

MIRA INFORM REPORT

Report No. :	518799
Report Date :	09.07.2018

IDENTIFICATION DETAILS

Name :	HARI DARSHAN EXPORTS PRIVATE LIMITED
Registered Office :	FC/4070, F-Tower, Central Wing, 4 th Floor, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
Tel. No.:	91-22-43434000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	15.03.2014
CIN No.: [Company Identification No.]	U36932MH2014PTC254385
Capital Investment / Paid-up Capital :	INR 143.782 Million
IEC No.: [Import-Export Code No.]	0303052325
PAN No.: [Permanent Account No.]	AADCH3780N
GSTN : [Goods & Service Tax Registration No.]	27AADCH3780N1Z4
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturer and Exporter of Diamonds. [Confirmed by Management] • Manufacturing and Trading of Cut and Polished Diamonds. [Registered Activity]
No. of Employees :	3500 (Approximately)

RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was established in the year 2003 as a partnership company by Mr. Bhavesh Lakhani, Mr. Nilesh Lakhani and late Mr. Dinesh Kalathiya. The company was reconstituted as private limited company with the current name in March 2014. It is engaged in cutting and polishing of rough diamonds.</p> <p>As per the financials of March 2017, the company has registered decent growth in its revenue and has reported average profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound network and average debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the extensive experience of its promoters in the diamond industry and established relationship with customers.</p> <p>Further, the company has reported Earnings per share of INR 5.27 against its face value of INR 10.</p> <p>However, rating strength is partially offset by working capital intensive operations and susceptibility of operating profitability to volatility in diamond prices.</p> <p>Payment seems to be slow.</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 while quoting report number, name and date.

ECGC Country Risk Classification List

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

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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 Rating = BBB
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	09.08.2017

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

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 09.07.2018

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

Name :	Mr. Anil Thakkar
Designation :	Accounts Head
Contact No.:	91-9769168368

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Date :	07.07.2018
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LOCATIONS

Registered / Head /Sales Office :	FC/4070, F-Tower, Central Wing, 4 th Floor, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-43434000
Mob. No.:	91-9769168368 (Mr. Anil Thakkar)
Fax No.:	91-22-43434040
E-Mail :	info@hde.co.in info@hdegroupp.in anil@hdegroupp.in dinesh@hde.co.in
Website :	http://www.debeersgroup.com http://hdegroupp.in
Area :	2700 sq. ft.
Location :	Owned
Residential:	Commercial
Factory :	Kundan Wadi, Plot No. 53AB, Bhavnagar - 364003, Gujarat, India
Branch Office :	51-Nilambaug, Behind Hardik Complex, Bhavnagar – 364003, Gujarat, India
Tel. No.:	91-278-2522187
Fax No.:	91-278-2522188
E-Mail :	bhavnagar@hde.co.in

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Nileshkumar Lakhani
Designation :	Director
Address :	Plot No.25, Sukhsagar Society, Nilam Bag, Bhavnagar – 364003, Gujarat, India
Date of Birth/Age :	15.05.1980
Qualification :	Graduate
Date of Appointment :	15.03.2014
PAN No.:	ABPPL6294B
DIN No.:	06830902
Name :	Mr. Ritesh Jerambhai Lakhani
Designation :	Director
Address :	3, Manishnagar Society, Behind Gayatrii Mandir, Dabholi Char Rasta, Surat – 395001, Gujarat, India
Date of Birth/Age :	01.06.1983
Qualification :	Graduate

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Date of Appointment :	15.03.2014
PAN No.:	ACFPL0768H
DIN No.:	06830919
Name :	Mr. Dineshbhai Vashrambhai Dhola
Designation :	Director
Address :	AT-Surka, Post Ugamedi, TA Gadhada, Bhavnagar – 364765, Gujarat, India
Date of Birth/Age :	01.02.1980
Qualification :	Graduate
Date of Appointment :	15.03.2014
PAN No.:	AHZPD1565B
DIN No.:	06830977
Name :	Mr. Bhavesh Odhavjibhai Lakhani
Designation :	Director
Address :	307, The Jewel Premises Cooperative Society Limited, M.P. Marg, Opera House,, Mumbai-400004, Maharashtra, India
Date of Birth/Age :	06.03.1978
Qualification :	Graduate
Date of Appointment :	15.03.2014
PAN No.:	ABJPL8109P
DIN No.:	00145237

