

## MIRA INFORM REPORT

<b>Report No. :</b>	519495
<b>Report Date :</b>	13.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SHREE HARI MANUFACTURING PRIVATE LIMITED
<b>Registered Office :</b>	FW3060, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
<b>Tel. No.:</b>	91-22-33923078
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	31.07.2013
<b>CIN No.:</b> [Company Identification No.]	U36912MH2013PTC298424
<b>Capital Investment / Paid-up Capital :</b>	INR 0.108 Million
<b>PAN No.:</b> [Permanent Account No.]	AATCS4394R
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AATCS4394R1Z7
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Subject is engaged in the business of Import of Rough Diamonds, Manufacturing, Export and Local Trading of Cut and Polished Diamonds. [Registered Activity]</li> <li>Manufacturer and Exporter of Diamonds and Importer of Rough Diamonds. [Confirmed by Management]</li> </ul>
<b>No. of Employees :</b>	400 (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>	Satisfactory
<b>Payment Behaviour :</b>	Usually correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2013 and it is a manufacturer and exporter of diamonds and importer of rough diamonds.</p> <p>For the financial year 2017, the company has achieved top line sales growth of 95.43% and reported fair profit margin of 1.31% during the year.</p> <p>Rating takes into consideration the sound financial profile marked by adequate networth base and strong debt protection metrics due to low debt balance sheet profile.</p> <p>Further, the company has reported good Earnings per share of INR 829.74 against its face value of INR 10.</p> <p>However, ratings are partially offset by the company's profitability margins susceptible to volatility in the prices of diamonds along with fluctuating foreign exchange rates and economic uncertainty.</p> <p>Payment seems to be usually 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**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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**

**NOT AVAILABLE**

**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 13.07.2018

**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**

<b>Name :</b>	Mr. Dipakbhai Villabhbhai Goyani
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9920308801
<b>Date :</b>	12.07.2018

**LOCATIONS**

<b>Registered / Sales Office :</b>	FW3060, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
<b>Tel. No.:</b>	91-22-33923078
<b>Mobile No.:</b>	91-9920308801 (Mr. Dipakbhai Villabhbhai Goyani)

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<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:sales@shreeharimfg.com">sales@shreeharimfg.com</a> <a href="mailto:beintouch@kascoca.com">beintouch@kascoca.com</a> <a href="mailto:pgoyani17@gmail.com">pgoyani17@gmail.com</a>
<b>Website :</b>	<a href="http://www.shreeharimfg.com">http://www.shreeharimfg.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Industrial
<b>Factory 1 :</b>	Plot No.297, SY-433/2 (3729/2+3), Super Compound, Vasta Devdi Road, Katargam Road, Surat - 395008, Gujarat, India
<b>Tel. No.:</b>	91-261-2530595
<b>E-Mail :</b>	<a href="mailto:info@shreeharimfg.com">info@shreeharimfg.com</a>
<b>Factory 2 :</b>	401-402, Meera Diamond Complex, Block 2, Nandu Doshi Ni Wadi, Katargam Road, Surat - 395008, Gujarat, India

