

## MIRA INFORM REPORT

Report No. :	544647
Report Date :	31.12.2018

### IDENTIFICATION DETAILS

Name :	REMY DIAMONDS PRIVATE LIMITED
Registered Office :	W-9010, B-14, Tower-J, Bharat Diamond Bourse, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
Mob. No.:	91-9820010324 [Mr. Sachin Gavkhandkar]
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	25.01.2006
CIN No.: [Company Identification No.]	U52393MH2006PTC159263
Capital Investment / Paid-up Capital :	INR 1.000 Million
IEC No.: [Import-Export Code No.]	0305084364
PAN No.: [Permanent Account No.]	AADCR2195R
GSTN : [Goods & Service Tax Registration No.]	27AADCR2195R1ZN
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Exporter of Polished Diamond. [Registered Activity and also Confirmed by Management]
No. of Employees :	30 [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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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2006 and it is engaged in manufacturer and exporter of diamonds.</p> <p>For the financial year 2018, the company has reported a decline in its revenue as compared to its previous year along with thin profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by adequate net worth base and comfortable debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by its well experienced management team.</p> <p>The subject's suppliers (Dharmandan diamonds Private Limited, Jasani India Private Limited and H Dipak and Co.) have given a positive feedback and they are satisfied with the subject's payment behavior and market goodwill.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

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

**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (30.06.2018)</b>	<b>Current Rating (30.09.2018)</b>
India	A1	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
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>	CRISIL
<b>Rating</b>	Long term rating = BB
<b>Rating Explanation</b>	Moderate risk of default
<b>Date</b>	23.01.2018

**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 31.12.2018

**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 [GENERAL DETAILS]**

<b>Name :</b>	Mr. Sachin Gavkhandkar
<b>Designation :</b>	Finance Manager
<b>Contact No.:</b>	91-9820010324
<b>Date :</b>	29.12.2018

**LOCATIONS**

**Registered Office/ Factory :** W-9010, B-14, Tower-J, Bharat Diamond Bourse, G-Block, Bandra Kurla

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	Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
<b>Tel. No.:</b>	91-22-71816100/ 6200/ 42375555
<b>Mobile No.:</b>	91-9820010324 [Mr. Sachin Gavkhandkar]
<b>Fax No.:</b>	91-22-71816199
<b>E-Mail :</b>	<a href="mailto:rajshobh100@gmail.com">rajshobh100@gmail.com</a> <a href="mailto:info@remydiamonds.com">info@remydiamonds.com</a>
<b>Website :</b>	<a href="http://www.remydiamonds.com">www.remydiamonds.com</a>
<b>Area :</b>	1100 Sq. FT.
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Rajendra Amulakh Shah
<b>Designation :</b>	Director
<b>Address :</b>	0-901, Floor-9, Plot-63, Turf View Pandit Madan Mohan Malviya Marg, Dadarkar Compound, Mumbai - 400034, Maharashtra, India
<b>Date of Birth;</b>	06.07.1949
<b>Qualification:</b>	GRADUATION
<b>Date of Appointment :</b>	25.01.2006
<b>DIN No.:</b>	00804078
	AABPS7713B
<b>Name :</b>	Mr. Ritesh Rajendra Shah
<b>Designation :</b>	Director
<b>Address :</b>	901,9th Floor Turf View Building, Dadarkar Compound Tardeo Road, Tardeo, Mumbai - 400034, Maharashtra, India
<b>Date of Birth;</b>	22.01.1979
<b>Qualification:</b>	GRADUATION
<b>Date of Appointment :</b>	04.03.2010
<b>DIN No.:</b>	02943259
	AIFPS9894P

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Sachin Gavkhandkar
<b>Designation :</b>	Finance Manager