KEY EXECUTIVES

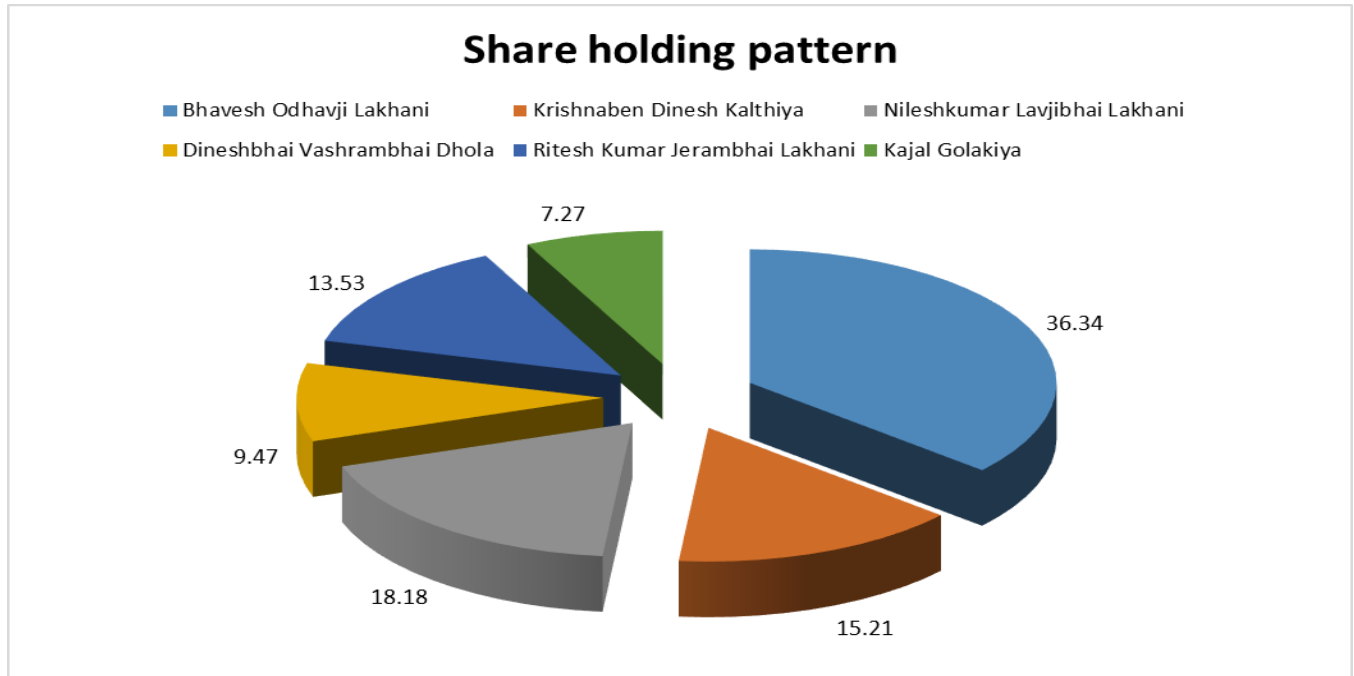
Name :	Mr. Anil Thakkar
Designation :	Accounts Head

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

Names of Shareholders	No. of Shares	Percentage of Holding
Bhavesh Odhavji Lakhani	5225000	36.34
Krishnaben Dinesh Kalthiya	2186660	15.21
Nileshkumar Lavjibhai Lakhani	2614503	18.18
Dineshbhai Vashrambhai Dhola	1361480	9.47
Ritesh Kumar Jerambhai Lakhani	1945690	13.53
Kajal Golakiya	1044833	7.27
Total	14378166	100.00

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AS ON 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	92.73
Promoters – Individual/ Hindu Undivided Family – Non-resident Indian [NRI]	7.27
Total	100.00

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturer and Exporter of Diamonds. [Confirmed by Management] Manufacturing and Trading of Cut and Polished Diamonds. [Registered Activity] 	
Products :	ITC Code No.	Product Descriptions
	71021000	Diamond Polishing and cutting
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	
Products :	Diamonds
Countries :	<ul style="list-style-type: none"> • USA • Hong Kong • Dubai • Switzerland
Imports :	
Products :	Rough Diamonds
Countries :	<ul style="list-style-type: none"> • Belgium • Russia
Terms :	
Selling :	Credit (90 Days)
Purchasing :	Credit (90 Days)