**DIRECTORS**

AS ON 31.03.2018

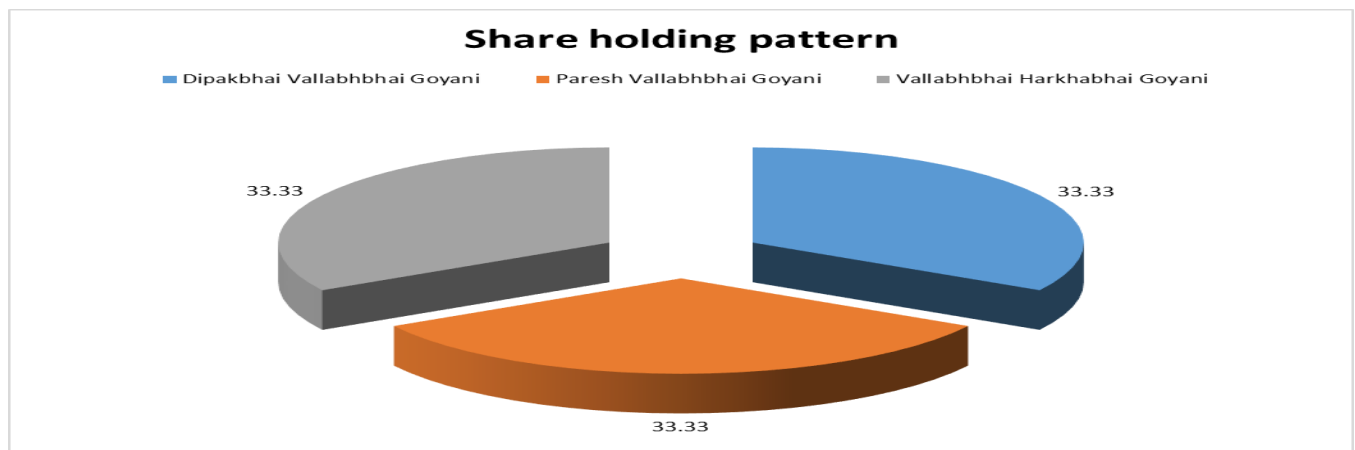
<b>Name :</b>	Mr. Dipakbhai Vallabhbhai Goyani
<b>Designation :</b>	Director
<b>Address :</b>	601-602-A, Silver Stone River, Jagirni Wadi, Surat City, Surat 395004, Gujarat, India
<b>Date of Birth/Age :</b>	29.07.1979
<b>Date of Appointment :</b>	31.07.2013
<b>DIN No.:</b>	06486558
<b>Name :</b>	Mr. Paresh Vallabhbhai Goyani
<b>Designation :</b>	Director
<b>Address :</b>	A-601, Silver Stone River, Near Royal Park, Laxmikant Ashram Road, Surat City, Katargam, Surat 395004, Gujarat, India
<b>Date of Birth/Age :</b>	10.06.1981
<b>Date of Appointment :</b>	31.07.2013
<b>DIN No.:</b>	06486713
<b>Name :</b>	Mr. Vallabhbhai Harkhabhai Goyani
<b>Designation :</b>	Director
<b>Address :</b>	601-602, Silver Stone River, Building-A, Katargam, Surat 395004, Gujarat, India
<b>Date of Birth/Age :</b>	01.06.1958
<b>Date of Appointment :</b>	31.07.2013
<b>DIN No.:</b>	06486726

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

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AS ON 31.03.2017

Names of Shareholders	No. of Shares	Percentage of Holding
Dipakbhai Vallabhbhai Goyani	3600	33.33
Paresh Vallabhbhai Goyani	3600	33.33
Vallabhbhai Harkhabhai Goyani	3600	33.33
<b>Total</b>	<b>10800</b>	<b>100.00</b>



AS ON 05.10.2017

Names of Allottees	No. of Shares
Dipakbhai Vallabhbhai Goyani	33000
Paresh Vallabhbhai Goyani	33000
Vallabhbhai Harkhabhai Goyani	34000
<b>Total</b>	<b>100000</b>

AS ON 29.09.2017

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

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**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Subject is engaged in the business of Import of Rough Diamonds, Manufacturing, Export and Local Trading of Cut and Polished Diamonds. [Registered Activity]</li> <li>Manufacturer and Exporter of Diamonds and Importer of Rough Diamonds. [Confirmed by Management]</li> </ul>	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	99887740	Manufacturing and Trading of Diamonds
<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>Dubai</li> <li>Germany</li> <li>Japan</li> <li>Australia</li> <li>USA</li> <li>European Countries</li> <li>Hong Kong</li> <li>Israel</li> </ul>	
<b>Imports :</b>		
<b>Products :</b>	Rough Diamonds	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>Belgium</li> <li>Dubai</li> <li>African Countries</li> </ul>	
<b>Terms :</b>		
<b>Selling :</b>	Advance Payment, L/C, Cheque and Credit (30 Days)	
<b>Purchasing :</b>	Advance Payment, L/C, Cheque and Credit (30 Days)	

