Earnings / (Loss) Per Share (INR)	1.66	4.32	3.99

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	11.872	4.195	25.144
Net cash flows from (used in) operations	(4.925)	62.873	105.470
Net cash flows from (used in) operating activities	(10.043)	53.286	95.191

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	108.17	117.95	76.61
Account Receivables Turnover [Income / Sundry Debtors]	3.37	3.09	4.76
Average Payment Days [Sundry Creditors / Purchases * 365]	62.66	75.77	66.40
Inventory Turnover [Operating Income / Inventories]	0.22	0.29	0.36
Asset Turnover [Operating Income / Net Fixed Assets]	0.20	0.22	0.29

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
-------------	------------	------------	------------

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Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		0.39	0.38	0.42
Debt Equity Ratio (Borrowings / NetWorth)		0.44	0.36	0.41
Current Liabilities to Networth (Current Liabilities / NetWorth)		0.54	0.55	0.67
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.57	0.56	0.61
Interest Coverage Ratio [PBIT / Financial Charges]		3.14	3.99	5.24

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	2.93	7.36	5.29
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	1.75	4.75	4.45
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	2.85	7.65	7.64

SOLVENCY RATIO

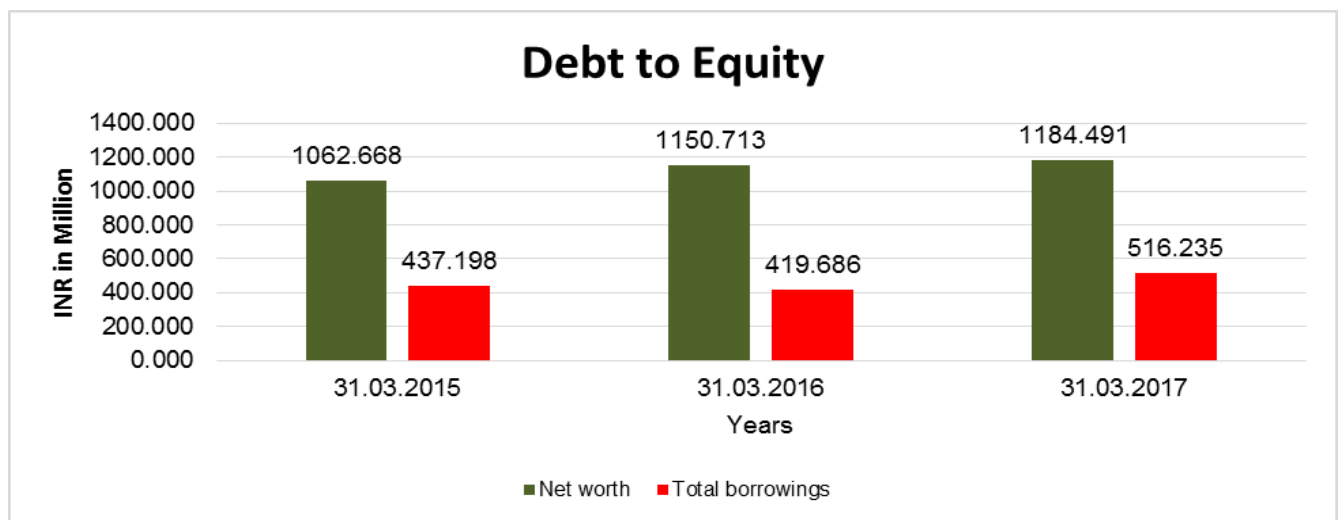
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.71	1.62	1.43
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.78	0.83	0.70
G-Score Ratio Financial [NetWorth / Total Assets]		0.62	0.62	0.58
G-Score Ratio Debt [Debts / Equity Capital]		2.53	2.06	2.15
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.71	1.62	1.43

