

MIRA INFORM REPORT

Report No. :	483953
Report Date :	02.02.2018

IDENTIFICATION DETAILS

Name :	RATNAKALA EXPORTS PRIVATE LIMITED (w.e.f 07.04.2011)
Formerly Known As :	RATNA KALA EXPORTS PRIVATE LIMITED
Registered Office :	EC 8010 B1, E Tower, Central Core, Bharat Diamond Bourse, BKC, Bandra East, Mumbai – 400051, Maharashtra
Tel. No.:	91-22-40945353
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	02.06.2009
Com. Reg. No.:	11-192936
Capital Investment / Paid-up Capital :	INR 72.000 Million
CIN No.:[Company Identification No.]	U40300MH2009PTC192936
IEC No.:	0395014972
GSTIN/UIN:	27AAECR3763L1ZY
TAN No.:[Tax Deduction & Collection Account No.]	MUMR25351E
PAN No.:	AAECR3763L

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[Permanent Account No.]	
Legal Form :	Private Limited Liability Company
Line of Business :	Processing, Manufacturing, Exporting, Selling and Importing of Diamonds. (Registered activity and also Confirmed by Management)
No. of Employees :	7000 (Approximately)

RATING & COMMENTS

(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 :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was set up in 1985 by Mr. Ranchhod Detroja as a proprietary firm and was reconstituted as a partnership firm in 1995. The firm further got converted into a private limited company in 2009.</p> <p>The company is engaged in manufacturing, exporting and importing of diamonds.</p> <p>For the financial year ended 2016, the company has reported dip in its revenue by 12.86% as compared to the previous year along with a low profit margin of 2.66%.</p> <p>Rating continues to reflect company's established position in the diamond industry supported by its promoters' extensive experience and its established relations with its customers.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with negligible debt level.</p> <p>However, rating strengths are partially offset by the company's working-capital-intensive nature of operations and the susceptibility of the company's profitability margin to volatility in diamond prices and to fluctuations in foreign exchange (forex) rates.</p> <p>Payment terms are reported to be slow but correct.</p>

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	<p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p> <p>Note: As per Registrar of Companies date of balance sheet (i.e. financial filed) is shown as 31.03.2017 but documents related to financial for the year 31.03.2017 are not available from any sources.</p>
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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 (30.06.2017)	Current Rating (30.09.2017)
India	A1	A1

Risk Category	ECGC Classification
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 borrowing: BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	15.12.2017

Rating Agency Name	CRISIL
Rating	Short term borrowing: A2
Rating Explanation	Strong degree of safety and low credit risk.
Date	15.12.2017

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

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Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2016.

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 02.01.2018

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)

Name :	Mr. Nilesh Marathe
Designation :	Finance Department
Contact No.:	91-22-40945353
Date :	02.01.2018

LOCATIONS

Registered Office :	EC 8010 B1, E Tower, Central Core, Bharat Diamond Bourse, BKC, Bandra East, Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-40945353
Fax No.:	Not Available
E-Mail :	dilipg@ratnakala.com info@ratnakala.com ramesh@ratnakala.com
Website :	www.ratnakala.com
Branch Office :	316, Prasad Chambers, Opera House, Mumbai – 400004, Maharashtra, India
Tel. No.:	91-22-23674114
Fax No.:	91-22-23632815
Factories:	Located at: <ul style="list-style-type: none"> • Morbi • Navsari • Pipadiya Char Rasta (Gujarat) • Dhrol

