

## MIRA INFORM REPORT

Report No. :	544263
Report Date :	17.12.2018

### IDENTIFICATION DETAILS

Name :	MAHENDRA BROTHERS EXPORTS PRIVATE LIMITED
Registered Office :	CE-7011, 7 <sup>th</sup> Floor, Tower C, G Block, Bharat Diamond Bourse, BKC, Bandra - (East), Mumbai – 400051, Maharashtra
Mobile No.:	91-9702498257 (Mr. Jignesh)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.04.2007
CIN No.: [Company Identification No.]	U52393MH2007PTC169724
Capital Investment / Paid-up Capital :	INR 1183.552 Million
IEC No.: [Import-Export Code No.]	0388013419
GSTN : [Goods & Service Tax Registration No.]	27AAF0246E1ZT
PAN No.: [Permanent Account No.]	AAF0246E
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in manufacturing, exporting and sales of polished diamonds. (Registered activity and also confirmed by management)
No. of Employees :	1300 (Approximately)

### 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>	<b>A</b>
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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>Subject was incorporated in the year 2007. The company is a trader and manufacturer of polished diamonds and rough diamonds.</p> <p>As per the financial of 2017, the company has achieved a fair growth of 22.62% in its revenue as compared to the previous year and has reported an average net profit margin of 1.02%.</p> <p>The company possesses healthy financial position marked by sound network base.</p> <p>Rating strength is partially offset by susceptibility of the company's margins to movement in foreign currency exchange rates and strong competition from the organized as well as unorganized players in cut and polished diamond industry.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</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 (30.06.2018)	Current Rating (30.09.2018)
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>	CARE
<b>Rating</b>	Long term rating : A-
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk
<b>Date</b>	27.02.2018

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short term rating : A2
<b>Rating Explanation</b>	Strong degree of safety and low credit risk.
<b>Date</b>	27.02.2018

**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 17.12.2018

**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**

<b>Name :</b>	Mr. Jignesh
<b>Designation :</b>	Vice President of Finance
<b>Contact No.:</b>	91-9702498257
<b>Date :</b>	10.12.2018

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**LOCATIONS**

<b>Registered Office :</b>	CE-7011, 7 <sup>th</sup> Floor, Tower C, G Block, Bharat Diamond Bourse, BKC, Bandra – (East), Mumbai – 400051, Maharashtra, India
<b>Tel. No.:</b>	91-22-66615600/ 23634565
<b>Mobile No.:</b>	91-9702498257 (Mr. Jignesh)
<b>Fax No.:</b>	91-22-66615661
<b>E-Mail :</b>	<a href="mailto:jignesh@mahendrabrothers.com">jignesh@mahendrabrothers.com</a> <a href="mailto:info@mahendrabrothers.com">info@mahendrabrothers.com</a>
<b>Website :</b>	<a href="http://www.mahendrabrothers.com">www.mahendrabrothers.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Head Office / Sales Office :</b>	Tower C, Central Wing, CE 7011-15, (8 <sup>th</sup> Floor) G Block, Bharat Diamond Bourse, BKC, Bandra (East), Mumbai 400051, Maharashtra, India
<b>Tel. No.:</b>	91-22-66156000
<b>Fax No.:</b>	91-22-66615633
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Factory:</b>	B1/ F1, Mukam Post Jamalpur, Gandevi Road, Behind Koushalya Park, Navsari – 396445, Gujarat, India
<b>Location :</b>	Owned
<b>Locality :</b>	Industrial

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Saunak Jitendra Parikh		
<b>Designation :</b>	Whole-time Director		
<b>Address :</b>	Petit Hall, D Building, Flat No.171, Menka, 66, Nepean Sea Road, Mumbai-400006, Maharashtra, India		
<b>Date of Birth/Age :</b>	21.08.1971		
<b>Qualification :</b>	B.Com		
<b>Date of Appointment :</b>	05.04.2007		
<b>DIN No.:</b>	00256316		
<b>Other Directorship :</b>			
<b>List of Companies</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U70102MH1993PTC071937	SAUMIL PROPERTIES AND DEVELOPERS PVT.LTD.	29/09/2010	-
U70101MH1993PTC071863	RIJAY PROPERTIES AND DEVELOPERS PVT LTD	02/07/2001	-

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U65990MH1994PTC082315	ACCREDIT FINANCE AND INVESTMENTS PRIVATE LIMITED	05/01/2004	-
U70101MH1994PTC083129	PRICELESS PROPERTIES AND DEVELOPERS PRIVATE LIMITED	21/11/1994	-
U55200MH1994PTC083135	PANVEL HOLIDAY RESORTS PRIVATE LIMITED	02/09/2000	-
U67120MH1995PTC088975	VISUALISE FINANCIALS PRIVATE LIMITED	31/05/1995	-
U99999MH1999PTC120538	AASHI JEWELS PRIVATE LIMITED	25/06/1999	-
U36912MH2000PTC126428	UNI-DESIGN JEWELLERY (INDIA) PRIVATE LIMITED	26/06/2000	-
U52393MH2007PTC169724	MAHENDRA BROTHERS EXPORTS PRIVATE LIMITED	05/04/2007	-
U51398MH2003PTC193243	RIJAY DIAMOND EXPORTS PRIVATE LIMITED	31/01/2007	-
U36911KL2008PTC022587	MBMG DIAMONDS PRIVATE LIMITED	02/09/2008	-
U74999MH2015NPL267877	G&J KYC INFORMATION CENTRE	24/12/2016	-