**PRODUCTION STATUS (NOT AVAILABLE)**

**GENERAL INFORMATION**

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<b>Suppliers :</b>	<ul style="list-style-type: none"> <li>• ARV Diamond DMCC</li> <li>• Diacore Belgium N.V.</li> <li>• Dimexon M.E. DMCC</li> <li>• Veediam BVBA</li> </ul>																																				
<b>Customers :</b>	<p>Wholesaler, Retailers and End Users</p> <ul style="list-style-type: none"> <li>• A. Nice Jewels Inc.</li> <li>• Aakash Exports</li> <li>• Ashesh Brothers</li> <li>• Crystal Impex</li> <li>• Eternal Diamonds LLP</li> <li>• G.G. Exports</li> <li>• Kuber Diam</li> <li>• Omkar Gems</li> <li>• Shine Stone Diamonds</li> </ul>																																				
<b>No. of Employees :</b>	400 (Approximately)																																				
<b>Bankers :</b>	<table border="1"> <tr> <td><b>Bank Name:</b></td> <td>Kotak Mahindra Bank Limited</td> </tr> <tr> <td><b>Branch:</b></td> <td>Katargam Branch, Surat – 395004, Gujarat, India</td> </tr> <tr> <td><b>Person Name (with Designation):</b></td> <td>--</td> </tr> <tr> <td><b>Contact Number:</b></td> <td>91-261-2480333</td> </tr> <tr> <td><b>Name of Account Holder:</b></td> <td>--</td> </tr> <tr> <td><b>Account Number:</b></td> <td>--</td> </tr> <tr> <td><b>Account Since (Date/ Year of A/c Opening):</b></td> <td>--</td> </tr> <tr> <td><b>Average Balance Maintained (Optional):</b></td> <td>--</td> </tr> <tr> <td><b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b></td> <td>--</td> </tr> <tr> <td><b>Account Operation:</b></td> <td>--</td> </tr> <tr> <td><b>Remarks:</b></td> <td>Continuously Ringing</td> </tr> </table> <table border="1"> <tr> <td><b>Bank Name:</b></td> <td>Axis Bank Limited</td> </tr> <tr> <td><b>Branch:</b></td> <td>Katargam Branch, Surat – 395004, Gujarat, India</td> </tr> <tr> <td><b>Person Name (with Designation):</b></td> <td>--</td> </tr> <tr> <td><b>Contact Number:</b></td> <td>91-261-2487444</td> </tr> <tr> <td><b>Name of Account Holder:</b></td> <td>--</td> </tr> <tr> <td><b>Account Number:</b></td> <td>--</td> </tr> <tr> <td><b>Account Since (Date/ Year of A/c Opening):</b></td> <td>--</td> </tr> </table>	<b>Bank Name:</b>	Kotak Mahindra Bank Limited	<b>Branch:</b>	Katargam Branch, Surat – 395004, Gujarat, India	<b>Person Name (with Designation):</b>	--	<b>Contact Number:</b>	91-261-2480333	<b>Name of Account Holder:</b>	--	<b>Account Number:</b>	--	<b>Account Since (Date/ Year of A/c Opening):</b>	--	<b>Average Balance Maintained (Optional):</b>	--	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--	<b>Account Operation:</b>	--	<b>Remarks:</b>	Continuously Ringing	<b>Bank Name:</b>	Axis Bank Limited	<b>Branch:</b>	Katargam Branch, Surat – 395004, Gujarat, India	<b>Person Name (with Designation):</b>	--	<b>Contact Number:</b>	91-261-2487444	<b>Name of Account Holder:</b>	--	<b>Account Number:</b>	--	<b>Account Since (Date/ Year of A/c Opening):</b>	--
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	<b>Average Balance Maintained (Optional):</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--
	<b>Account Operation:</b>	--
	<b>Remarks:</b>	Denied to provide information
	<ul style="list-style-type: none"> <li>Corporation Bank</li> </ul>	
<b>Facilities :</b>	<b>SECURED LOANS</b>	
	<b>LONG-TERM BORROWINGS</b>	
	Kotak Mahindra Prime Limited	0.674
	Volkswagen Finance Private Limited	0.087
	<b>Total</b>	<b>0.761</b>
		<b>31.03.2017 (INR In Million)</b>
		<b>31.03.2016 (INR In Million)</b>
		0.000
		0.421