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 31.03.2018**

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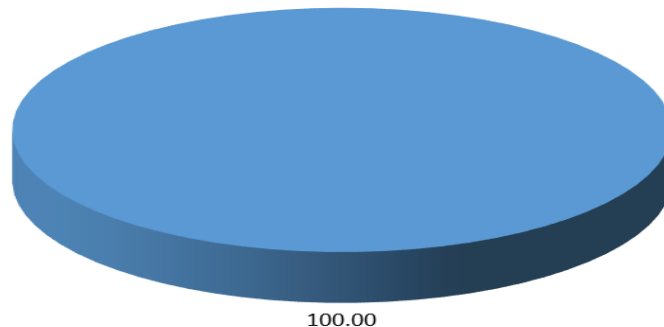
Names of Shareholders	No. of Shares	% age holding
Rajendra Amulakh Shah	5000	50.00
Ritesh Rajendra Shah	5000	50.00
<b>Total</b>	<b>10000</b>	<b>100.000</b>

**AS ON: 30.09.2017**

Equity Share Breakup	Percentage of Holding
<b>Category</b>	
Promoters (Individual/Hindu Undivided Family - Indian)	100.00
<b>Total</b>	<b>100.00</b>

### Share holding pattern

■ Promoters (Individual/Hindu Undivided Family - Indian)



### BUSINESS DETAILS

<b>Line of Business :</b>	Manufacturer and Exporter of Polished Diamonds. [Registered Activity and also Confirmed by Management]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	99611541	Trading and processing in diamonds

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<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	
<b>Products :</b>	Diamonds
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• South African Countries</li> <li>• Australia</li> </ul>
<b>Imports :</b>	
<b>Products :</b>	Rough Diamonds
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Australia</li> <li>• USA</li> <li>• Hong Kong</li> </ul>
<b>Terms :</b>	
<b>Selling :</b>	Cash, Advance Payment, L/C and Credit
<b>Purchasing :</b>	Cash, Advance Payment, L/C and Credit

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Dharmanandan Diamonds Private Limited		
	<b>Name of the Person (Designation):</b>	Mr. Bhavesh [Accountant]		
	<b>Contact Number:</b>	91-22-40041111		
	<b>Since how long known:</b>	5 Years		
	<b>Maximum limit dealt:</b>	--		
	<b>Experience:</b>	<b>Payment behavior</b>	<b>Market Goodwill</b>	<b>Overall</b>
		Excellent	Excellent	Excellent
	<b>Remark</b>	Mr. Bhavesh (Accountant) that the payment behavior, market goodwill is excellent and overall performance is excellent.		
	<b>Reference:</b>	Jasani India Private Limited		
	<b>Name of the Person (Designation):</b>	Mr. Sarinbhai Jogani - Chief Executive Accounts		
	<b>Contact Number:</b>	91-22-42315000		
	<b>Since how long known:</b>	12 Years		
	<b>Maximum limit dealt:</b>	--		

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	<b>Experience:</b>	<b>Payment behavior</b>	<b>Market Goodwill</b>	<b>Overall</b>
		Excellent	Excellent	Excellent
	<b>Remark</b>	Mrs. Sarinbhai Jogani – (Chief Executive Accounts) that the payment behavior, market goodwill is excellent and overall performance is excellent.		
	<b>Reference:</b>	H Dipak and Company		
	<b>Name of the Person (Designation):</b>	Mr. Dilipbhai Patel – Chief Executive Accounts		
	<b>Contact Number:</b>	91-22-61624400/ 66446666		
	<b>Since how long known:</b>	12 Years		
	<b>Maximum limit dealt:</b>	--		
	<b>Experience:</b>	<b>Payment behavior</b>	<b>Market Goodwill</b>	<b>Overall</b>
		Excellent	Excellent	Excellent
	<b>Remark</b>	Mr. Dilipbhai Patel – Chief Executive Accounts that the payment behavior, market goodwill is excellent and overall performance is excellent.		
<b>Customers :</b>	<p>Manufacturer</p> <ul style="list-style-type: none"> <li>Ankit Gems Private Limited</li> <li>R A Rima Group Inc.</li> <li>Renao Limited</li> </ul>			
<b>No. of Employees :</b>	30 [Approximately]			
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>IndusInd Bank Limited</li> <li>Kotak Mahindra Bank Limited</li> </ul>			
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>	
	<b>LONG-TERM BORROWINGS</b>			
	<b>From bank</b>			
	Axis bank loan	46.554	0.000	
	Indusind property loan	0.000	50.102	
	Indusind bank – EBRD loan	70.402	0.000	
	<b>SHORT TERM BORROWINGS</b>			
	From Indusind Bank	0.000	11.801	
	<b>Total</b>	<b>116.956</b>	<b>61.903</b>	

