

## MIRA INFORM REPORT

Report No. :	520298
Report Date :	19.07.2018

### IDENTIFICATION DETAILS

Name :	SHREE RAMKRISHNA EXPORTS PRIVATE LIMITED
Registered Office :	CC-6055, Bharat Diamond Bourse, BKC, Bandra (East), Mumbai - 400051, Maharashtra
Tel. No.:	91-22-40405555 / 43216666
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.04.2012
Capital Investment / Paid-up Capital :	INR 180.000 Million
CIN No.: [Company Identification No.]	U36912MH2012PTC229115
IEC No.: [Import-Export Code No.]	0388016299
PAN No.: [Permanent Account No.]	AARCS2442Q
GSTN : [Goods & Service Tax Registration No.]	27AARCS2442Q1ZK
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of import, export and manufacturing of cut and polished diamonds and studded jewellery. [Registered Activity]
No. of Employees :	Information denied by the management

### 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>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was established as a sole proprietorship concern in 1964, it was converted to partnership firm in the 1976. The business was transferred to Shree Ramkrishna Exports Private Limited which was incorporated on April 2, 2012.</p> <p>For the financial year 2017, the company has increased its revenue from operation as compared to previous year and maintained average profit margin of 3.02%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy networth base along with average debt balance sheet.</p> <p>Further, the company also derives strength from its established track record of experienced promoters and SREPL's reputable position in the Cut and Polished Diamond (CPD) industry along with strong distribution networks in well-diversified markets and improvement in the revenue as well as profitability profile during the year.</p> <p>The rating strength is partially offset by the susceptibility of its profitability margins to volatility in diamond prices and fluctuations in foreign exchange rates.</p> <p>Trade relations are fair. Payment terms are reported to be regular.</p> <p>In view of aforesaid, the company can be considered good for normal 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.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Rating = AA
<b>Rating Explanation</b>	High degree of safety and very low credit risk

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Date	11.04.2018
Rating Agency Name	CARE
Rating	Short Term Rating = A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	11.04.2018

**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 19.07.2018.

**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 DENIED**

**MANAGEMENT NON-COOPERATIVE (Tel. No.:91-22-40405555)**

**Tel. No.: 91-22-43216666 (Wrong Number)**

**LOCATIONS**

<b>Registered Office :</b>	CC-6055, Bharat Diamond Bourse, BKC, Bandra (East), Mumbai - 400051, Maharashtra, India
<b>Tel. No.:</b>	91-22-40405555
<b>Fax No.:</b>	91-22-40405500
<b>E-Mail :</b>	<a href="mailto:hitesh.italiya@srkexport.in">hitesh.italiya@srkexport.in</a>

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<b>Website :</b>	<a href="http://www.srkexport.com">http://www.srkexport.com</a>
<b>Corporate Office :</b>	1202, B Wing, The Capital, BKC, Behind ICICI Building, Bandra (East), Mumbai – 400051, Maharashtra, India
<b>Diamond Factory :</b>	'SRK Empire', 99, Vastadevdi Road, Opposite Gayatri Temple, Katargam, Surat - 395004, Gujarat, India
<b>Tel. No.:</b>	91-261-4040555
<b>Fax No.:</b>	91-261-4040550
<b>E-Mail :</b>	<a href="mailto:surat@srkexport.in">surat@srkexport.in</a>
<b>Jewellery Factory :</b>	Plot No. 151, Surat Special Economic Zone, Sachin, Surat – 394230, Gujarat, India
<b>Tel. No.:</b>	91-261-6714444
<b>Fax No.:</b>	91-261-6714445

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Vashrambhai Bhurabhai Narola
<b>Designation :</b>	Director
<b>Address :</b>	70, Kantareshwar Society, Katar Gam Road, Surat – 395004, Gujarat, India
<b>Date of Birth/Age :</b>	21.03.1942
<b>Qualification :</b>	Primary Education
<b>Date of Appointment :</b>	02.04.2012
<b>PAN No.:</b>	AAYPN0300J
<b>DIN No.:</b>	00523329
<b>Name :</b>	Mr. Shreyansh Govindbhai Dholakia
<b>Designation :</b>	Director
<b>Address :</b>	3, Vrundavandham Society, Katargam Road, Surat – 395004, Gujarat, India
<b>Date of Birth/Age :</b>	21.05.1987
<b>Qualification :</b>	MBA
<b>Date of Appointment :</b>	02.04.2012
<b>PAN No.:</b>	AIHPD0437F
<b>DIN No.:</b>	00523418
<b>Name :</b>	Mr. Arjan Lalji Dholakiya
<b>Designation :</b>	Director
<b>Address :</b>	8/B, Vallabh Nagar Society, Varachha Road, Surat – 395006, Gujarat, India
<b>Date of Birth/Age :</b>	01.06.1956
<b>Qualification :</b>	Primary Education