<b>Auditors :</b>	
<b>Name :</b>	K.A. Sanghavi and Company Chartered Accountants
<b>Address :</b>	1001-1002-1003, Rajhans Bonista, Ram Chowk, Ghod Dod Road, Surat – 395007, Gujarat, India
<b>PAN No.:</b>	AAEFK1866G
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Related Party :</b>	Shree Hari Gems

**CAPITAL STRUCTURE**

**AFTER 29.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
110800	Equity Shares	INR 10/- each	INR 1.108 Million

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

No. of Shares	Type	Value	Amount
110800	Equity Shares	INR 10/- each	INR 1.108 Million

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AS ON 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
10800	Equity Shares	INR 10/- each	INR 0.108 Million

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

No. of Shares	Type	Value	Amount
10800	Equity Shares	INR 10/- each	INR 0.108 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	0.108	0.108	0.108
(b) Reserves & Surplus	16.707	7.746	3.769
(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>16.815</b>	<b>7.854</b>	<b>3.877</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	6.972	1.072	0.151
(b) Deferred tax liabilities (Net)	0.689	0.264	0.079
(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>7.661</b>	<b>1.336</b>	<b>0.230</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	146.005	119.473	89.999
(c) Other current liabilities	12.164	8.942	6.922
(d) Short-term provisions	0.000	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>158.169</b>	<b>128.415</b>	<b>96.921</b>
<b>TOTAL</b>	<b>182.645</b>	<b>137.605</b>	<b>101.028</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed Assets			
(i) Tangible assets	19.016	7.293	3.462
(ii) Intangible Assets	0.000	0.000	0.000
(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	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	3.449	1.697	0.250
(e) Other Non-current assets	0.013	0.019	0.318
<b>Total Non-Current Assets</b>	<b>22.478</b>	<b>9.009</b>	<b>4.030</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	86.243	94.948	84.262
(c) Trade receivables	70.162	32.301	10.936
(d) Cash and cash equivalents	2.988	1.065	1.342
(e) Short-term loans and advances	0.142	0.023	0.000
(f) Other current assets	0.632	0.259	0.458
<b>Total Current Assets</b>	<b>160.167</b>	<b>128.596</b>	<b>96.998</b>
<b>TOTAL</b>	<b>182.645</b>	<b>137.605</b>	<b>101.028</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Revenue from Operations	685.254	350.632	338.857
	Other Income	11.547	1.600	0.005
	<b>TOTAL</b>	<b>696.801</b>	<b>352.232</b>	<b>338.862</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	567.874	294.386	328.694
	Purchases of Stock-in-Trade	12.382	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24.346	1.052	(38.133)
	Employees benefits expense	50.201	32.442	28.387
	Other expenses	27.019	17.989	14.287
	<b>TOTAL</b>	<b>681.822</b>	<b>345.869</b>	<b>333.235</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>14.979</b>	<b>6.363</b>	<b>5.627</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>0.447</b>	<b>0.237</b>	<b>0.149</b>
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>14.532</b>	<b>6.126</b>	<b>5.478</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>1.146</b>	<b>0.345</b>	<b>0.017</b>
	<b>PROFIT BEFORE TAX</b>	<b>13.386</b>	<b>5.781</b>	<b>5.461</b>
<b>Less</b>	<b>TAX</b>	<b>4.425</b>	<b>1.804</b>	<b>1.692</b>
	<b>PROFIT AFTER TAX</b>	<b>8.961</b>	<b>3.977</b>	<b>3.769</b>