DIRECTORS

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As on 31.03.2017

Name :	Mr. Ranchhodbhai Kanjibhai Detroja		
Designation :	Managing Director		
Address :	202, 2 nd Floor, Shanti Vimal Apartment, Sirpherrozshah Mehta Road, Vile Parle (East) Mumbai – 400057, Maharashtra, India		
Date of Birth/Age :	18.08.1958		
Qualification :	Graduate		
Date of Appointment :	01.05.2015		
PAN No.:	ACBPD2966P		
DIN No.:	02190066		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U40300MH2013PTC243131	RATNAKALA POWER GENERATION PRIVATE LIMITED	09/05/2013	-
U72200GJ2014PTC080615	RATNAKALA SOFTWARE PRIVATE LIMITED	30/12/2015	-
U26990GJ2016PTC092657	SLIMTILE PRIVATE LIMITED	22/02/2017	-
Name :			
Mr. Maheshkumar Ranchhod Detroja			
Designation :			
Wholetime Director			
Address :			
202, Shanti Vimal Apartment, Sir Firoj Shah Mehta Road, Vile Parle (East), Mumbai - 400057, Maharashtra, India			
Date of Birth/Age :			
06.12.1979			
Qualification :			
Graduate			
Date of Appointment :			
01.05.2015			
PAN No.:			
AAVPD9150B			
DIN No.:			
02699233			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U40300MH2013PTC243131	RATNAKALA POWER GENERATION PRIVATE LIMITED	09/05/2013	-
Name :			
Mr. Rameshbhai Kurjibhai Patel			
Designation :			
Wholetime Director			
Address :			
803 B Wing, Shri Vaastu Siddhi CHS Limited, Vastu Enclave, R J Road, Pump House, and Heri East, Mumbai 400093, Maharashtra, India			
Date of Birth/Age :			
20.11.1958			
Qualification :			
Graduate			
Date of Appointment :			
01.05.2015			
PAN No.:			
ACTPP2836Q			
DIN No.:			
02778516			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U40300MH2013PTC243131	RATNAKALA POWER GENERATION PRIVATE LIMITED	14/06/2013	-

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Name :	Mr. Shailesh Jivanbhai Likhia
Designation :	Additional Director
Address :	7 Adinath Nagar, Kanjiwadi, Behind Ruby Complex, M S Road, Navsari – 396445, Gujarat, India
Date of Birth/Age :	10.03.1969
Qualification :	Graduate
Date of Appointment :	16.01.2017
PAN No.:	ADGPP4272Q
DIN No.:	07707362

KEY EXECUTIVES

Name :	Mr. Nilesh Marathe
Designation :	Finance Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders (Equity shares)	No. of Shares
Maheshkumar Ranchhodbhai Detroja	765000
Ranchhodbhai Kanjibhai Detroja	3374900
Hiralal Dhanjibhai Godhani	112500
Vasantbhai Dhanjibhai Godhani	112500
Hargovindbhai Tribhovanbhai Zalariya	50400
Dineshbhai Sundarjibhai Thoriya	17100
Maganbhai Odhavjibhai Kasundra	67500
Shobhanaben Ranchhodbhai Detroja	100
Total	4500000

Names of Shareholders (Preference shares)	No. of Shares
Maheshkumar Ranchhodbhai Detroja	500000
Ranchhodbhai Kanjibhai Detroja	100000
Shobhanaben Ranchhodbhai Detroja jointly with Ranchhodbhai Kanjibhai Detroja	2100000
Total	2700000

Equity Share Break up (Percentage of Total Equity)

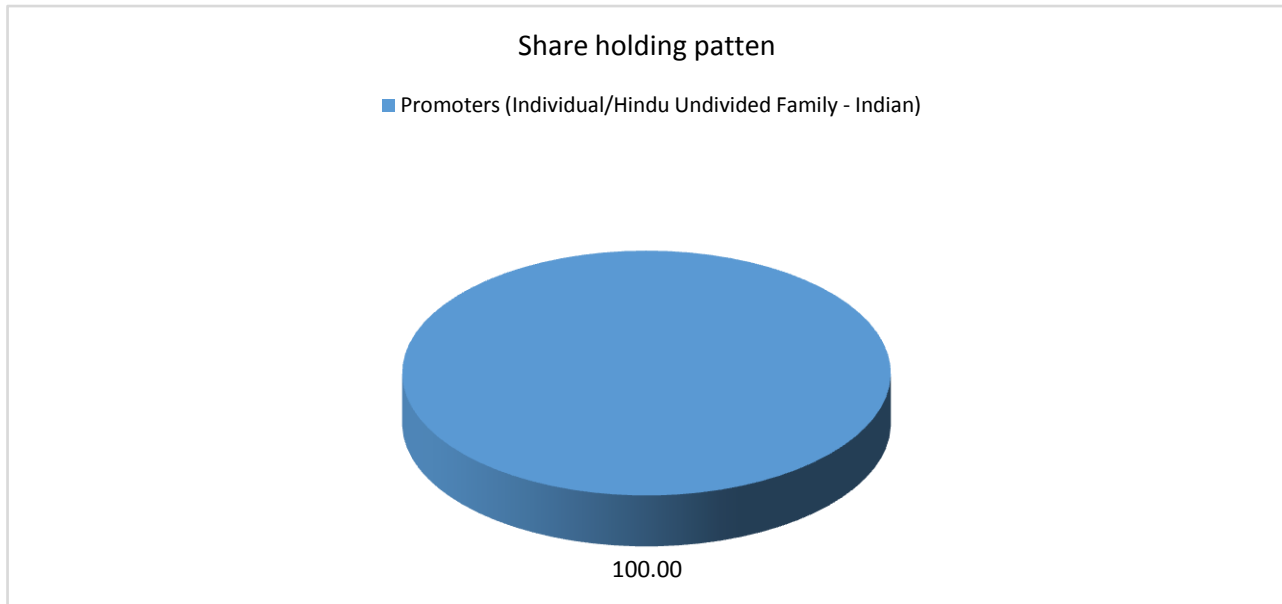
As on 30.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family - Indian)	100.00