<b>Auditors :</b>	
<b>Name :</b>	Natvarlal Vepari and Company Chartered Accountants
<b>Address :</b>	1st Floor, River Palace, Nanpura, Surat – 395001, Gujarat, India
<b>Tel. No.:</b>	91-261-2463636
<b>Fax No.:</b>	91-261-2463634
<b>E-Mail :</b>	<a href="mailto:vepari@youtele.com">vepari@youtele.com</a>
<b>Income-tax PAN of auditor or auditor's firm :</b>	AADFN5448E
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates/Subsidiaries :</b>	Not Available

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 100/- each	INR 1.000 Million

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

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 100/- each	INR 1.000 Million

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

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1.000	1.000	1.000
(b) Reserves & Surplus	89.100	86.376	76.326
(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>90.100</b>	<b>87.376</b>	<b>77.326</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	120.488	50.102	51.722
(b) Deferred tax liabilities (Net)	0.609	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>121.097</b>	<b>50.102</b>	<b>51.722</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	5.050	24.438	50.594
(b) Trade payables	149.292	118.300	244.706
(c) Other current liabilities	7.456	1.586	1.595
(d) Short-term provisions	1.765	0.417	0.366
<b>Total Current Liabilities (4)</b>	<b>163.563</b>	<b>144.741</b>	<b>297.261</b>
<b>TOTAL</b>	<b>374.760</b>	<b>282.219</b>	<b>426.309</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	75.352	77.443	84.611
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.046
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.126	0.515
(d) Long-term Loan and Advances	0.258	0.062	0.047
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>75.610</b>	<b>77.631</b>	<b>85.219</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	68.845	102.954	132.927
(c) Trade receivables	191.974	82.795	165.462
(d) Cash and cash equivalents	8.348	8.271	27.634
(e) Short-term loans and advances	24.526	7.657	15.067
(f) Other current assets	5.457	2.911	0.000
<b>Total Current Assets</b>	<b>299.150</b>	<b>204.588</b>	<b>341.090</b>
<b>TOTAL</b>	<b>374.760</b>	<b>282.219</b>	<b>426.309</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Revenue from Operations	890.881	1045.128	999.719
	Other Income	5.985	7.308	2.369
	<b>TOTAL</b>	<b>896.866</b>	<b>1052.436</b>	<b>1002.088</b>
<b>Less</b>	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	798.078	953.588	921.786
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	34.108	29.973	17.533
	Employees benefits expense	11.078	5.559	9.756
	Exception items	0.071	2.123	0.000
	Other expenses	26.250	24.501	21.382
	<b>TOTAL</b>	<b>869.585</b>	<b>1015.744</b>	<b>970.457</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>27.281</b>	<b>36.692</b>	<b>31.631</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>16.784</b>	<b>12.633</b>	<b>9.899</b>
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>10.497</b>	<b>24.059</b>	<b>21.732</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>6.339</b>	<b>7.922</b>	<b>4.404</b>
	<b>PROFIT BEFORE TAX</b>	<b>4.158</b>	<b>16.137</b>	<b>17.328</b>
<b>Less</b>	<b>TAX</b>	<b>1.434</b>	<b>6.087</b>	<b>3.886</b>
	<b>PROFIT AFTER TAX</b>	<b>2.724</b>	<b>10.050</b>	<b>13.442</b>

