

MIRA INFORM REPORT

Report No. :	535080
Report Date :	22.10.2018

IDENTIFICATION DETAILS

Name :	RATNAKALA EXPORTS PRIVATE LIMITED (w.e.f 07.04.2011)
Formerly Known As :	RATNA KALA EXPORTS PRIVATE LIMITED
Registered Office :	EC 8010 B1, E Tower, Central Core, Bharat Diamond Bourse, BKC, Bandra East, Mumbai – 400051, Maharashtra
Tel. No.:	91-22-40945353
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	02.06.2009
CIN No.: [Company Identification No.]	U40300MH2009PTC192936
Capital Investment / Paid-up Capital :	INR 72.000 Million
IEC No.: [Import-Export Code No.]	0395014972
GSTN : [Goods & Service Tax Registration No.]	24AAECR3763L1Z4 (Gujarat) 27AAECR3763L1ZY (Maharashtra)
PAN No.: [Permanent Account No.]	AAECR3763L
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> Processing, Manufacturing, Exporting, Trading and Importing of Diamonds. (Confirmed by Management) The Company's main business activity consists of import of rough diamonds and export of polished diamonds. (Registered activity)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

No. of Employees :	7000 (Approximately)
---------------------------	----------------------

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

MIRA's Rating :	A
------------------------	---

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

Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was set up in 1985 by Mr. Ranchhod Detroja as a proprietary concern and was reconstituted as a partnership firm in 1995. The firm further got converted into a private limited company in the year 2009.</p> <p>The company is engaged in manufacturing, exporting and importing of diamonds.</p> <p>For the financial year ended 2017, the company has achieved revenue growth of 19.55% as compared to the previous year along with an average profit margin of 2.63%.</p> <p>Rating continues to reflect company's established position in the diamond industry supported by its promoters' extensive experience and its established relations with its customers.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with negligible debt level.</p> <p>However, rating strengths are partially offset by the company's working-capital-intensive nature of operations and the susceptibility of the company's profitability margin to volatility in diamond prices and to fluctuations in foreign exchange (forex) rates.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES:

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Loans= BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	15.12.2017

Rating Agency Name	CRISIL
Rating	Short Term Loans = A2
Rating Explanation	Strong degree of safety and low credit risk.
Date	15.12.2017

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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 22.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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. Latesh Jain
Designation :	Accounts Manager
Contact No.:	91-22-40945353
Date :	17.10.2018

LOCATIONS

Registered Office :	EC 8010 B1, E Tower, Central Core, Bharat Diamond Bourse, BKC, Bandra East, Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-40945353
Fax No.:	Not Available
E-Mail :	dilipg@ratnakala.com info@ratnakala.com ramesh@ratnakala.com
Website :	www.ratnakala.com
Location:	Owned
Locality:	Commercial
Factory:	Sy 359/1, New PL G-1,2, F-1 to 6, Khodiyar Nagar, Varachha Road, Surat-395006, Gujrat, India
Factories:	Also Located at: <ul style="list-style-type: none"> • Morbi • Navsari • Pipadiya Char Rasta (Gujarat) • Dhrol