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	<b>Earnings Per Share (INR)</b>	<b>829.74</b>	<b>368.24</b>	<b>349.00</b>

<b>PARTICULARS</b>			<b>31.03.2018</b>
Sales Turnover (Approximately)			690.000

Expected Sales (2018-2019): INR 700.000 Million [Due to Business Growth]

The above information has been parted by Mr. Dipakbhai Vallabhbhai Goyani (Director)

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>Current Maturities of Long term debt</b>			
Volkswagen Finance Private Limited	0.334	0.307	0.000
Kotak Mahindra Prime Limited	0.377	0.000	0.000
<b>Total</b>	<b>0.711</b>	<b>0.307</b>	<b>0.000</b>
Cash generated from operations	NA	NA	NA
Net Cash flow from Operating activities	8.488	2.378	NA

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	37.37	33.62	11.78
Account Receivables Turnover (Income / Sundry Debtors)	9.77	10.86	30.99
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	91.84	148.13	99.94
Inventory Turnover (Operating Income / Inventories)	0.17	0.07	0.07
Asset Turnover (Operating Income / Net Fixed Assets)	0.79	0.87	1.63

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**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.91	0.94	0.96
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.46	0.18	0.04
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	9.41	16.35	25.00
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	1.13	0.93	0.89
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	33.51	26.85	37.77

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	1.31	1.13	1.11
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	4.91	2.89	3.73
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	53.29	50.64	97.21

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.01	1.00	1.00
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.47	0.26	0.13
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.09	0.06	0.04
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	71.14	12.77	1.40
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.01	1.00	1.00

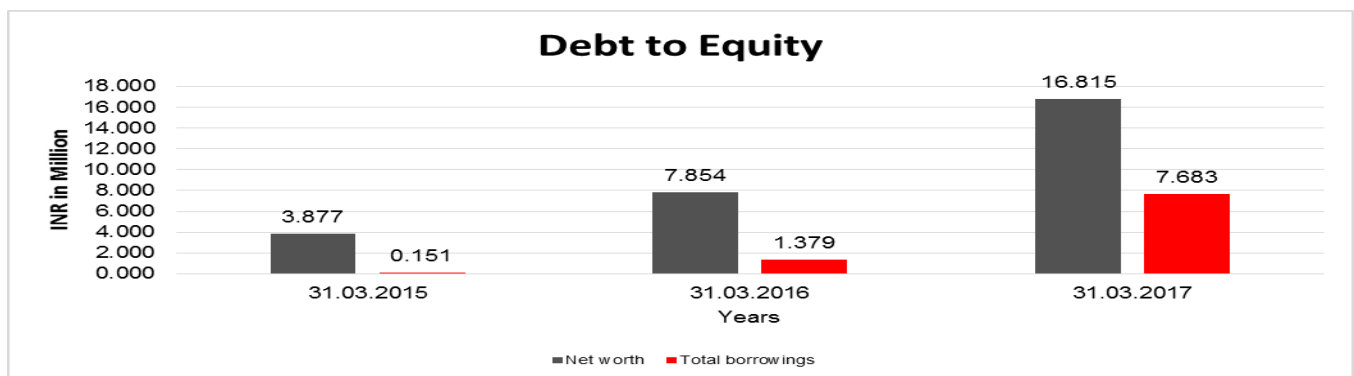
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