PRODUCTION STATUS (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Wholesalers	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	3500 (Approximately)	

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Bankers :	Bank Name:	State Bank of India	
	Branch:	Diamond Branch, D/3, West Core, Bharat Diamond -Bourse, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India	
	Person Name (with Designation):	--	
	Contact Number:	91-7668876688	
	Name of Account Holder:	--	
	Account Number:	--	
	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
Remarks:	Ringing		
	<ul style="list-style-type: none"> Deutsche Bank AG 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	LONG-TERM BORROWINGS		
	Rupee term loans from banks	2.249	2.363
	Term loans from others	44.728	46.785
	Other loans and advances	75.000	0.000
	SHORT TERM BORROWINGS		
	Rupee term loans from banks	1056.628	761.848
	Total	1178.605	810.996

Auditors :	
Name :	Babulal Diyora And Company Chartered Accountants
Address :	105, Aman Chambers, Opera House, Mama Parmanand Marg, Mumbai, Maharashtra, India
PAN No.:	AABPD8797J
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Company :	H. D. Diam (HK) Limited

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 10/- each	INR 200.000 Million
40000000	Preference Shares	INR 10/- each	INR 400.000 Million
	Total		INR 600.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
14378166	Equity Shares	INR 10/- each	INR 143.782 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 10/- each	INR 200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
14378166	Equity Shares	INR 10/- each	INR 143.782 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	143.782	143.782	143.782
(b) Reserves and Surplus	814.465	738.630	686.005
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	958.247	882.412	829.787
(3) Non-Current Liabilities			
(a) long-term borrowings	209.956	146.356	182.120
(b) Deferred tax liabilities (Net)	0.000	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
Total Non-current Liabilities (3)	209.956	146.356	182.120
(4) Current Liabilities			
(a) Short-term borrowings	1056.628	761.848	878.735
(b) Trade payables	509.062	422.112	577.606
(c) Other current liabilities	38.227	74.412	28.559
(d) Short-term provisions	3.056	23.258	30.859
Total Current Liabilities (4)	1606.973	1281.630	1515.759
TOTAL	2775.176	2310.398	2527.666
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	497.071	419.876	410.916
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets capital work-in-progress	13.993	13.993	0.306
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	19.409	19.409	32.403
(c) Deferred tax assets (net)	19.778	24.605	26.308
(d) Long-term loans and advances	6.767	5.970	2.381
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	557.018	483.853	472.314

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	957.080	824.111	929.366
(c) Trade receivables	1177.041	924.807	996.612
(d) Cash and bank balances	54.374	49.278	3.292
(e) Short-term loans and advances	1.110	0.694	11.111
(f) Other current assets	28.553	27.655	114.971
Total Current Assets	2218.158	1826.545	2055.352
TOTAL	2775.176	2310.398	2527.666

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	4068.732	3541.077	4151.719
	Other Income	7.819	9.432	74.620
	TOTAL	4076.551	3550.509	4226.339
Less	EXPENSES			
	Cost of Materials Consumed	3024.430	2424.805	3242.042
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	81.644	279.454	(23.811)
	Employee benefit expense	8.618	6.482	4.003
	Other expenses	700.525	632.148	807.491
	TOTAL	3815.217	3342.889	4029.725
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	261.334	207.620	196.614
Less	FINANCIAL EXPENSES	118.837	98.821	76.732
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	142.497	108.799	119.882
Less/ Add	DEPRECIATION/ AMORTISATION	36.043	31.213	30.288
	PROFIT/ (LOSS) BEFORE TAX	106.454	77.586	89.594
Less	TAX	30.618	24.961	4.552
	PROFIT/ (LOSS) AFTER TAX	75.836	52.625	85.042
	Earnings / (Loss) Per Share (INR)	5.27	5.91	5.92

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PARTICULARS			31.03.2018
Sales Turnover (Approximately)			4920.000

Expected Sales (2018-2019): INR 5600.000 Million

The above information has been parted by Mr. Anil Thakkar (Accounts Head)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	0.000
Net cash flows from (used in) operations	(209.427)	216.446	(12.181)
Net cash flows from (used in) operating activities	(240.046)	194.508	(38.658)

EFFICIENCY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]		105.59	95.33	87.62
Account Receivables Turnover [Income / Sunday Debtors]		3.46	3.83	4.17
Average Payment Days [Sundry Creditors / Purchases * 365]		61.44	63.54	65.03
Inventory Turnover [Operating Income / Inventories]		0.27	0.25	0.21
Asset Turnover [Operating Income / Net Fixed Assets]		0.51	0.48	0.48