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ranchhodbhai Kanjibhai Detroja		
Designation :	Managing Director		
Address :	202, 2 nd Floor, Shanti Vimal Appartment, Sirpheroshah Mehta Road, Vile Parle (East) Mumbai – 400057, Maharashtra, India		
Date of Birth/Age :	18.08.1958		
Qualification :	Graduate		
Date of Appointment :	01.05.2015		
PAN No.:	ACBPD2966P		
DIN No.:	02190066		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U26990GJ2016PTC092657	SLIMTILE PRIVATE LIMITED	22/02/2017	-
U40300MH2013PTC243131	RATNAKALA POWER GENERATION PRIVATE LIMITED	09/05/2013	-
U72200GJ2014PTC080615	RATNAKALA SOFTWARE PRIVATE LIMITED	30/12/2015	-
Name :	Mr. Maheshkumar Ranchhod Detroja		
Designation :	Wholetime Director		
Address :	202, Shanti Vimal Apartment, Sir Firoj Shah Mehta Road, Vile Parle (East), Mumbai – 400057, Maharashtra, India		
Date of Birth/Age :	06.12.1979		
Qualification :	Graduate		
Date of Appointment :	01.05.2015		
PAN No.:	AAVPD9150B		
DIN No.:	02699233		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U40300MH2013PTC243131	RATNAKALA POWER GENERATION PRIVATE LIMITED	09/05/2013	-
U72200GJ2014PTC080615	RATNAKALA SOFTWARE PRIVATE LIMITED	27/04/2018	-
Name :	Mr. Shailesh Jivanbhai Likhia		
Designation :	Additional Director		
Address :	7 Adinath Nagar, Kanjiwadi, Behind Ruby Complex, M S Road, Navsari – 396445, Gujarat, India		
Date of Birth/Age :	10.03.1969		
Qualification :	Graduate		
Date of Appointment :	16.01.2017		
PAN No.:	ADGPP4272Q		

DIN No.:	07707362
-----------------	----------

KEY EXECUTIVES

Name :	Mr. Latesh Jain
Designation :	Accounts Manager

MAJOR SHAREHOLDERS

AS ON 31.03.2017

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

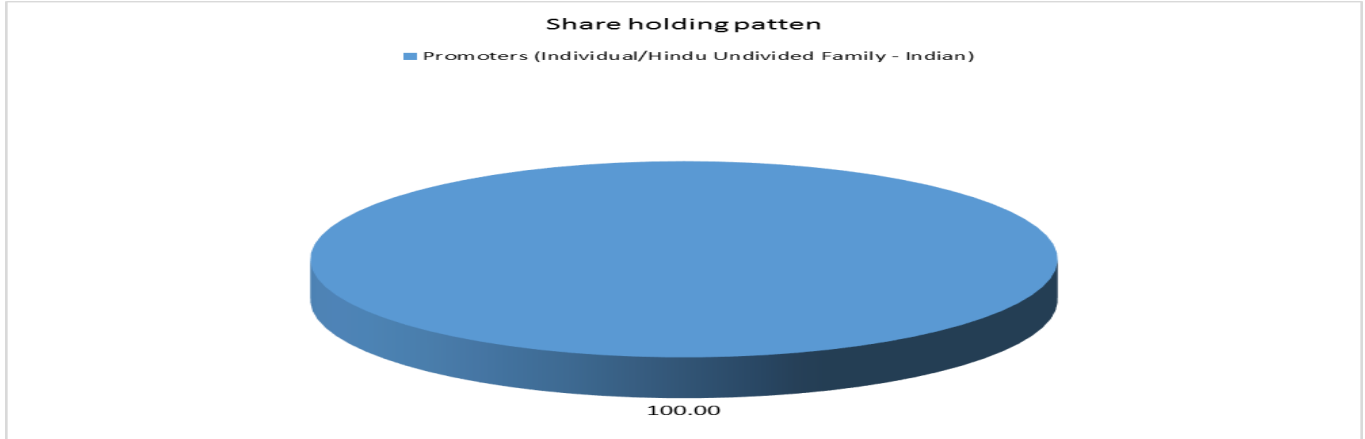
Names of Shareholders (Preference shares)	No. of Shares
Maheshkumar Ranchhodbhai Detroja	500000
Ranchhodbhai Kanjibhai Detroja	100000
Shobhanaben Ranchhodbhai Detroja jointly with Ranchhodbhai Kanjibhai Detroja	2100000
Total	2700000

Equity Share Break up (Percentage of Total Equity)