**List of LLP**

LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAA-0578	SMARAN ENTERPRISE LLP	07/01/2010	-
AAA-0426	ACCENDO ENTERPRISE LLP	27/11/2009	-
AAF-4851	SRP AGROTRADE LLP	13/01/2016	-
AAF-6309	RMBK TRADING LLP	04/02/2016	15/02/2016
AAG-2582	EKANGA DIAMONDS LLP	29/04/2016	31/10/2018

<b>Name :</b>	Mr. Milan Kavin Parikh
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	15A, Ground Floor, J Mehta Marg, Next To Khatau Condominium, Nepean Sea Road, Mumbai 400006, Maharashtra, India
<b>Date of Birth/Age :</b>	06.07.1963
<b>Qualification :</b>	B.Com
<b>Date of Appointment :</b>	05.04.2007
<b>DIN No.:</b>	00256411

**Other Directorship :**

**List of Companies**

CIN/FCRN	Company Name	Begin Date	End Date
U51398MH2003PTC142596	MAHENDRA BROTHERS DIAMONDS PRIVATE LIMITED	20/01/2004	-
U36911KL2008PTC022587	MBMG DIAMONDS PRIVATE LIMITED	02/09/2008	-
U51398MH1984NPL033787	BHARAT DIAMOND BOURSE	23/12/2010	-
U36912MH2000PTC126428	UNI-DESIGN JEWELLERY (INDIA) PRIVATE LIMITED	11/05/2000	-
U99999MH1999PTC120538	AASHI JEWELS PRIVATE LIMITED	25/06/1999	-
U45200MH1995PTC093046	ASMINA PROPERTIES AND DEVELOPERS PRIVATE LIMITED	25/09/1995	-
U67120MH1995PTC088975	VISUALISE FINANCIALS PRIVATE LIMITED	02/07/2001	-
U67120MH1995PTC088974	UNI DESIGN ELITE JEWELLERY PRIVATE LIMITED	31/05/1995	-
U70101MH1994PTC083129	PRICELESS PROPERTIES AND DEVELOPERS	21/11/1994	-

	PRIVATE LIMITED		
U65990MH1994PTC082315	ACCREDIT FINANCE AND INVESTMENTS PRIVATE LIMITED	05/01/2004	-
U70101MH1993PTC071863	RIJAY PROPERTIES AND DEVELOPERS PVT LTD	02/07/2001	-
U70102MH1993PTC071937	SAUMIL PROPERTIES AND DEVELOPERS PVT.LTD.	02/07/2001	-
U36911MH1989PTC052544	UNI-DESIGN JEWELLERY PRIVATE LIMITED.	30/11/1994	-
U36912MH1987PTC044898	PARMES DIAMONDS EXPORTS PRIVATE LIMITED	01/04/1994	-
U51398MH2003PTC193243	RIJAY DIAMOND EXPORTS PRIVATE LIMITED	19/11/2004	-

**List of LLP**

LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAA-0578	SMARAN ENTERPRISE LLP	07/01/2010	-
AAA-2802	MBD TRADING LLP	15/11/2010	01/03/2018

<b>Name :</b>	Mr. Hiten Bagmal Parikh
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	41, 87, Nepean Sea Road, Nepean Sea Road, Mumbai – 400006, Maharashtra, India
<b>Date of Birth/Age :</b>	03.09.1956
<b>Qualification :</b>	S.S.C
<b>Date of Appointment :</b>	05.04.2007
<b>DIN No.:</b>	00292585

**Other Directorship :**

**List of Companies**

CIN/FCRN	Company Name	Begin Date	End Date
U51398MH2003PTC193243	RIJAY DIAMOND EXPORTS PRIVATE LIMITED	25/08/2006	-
U36912MH1987PTC044898	PARMES DIAMONDS EXPORTS PRIVATE LIMITED	01/04/1994	-
U70102MH1993PTC071937	SAUMIL PROPERTIES AND DEVELOPERS PVT.LTD.	29/09/2010	-
U70101MH1993PTC071863	RIJAY PROPERTIES AND DEVELOPERS PVT LTD	07/05/1993	-
U65990MH1994PTC082315	ACCREDIT FINANCE AND INVESTMENTS PRIVATE LIMITED	29/09/2010	-
U70101MH1994PTC083129	PRICELESS PROPERTIES AND DEVELOPERS PRIVATE LIMITED	29/09/2010	-
U67120MH1995PTC088975	VISUALISE FINANCIALS PRIVATE LIMITED	29/09/2010	-
U45200MH1995PTC093046	ASMINA PROPERTIES AND DEVELOPERS PRIVATE LIMITED	30/09/2015	-
U99999MH1999PTC120538	AASHI JEWELS PRIVATE LIMITED	29/09/2010	-
U51398MH2003PTC142596	MAHENDRA BROTHERS DIAMONDS PRIVATE LIMITED	25/08/2006	-