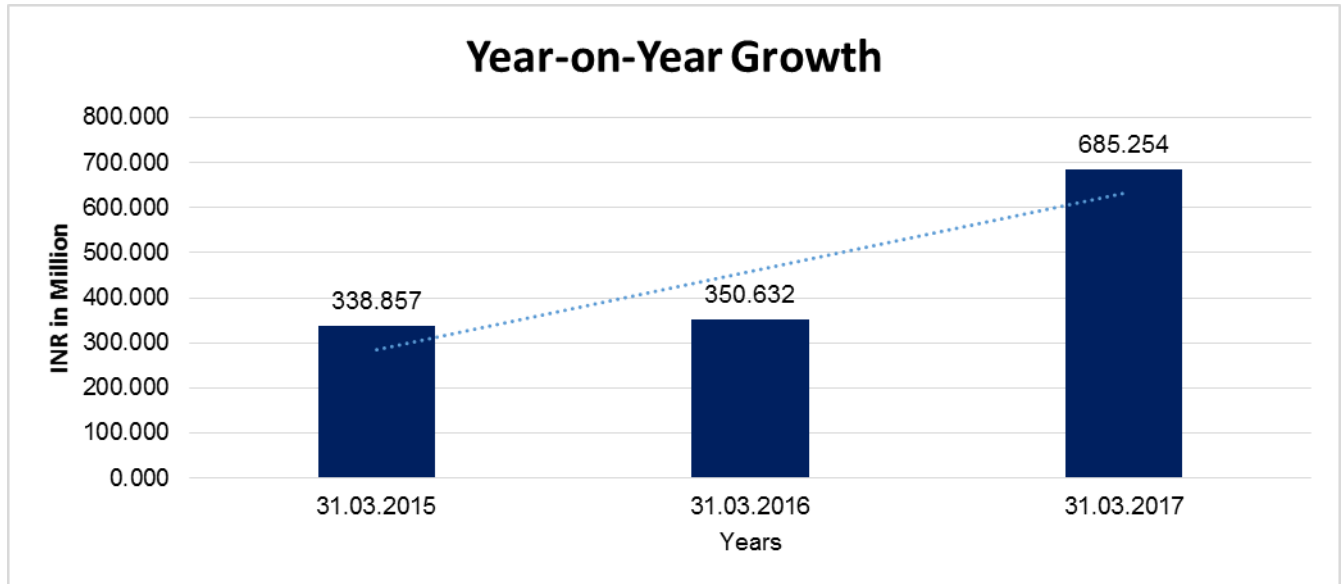
Particulars	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.108	0.108	0.108
Reserves & Surplus	3.769	7.746	16.707
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>3.877</b>	<b>7.854</b>	<b>16.815</b>
Long-term borrowings	0.151	1.072	6.972
Short term borrowings	0.000	0.000	0.000
Current Maturities of Long term debt	0.000	0.307	0.711
<b>Total borrowings</b>	<b>0.151</b>	<b>1.379</b>	<b>7.683</b>
<b>Debt/Equity ratio</b>	<b>0.039</b>	<b>0.176</b>	<b>0.457</b>