AS ON 30.09.2017

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Processing, Manufacturing, Exporting, Trading and Importing of Diamonds. (Confirmed by Management) The Company's main business activity consists of import of rough diamonds and export of polished diamonds. (Registered activity) 	
Products :	NIC Code No.	Product Description
	711620	Polished Diamond
	ITC Code No.	Product Description
	71022910	Crushed Industrial Diamonds
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	<ul style="list-style-type: none"> Finished Goods 	
Countries :	<ul style="list-style-type: none"> Belgium Hong Kong 	
Imports :		
Products :	<ul style="list-style-type: none"> Rough Diamonds 	
Countries :	<ul style="list-style-type: none"> Belgium Dubai 	
Terms :		
Selling :	L/C, Cheque, Credit and Others (NEFT / RTGS)	
Purchasing :	L/C, Cheque, Credit and Others (NEFT / RTGS)	

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Wholesalers, Retailers, End Users		
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	7000 (Approximately)		
Bankers :	Bank Name	State Bank of India	
	Branch	Diamond Branch, D/3, West Core, Bharat Diamond Bourse, BKC, Bandra (East), Mumbai – 400051, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	91-22-26599990 (Ringing)	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	SECURED LOANS	31.03.2017 INR in Million	31.03.2016 INR in Million
	LONG-TERM BORROWINGS		

	Term loans from banks	0.000	2.823
	SHORT-TERM BORROWINGS		
	Term loans from banks	737.583	1054.332
	Total	737.583	1057.155

Auditors :	
Name :	Gaurang Shah and Associates Chartered Accountants
Address :	502A, Dev Apartments CHS, Shivaji Marg, Vakola, Santaacruz (East), Mumbai, Maharashtra, India
PAN No.:	AAGPS7886J
Memberships :	Not Available
Collaborators :	Not Available
Associate:	<ul style="list-style-type: none"> Express Infrastructure Private Limited
Enterprises in which key management personnel have significant influence :	<ul style="list-style-type: none"> Ratnakala Exports Private Limited

CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

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

Issued, Subscribed & Paid-up Capital :

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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	72.000	72.000	72.000
(b) Reserves & Surplus	1737.783	1561.224	1411.708
(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	1809.783	1633.224	1483.708
(3) Non-Current Liabilities			
(a) long-term borrowings	392.935	317.745	189.440
(b) Deferred tax liabilities (Net)	8.071	7.907	9.562
(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	401.006	325.652	199.002
(4) Current Liabilities			
(a) Short term borrowings	737.583	1054.332	779.600
(b) Trade payables	644.999	1042.063	1109.698
(c) Other current liabilities	7.083	6.438	4.405
(d) Short-term provisions	77.700	77.236	79.715
Total Current Liabilities	1467.365	2180.069	1973.418
TOTAL	3678.154	4138.945	3656.128
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	442.248	360.806	366.207
(ii) Intangible Assets	0.550	0.801	0.646
(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	31.026	1.026	1.026
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	26.302	19.958	16.122
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	500.126	382.591	384.001

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	2351.425	2095.501	1713.994
(c) Trade receivables	624.467	1471.454	1346.358
(d) Cash and cash equivalents	93.870	95.994	111.525
(e) Short-term loans and advances	107.909	92.989	95.156
(f) Other current assets	0.357	0.416	5.094
Total Current Assets	3178.028	3756.354	3272.127
TOTAL	3678.154	4138.945	3656.128

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	6704.945	5608.342	6430.281
	Other Income	7.680	1.696	17.678
	TOTAL	6712.625	5610.038	6447.959
Less	EXPENSES			
	Cost of Materials Consumed	5884.628	4266.432	4868.737
	Purchases of Stock-in-Trade	604.383	617.857	537.880
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(810.180)	(275.214)	11.363
	Employees benefits expense	27.266	29.261	24.968
	Other expenses	665.379	675.367	655.518
	TOTAL	6371.476	5313.703	6098.466
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	341.149	296.335	349.493
Less	FINANCIAL EXPENSES	28.008	18.574	42.322
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	313.141	277.761	307.171
Less	DEPRECIATION/ AMORTISATION	57.654	52.665	31.593
	PROFIT/ (LOSS) BEFORE TAX	255.487	225.096	275.578
Less	TAX	78.928	75.580	86.718
	PROFIT/ (LOSS) AFTER TAX	176.559	149.516	188.860