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Date of Appointment :	02.04.2012
PAN No.:	AAUPD7512Q
DIN No.:	00523491
Name :	Mr. Rahul Nagjibhai Dholakia
Designation :	Director
Address :	5, Gayatri Nagar Society, 5, Katargam Road, Surat – 395004, Gujarat, India
Date of Birth/Age :	12.12.1971
Qualification :	Under Graduate
Date of Appointment :	02.04.2012
PAN No.:	AATPD0680N
DIN No.:	00524017
Name :	Mr. Govindbhai Laljibhai Dholakia
Designation :	Director
Address :	3, Vrundavandham Society, Katargam Road, Surat – 395004, Gujarat, India
Date of Birth/Age :	07.11.1947
Qualification :	Primary Education
Date of Appointment :	02.04.2012
PAN No.:	AATPD0681P
DIN No.:	00524146
Name :	Mrs. Champaben Govindbhai Dholakia
Designation :	Director
Address :	3, Vrundavandham Society, Katargam Road, Surat – 395004, Gujarat, India
Date of Birth/Age :	23.09.1954
Date of Appointment :	02.04.2012
PAN No.:	AATPD0667R
DIN No.:	00524249
Name :	Mr. Jayantibhai Vashrambhai Narola
Designation :	Director
Address :	70, Kantareshwar Society, Katar Gam Road, Surat – 395004, Gujarat, India
Date of Birth/Age :	05.06.1964
Qualification :	Primary Education
Date of Appointment :	02.04.2012
PAN No.:	AAKPN1895Q
DIN No.:	00587167

**KEY EXECUTIVES**

Name :	Mrs. Ankita Govindgopal Gupta
Designation :	Company Secretary
Address :	B – 8, Ashirwad Park, Nandewar Road, Bharuch – 392001, Gujarat, India
Date of Appointment :	07.06.2016
PAN No.:	ASHPG9807A

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<b>Address :</b>	Mr. Rajiv Bhupendra Shah
<b>Date of Birth/Age :</b>	Chief Finance Officer
<b>Qualification :</b>	201, B-Wing, Bhoomi Enclave Near Kamla Vihar Sports Club, Mahavir Nagar, Mumbai – 400101, Maharashtra, India
<b>Date of Appointment :</b>	18.11.2016
<b>PAN No.:</b>	AAYPS9756P

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

<b>Names of Shareholders (Equity)</b>	<b>No. of Shares</b>
Vashrambhai Bhurabhai Narola	1800000
Shreyansh Govindbhai Dholakia	1800000
Arjanbhai Lalji Dholakiya	2700000
Rahul Nagjibhai Dholakia	1800000
Govindbhai Laljibhai Dholakia	5400000
Champaben Govindbhai Dholakia	1800000
Jayantibhai Vashrambhai Narola	2700000
<b>Total</b>	<b>18000000</b>

<b>Names of Shareholders (Preference)</b>	<b>No. of Shares</b>
Vashrambhai Bhurabhai Narola	2129900
Shreyansh Govindbhai Dholakia	6445600
Arjanbhai Lalji Dholakiya	16679800
Rahul Nagjibhai Dholakia	18120900
Govindbhai Laljibhai Dholakia	51895800
Champaben Govindbhai Dholakia	13966900
Jayantibhai Vashrambhai Narola	20761100
<b>Total</b>	<b>130000000</b>

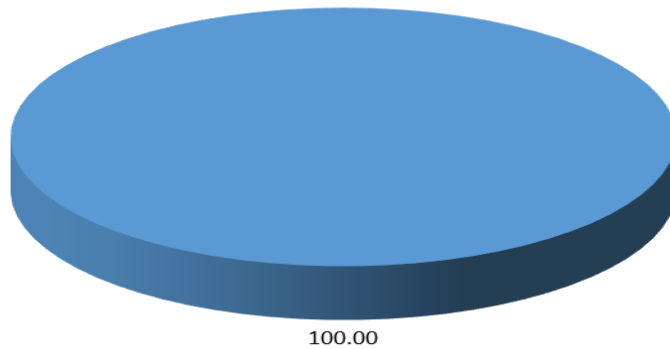
**AS ON 30.09.2017**

<b>Equity Share Break up Category</b>	<b>Percentage</b>
Promoters - Individual/Hindu Undivided Family – Indian	100.00
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