LEVERAGE RATIOS

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LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		0.65	0.62	0.67
Debt Equity Ratio (Borrowings / NetWorth)		1.32	1.03	1.28
Current Liabilities to Networth (Current Liabilities / NetWorth)		1.68	1.45	1.83
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.53	0.49	0.50
Interest Coverage Ratio [PBIT / Financial Charges]		2.20	2.10	2.56

PROFITABILITY RATIOS

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	1.86	1.49	2.05
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	2.73	2.28	3.36
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	7.91	5.96	10.25

SOLVENCY RATIO

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.38	1.43	1.36
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.78	0.78	0.74
G-Score Ratio Financial [NetWorth / Total Assets]		0.35	0.38	0.33
G-Score Ratio Debt [Debts / Equity Capital]		8.81	6.32	7.38

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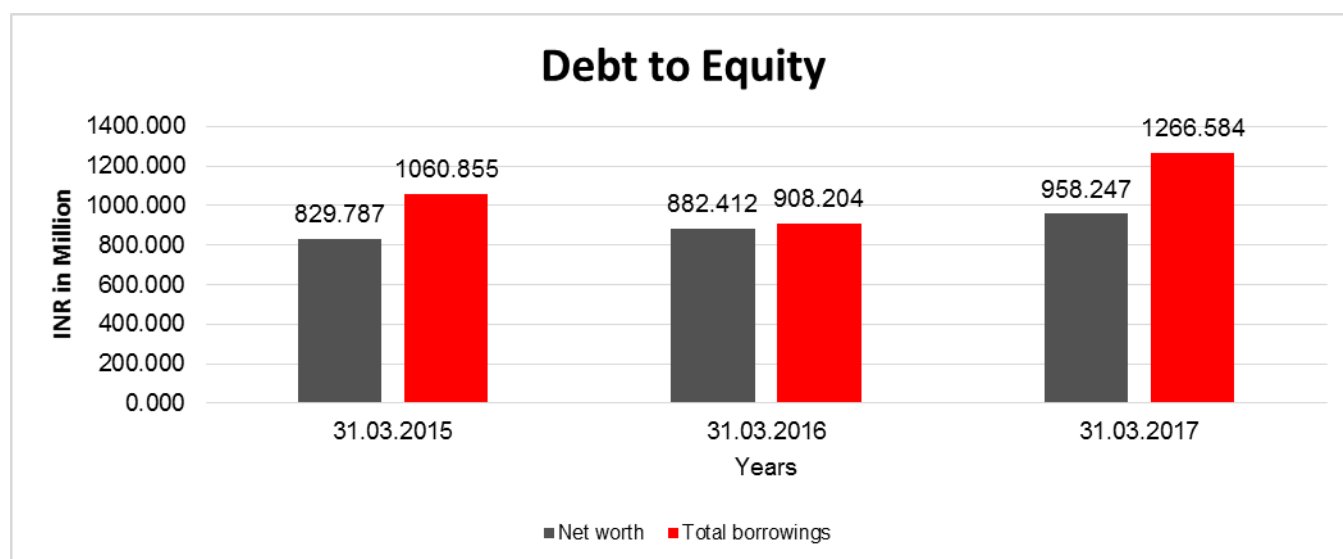
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.38	1.43	1.36
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

