

## MIRA INFORM REPORT

Report No. :	537280
Report Date :	29.10.2018

### IDENTIFICATION DETAILS

Name :	D. NAVINCHANDRA EXPORTS PRIVATE LIMITED (w.e.f.19.04.2010)
Formerly Known As :	PLATINUM DIAMONDS PRIVATE LIMITED
Registered Office :	GW-8101, 8 <sup>th</sup> Floor, G-Tower, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
Tel. No.:	91-22-66076000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	06.09.2005
CIN No.: [Company Identification No.]	U51398MH2005PTC155937
Capital Investment / Paid-up Capital :	INR 0.816 Million
IEC No.: [Import-Export Code No.]	0309041619
PAN No.: [Permanent Account No.]	AADCP6855C
GSTN : [Goods & Service Tax Registration No.]	27AADCP6855C1ZD
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and Selling of Rough as well as Cut and Polished Diamonds. (Registered Activity)
No. of Employees :	Information declined by the management

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**RATING & COMMENTS**

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

**MIRA's Rating :**

**A**

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

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>D Navinchandra Exports Private Limited is a processor, exporter and importer of diamonds (Manufacturing done through job work). The company was incorporated in the year 2005 and is based in Mumbai, Maharashtra. It is an established company having good track.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has reported fair profit margin at 2.08% (approx.).</p> <p>The company possesses sound financial profile marked by healthy net worth base along with comfortable debt level and favourable gap between trade payables to its trade receivables.</p> <p>However, the rating strength is partially offset by strong competition from organized and un-organized players in diamonds industry.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>In view of the 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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Rating = (BBB+)
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	May 31, 2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Rating = (A2)
<b>Rating Explanation</b>	Strong degree of safety and low credit risk.
<b>Date</b>	May 31, 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 29.10.2018

**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.: 91-22-66076000**

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**LOCATIONS**

<b>Registered Office :</b>	GW-8101, 8 <sup>th</sup> Floor, G-Tower, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
<b>Tel. No.:</b>	91-22-66076000
<b>Fax No.:</b>	91-22-66076099
<b>E-Mail :</b>	<a href="mailto:account@dnavin.com">account@dnavin.com</a> <a href="mailto:legal@dnavin.com">legal@dnavin.com</a> <a href="mailto:finance@dnavin.com">finance@dnavin.com</a> <a href="mailto:rajesh@dnavin.com">rajesh@dnavin.com</a>
<b>Website :</b>	<a href="http://www.dnavin.com">www.dnavin.com</a>
<b>Branch Offices :</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• New Delhi</li> <li>• Jaipur</li> <li>• Kolkata</li> </ul>
<b>Factory :</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Surat</li> </ul>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Samir Shantilal Mehta		
<b>Designation :</b>	Director		
<b>Address :</b>	902, A-9, Rajul Apartment, Harkness Road, Malabar Hill, Mumbai 400006, Maharashtra, India		
<b>Date of Birth/Age :</b>	30.07.1963		
<b>Qualification :</b>	B.COM		
<b>Date of Appointment :</b>	06.09.2006		
<b>PAN No.:</b>	AACPM5453D		
<b>DIN No.:</b>	00244242		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U22300MH2008PTC182002	TEAMTECH EIGHTEEN MEDIA PRIVATE LIMITED	23/09/2009	-
U51398MH2004PTC149027	D N GEMS PRIVATE LIMITED	24/07/2005	-
U52393MH2007PTC174966	IRA DIAMOND JEWELLERY PRIVATE LIMITED	12/10/2007	-
U74140MH2007PTC175237	V CARE MANAGEMENT SERVICES PRIVATE LIMITED	23/09/2009	-
U74994MH2004PTC149087	DIANCO CREATIONS PRIVATE LIMITED	27/06/2011	-
<b>Name :</b>	Mr. Shantilal Mangalji Mehta		