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Total	100.00
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BUSINESS DETAILS

Line of Business :	Processing, Manufacturing, Exporting, Selling and Importing of Diamonds. (Registered activity and also Confirmed by Management)	
Products :	NIC Code No.	Product Description
	711620	Polished Diamond
	ITC Code No.	Product Description
	71022910	Crushed Industrial Diamonds
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • Belgium • Hong Kong 	
Imports :		
Products :	Rough Diamonds	
Countries :	<ul style="list-style-type: none"> • Belgium • Dubai 	

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Terms :	
Selling :	Credit
Purchasing :	Credit

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, End Users, OEMs	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	7000 (Approximately)	
Bankers :	Bank Name	State Bank of India
	Branch	Diamond Branch, D/3, West Core, Bharat Diamond Bourse, BKC, Bandra (East), Mumbai - 400051, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	--
	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	--

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		Remarks (If any)	--	
Facilities :	Secured Loan		31.03.2016	31.03.2015
			(INR in Million)	(INR in Million)
	Long-term Borrowings			
	Term loans from banks		2.823	5.407
	Short-term borrowings			
	Term loans from banks		1054.332	779.600
	Total		1057.155	785.007

Auditors :	
Name :	Gaurang Shah and Associates Chartered Accountants
Address :	502A, Dev Apartmnets Chh, Shivaji Marg, Vakola, Santaacruz (East), Mumbai, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAGPS7886J
Memberships :	Not Available
Collaborators :	Not Available
Enterprises in which relative of key management personnel have significant influence	<ul style="list-style-type: none"> M. Rajesh B.V.B.A.
Enterprises in which key management personnel have significant influence :	<ul style="list-style-type: none"> Ratnakala Power Generation Private Limited Ratnakala Software Private Limited

CAPITAL STRUCTURE

As on 30.09.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
4500000	Equity Shares	INR 10/- each	INR 45.000 Million
2700000	Preference Shares	INR 10/- each	INR 27.000 Million
	Total		INR 72.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4500000	Equity Shares	INR 10/- each	INR 45.000 Million
2700000	Preference Shares	INR 10/- each	INR 27.000 Million
	Total		INR 72.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	72.000	72.000	72.000
(b) Reserves & Surplus	1561.224	1411.708	1222.921
(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	1633.224	1483.708	1294.921
(3) Non-Current Liabilities			
(a) long-term borrowings	317.745	189.440	11.037
(b) Deferred tax liabilities (Net)	7.907	9.562	2.443
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities	325.652	199.002	13.480
(4) Current Liabilities			
(a) Short term borrowings	1054.332	779.600	777.996
(b) Trade payables	1042.063	1109.698	1311.884
(c) Other current liabilities	6.438	4.405	32.542
(d) Short-term provisions	77.236	79.715	90.635
Total Current Liabilities	2180.069	1973.418	2213.057
TOTAL	4138.945	3656.128	3521.458
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	360.806	366.207	224.749
(ii) Intangible Assets	0.801	0.646	0.110
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1.026	1.026	1.026
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	19.958	16.122	16.747
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	382.591	384.001	242.632
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	2095.501	1713.994	1533.987
(c) Trade receivables	1471.454	1346.358	1494.938
(d) Cash and cash equivalents	95.994	111.525	133.189
(e) Short-term loans and advances	92.989	95.156	113.498
(f) Other current assets	0.416	5.094	3.214
Total Current Assets	3756.354	3272.127	3278.826
TOTAL	4138.945	3656.128	3521.458