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

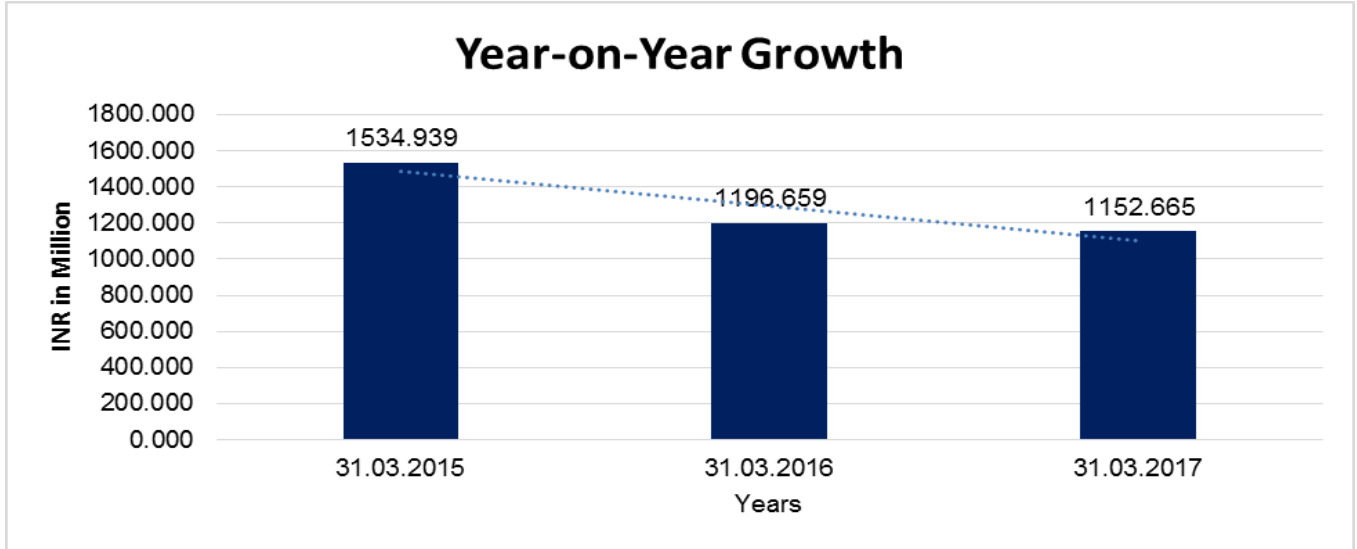
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	203.682	203.682	203.682
Reserves & Surplus	858.986	947.031	980.809
Net worth	1062.668	1150.713	1184.491
Long-term borrowings	29.270	64.878	94.633
Short term borrowings	382.784	350.613	409.730
Current maturities of long-term debts	25.144	4.195	11.872
Total borrowings	437.198	419.686	516.235
Debt/Equity ratio	0.411	0.365	0.436



YEAR-ON-YEAR GROWTH

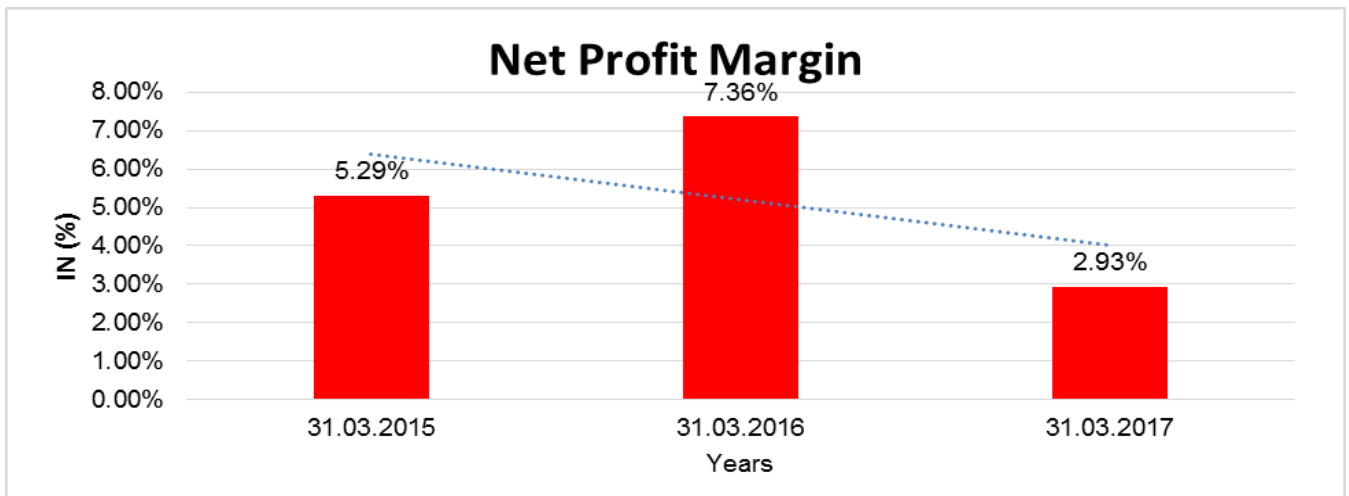
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1534.939	1196.659	1152.665
		(22.039)	(3.676)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1534.939	1196.659	1152.665
Profit/ (Loss)	81.219	88.045	33.779
	5.29 %	7.36 %	2.93 %



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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	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last two/ three years	Yes
27	Reasons for variation <> 20%	--
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

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.

REVIEW OF OPERATION

The Revenue from operations for financial year 2016-17 stood INR 1152.664 Million, profit before depreciation, Interest, and tax but after prior period item stood at INR 71.126 Million and Profit after Tax was INR 33.778 Million. The Profit after Tax for Financial Year 2015-16 was INR 88.046 Million.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Loans and advances from directors	11.350	11.350
Total	11.350	11.350

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Mod ifica tion	Date of Satisfacti on	Amount	Address
1	G787289 53	10015 8889	HDFC BANK LIMITED	05/10/2 017	-	-	300000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400 013IN
2	G317206 75	10006 8588	Technology Development Board (TDB)	28/12/2 016	-	-	64000000.0	A-Wing,G F,Vishwakarma BhawanShaheed Jeet Singh Marg,New DelhiDL110016IN
3	C764243 16	10614 427	Citi Bank N.A.	05/01/2 016	-	-	100000000.0	Kalapurnam C. G. RoadNavrangpura mAhmedabadGJ38 0009IN
4	G335760 59	10571 120	THE AHMEDABA D MERCHANTI LE CO-OP. BANK LTD.	30/03/2 015	28/1 2/20 16	-	232700000.0	AMCO HOUSE, NR. STADIUM CIRCLNAVRANG PURA AHMEDABA DGJ380009IN