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	Earnings / (Loss) Per Share (INR)	39.00	33.00
			42.00

Particulars			31.03.2018
Sales Turnover (Approximately)			7350.000 (Due to business growth)

The above information has been parted by Mr. latesh Jain (Accounts Manager)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	2.823	3.372	4.272
Net cash flows from (used in) operations	530.965	(278.863)	(14.410)
Net cash flows from (used in) operating activities	438.765	(343.663)	(14.410)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	33.99	95.76	76.42
Account Receivables Turnover (Income / Sundry Debtors)	10.74	3.81	4.78
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	36.28	77.87	74.92
Inventory Turnover (Operating Income / Inventories)	0.15	0.14	0.20
Asset Turnover (Operating Income / Net Fixed Assets)	0.77	0.82	0.95

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.51	0.60	0.59

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Debt Equity Ratio (Total Liability / Networth)	0.63	0.84	0.66
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.81	1.33	1.33
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.24	0.22	0.25
Interest Coverage Ratio (PBIT / Financial Charges)	12.18	15.95	8.26

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.63	2.67	2.94
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.80	3.61	5.17
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.76	9.15	12.73

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		2.17	1.72	1.66
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		0.56	0.76	0.79
G-Score Ratio Financial (Networth / Total Assets)		0.49	0.39	0.41
G-Score Ratio Debt (Debts / Equity Capital)		15.74	19.10	13.52
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.17	1.72	1.66

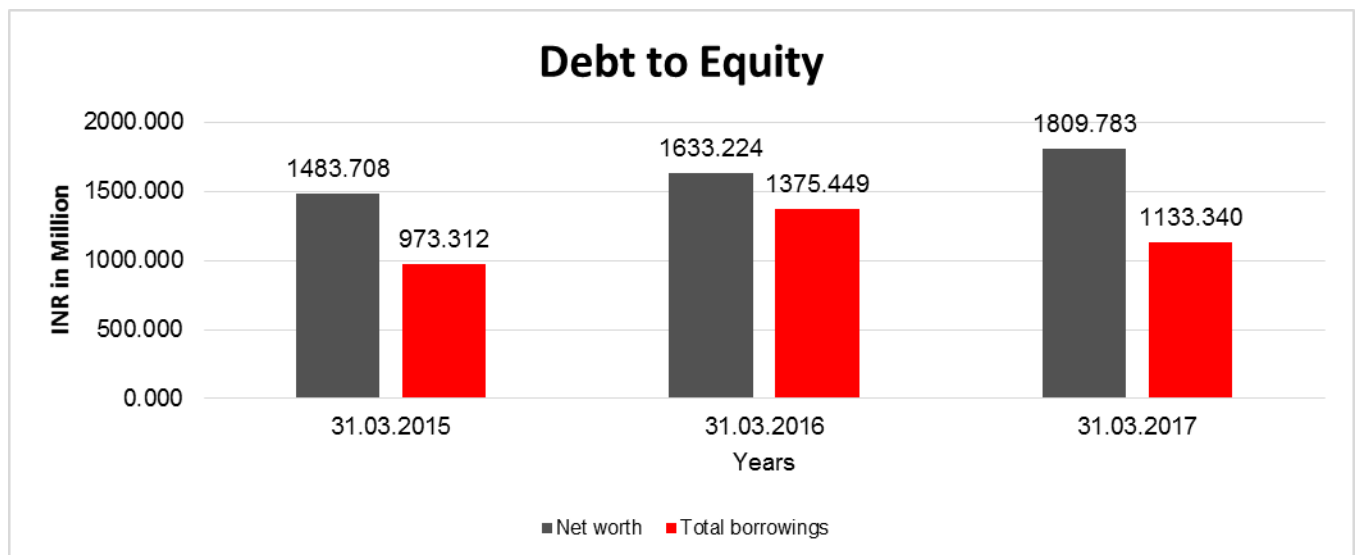
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