■ Promoters - Individual/Hindu Undivided Family – Indian



### BUSINESS DETAILS

<b>Line of Business :</b>	Subject is engaged in the business of import, export and manufacturing of cut and polished diamonds and studded jewellery. [Registered Activity]	
<b>Products / Services :</b>	<b>NIC Code No.</b>	<b>Product Description</b>
	36	Diamond Cutting and polishing and other gem cutting and polishing
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

### PRODUCTION STATUS – (NOT AVAILABLE)

### GENERAL INFORMATION

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--

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	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark :</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark :</b>	--	
<b>No. of Employees :</b>	Information denied by the management		
<b>Bankers :</b>	<b>Bank Name</b>	Bank of India	
	<b>Branch</b>	Bharat Diamond Bourse, Mid Corporate Branch, D2/D4, Ground Floor, West Core G Block, B.K.C. Bandra (East), Mumbai-400051, Maharashtra, India	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
		<b>INR In Million</b>	<b>INR In Million</b>
	<b>SHORT TERM BORROWINGS</b>		
	Term loans from banks	10915.500	10674.400
	<b>Total</b>	<b>10915.500</b>	<b>10674.400</b>

<b>Auditors :</b>	
<b>Name :</b>	Suresh Surana and Associates LLP Chartered Accountants
<b>Address :</b>	308-309, A-Wing, Technopolies Knowledge Park, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India
<b>PAN N Income-tax PAN of</b>	AAPFS9735B

<b>auditor or auditor's firm :</b>	
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary Companies :</b>	<ul style="list-style-type: none"> <li>Ramkrishna Goldi Private Limited, India CIN No.: U36910MH2004PTC148343</li> <li>Shree Ramkrishna Gems Private Limited, India CIN No.: U36910MH2004PTC148338</li> </ul>
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :</b>	<ul style="list-style-type: none"> <li>Dholakia Charitable Trust, India</li> <li>Swa. Fulima Nathubhai Narola Charitable Trust, India</li> <li>Shivam Polishing LLP, India</li> <li>Krishna Darshan LLP, India</li> <li>Shree Ram Krishna Knowledge Foundation, India</li> <li>Matushri Santokben Laljibhai Dholakia Charitable Trust, India</li> <li>The Jewelry Co., India</li> <li>Jewel Goldi (India), India</li> <li>Samast Patidar Aaogya Trust, India</li> <li>Sahajanand Diamonds, India</li> <li>Shree Ramkrishna Welfare Trust, India</li> <li>Santokben Laljidada Dholakia Welfare Trust, India</li> <li>Shree Ram Diamex Private Limited, India</li> <li>Shri Ramkatha Aayojak Samiti, India</li> <li>Jewel Goldi (India), India</li> </ul>

**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
130000000	Preference Shares	INR 10/- each	INR 1300.000 Million
	<b>Total</b>		<b>INR 1500.000 Million</b>

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

No. of Shares	Type	Value	Amount
18000000	Equity Shares	INR 10/- each	INR 180.000 Million
130000000	Preference Shares	INR 10/- each	INR 1300.000

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			Million
	<b>Total</b>		<b>INR 1480.000 Million</b>

**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
18000000	Equity Shares	INR 10/- each	INR 180.000 Million

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

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	180.000	180.000	1480.000
(b) Reserves & Surplus	10208.800	6640.500	4430.765
(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>10388.800</b>	<b>6820.500</b>	<b>5910.765</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	320.800	1475.700	1117.424
(b) Deferred tax liabilities (Net)	46.000	1.100	0.000
(c) Other long term liabilities	0.900	5.700	0.000
(d) long-term provisions	3.200	0.900	4.728
<b>Total Non-current Liabilities (3)</b>	<b>370.900</b>	<b>1483.400</b>	<b>1122.152</b>
(4) Current Liabilities			
(a) Short term borrowings	11582.900	11341.800	11306.117
(b) Trade payables	4616.200	5030.200	4625.797
(c) Other current liabilities	392.900	54.500	36.683
(d) Short-term provisions	0.500	0.600	0.525
<b>Total Current Liabilities (4)</b>	<b>16592.500</b>	<b>16427.100</b>	<b>15969.122</b>
<b>TOTAL</b>	<b>27352.200</b>	<b>24731.000</b>	<b>23002.039</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1303.700	1419.500	1564.958
(ii) Intangible Assets	2.200	0.200	0.326
(iii) Capital work-in-progress	258.300	91.900	36.596
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	12.700	12.800	45.901
(c) Deferred tax assets (net)	43.800	20.900	12.055
(d) Long-term Loan and Advances	1.600	8.000	200.002
(e) Other Non-current assets	323.500	343.000	123.769
<b>Total Non-Current Assets</b>	<b>1945.800</b>	<b>1896.300</b>	<b>1983.607</b>