**YEAR-ON-YEAR GROWTH**

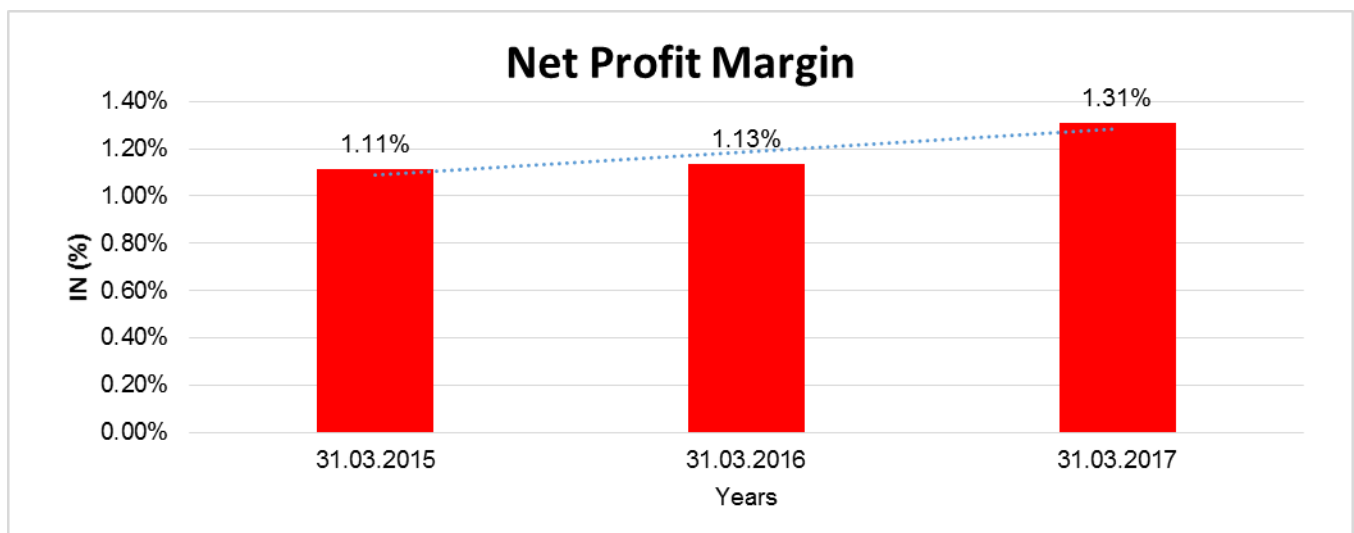
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	338.857	350.632	685.254
		<b>3.475</b>	<b>95.434</b>

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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	338.857	350.632	685.254
Profit	3.769	3.977	8.961
	<b>1.11%</b>	<b>1.13%</b>	<b>1.31%</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	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	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%	Yes
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	No
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 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	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	AMOUNT	ADDRESS
1	G9236340 7	10018777 3	THE SARVODAYA SAHAKARI BANK LIMITED	22/06/2018	2663000.0	SHRINIDHI, KHAND BAZAR, VARACHHA ROAD, SURAT, GUJARATSURATGJ395006IN
2	G5309720 0	10012189 2	THE SARVODAYA SAHAKARI BANK LIMITED	05/09/2017	5775000.0	SHRINIDHI, KHAND BAZAR, VARACHHA ROAD, SURAT, GUJARATSUARTGJ395006IN
3	G5580700 2	10012676 3	CORPORATION BANK	01/06/2017	29500000.0	116-118, PARLE POINT PLACEATHWALINESSURATGJ3 95007IN

**UNSECURED LOANS**

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
<b>LONG-TERM BORROWINGS</b>		
Dipakbhai Vallabhbai Goyani	1.733	0.050
Pareesh Vallabhbai Goyani	2.043	0.101
Vallabhbai Harkhabhai Goyani	2.435	0.500
<b>Total</b>	<b>6.211</b>	<b>0.651</b>

**CORPORATE INFORMATION**

Subject was incorporated on 31/07/2013 as a private Limited company. The company is engaged in the business of Import of Rough Diamonds, Manufacturing, Export and Local Trading of Cut and Polished Diamonds.

**BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/ STATE OF COMPANY'S AFFAIR:**

During the period the company has made a profit of INR 13.385 Million before making provision for net tax amounting to INR 4.424 Million for the current year, thus a net credit balance of INR 8.961 Million has been transferred to Reserve and Surplus A/c for the current period.

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**FIXED ASSETS:**

- Plant and Machinery
- Office Equipment
- Air Conditioner
- Television
- Computer Equipment
- Furniture and Fixture
- Vehicles

**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 68.63
UK Pound	1	INR 90.67
Euro	1	INR 80.17

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SRU
<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	KVT

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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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