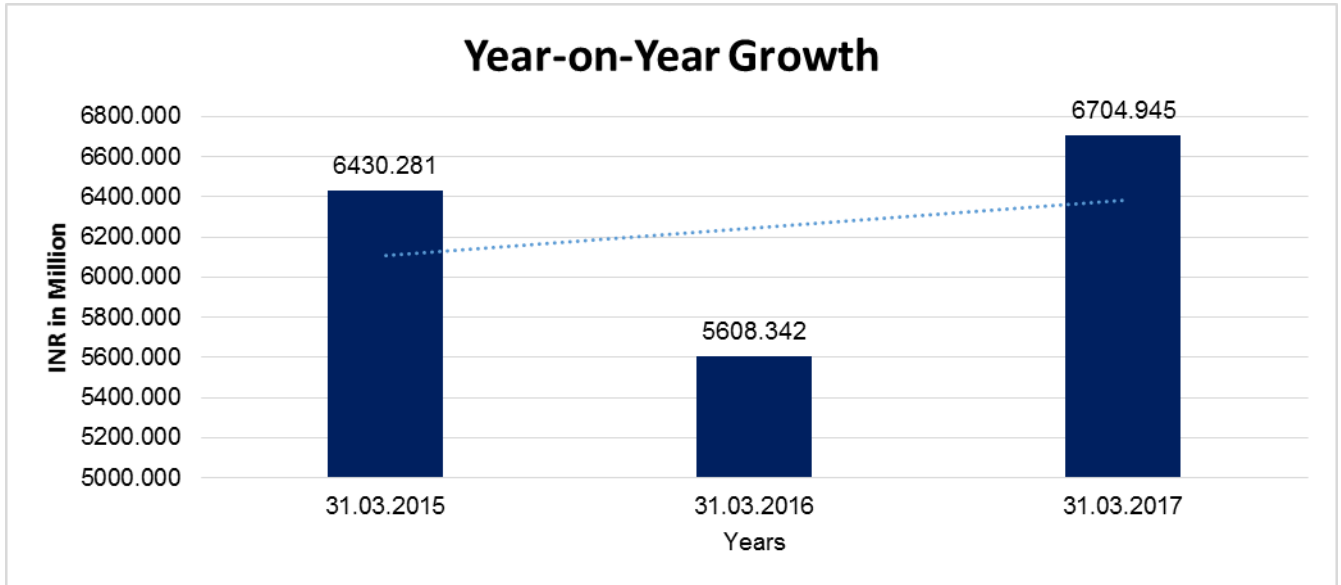
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	72.000	72.000	72.000
Reserves & Surplus	1411.708	1561.224	1737.783
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1483.708	1633.224	1809.783
Long-term borrowings	189.440	317.745	392.934
Short term borrowings	779.600	1054.332	737.583
Current maturities of long-term debts	4.272	3.372	2.823
Total borrowings	973.312	1375.449	1133.340
Debt/Equity ratio	0.656	0.842	0.626