**List of LLP**

LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAA-0426	ACCENDO ENTERPRISE LLP	27/11/2009	-
AAG-2492	TRIVIDH COMMERCIALS LLP	28/04/2016	-

<b>Name :</b>	Mr. Raj Hiten Parikh
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	41, Laxmi Vilas, 87 Nepeansea Road, Mumbai-400006, Maharashtra, India
<b>Date of Birth/Age :</b>	21.12.1981
<b>Qualification :</b>	B.Com
<b>Date of Appointment :</b>	05.04.2007
<b>DIN No.:</b>	00921828

**Other Directorship :**

**List of Companies**

CIN/FCRN	Company Name	Begin Date	End Date
U36911KL2008PTC022587	MBMG DIAMONDS PRIVATE LIMITED	02/09/2008	-
U80220MH2002NPL134963	INDIAN INSTITUTE OF GEMS AND JEWELLERY	30/09/2014	-
U36912MH2000PTC126428	UNI-DESIGN JEWELLERY (INDIA) PRIVATE LIMITED	31/08/2009	-
U99999MH1999PTC120538	AASHI JEWELS PRIVATE LIMITED	29/09/2010	-
U67120MH1995PTC088975	VISUALISE FINANCIALS PRIVATE LIMITED	29/09/2010	-
U67120MH1995PTC088974	UNI DESIGN ELITE JEWELLERY PRIVATE LIMITED	24/01/2005	-
U70101MH1994PTC083129	PRICELESS PROPERTIES AND DEVELOPERS PRIVATE LIMITED	29/09/2010	-
U65990MH1994PTC082315	ACCREDIT FINANCE AND INVESTMENTS PRIVATE LIMITED	29/09/2010	-
U70101MH1993PTC071863	RIJAY PROPERTIES AND DEVELOPERS PVT LTD	29/09/2010	-
U70102MH1993PTC071937	SAUMIL PROPERTIES AND DEVELOPERS PVT.LTD.	29/09/2010	-
U36911MH1989PTC052544	UNI-DESIGN JEWELLERY PRIVATE LIMITED.	08/11/2004	-

**List of LLP**

LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAF-4851	SRP AGROTRADE LLP	13/01/2016	-
AAF-6309	RMBK TRADING LLP	04/02/2016	15/02/2016
AAG-2582	EKANGA DIAMONDS LLP	29/04/2016	31/10/2018

<b>Name :</b>	Mr. Aalap Milan Parikh
<b>Designation :</b>	Director
<b>Address :</b>	15-A, J. Mehta Marg, Next To Khatau Condominium, Mumbai-400006, Maharashtra, India
<b>Date of Birth/Age :</b>	12.04.1988
<b>Qualification :</b>	B.Com
<b>Date of Appointment :</b>	30.09.2016
<b>DIN No.:</b>	06385499

**Other Directorship :**

**List of LLP**

LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAB-3163	DIAROUGH MANUFACTURING INDIA LLP	15/01/2013	31/10/2016

<b>Name :</b>	Mr. Rishi Hiten Parikh
<b>Designation :</b>	Director

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<b>Address :</b>	Laxmi Vilas, Flat No. 41 4th Floor, 87 Nepeansea Road, Mumbai-400006, Maharashtra, India
<b>Date of Birth/Age :</b>	22.10.1987
<b>Qualification :</b>	B.Com
<b>Date of Appointment :</b>	15.10.2012
<b>DIN No.:</b>	06405194

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Jignesh
<b>Designation :</b>	Vice President of Finance