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(2) Current assets			
(a) Current investments	145.800	139.200	132.020
(b) Inventories	15298.800	15072.400	13735.019
(c) Trade receivables	7782.400	5776.100	5801.618
(d) Cash and cash equivalents	1506.500	1237.100	1177.377
(e) Short-term loans and advances	26.900	5.100	150.765
(f) Other current assets	646.000	604.800	21.633
<b>Total Current Assets</b>	<b>25406.400</b>	<b>22834.700</b>	<b>21018.432</b>
<b>TOTAL</b>	<b>27352.200</b>	<b>24731.000</b>	<b>23002.039</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
<b>SALES</b>			
Income	75063.900	62598.900	60002.493
Other Income	305.200	366.700	84.201
<b>TOTAL</b>	<b>75369.100</b>	<b>62965.600</b>	<b>60086.694</b>
<b>Less EXPENSES</b>			
Cost of Materials Consumed	65436.300	56272.700	53156.519
Purchases of Stock-in-Trade	1348.900	429.700	356.319
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	18.400	(542.400)	(288.611)
Employees benefits expense	364.900	120.500	118.257
CSR expenditure	0.000	0.000	31.368
Expenditure on production, transportation and other expenditure pertaining to exploration and production activities	0.000	0.000	2388.129
Other expenses	4203.300	3293.100	772.745
<b>TOTAL</b>	<b>71371.800</b>	<b>59573.600</b>	<b>56534.726</b>
<b>PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>3997.300</b>	<b>3392.000</b>	<b>3551.968</b>
<b>Less FINANCIAL EXPENSES</b>	<b>590.800</b>	<b>599.100</b>	<b>852.731</b>
<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>3406.500</b>	<b>2792.900</b>	<b>2699.237</b>
<b>Less DEPRECIATION/ AMORTISATION</b>	<b>202.900</b>	<b>235.300</b>	<b>290.572</b>
<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>3203.600</b>	<b>2557.600</b>	<b>2408.665</b>
<b>Less TAX</b>	<b>937.600</b>	<b>634.800</b>	<b>637.837</b>

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	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>2266.000</b>	<b>1922.800</b>	<b>1770.828</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	67337.277	5763.766	57154.675
	<b>TOTAL EARNINGS</b>	<b>67337.277</b>	<b>5763.766</b>	<b>57154.675</b>
	<b>IMPORTS</b>			
	Raw Materials	63088.912	554.686	51575.296
	Components and spare parts	0.000	0.000	9.334
	Capital Goods	0.000	0.000	76.221
	<b>TOTAL IMPORTS</b>	<b>63088.912</b>	<b>554.686</b>	<b>51660.851</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>122.03</b>	<b>106.82</b>	<b>98.38</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	1028.000	1699.100	(1054.471)
Net cash flows from (used in) operating activities	201.900	1044.700	(1785.342)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365)	37.84	33.68	35.29
Account Receivables Turnover (Income / Sunday Debtors)	9.65	10.84	10.34
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	25.23	32.38	31.55
Inventory Turnover (Operating Income / Inventories)	0.26	0.23	0.26
Asset Turnover (Operating Income / Net Fixed Assets)	2.56	2.24	2.22

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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>	0.62	0.72	0.74
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.15	1.88	2.10
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	1.60	2.41	2.70
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.15	0.22	0.27
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	6.77	5.66	4.17

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	3.02	3.07	2.95
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	8.28	7.77	7.70
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	21.81	28.19	29.96

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.53	1.39	1.32
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.61	0.47	0.46
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.38	0.28	0.26
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	66.13	71.21	8.39
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.53	1.39	1.32