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Income	5608.342	6430.281	6637.599
	Other Income	1.696	17.678	31.882
	TOTAL	5610.038	6447.959	6669.481
Less	EXPENSES			
	Cost of Materials Consumed	4266.432	4868.737	5108.588
	Purchases of Stock-in-Trade	617.857	537.880	676.580
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(275.214)	11.363	(215.635)
	Employees benefits expense	29.261	24.968	11.959
	Other expenses	675.367	655.518	762.915
	TOTAL	5313.703	6098.466	6344.407
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	296.335	349.493	325.074
Less	FINANCIAL EXPENSES	18.574	42.322	22.139
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	277.761	307.171	302.935
Less	DEPRECIATION/ AMORTISATION	52.665	31.593	23.428
	PROFIT/ (LOSS) BEFORE TAX	225.096	275.578	279.507
Less	TAX	75.580	86.717	92.893
	PROFIT/ (LOSS) AFTER TAX	149.516	188.861	186.614
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	383.708	694.921	508.307

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Less	Fixed Assets Adjustment	0.000	0.074	0.000
Less	APPROPRIATIONS			
	Transfer to General Reserve	150.000	500.000	0.000
	Balance Carried to the B/S	383.224	383.708	694.921
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports			
	Polished diamonds	2524.161	3863.188	4430.109
	Rejection diamonds	31.374	27.358	41.133
	Rough diamonds	522.849	557.638	701.122
	TOTAL EARNINGS	3078.384	4448.184	5172.364
	IMPORTS			
	Import of raw materials and stock in trade		4890.453	5211.756
	Import of stores		36.411	12.981
	TOTAL IMPORTS	4387.574	4926.864	5224.737
	Earnings / (Loss) Per Share (INR)	33.00	42.00	41.47

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	3.372	4.272	2.000
Net cash flows from (used in) operations	(201.626)	(14.410)	346.411
Net cash flows from (used in) operating activities	(266.426)	(14.410)	257.511

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	95.76	76.42	82.21
Account Receivables Turnover (Income / Sundry Debtors)	3.81	4.78	4.44
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	77.87	74.92	82.77
Inventory Turnover (Operating Income / Inventories)	0.14	0.20	0.21

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Asset Turnover (Operating Income / Net Fixed Assets)	0.82	0.95	1.45
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LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.60	0.59	0.63
Debt Equity Ratio (Total Liability / Networth)	0.84	0.66	0.61
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.33	1.33	1.71
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.22	0.25	0.17
Interest Coverage Ratio (PBIT / Financial Charges)	15.95	8.26	14.68

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin (PAT / Sales) * 100	%	2.67	2.94	2.81
Return on Total Assets (PAT / Total Assets) * 100	%	3.61	5.17	5.30
Return on Investment (ROI) (PAT / Networth) * 100	%	9.15	12.73	14.41

SOLVENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)	1.72	1.66	1.48
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.76	0.79	0.79
G-Score Ratio Financial (Networth / Total Assets)	0.39	0.41	0.37
G-Score Ratio Debt (Debts / Equity Capital)	19.10	13.52	10.99