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5	B412456 06	10222 649	IDBI Bank Limited	21/04/2 010	11/0 5/20 12	-	424300000.0	IDBI ComplexOpp. Municipal Staff Quarters, Off. C. G. Road,Ahmedabad GJ380006IN
6	G304087 85	10192 320	TECHNOLO GY DEVELOPM ENT BOARD	01/05/2 009	-	08/12/201 6	104000000.0	WING A, GROUND FLOOR, VISHWAKARMA BHAVAN,SHAHEE D JEET SINGH MARGNEW DELHIDL110016IN
7	B748007 31	90113 010	UNION BANK OF INDIA	23/08/2 005	-	17/04/201 3	4330000.0	SECTOR- 17GANDHINAGAR GJ535931IN
8	A897048 86	90105 887	STATE BANK OF INDIA (SBI)	21/03/2 003	09/0 1/20 09	14/07/201 0	328000000.0	MCL AU UNIT,AHMEDABA D LHO BUILDING, LAL DARWAJAAHMED ABADGJ380006IN
9	A896964 62	90104 209	STATE BANK OF INDIA (SBI)	03/07/2 003	29/1 0/20 09	14/07/201 0	246900000.0	MCL AU UNIT, 4TH FLOORAHMEDAB AD LHO BUILDING, LAL DARWAJAAHMED ABADGJ380006IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Claims not acknowledged as debts by the company:		
Employees Matters	0.563	0.563
Excise Duty	3.620	3.251
Central Sales tax **	26.538	23.466
Value added tax **	58.112	58.795
Income tax	76.466	17.767
(Less) Income tax Paid under Protest *	(4.704)	(7.505)

Difference in amount of Income Tax paid under protest with amount shown in note no. 14 is on account of demand paid and charged to statement of Profit and Loss in earlier years.

**Sales Tax/ Value Added Tax on sales from SEZ:

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Sales Tax and Value Added Tax demanded by the Gujarat Commercial Tax Department is disputed by the Company. The dispute is on the ground that, as per resolution no. SEZ-2001-1465-G dated 19th July'02 issued by the Government of Gujarat, any sales from SEZ to Domestic Tariff Area (DTA) will be treated as import and import duty will be applicable as per GOI policy. In view of this, all sales affected by the Company from its SEZ unit to EPCG License holders are considered as imports and import duty is charged as per the applicable rates. Consequently, on the same goods and in the same transaction the Company should not be called upon to pay any kind of sales tax. On the basis of this considered understanding, the Company has not collected any sales tax or VAT on these sales. However, the Gujarat Commercial Tax Department has raised demand for payment of sales tax and VAT. The company has preferred appeal for remission and has also made representation to the Government of Gujarat. During the financial year 2012-13, the Government of Gujarat vide notification dated 03/10/2012, has waived interest and penalty.

In the meanwhile the Company has continued to make its representation before the State Government along with the appeal for remission of the tax demand. However owing to the pressure for recovery of outstanding demand, the company was constrained to prefer Writ Petition before the Hon'ble High Court of Gujarat. The Hon'ble High Court of Gujarat directed the company to approach Gujarat VAT Tribunal. The Tribunal vide its order dated 12/09/2014, stayed the demand on the condition of pre-deposit of amount of 50 lakhs within one month from the date of the order. Thereafter as the order of the VAT Tribunal with regard to pre-deposit was complied with, the VAT Tribunal vide its order dated 22/04/2015 remanded the matter to the First Appellate Authority for fresh consideration of the issue on merits. First Appellate authority has discarded appeal. Hence company has preferred 2nd appeal with Hon'ble VAT Tribunal. The matter is pending for hearing. The management relying on the decision of Hon'ble High Court of Gujarat in the case of Torrent Energy Ltd Vs State of Gujarat as well as provision of section 21 of Gujarat SEZ Act, believes that it has fair chances of success in appellate proceedings. Moreover having regard to the Notification No.(GHN-14) VAT-2011-S-5(2)(33)(TH) dated 11/05/2011 of Finance Department Government of Gujarat, exemption sales of Diamond Cutting and Diamond Processing machines by a dealer of SEZ in the state of Gujarat and on the legal advice obtained; the company believes that it has fair chance of getting favourable order in its favor on the primary consideration that the nature of transactions as executed by the Company were the same as that existed on 11/05/2011.

FIXED ASSETS

Tangible assets

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

Intangible assets

- Brands and trade marks

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- Trade marks
- Computer software
- Patents

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 69.67
UK Pound	1	INR 89.40
Euro	1	INR 80.25

INFORMATION DETAILS

Information Gathered by :	SWTH
Analysis Done by :	PSD
Report Prepared by :	MTN

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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