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	<b>Earnings Per Share (INR)</b>	<b>272.40</b>	<b>1005.00</b>	<b>1344.18</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	NA	NA	NA
Cash generated from/(used loan) operations	(29.897)	4.091	11.953
Net Cash flow from (used in) Operating Activities	(29.897)	4.091	8.519

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	78.65	28.92	60.41
Account Receivables Turnover (Income / Sundry Debtors)	4.64	12.62	6.04
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	68.28	45.28	96.90
Inventory Turnover (Operating Income / Inventories)	0.40	0.36	0.24
Asset Turnover (Operating Income / Net Fixed Assets)	0.36	0.47	0.37

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.76	0.69	0.82
Debt Equity Ratio (Total Liability / Networth)	1.39	0.85	1.32
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.82	1.66	3.84

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.84	0.89	1.09
Interest Coverage Ratio (PBIT / Financial Charges)	1.63	2.90	3.20

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.31	0.96	1.34
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.73	3.56	3.15
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.02	11.50	17.38

**SOLVENCY RATIOS**

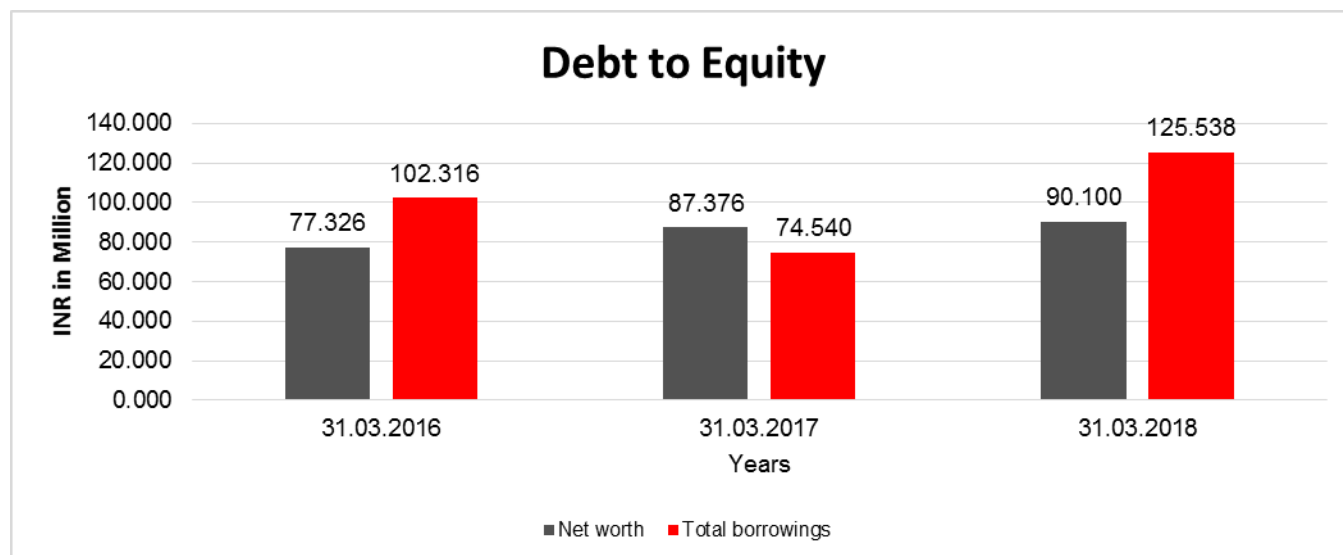
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.83	1.41	1.15
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.41	0.70	0.70
G-Score Ratio Financial (Networth / Total Assets)		0.24	0.31	0.18
G-Score Ratio Debt (Debts / Equity Capital)		125.54	74.54	102.32
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.83	1.41	1.15