**MAJOR SHAREHOLDERS**

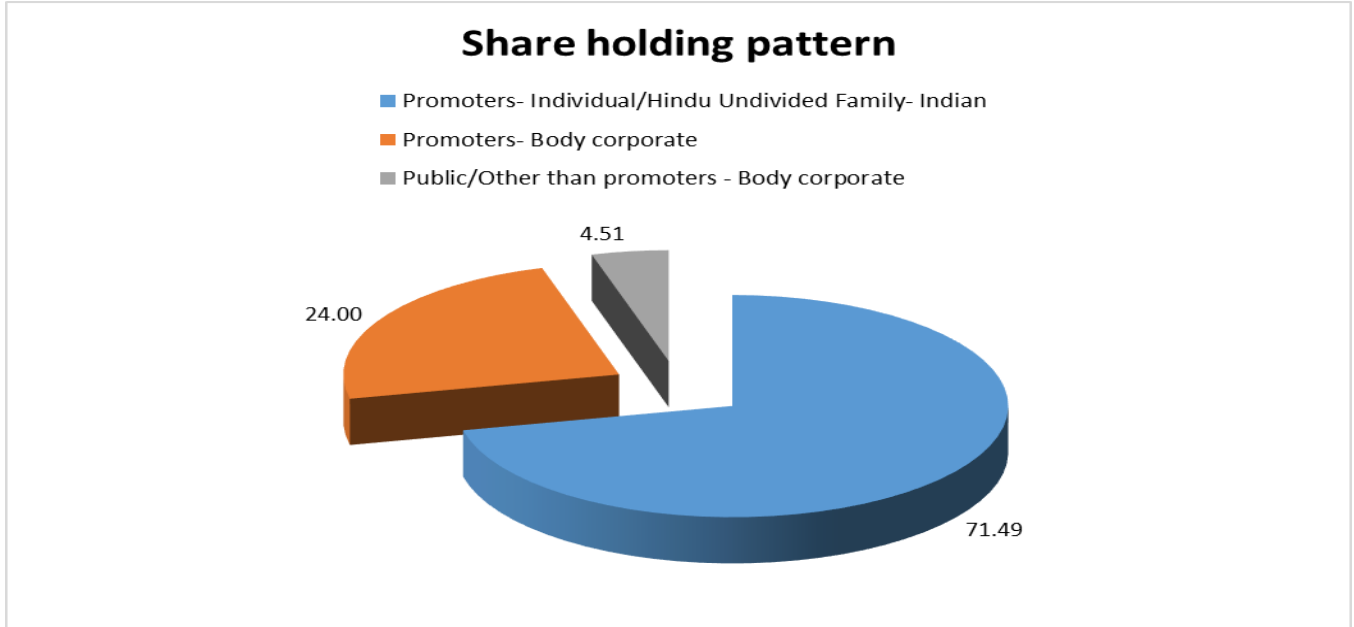
**AS ON 31.03.2017**

**NOTE: SHAREHOLDERS DETAILS FILE ATTACHED**

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

**AS ON 29.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoters- Individual/Hindu Undivided Family- Indian	71.49
Promoters- Body corporate	24.00
Public/Other than promoters - Body corporate	4.51
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in manufacturing, exporting and sales of polished diamonds. (Registered activity and also confirmed by management)	
<b>Products / Services :</b>	<b>Item Code No. (ITC Code)</b>	<b>Product Description</b>
	71023100	Cut and polished diamonds
	71023100	Rough diamonds
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
<b>Products :</b>	Polished Diamonds	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• United States of America</li> <li>• Hong Kong</li> <li>• Japan</li> </ul>	
<b>Imports :</b>		
<b>Products :</b>	Rough Diamonds	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Belgium</li> <li>• Israel</li> <li>• Russia</li> </ul>	
<b>Terms :</b>		

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<b>Selling :</b>	L/C, Cheque, Others (RTGS/NEFT)
<b>Purchasing :</b>	L/C, Cheque, Others (RTGS/NEFT)

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	DBS Global Sightholder Limited
	<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>	Dia Rough Sourcing SA
	<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>	1300 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	IndusInd Bank Limited
	<b>Branch :</b>	No.C-2, West Core Area, Ground Floor, Tower No.3, Bharat Diamond Bourse Complex, G Block BKC, Bandra, Mumbai-400051, Maharashtra, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	91-22-26754141 (Continuously Ringing)
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--
<ul style="list-style-type: none"> <li>Kotak Mahindra Bank Limited, 27BKC, C 27, G Block, Bandra Kurla</li> </ul>		

	Complex, Bandra (East), Mumbai - 400051, Maharashtra, India		
	<ul style="list-style-type: none"> <li>Yes Bank Limited, 9th Floor, Nehru Centre, Discovery Of India, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra, India</li> </ul>		
<b>Facilities :</b>	<b>(INR In Million)</b>		
	<b>SECURED LOAN</b>	<b>As on 31.03.2017</b>	<b>As on 31.03.2016</b>
	<b>SHORT TERM BORROWING</b>		
	Working capital loans from banks	6702.492	6054.395
	<b>Total</b>	<b>6702.492</b>	<b>6054.395</b>

<b>Auditors :</b>	
<b>Name 1:</b>	Sampat Mehta and Associates Chartered Accountants
<b>Address :</b>	B-501 / 502, 11, Sarvoday Western Express Highway, Bandra (East), Mumbai – 400051, Maharashtra, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAAFS1266J
<b>Name 2:</b>	Chaturvedi and Shah Chartered Accountants
<b>Address :</b>	714-715, Tulsiani Chambers, 212, Nariman Point, Mumbai – 400021, Maharashtra, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AAAF0662N
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary Company:</b>	<ul style="list-style-type: none"> <li>Mahendra Brothers Diamonds SA (PTY) Limited</li> </ul>
<b>Company has 99% profit sharing:</b>	<ul style="list-style-type: none"> <li>MB Investments</li> </ul>
<b>Subsidiary Entity:</b>	<ul style="list-style-type: none"> <li>Uni Design Jewellery Holding LLP (wef 1st March 2016)</li> </ul>
<b>Step down subsidiary:</b>	<ul style="list-style-type: none"> <li>Uni-Design (Elite) Jewellery Private Limited</li> <li>Uni-Design Jewellery (India) Private Limited</li> </ul>
<b>Enterprises significantly influenced by key management personnel:</b>	<ul style="list-style-type: none"> <li>Parmes Diamonds Exports Private Limited</li> <li>Smaran Enterprises LLP</li> <li>Uni-Design Jewellery Private Limited</li> <li>MBMG Diamonds Private Limited</li> <li>MBD Trading LLP</li> </ul>