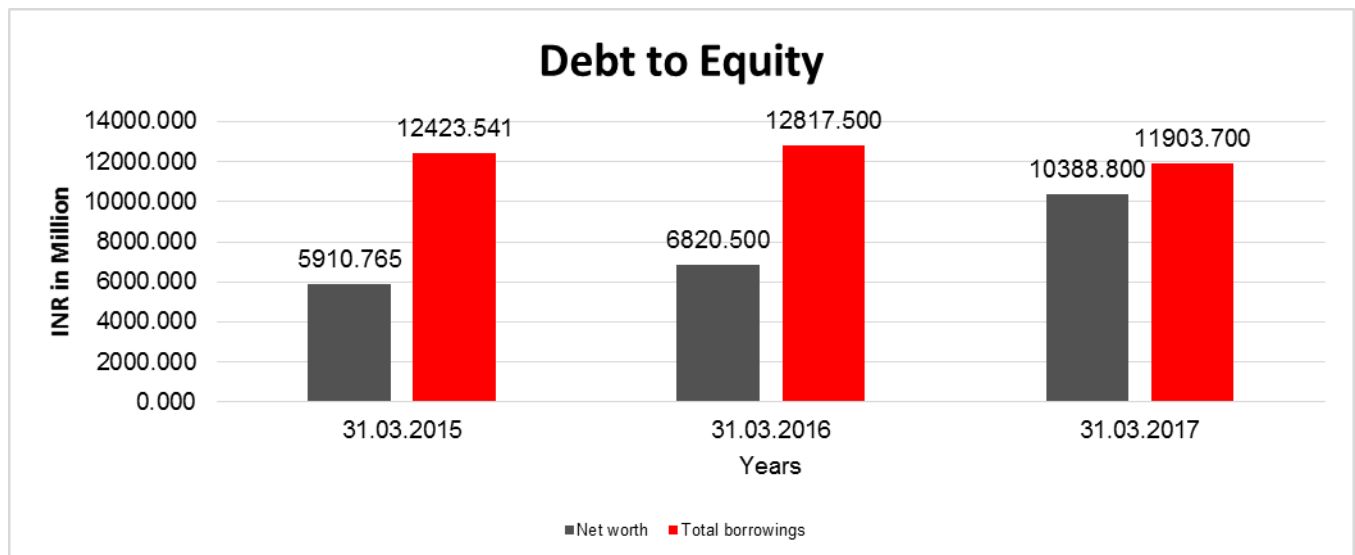
*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

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

**DEBT EQUITY RATIO**

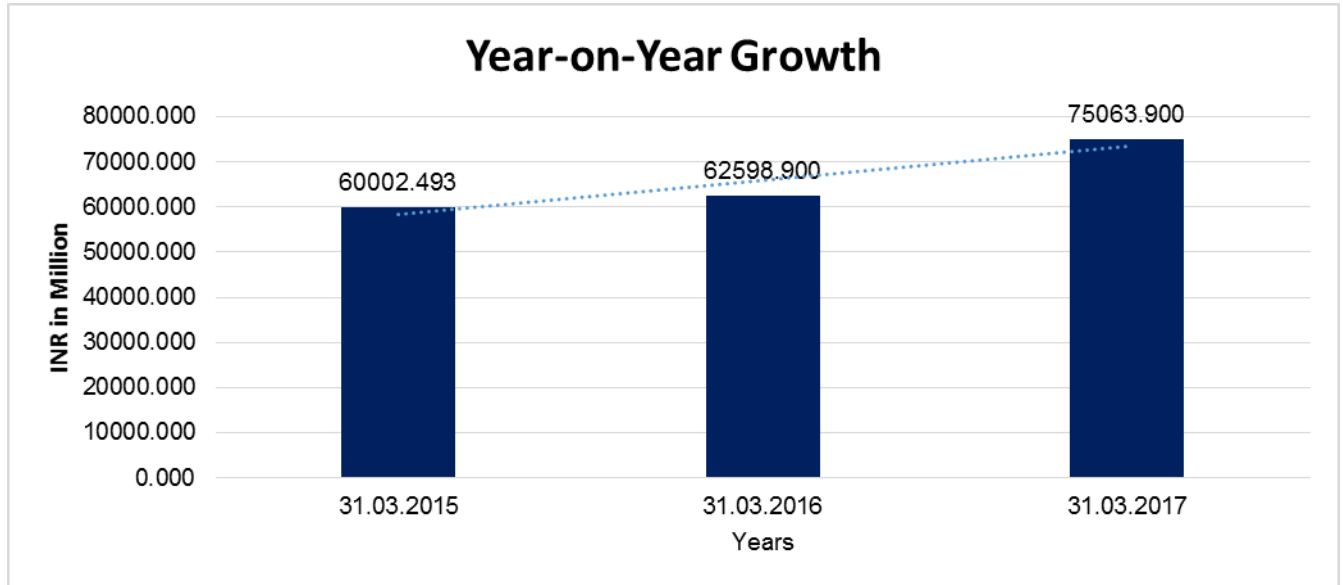
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1480.000	180.000	180.000
Reserves & Surplus	4430.765	6640.500	10208.800
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>5910.765</b>	<b>6820.500</b>	<b>10388.800</b>
Long-term borrowings	1117.424	1475.700	320.800
Short term borrowings	11306.117	11341.800	11582.900
<b>Total borrowings</b>	<b>12423.541</b>	<b>12817.500</b>	<b>11903.700</b>
<b>Debt/Equity ratio</b>	<b>2.102</b>	<b>1.879</b>	<b>1.146</b>