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<b>Designation :</b>	Director		
<b>Address :</b>	902/903, Rajul Apartment, 9/Harkness Road, Malbar Hill, Mumbai- 400006, Maharashtra, India		
<b>Date of Birth/Age :</b>	26.05.1933		
<b>Qualification :</b>	Non SSC		
<b>Date of Appointment :</b>	01.04.2010		
<b>PAN No.:</b>	AACPM6039K		
<b>DIN No.:</b>	00292950		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U36999MH2017PTC292280	S.A.MEHTA DIAMONDS PRIVATE LIMITED	09/03/2017	-
U52393MH2007PTC174966	IRA DIAMOND JEWELLERY PRIVATE LIMITED	12/10/2007	-
U91120MH2005PLC157427	PALANPUR COMMUNITY FOUNDATION	21/11/2005	-
<b>Name :</b> Mr. Navinchandra Dalpatlal Mehta			
<b>Designation :</b> Director			
<b>Address :</b> 51, Vijaydeep, 5th Floor, 31 Ridge Road, Walkeshwar, Mumbai – 400001, Maharashtra, India			
<b>Date of Birth/Age :</b> 05.11.1937			
<b>Qualification :</b> NON SSC			
<b>Date of Appointment :</b> 18.03.2010			
<b>PAN No.:</b> AAOPM2667F			
<b>DIN No.:</b> 00338276			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U36910MH1993PTC072110	INTER JEWELS INTERNATIONAL PRIVATE LIMITED	24/05/1993	-
U36999MH2017PTC292280	S.A.MEHTA DIAMONDS PRIVATE LIMITED	09/03/2017	-
U51900MH1973NPL017093	DIAMOND EXPORTERS ASSOCIATION LIMITED	20/07/2002	-
U70100MH1988PTC048360	INTER JEWELS (INDIA) PRIVATE LIMITED	01/08/1989	-
U91110GJ2000NPL039065	GUJARAT HIRA BOURSE	09/03/2004	-
<b>Name :</b> Mr. Ajesh Navinchandra Mehta			
<b>Designation :</b> Director			
<b>Address :</b> 51 Vijaydeep 5th Floor, 31, Ridge Road, Mumbai - 400006, Maharashtra, India			
<b>Date of Birth/Age :</b> 08.01.1969			
<b>Qualification :</b> B.COM			
<b>Date of Appointment :</b> 01.11.2007			
<b>PAN No.:</b> AABPM7824R			
<b>DIN No.:</b> 01546771			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74994MH2004PTC149087	DIANCO CREATIONS PRIVATE LIMITED	27/06/2011	-
U74999MH2015NPL268347	INDIA DIAMOND TRADING CENTRE	24/10/2016	-

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

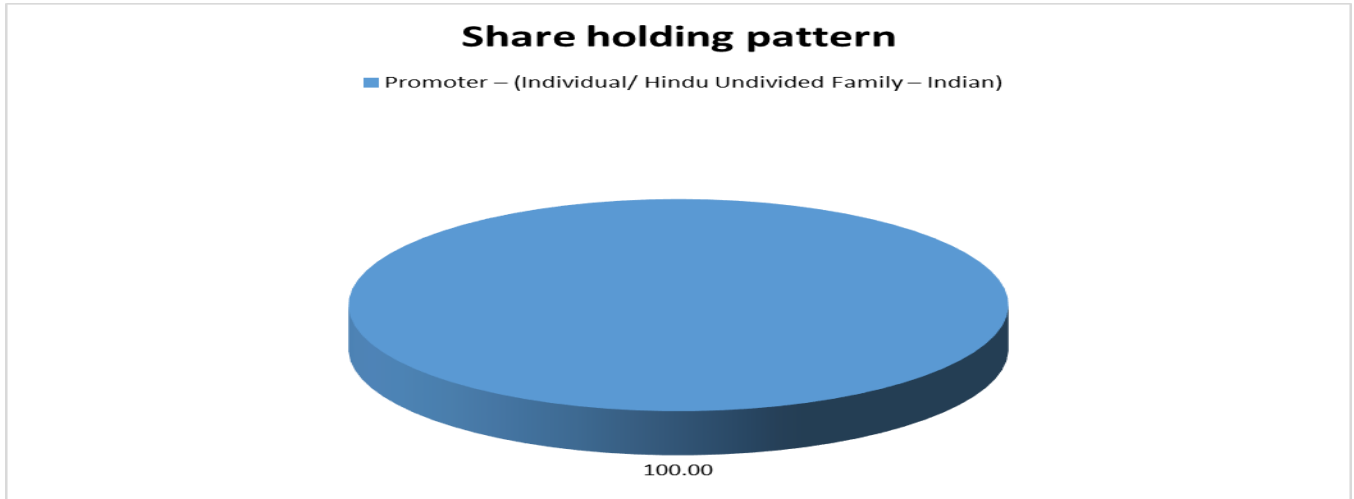
As on 31.03.2017

Names of Equity Shareholders	No. of Shares
Samir Shantilal Mehta	5065
Ajesh Navinchandra Mehta	5065
<b>Total</b>	<b>10130</b>
<b>Names of 6% Non-Cumulative Redeemable Preference Shareholders of Series-B</b>	
Navinchandra Dalpatlal Mehta	15000
Ajesh Navinchandra Mehta	10000
Samir Shantilal Mehta	25000
<b>Total</b>	<b>50000</b>
<b>Names of 6% Non-Cumulative Redeemable Preference Shareholders of Series-C</b>	
Navinchandra Dalpatlal Mehta	10750
Samir Shantilal Mehta	10750
<b>Total</b>	<b>21500</b>
<b>Sub Total</b>	<b>81630</b>