YEAR-ON-YEAR GROWTH

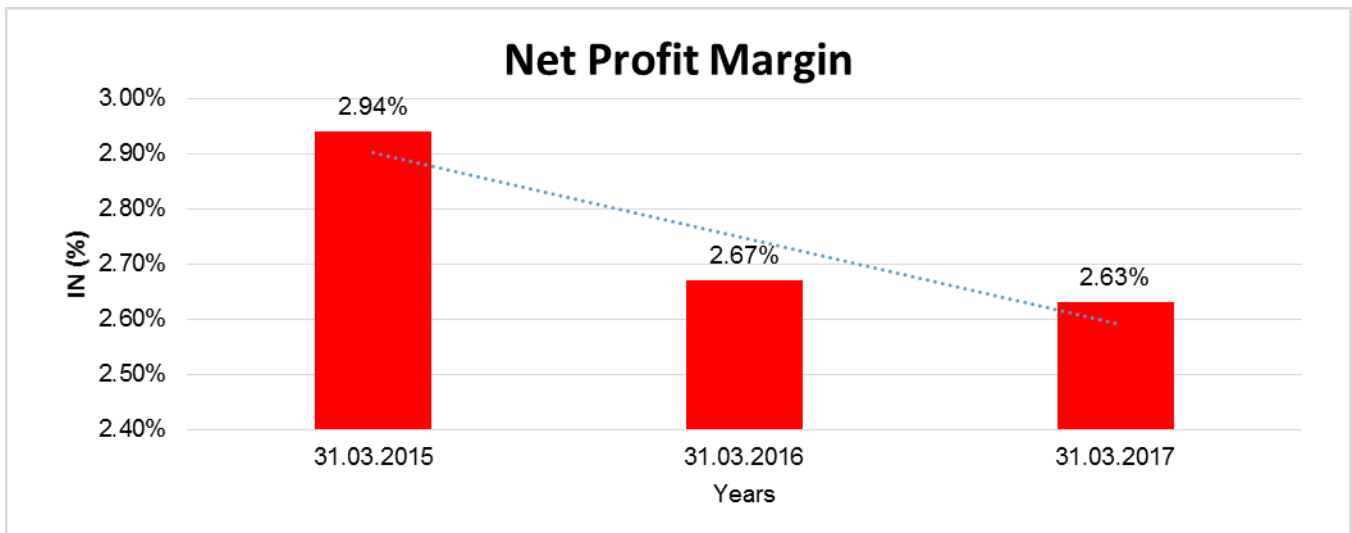
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	6430.281	5608.342	6704.945
		(12.782)	19.553

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



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	6430.281	5608.342	6704.945
Profit/ (Loss)	188.860	149.516	176.559
	2.94 %	2.67 %	2.63 %



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last four years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	No
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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.

UNSECURED LOANS:

Particular	31.03.2017 INR in Million	31.03.2016 INR in Million
LONG-TERM BORROWINGS		
Term loans from banks	392.935	314.922
Total	392.935	314.922

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modificat ion	Date of Satisfact ion	Amount	Address
1	G95872 115	10367 248	State Bank of India	06/02/2 012	02/08/20 18	-	1168800000.0	DIAMOND BRANCH, E TOWER, WEST CORE, G BLOCKBHARAT DIAMOND BOURSE, BKC, BANDRA EASTMUMBAIM H400001IN
2	B72564 719	10211 366	STATE BANK OF INDIA	15/03/2 010	-	13/03/20 13	720000000.0	DIAMOND BRANCH, 144 J.S.S. ROAD, MAJESTI C SHOPPING CENTRE, GIRGAUN, MUMB AIMH400004IN
3	B72564 602	10392 612	STATE BANK OF INDIA	09/11/2 012	-	13/03/20 13	142000000.0	DIAMOND BRANCH, D/3 WEST CORE, BHART DIAMOND BOURSE, BAND RA KURLA COMPLEX, BANDRA (EAST), MUMBAI MH400051IN
4	B72560 386	10287 959	STATE BANK OF INDIA	02/05/2 011	-	13/03/20 13	264000000.0	DIMOND BRANCH, 1ST FLOOR, MAJESTIC SHOPPING CENTER, 144,

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

								J.J.S. ROAD, GIRGAUM,MUM BAIMH400004IN
5	B72564 677	10276 083	STATE BANK OF INDIA	24/03/2 011	-	13/03/20 13	264000000.0	DIAMOND BRANCH, 144, MAJESTIC SHOPPING CENTRE,JAGAN NATH SHANKAR SHETH ROAD, GIRGAUM,MUM BAIMH400004IN
6	B02551 844	10192 289	THE SARASW AT COPERA TIVE BANK LIMITED	20/11/2 009	-	11/12/20 10	63250000.0	203/A, RAMANJANEYA BLDG, DR. DADASAHEB BHADKAMK RDGRANT ROAD EAST,MUMBAIM H400007IN

FIXED ASSETS

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

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 73.97
UK Pound	1	INR 97.08
Euro	1	INR 85.48

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	PRI
Report Prepared by :	RKI

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)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.