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

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

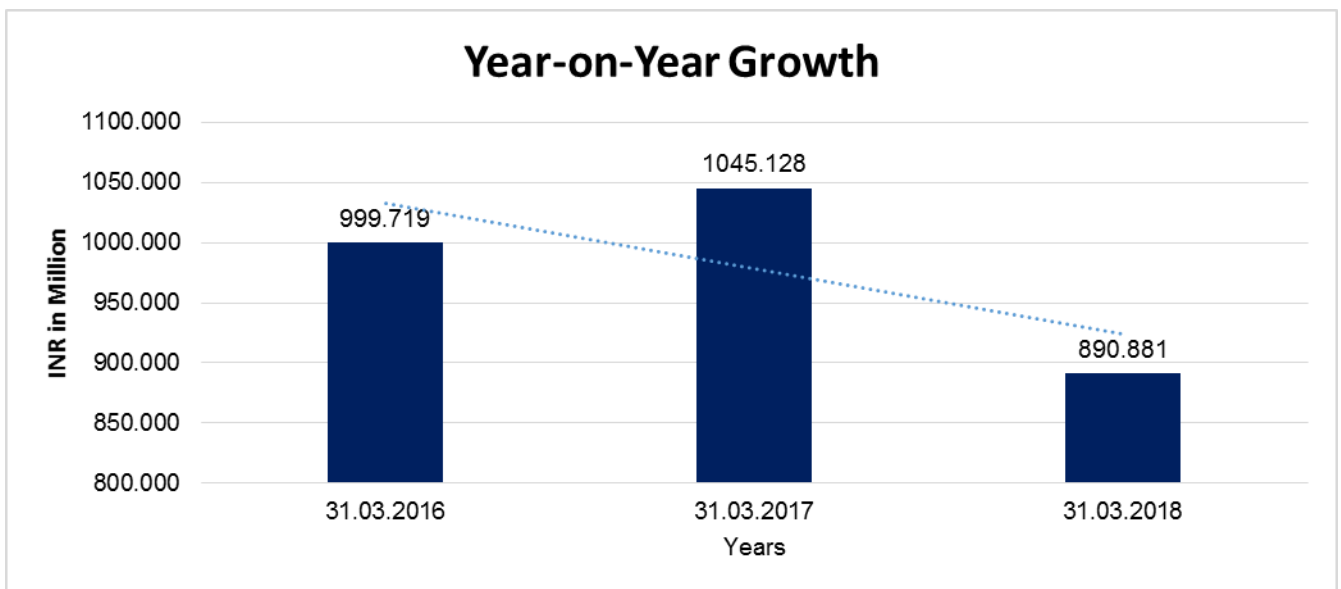
**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1.000	1.000	1.000
Reserves & Surplus	76.326	86.376	89.100
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>77.326</b>	<b>87.376</b>	<b>90.100</b>
long-term borrowings	51.722	50.102	120.488
Short term borrowings	50.594	24.438	5.050
<b>Total borrowings</b>	<b>102.316</b>	<b>74.540</b>	<b>125.538</b>
<b>Debt/Equity ratio</b>	<b>1.323</b>	<b>0.853</b>	<b>1.393</b>