<b>Enterprises significantly influenced by relatives of key management personnel:</b>	<ul style="list-style-type: none"> <li>• Ketan Brothers Diamondz Exports</li> <li>• Diawork Diamonds Manufacturing LLP</li> </ul>
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**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
70000000	Equity Shares	INR 10/- each	INR 700.000 Million
14996800	1% Non-cumulative Redeemable Preference Shares	INR 10/- each	INR 149.968 Million
3200	5% Non-cumulative Redeemable Preference Shares	INR 10/- each	INR 0.032 Million
65000000	2% Compulsorily convertible Preference Shares	INR 10/- each	INR 650.000 Million
75000000	0% Convertible Preference Shares	INR 10/- each	INR 750.000 Million
25000000	Unclassified shares	INR 10/- each	INR 250.000 Million
	<b>Total</b>		<b>INR 2500.000 Million</b>

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

No. of Shares	Type	Value	Amount
63357071	Equity Shares	INR 10/- each	INR 633.571 Million
14996500	1% Non-cumulative Redeemable Preference Shares	INR 10/- each	INR 149.965 Million
2800	5% Non-cumulative Redeemable Preference Shares	INR 10/- each	INR 0.028 Million
39998800	2% Compulsorily convertible Preference Shares	INR 10/- each	INR 399.988 Million
	<b>Total</b>		<b>INR 1183.552 Million</b>

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1183.552	1183.552	1183.552
(b) Reserves and Surplus	3237.642	2261.673	2118.984
(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>4421.194</b>	<b>3445.225</b>	<b>3302.536</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	2267.208	2269.000	2268.100
(b) Deferred tax liabilities (Net)	65.153	58.480	82.192
(c) Other long-term liabilities	71.650	71.650	71.650
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>2404.011</b>	<b>2399.130</b>	<b>2421.942</b>
(4) Current Liabilities			
(a) Short-term borrowings	6702.492	6054.395	7698.688
(b) Trade payables	3785.478	2968.798	3775.293
(c) Other current liabilities	65.912	83.734	204.705
(d) Short-term provisions	58.305	11.556	1.398
<b>Total Current Liabilities (4)</b>	<b>10612.187</b>	<b>9118.483</b>	<b>11680.084</b>
<b>TOTAL</b>	<b>17437.392</b>	<b>14962.838</b>	<b>17404.562</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2611.324	1969.868	2102.336
(ii) Intangible Assets	4.064	4.515	5.177
(iii) Tangible assets capital work-in-progress	5.110	0.000	0.000
(iv) Intangible assets under development	12.643	7.453	0.000
(b) Non-current Investments	194.786	117.799	124.211
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	32.727	86.711	25.010
(e) Other Non-current assets	472.501	517.391	507.065
<b>Total Non-Current Assets</b>	<b>3333.155</b>	<b>2703.737</b>	<b>2763.799</b>

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(2) Current assets			
(a) Current investments	0.120	0.097	0.380
(b) Inventories	8562.160	7516.459	7568.856
(c) Trade receivables	4957.270	4320.817	6395.905
(d) Cash and bank balances	421.504	269.858	533.163
(e) Short-term loans and advances	12.134	53.803	44.629
(f) Other current assets	151.049	97.967	97.830
<b>Total Current Assets</b>	<b>14104.237</b>	<b>12259.001</b>	<b>14640.763</b>
<b>TOTAL</b>	<b>17437.392</b>	<b>14962.738</b>	<b>17404.562</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	28918.556	23584.649	26659.449
	Other Income	271.336	50.008	28.065
	<b>TOTAL</b>	<b>29189.892</b>	<b>23634.657</b>	<b>26687.514</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	17389.506	12505.830	15147.675
	Purchases of Stock-in-Trade	7972.310	6292.800	8330.934
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(703.929)	463.292	(1157.575)
	Employee benefit expense	430.075	356.761	343.746
	CSR expenditure	10.490	9.254	6.426
	Other expenses	2965.275	2716.952	2413.891
	<b>TOTAL</b>	<b>28063.727</b>	<b>22344.889</b>	<b>25085.097</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1126.165</b>	<b>1289.768</b>	<b>1602.417</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	568.077	886.008	784.213
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>558.088</b>	<b>403.760</b>	<b>818.204</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	120.340	164.399	206.880
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>437.748</b>	<b>239.361</b>	<b>611.324</b>
<b>Less</b>	<b>TAX</b>	142.688	96.672	195.845
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>295.060</b>	<b>142.689</b>	<b>415.479</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
F.O.B. Value of Exports	20035.134	16522.681		NA
<b>TOTAL EARNINGS</b>	<b>20035.134</b>	<b>16522.681</b>		<b>NA</b>
<b>IMPORTS</b>				
Raw Materials	16202.635	11587.736		NA
Components and spare parts	1.264	1.556		NA
Capital Goods	39.168	4.954		NA
<b>TOTAL IMPORTS</b>	<b>16243.067</b>	<b>11594.246</b>		<b>NA</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>2.49</b>	<b>1.21</b>		<b>3.51</b>