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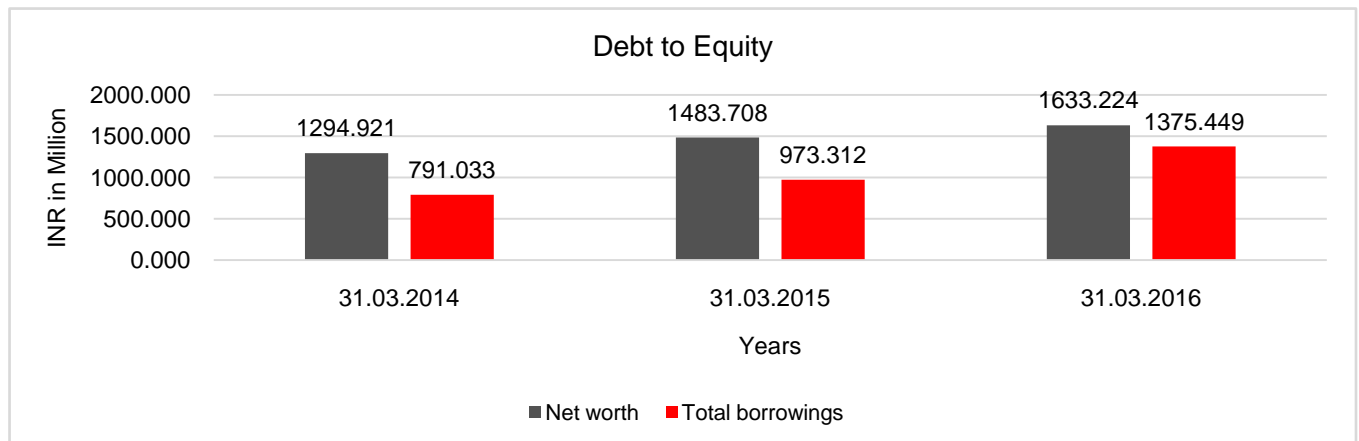
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.72	1.66	1.48
---	------	------	------

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

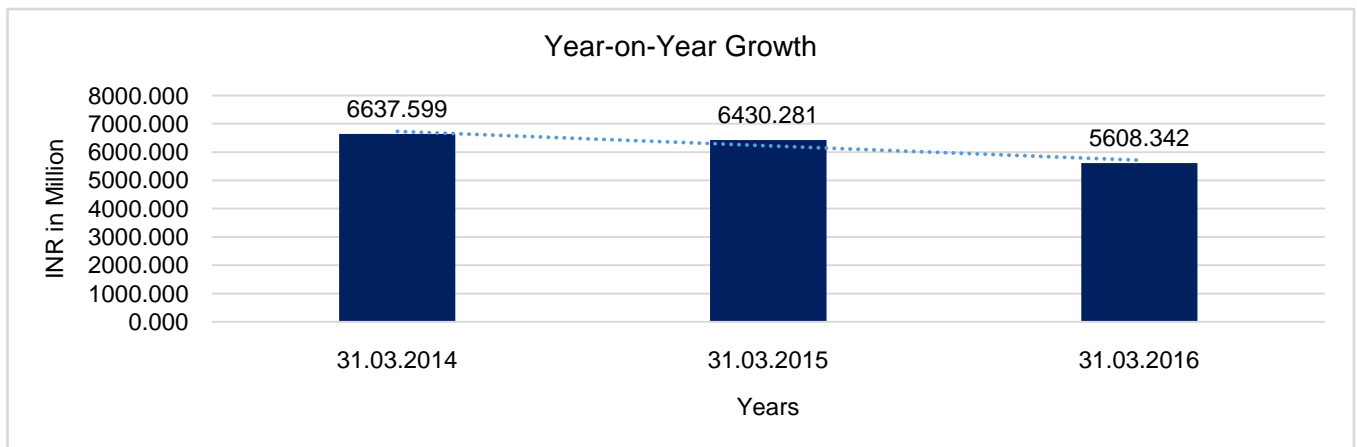
Particular	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Share Capital	72.000	72.000	72.000
Reserves & Surplus	1222.921	1411.708	1561.224
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1294.921	1483.708	1633.224
Long-term borrowings	11.037	189.440	317.745
Short term borrowings	777.996	779.600	1054.332
Current Maturities of Long term debt	2.000	4.272	3.372
Total borrowings	791.033	973.312	1375.449
Debt/Equity ratio	0.611	0.656	0.842