**YEAR-ON-YEAR GROWTH**

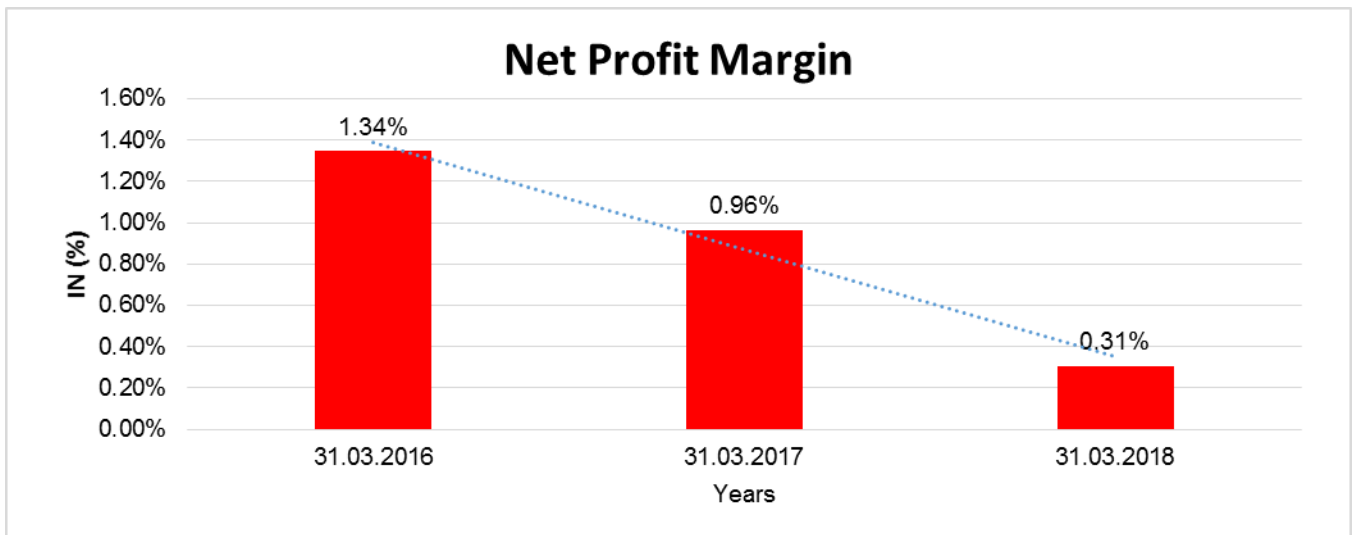
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	999.719	1045.128	890.881
		<b>4.542</b>	<b>-14.759</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	999.719	1045.128	890.881
Profit	13.442	10.050	2.724
	<b>1.34%</b>	<b>0.96%</b>	<b>0.31%</b>



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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	No
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 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**

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- 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 and 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.

## INDEX OF CHARGES

SN O	SRN	CHAR GE ID	CHARG E HOLDE R NAME	DATE OF CREAT ION	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	G47723	100107	AXIS	23/06/2	-	-	52894258.0	"TRISHUL', 3RD

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	424	768	BANK LIMITED	017				FLOOR, OPP TO SAMARTHESHWAR TEMPLELAW GARDEN, ELLIS BRIDGEAHMEDABA DGJ380006IN
2	B88155 163	104565 73	INDUSI ND BANK LTD.	10/09/2 013	-	-	80000000.0	INDUSIND HOUSE, 425, D. B MARG, OPERA HOUSE, MUMBAIMH 400004IN
3	G73058 661	105325 41	INDUSI ND BANK LIMITED	24/11/2 014	-	11/12/20 17	53500000.0	701, SOLITAIRE CORPORATE PARKGURU GOVINDJI MAHARAJ PARK, ANDHERI (E)MUMBAIMH4000 93IN
4	C37427 085	103633 07	BANK OF MAHAR ASHTRA	22/06/2 012	-	26/11/20 14	45000000.0	OVERSEAS BRANCH, MITTAL COURT, NARIMAN POINT, MUMBAIMH4 00021IN

**UNSECURED LOANS**

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
<b>LONG-TERM BORROWINGS</b>		
Axis bank loan	3.532	0.000
<b>SHORT TERM BORROWINGS</b>		
From directors	5.050	12.637
<b>Total</b>	<b>8.582</b>	<b>12.637</b>

**CHANGE OF ADDRESS:**

As claimed by Mr. Sachin Gavkhandar (Finance Manager) that the registered address of the company has been shifted from GW-1060, G-Block, Bharat Diamond Bourse, BAndra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India to the present address.

**OPERATIONS**

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The revenue for operations has decreased by 14.76% during the reporting period and there is also decrease in other income by 18.11%. This leads to decrease in profit after tax by 72.90% expenses to revenue ratio during the reporting period is 99.53% as compared to previous year's 98.27%.

**FIXED ASSETS:**

- Building
- Other Equipment
- Office Equipment
- General furniture and fittings
- Office 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 69.98
UK Pound	1	INR 88.66
Euro	1	INR 80.18

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHW
<b>Analysis Done by :</b>	VIK R
<b>Report Prepared by :</b>	ARC

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**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	NO
--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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