**YEAR-ON-YEAR GROWTH**

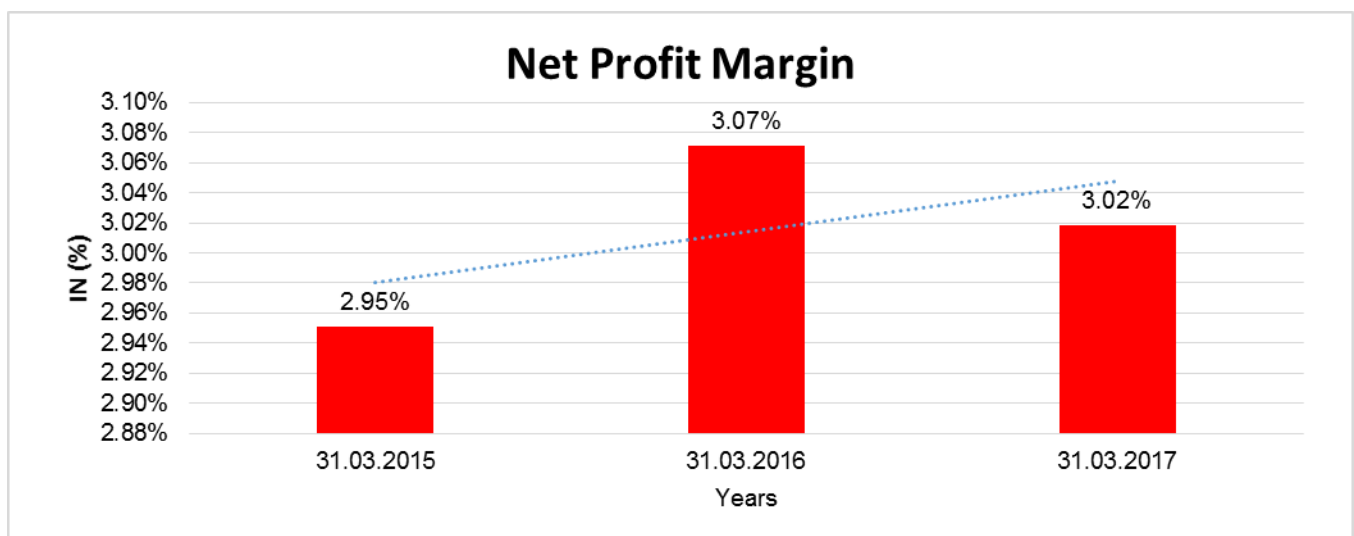
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	60002.493	62598.900	75063.900
		<b>4.327</b>	<b>19.912</b>

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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	60002.493	62598.900	75063.900
Profit	1770.828	1922.800	2266.000
	<b>2.95%</b>	<b>3.07%</b>	<b>3.02%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>		<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		180.000	180.000
(b) Reserves & Surplus		10459.500	6794.900
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
(3) Non-controlling interest		590.400	550.300
<b>Total Shareholders' Funds (1) + (2)</b>		<b>11229.900</b>	<b>7525.200</b>
(4) Non-Current Liabilities			
(a) long-term borrowings		320.800	1475.700
(b) Deferred tax liabilities (Net)		47.300	0.300
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		13.400	10.700
<b>Total Non-current Liabilities (3)</b>		<b>381.500</b>	<b>1486.700</b>
(5) Current Liabilities			
(a) Short term borrowings		11704.800	11650.000
(b) Trade payables		4688.400	5107.000
(c) Other current liabilities		405.900	64.500
(d) Short-term provisions		1.100	0.800
<b>Total Current Liabilities (4)</b>		<b>16800.200</b>	<b>16822.300</b>
<b>TOTAL</b>		<b>28411.600</b>	<b>25834.200</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		1475.300	1602.300
(ii) Intangible Assets		7.300	5.300
(iii) Capital work-in-progress		258.200	91.900
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		12.300	12.400
(c) Deferred tax assets (net)		48.600	24.600
(d) Long-term Loan and Advances		2.500	8.000
(e) Other Non-current assets		659.900	665.700
<b>Total Non-Current Assets</b>		<b>2464.100</b>	<b>2410.200</b>
(2) Current assets			
(a) Current investments		145.800	139.200
(b) Inventories		15688.500	15402.800