<b>Particulars</b>			<b>31.03.2018</b>
Sales Turnover (Approximately)			30000.000 (Due to business growth)

The above information has been parted by Mr. Jignesh (Vice President of Finance)

**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 flows from (used in) operations	207.261	2106.357	434.436
Net cash flows from (used in) operating activities	176.716	1998.205	434.436

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	62.57	66.87	87.57
Account Receivables Turnover (Income / Sundry Debtors)	5.83	5.46	4.17

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)	54.48	57.64	58.69
Inventory Turnover (Operating Income / Inventories)	0.13	0.17	0.21
Asset Turnover (Operating Income / Net Fixed Assets)	0.43	0.65	0.76

#### LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.74	0.76	0.80
Debt Equity Ratio (Total Liability / Networth)	2.03	2.42	3.02
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.40	2.65	3.54
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.60	0.58	0.64
Interest Coverage Ratio (PBIT / Financial Charges)	1.98	1.46	2.04

#### PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.02	0.61	1.56
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.69	0.95	2.39
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.67	4.14	12.58

#### SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.33	1.34	1.25
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)	0.52	0.52	0.61

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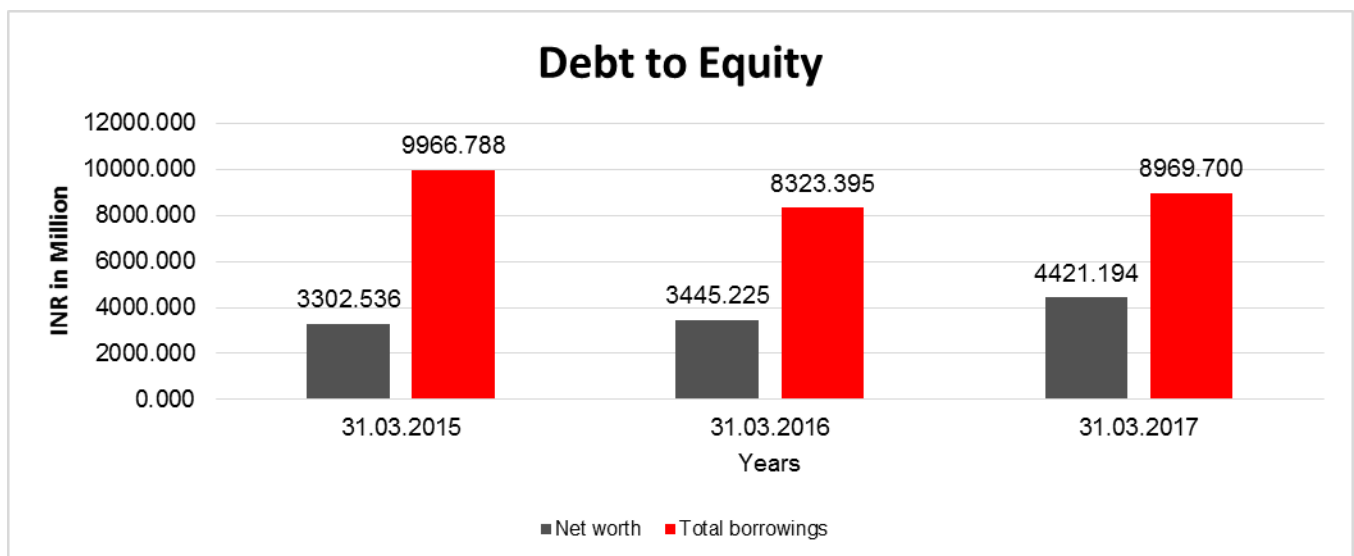
G-Score Ratio Financial (Networth / Total Assets)	0.25	0.23	0.19
G-Score Ratio Debt (Debts / Equity Capital)	7.58	7.03	8.42
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.33	1.34	1.25