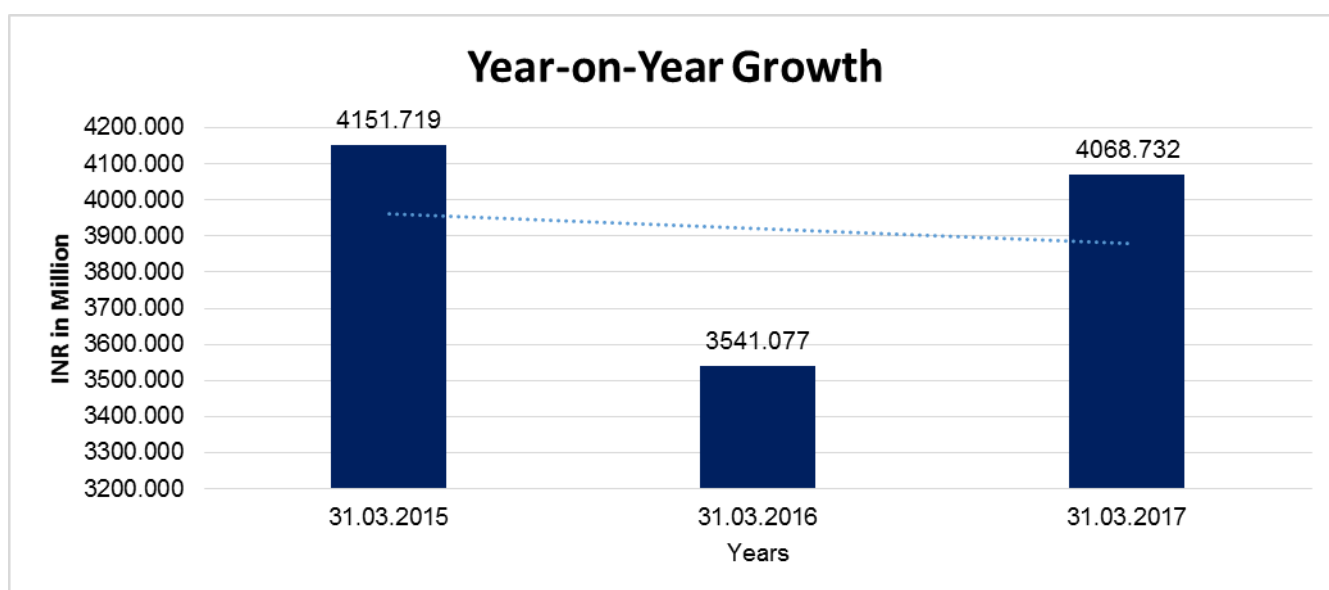
DEBT EQUITY RATIO

Particulars	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	143.782	143.782	143.782
Reserves & Surplus	686.005	738.630	814.465
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	829.787	882.412	958.247
Long-term borrowings	182.120	146.356	209.956
Short term borrowings	878.735	761.848	1056.628
Current maturities of long-term debts	0.000	0.000	0.000
Total borrowings	1060.855	908.204	1266.584
Debt/Equity ratio	1.278	1.029	1.322



YEAR-ON-YEAR GROWTH

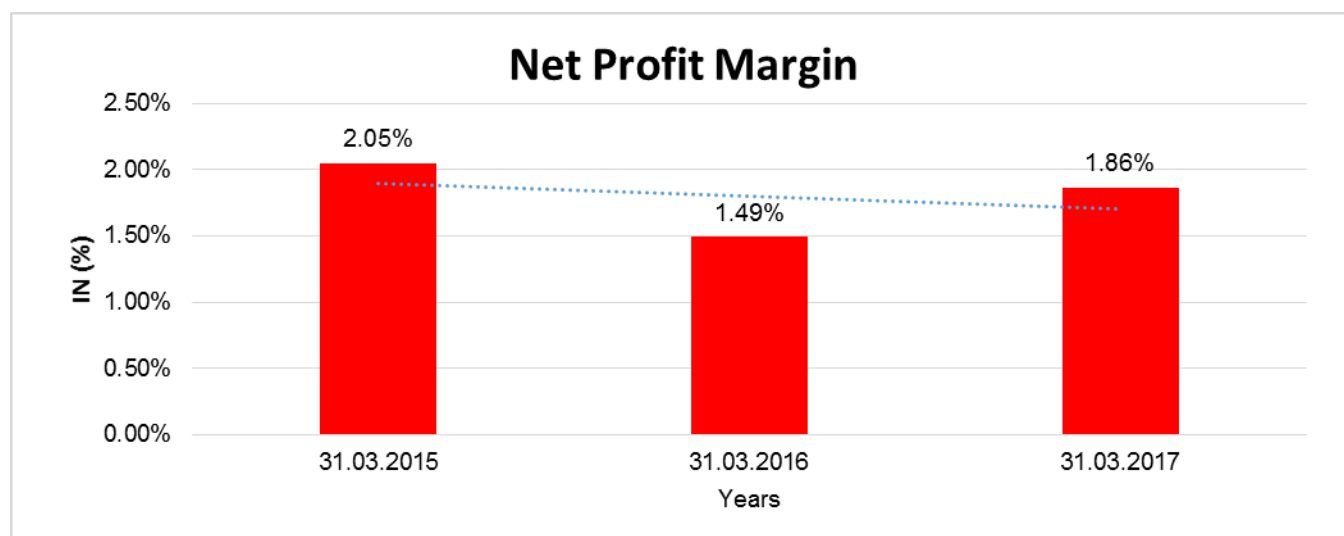
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	4151.719	3541.077	4068.732
		(14.708)	14.901