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(c) Trade receivables		7938.000	5926.000
(d) Cash and cash equivalents		1521.100	1386.000
(e) Short-term loans and advances		28.700	7.400
(f) Other current assets		625.400	562.600
<b>Total Current Assets</b>		<b>25947.500</b>	<b>23424.000</b>
<b>TOTAL</b>		<b>28411.600</b>	<b>25834.200</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>		
	Income	79390.100	66181.000
	Other Income	306.900	368.600
	<b>TOTAL</b>	<b>79697.000</b>	<b>66549.600</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	70277.300	59352.000
	Purchases of Stock-in-Trade	138.400	429.700
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(9.000)	(656.800)
	Employees benefits expense	658.600	547.600
	Other expenses	4138.800	3026.700
	<b>TOTAL</b>	<b>75204.100</b>	<b>62699.200</b>
	<b>PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>4492.900</b>	<b>3850.400</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	593.600	601.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>3899.300</b>	<b>3249.400</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	212.200	255.400
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>3687.100</b>	<b>2994.000</b>
<b>Less</b>	<b>TAX</b>	1043.800	664.800
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>2643.300</b>	<b>2329.200</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>142.34</b>	<b>129.40</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	No
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)	No
16	No. of employees	No
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%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**NOTE:** Registered office of the company has been shifted from EE-6011, Bharat Diamond Bourse, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400005, Maharashtra, India to the present address.

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## DIAMOND INDUSTRY – INDIA

- From time immemorial, India is well known in the world as the birthplace for diamonds. It is difficult to trace the origin of diamonds but history says that in the remote past, diamonds were mined only in India. Diamond production in India can be traced back to almost 8<sup>th</sup> Century B.C. India, in fact, remained undisputed leader till 18<sup>th</sup> Century when Brazilian fields were discovered in 1725 followed by emergence of S. Africa, Russia and Australia.
- The achievement of the Indian diamond industry was possible only due to combination of the manufacturing skills of the Indian workforce and the untiring and unflagging efforts of the Indian diamantaires, supported by progressive Government policies.
- The area of study of family owned diamond businesses derives its importance from the huge conglomerate of family run organizations which operate in the diamond industry since many generations.
- Some of the basic traits of family run business enterprises include spirit of entrepreneurship, mutual trust lowers transaction costs, small, nimble and quick to react, information as a source of advantage and philanthropy.
- Family owned diamond businesses need to improve on many fronts including higher standard of corporate governance, long-term performance – focused strategies, modern management and technology.
- Utmost caution is to be exercised while dealing with some medium and large diamond traders which are usually engaged in fictitious import – export, inter-company transactions, financially assisted by banks. In the process, several public sector banks lost several hundred million rupees. They mostly diverted borrowed money for diamond business into real estate and capital markets.
- Excerpts from Times of India dated 30<sup>th</sup> October 2010 is as under –
- Gem & Jewellery Export Promotion Council in its statistical data has shown the export of polished diamonds to have increase by 28 % in February 2013. Compared to \$ 1.4 bn worth of polished diamond export in February, 2012, India exported \$ 1.84 billion worth of polished diamonds in February 2013. A senior executive of GJEPC said, “Export of cut and polished diamonds started falling month-wise after the imposition of 2 % of import duty on the polished diamonds. But February, 2013 has given a new ray of hope to the industry as the export of polished diamonds has actually increased by 28 %. It means the industry is on the track of recovery and round tripping of diamonds has stopped completely.” Demand has started coming from the US, the UK, Japan and China. India’s polished diamond export is expected to cross \$ 21 bn in 2013-14.
- The banking sector has started exercising restraint while following prudent risk management norms when lending money to gems and jewellery sector. This follows the implementation of Basel III accord – a global voluntary regulatory standard on bank capital adequacy, stress testing and market liquidity.

## CORPORATE INFORMATION

The Company is a Private Limited Company incorporated in India under the provisions of the Companies Act, 1956 on 2 April 2012 by conversion of Partnership firm (Shree Ramkrishna Export), having its registered office at EE-6011, Bharat Diamond Bourse, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051. The Company is engaged in the business of import, export and manufacturing of cut and polished diamonds and studded jewellery.