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

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

**DEBT EQUITY RATIO**

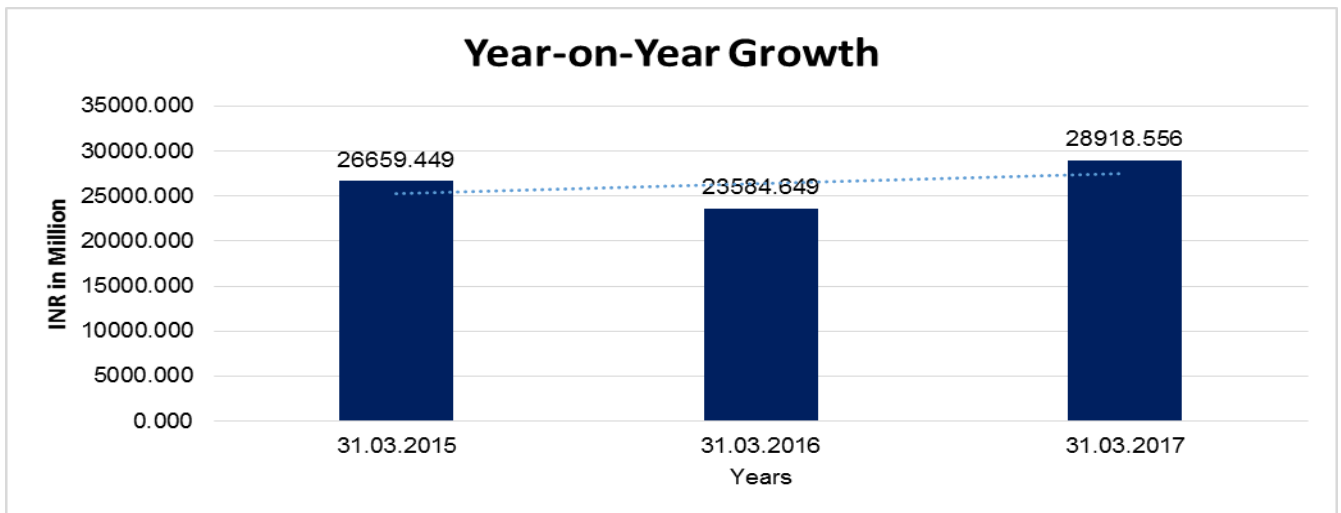
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	1183.552	1183.552	1183.552
Reserves & Surplus	2118.984	2261.673	3237.642
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>3302.536</b>	<b>3445.225</b>	<b>4421.194</b>
Long-term borrowings	2268.100	2269.000	2267.208
Short term borrowings	7698.688	6054.395	6702.492
<b>Total borrowings</b>	<b>9966.788</b>	<b>8323.395</b>	<b>8969.700</b>
<b>Debt/Equity ratio</b>	<b>3.018</b>	<b>2.416</b>	<b>2.029</b>



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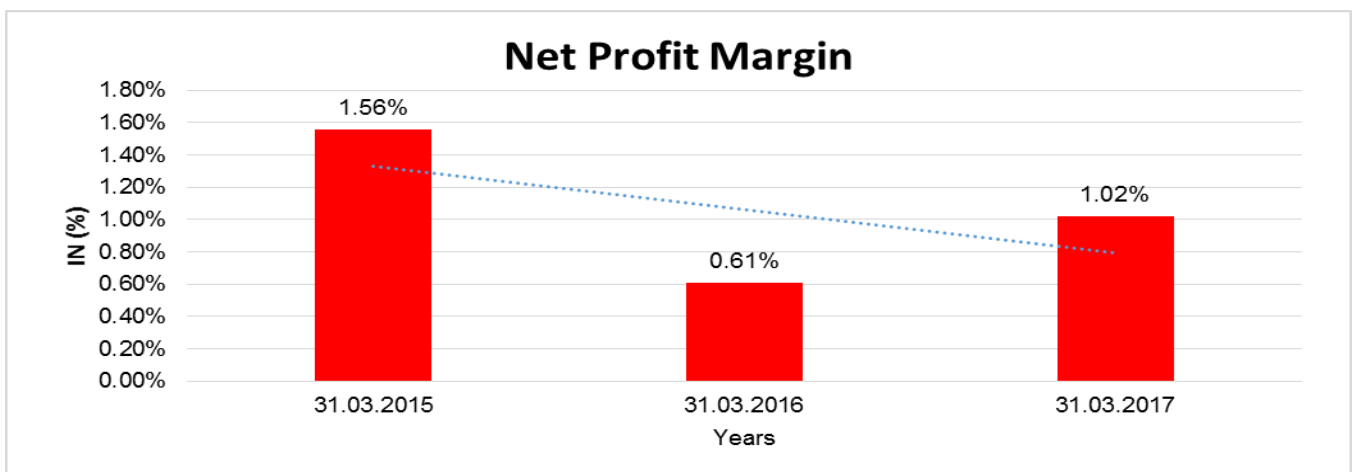
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	26659.449	23584.649	28918.556
		<b>(11.534)</b>	<b>22.616</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	26659.449	23584.649	28918.556
Profit/ (Loss)	415.479	142.689	295.060
	<b>1.56 %</b>	<b>0.61 %</b>	<b>1.02 %</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS		31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		1183.552	1183.552
(b) Reserves and Surplus		4131.047	2836.702
(c) Money received against share warrants		0.000	0.000
(d) Minority interest		241.935	253.779
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>5314.599</b>	<b>4020.254</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		2272.707	2294.869
(b) Deferred tax liabilities (Net)		60.702	50.398
(c) Other long-term liabilities		175.979	176.032
(d) long-term provisions		12.387	11.780
<b>Total Non-current Liabilities (3)</b>		<b>2521.775</b>	<b>2533.079</b>
(4) Current Liabilities			
(a) Short-term borrowings		7082.777	6837.103
(b) Trade payables		3836.365	3095.691
(c) Other current liabilities		99.819	70.369
(d) Short-term provisions		61.929	27.858
<b>Total Current Liabilities (4)</b>		<b>11080.890</b>	<b>10031.021</b>
<b>TOTAL</b>		<b>19159.199</b>	<b>16838.133</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		3000.824	2112.484
(ii) Intangible Assets		8.273	8.760
(iii) Tangible assets capital work-in-progress		5.110	0.000
(iv) Intangible assets under development		12.643	7.453
(b) Non-current Investments		367.938	269.822
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term loans and advances		36.901	35.466
(e) Other Non-current assets		558.867	588.054
<b>Total Non-Current Assets</b>		<b>3990.556</b>	<b>3022.039</b>
(2) Current assets			
(a) Current investments		0.120	0.097
(b) Inventories		9045.011	8155.941