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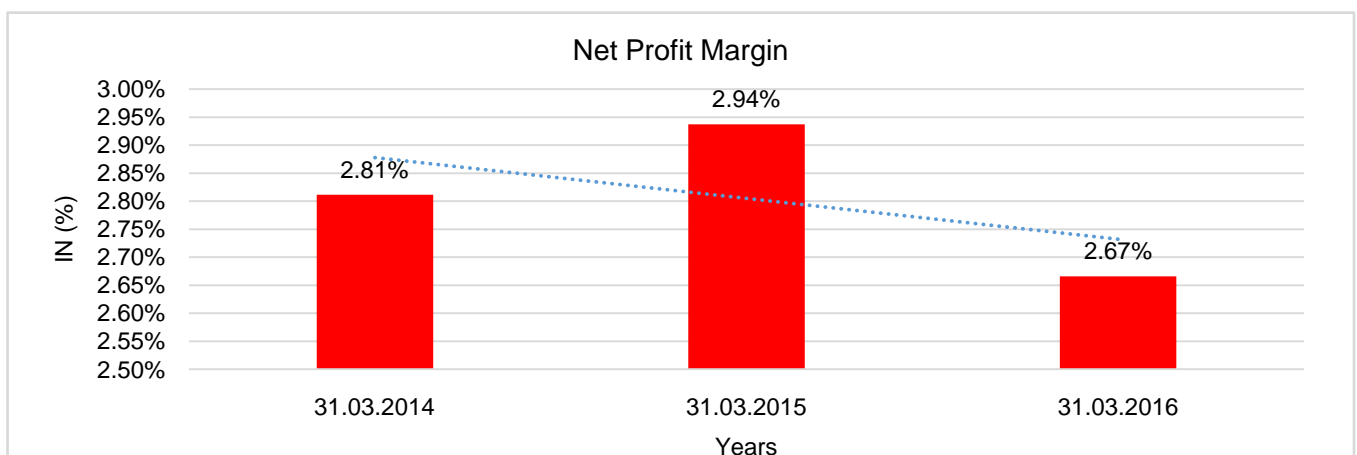
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Sales	6637.599	6430.281	5608.342
		(3.123)	(12.782)



NET PROFIT MARGIN

Net Profit Margin	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Sales	6637.599	6430.281	5608.342
Profit / (Loss)	186.614	188.861	149.516
	2.81%	2.94%	2.67%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	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 three 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	No
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 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.

NOTE: Registered office of the company has been shifted from DC-7250, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India to the present address w.e.f. 22.03.2017

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UNSECURED LOAN

Particular	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)
Long-term Borrowings		
Term loans from banks	314.922	184.033
Total	314.922	184.033

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C69415 636	10367 248	STATE BANK OF INDIA	06/02/2012	22/09/2015	-	11688000 00.0	D/3, WEST CORE, BHARAT DIAMOND BOURSE, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAIMH40051IN
2	B72564 719	10211 366	STATE BANK OF INDIA	15/03/2010	-	13/03/2013	72000000 0.0	DIAMOND BRANCH, 144 J.S.S. ROAD, MAJESTIC SHOPPING CENTRE, GIRGAUN, MUMBAIM H400004IN
3	B72564 602	10392 612	STATE BANK OF INDIA	09/11/2012	-	13/03/2013	14200000 0.0	DIAMOND BRANCH, D/3 WEST CORE, BHART DIAMOND BOURSE, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAIMH400051IN
4	B72560 386	10287 959	STATE BANK OF INDIA	02/05/2011	-	13/03/2013	26400000 0.0	DIMOND BRANCH, 1ST FLOOR, MAJESTIC SHOPPING CENTER, 144, J.J.S. ROAD, GIRGAUM, MUMBAIM H400004IN
5	B72564 677	10276 083	STATE BANK OF INDIA	24/03/2011	-	13/03/2013	26400000 0.0	DIAMOND BRANCH, 144, MAJESTIC SHOPPING

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								CENTRE,JAGANNATH SHANKAR SHETH ROAD, GIRGAUM,MUMBAIM H400004IN
6	B02551 844	10192 289	THE SARASW AT COPERA TIVE BANK LIMITED	20/11/2 009	-	11/12/2010	63250000 .0	203/A, RAMANJANEYA BLDG, DR. DADASAHEB BHADKAMK RDGRANT ROAD EAST,MUMBAIMH400 007IN

FIXED ASSETS

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

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 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 63.67
UK Pound	1	INR 85.90
Euro	1	INR 76.41

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	PRY
Report Prepared by :	KVT

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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