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**STATE OF AFFAIRS OF THE COMPANY:**

There has been no change in the objective of the Company during the financial year ended 31st March, 2017.

During the year, the company has Total Revenue of INR 75369.100 Million net profit of INR 2266.000 Million as standalone.

**COMPANY'S PERFORMANCE:**

For the financial year ended March 31, 2017, the Company has recorded a strong revenue and margin performance. The Company has recorder strong turnover of INR 75369.100 Million in the financial year as compared to INR 62965.600 Million in the year 2015-16. The diamond industry is being hit by the recession and there is a subsequent downfall of the industry but the company has earned a profit in this period leading to a steady raise in the income in trading and manufacturing of Diamonds. The Company has earned profit of INR 2266.000 Million in the financial year 2016-17 as compared to INR 1922.800 Million in the previous year 2015-16.

**UNSECURED LOANS:**

<b>PARTICULAR</b>	<b>31.03.2017 INR In Million</b>	<b>31.03.2016 INR In Million</b>
<b>Long-term Borrowings</b>		
Loans and advances from related parties	320.800	299.900
Redeemable preference shares	0.000	1175.800
<b>Short-term borrowings</b>		
Loans and advances from related parties	667.400	667.400
<b>Total</b>	<b>988.200</b>	<b>2143.100</b>

**INDEX OF CHARGE:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G79132874	10353037	Bank of India	02/04/2012	05/02/2018	-	17684100000.0	Bharat Diamond Bourse, Mid Corporate Branch, D2/D4, Ground Floor, West Core G Block, B.K.C. Bandra (East), Mumbai-400051, Maharashtra, India
2	C57379448	10521158	Bank of India	30/08/2014	-	20/06/2015	840000000.0	Bharat Diamond Bourse, Mid Corporate Branch, D2/D4, Ground Floor, West Core G Block, B.K.C. Bandra (East), Mumbai-400051, Maharashtra, India
3	C56116890	10538524	The Saraswat Co-op Bank Ltd BKC Branch	15/12/2014	-	06/06/2015	280000000.0	Ground Floor, Madhava Commercial Premises Co-operative Society, Plot No.C-4, E Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
4	B96343926	10439741	Bank of India	03/07/2013	-	03/02/2014	550000000.0	Bharat Diamond Bourse, Mid Corporate Branch, D2/D4, Ground Floor, West Core G Block, B.K.C. Bandra (East), Mumbai-400051, Maharashtra, India
5	B96344346	10367137	Bank of India	02/07/2012	-	03/02/2014	100000000.0	Bharat Diamond Bourse, Mid Corporate Branch, D2/D4, Ground Floor, West Core G Block, B.K.C. Bandra (East), Mumbai-400051, Maharashtra, India
6	B96345	10363	Bank of	02/06/2	-	03/02/2	780000000.0	Bharat Diamond

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	053	802	India	012		014		Bourse, Mid Corporate Branch, D2/D4, Ground Floor, West Core G Block, B.K.C. Bandra (East), Mumbai-400051, Maharashtra, India
7	B95604 179	10470 445	State Bank of India	20/12/2 013	-	01/02/2 014	324700000.0	Diamond Branch, Bharat Diamond Bourse, 'G' Block, Bandra Kurla Complex, Bandra(East), Mumbai-400051, Maharashtra, India
8	B95098 877	10450 057	INDUSIND BANK LTD.	14/08/2 013	-	27/01/2 014	135000000.0	Indusind House, 425, Dadasaheb Bhadkamkar Marg, Mumbai-400004, Maharashtra, India
9	B72607 930	10372 431	Standard Chartered Bank	01/08/2 012	-	21/03/2 013	850000000.0	Abhijeet II, Ground Floor, Near Mithkali Six Roads, Ahmedabad-380006, Gujarat, India
10	B72607 203	10377 279	HDFC BANK LIMITED	09/08/2 012	-	16/03/2 013	400000000.0	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India

**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Other money for which company is contingently liable	405.700	339.200
<b>Total</b>	<b>405.700</b>	<b>339.200</b>

**FIXED ASSETS:**

**Tangible Asset:**

- Land
- Building
- Plant and equipment
- Furniture and Fixture
- Office equipment
- Computer

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- Vehicles

**Intangible Asset:**

- Computer software

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: *The Courts, India Prisons Service, Interpol, etc.*

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 68.57
UK Pound	1	INR 89.73
Euro	1	INR 79.74

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKY
<b>Analysis Done by :</b>	PRS
<b>Report Prepared by :</b>	BHG

**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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