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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	4151.719	3541.077	4068.732
Profit/ (Loss)	85.042	52.625	75.836
	2.05 %	1.49 %	1.86 %



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	Yes
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%	--
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

DIAMOND INDUSTRY – INDIA

From time immemorial, India is well known in the world as the birthplace for diamonds. It is difficult to trace the origin of diamonds but history says that in the remote past, diamonds were mined only in India. Diamond production in India can be traced back to almost 8th Century B.C. India, in fact, remained undisputed leader till 18th Century when Brazilian fields were discovered in 1725 followed by emergence of S. Africa, Russia and Australia.

The achievement of the Indian diamond industry was possible only due to combination of the manufacturing skills of the Indian workforce and the untiring and unflagging efforts of the Indian diamantaires, supported by progressive Government policies.

The area of study of family owned diamond businesses derives its importance from the huge conglomerate of family run organizations which operate in the diamond industry since many generations.

Some of the basic traits of family run business enterprises include spirit of entrepreneurship, mutual trust lowers transaction costs, small, nimble and quick to react, information as a source of advantage and philanthropy.

Family owned diamond businesses need to improve on many fronts including higher standard of corporate governance, long-term performance – focused strategies, modern management and technology.

Utmost caution is to be exercised while dealing with some medium and large diamond traders which are usually engaged in fictitious import – export, inter-company transactions, financially assisted by banks. In the process, several public sector banks lost several hundred million rupees. They mostly diverted borrowed money for diamond business into real estate and capital markets.

Excerpts from Times of India dated 30th October 2010 is as under –

Gem 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

CHARGES REGISTERED

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SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G1794 6534	100054 851	STATE BANK OF INDIA	20/09/ 2016	05/10/2 016	-	75000000.0	DIAMOND BRANCH, D/3, WEST CORE, BHARAT DIAMOND - BOURSE, BANDRA KURLA COMPLEX, BANDRA (EAST)MUMBAIMH400 051IN
2	C64678 204	105813 39	INDUSIND BANK LTD.	10/07/ 2015	24/07/2 015	-	43000000.0	ONE INDIABULLS CENTRE, 8TH FLOOR, TOWER 1,841, SENAPATI BAPAT MARG, ELPHINSTONE ROAD (W)MUMBAIMH400013 IN
3	C67678 920	105057 93	STATE BANK OF INDIA	15/03/ 2014	05/10/2 015	-	425000000.0	DIAMOND BRANCH,D- 3 WEST CORE,BHARAT DIAMOND BOURSE- BLOCK, BANDRA KURLA COMPLEX, BANDRA (E),MUMBAIMH400051 IN
4	C64677 180	105402 08	INDUSIND BANK LTD.	15/03/ 2014	24/07/2 015	-	600000000.0	ONE INDIABULLS CENTRE, 8TH FLOOR, TOWER 1,841, SENAPATI BAPAT MARG, ELPHINSTONE ROAD (W)MUMBAIMH400013 IN
5	G9069 9125	105222 08	DEUTSCHE BANK AG	30/08/ 2014	-	05/06/2 018	49500000.0	P.O. BOX NO. 9080GOREGAON (EAST)MUMBAIMH400 063IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
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LONG-TERM BORROWINGS		
Loans and advances from related parties	87.979	97.208
Total	87.979	97.208

OPERATIONAL REVIEW AND FUTURE OUTLOOK:

During the year, the Company has registered a revenue of INR 4076.550 Million (previous year INR 3550.508 Million) and Net Profit/ (Loss) After Tax of INR 75.836 Million (previous year INR 52.625 Million).

The Company is engaged in the business of manufacturing and trading of Cut and Polished Diamonds during the year under consideration.

FIXED ASSETS:

- Land
- Buildings
- Office building
- Plant and equipment
- Furniture and fixtures
- Vehicles
- 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 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	Indian Rupees
US Dollar	1	INR 68.88
UK Pound	1	INR 91.14
Euro	1	INR 80.63

INFORMATION DETAILS

Information Gathered by :	SWAT
Analysis Done by :	VIV
Report Prepared by :	BVA

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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	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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