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(c) Trade receivables		5412.232	5105.449
(d) Cash and bank balances		540.895	428.571
(e) Short-term loans and advances		14.344	26.261
(f) Other current assets		156.041	99.775
<b>Total Current Assets</b>		<b>15168.643</b>	<b>13816.094</b>
<b>TOTAL</b>		<b>19159.199</b>	<b>16838.133</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>		
	Income	30278.397	25284.441
	Other Income	332.620	67.802
	<b>TOTAL</b>	<b>30611.017</b>	<b>25352.243</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	18325.420	15588.611
	Purchases of Stock-in-Trade	7972.311	4297.606
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(660.373)	565.918
	Employee benefit expense	591.785	548.299
	CSR expenditure	12.290	10.524
	Other expenses	3098.410	2865.024
	Exceptional items	0.000	25.692
	<b>TOTAL</b>	<b>29339.843</b>	<b>23901.674</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1271.174</b>	<b>1450.569</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	618.647	976.931
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>652.527</b>	<b>473.638</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	136.135	191.162
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>516.392</b>	<b>282.476</b>
<b>Less</b>	<b>TAX</b>	166.291	115.433
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>350.101</b>	<b>167.043</b>
	<b>PROFIT (LOSS) OF MINORITY INTEREST</b>	<b>(0.537)</b>	<b>(5.617)</b>

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	<b>SHARE OF PROFIT (LOSS) OF ASSOCIATES</b>		<b>(0.949)</b>	<b>0.000</b>
	<b>TOTAL PROFIT (LOSS) FOR PERIOD</b>		<b>348.614</b>	<b>161.426</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>2.96</b>	<b>1.41</b>

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check list by info agents</b>	<b>Available in Report (Yes/No)</b>
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	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	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)	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	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--

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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 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.

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
<b>LONG TERM BORROWING</b>		
Fully convertible debentures others	2161.100	2161.100
Loans and advances from directors	87.200	92.400
Loans and advances from others	18.908	15.400
<b>Total</b>	<b>2267.208</b>	<b>2268.900</b>

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**INDEX OF CHARGE:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G06507800	100035720	AXIS BANK LIMITED	23/03/2016	-	-	135000000.0	CORPORATE BANKING BRANCH, 12-MITTAL TOWERFIRST FLOOR, A-WING, NARIMAN POINTMUMBAIMH 400021IN
2	G69681591	10062592	INDUSIND BANK LTD.	05/04/2007	23/11/2017	-	9000000000.0	NO.C-2, WEST CORE AREA, GR. FLOOR, TOWER NO.3,G-BLOCK, BANDRA KURLA COMPLEX,MUMB AIMH400051IN
3	G83954479	100063371	KOTAK MAHINDRA BANK LIMITED	15/11/2016	-	04/04/2018	200000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMA40 0051IN
4	G83895508	10555575	YES BANK LIMITED	05/01/2015	-	23/03/2018	100000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIM H400018IN
5	C57557753	80002358	THE ROYAL BANK OF SCOTLAND N. V.	05/03/2001	-	30/06/2015	2820000000.0	MUMBAIMUMBAI MH400023IN
6	C57560088	10243655	THE ROYAL BANK OF SCOTLAND N. V.	01/10/2010	-	30/06/2015	6000000000.0	74, SAKHAR BHAVAN,7TH FLOOR, NARIMAN POINT,MUMBAIM H400021IN

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7	C57561 656	800023 57	THE ROYAL BANK OF SCOTLAND N. V.	05/03/ 2001	17/03/2 006	30/06/20 15	2820000000.0	2ND FLOOR, SAKHAR BHAVAN,NARIMA N POINTMUMBAIMH 400023IN
8	C35975 960	104566 85	BANK OF INDIA	01/10/ 2013	-	04/12/20 14	500000000.0	BHARAT DIAMOND BOURSE BR., D-2 / D-4, WEST CORE,G BLOCK, BANDRA KURLA COMPLEX, BANDRA (EAST)MUMBAIM H400051IN
9	C31039 555	104549 60	INDUSIND BANK LTD.	11/10/ 2013	-	17/10/20 14	500000000.0	INDUSIND HOUSE 425,DADASAHEB BHADKAMKAR MARG,MUMBAIM H400004IN
10	C25615 055	104566 06	BANK OF INDIA	01/10/ 2013	-	26/09/20 14	500000000.0	BHARAT DIAMOND BOURSE BR., D-2 / D-4, WEST CORE,G BLOCK, BANDRA KURLA COMPLEX, BANDRA (EAST)MUMBAIM H400051IN

**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 71.92
UK Pound	1	INR 90.53
Euro	1	INR 81.34

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHL
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	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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