**Equity Share Break up (Percentage of Total Equity)**

As on 29.09.2017

Category	Percentage
Promoters – (Individual/ Hindu Undivided Family – Indian)	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing and Selling of Rough as well as Cut and Polished Diamonds. (Registered Activity)	
<b>Products :</b>	<b>Item Code No.</b> 71023910	<b>Product Description</b> Diamonds, whether or not worked, but not mounted or set
<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>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--

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	<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 declined by the management		
<b>Bankers :</b>			
	<b>Bank Name</b>	State Bank of India	
	<b>Branch</b>	Synergy E6, G Block, Bandra Kurla Complex, BKC 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>	--	
	State Bank of India, Diamond Branch, D-3, Tower, G-Block, Bharat Diamond Bourse, BKC. Bandra (East), Mumbai – 400051, Maharashtra, India		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Short-term borrowings</b>		
	Foreign currency term loans from banks	2293.497	1209.276
	Loans repayable on demand from banks	180.791	197.409
	<b>Total</b>	<b>2474.288</b>	<b>1406.685</b>

<b>Auditors :</b>			
<b>Name :</b>	Ramesh Rajni and Company Chartered Accountants		
<b>Address :</b>	1st Floor , Purshottam Building, 405, Lamington Road, Opera House, Mumbai -		

	400 004, Maharashtra, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAFFR7782K
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Joint Venture :</b>	D. N Investments
<b>Related Party :</b>	D. Navin Creations
<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>• D. Navinchandra Charitable Trust, India</li> <li>• Navinchandra D. Mehta Charitable Trust, India</li> <li>• Shantilal Mehta Charitable Trust</li> </ul>

**CAPITAL STRUCTURE**

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
2110000	Equity Shares	INR 10/- each	INR 21.100 Million
200000	Preference Shares	INR 10/- each	INR 2.000 Million
	<b>Total</b>		<b>INR 23.100 Million</b>

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

No. of Shares	Type	Value	Amount
10130	Equity Shares	INR 10/- each	INR 0.101 Million
71500	Preference Shares	INR 10/- each	INR 0.715 Million
	<b>Total</b>		<b>INR 0.816 Million</b>

**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>			
(1) Shareholders' Funds			
(a) Share Capital	0.816	0.816	21.815
(b) Reserves and Surplus	2505.382	2289.430	2062.721
(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>2506.198</b>	<b>2290.246</b>	<b>2084.536</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	203.500	203.464	169.075
(b) Deferred tax liabilities (Net)	0.000	0.000	0.777
(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>203.500</b>	<b>203.464</b>	<b>169.852</b>
(4) Current Liabilities			
(a) Short-term borrowings	2515.493	1406.685	2356.238
(b) Trade payables	2002.680	2628.468	3005.247
(c) Other current liabilities	13.480	16.095	13.875
(d) Short-term provisions	23.252	15.145	5.952
<b>Total Current Liabilities (4)</b>	<b>4554.905</b>	<b>4066.393</b>	<b>5381.312</b>
<b>TOTAL</b>	<b>7264.603</b>	<b>6560.103</b>	<b>7635.700</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	380.637	441.299	516.149
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets 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	60.668	55.668	55.668
(c) Deferred tax assets (net)	18.864	11.625	0.000
(d) Long-term loans and advances	65.806	62.843	69.556
(e) Other Non-current assets	24.883	21.400	23.061
<b>Total Non-Current Assets</b>	<b>550.858</b>	<b>592.835</b>	<b>664.434</b>

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**D. NAVINCHANDRA EXPORTS PRIVATE LIMITED - 537280**

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(2) Current assets			
(a) Current investments	4.359	4.359	4.359
(b) Inventories	3525.658	3459.133	4661.541
(c) Trade receivables	2955.000	2373.149	2195.245
(d) Cash and bank balances	142.219	95.454	88.025
(e) Short-term loans and advances	14.211	14.189	14.372
(f) Other current assets	72.298	20.984	7.724
<b>Total Current Assets</b>	<b>6713.745</b>	<b>5967.268</b>	<b>6971.266</b>
<b>TOTAL</b>	<b>7264.603</b>	<b>6560.103</b>	<b>7635.700</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Total Revenue from operations	10374.048	9932.661	10080.122
	Other Income	144.979	7.693	15.636
	<b>TOTAL</b>	<b>10519.027</b>	<b>9940.354</b>	<b>10095.758</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	6825.599	5143.968	8455.594
	Purchases of Stock-in-Trade	1817.760	1563.607	661.317
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	52.282	1385.557	(1711.213)
	Employee benefit expense	115.296	107.617	98.764
	Other expenses	1195.895	1142.219	1880.055
	Exceptional items before tax	4.762	(4.296)	(0.463)
	<b>TOTAL</b>	<b>10011.594</b>	<b>9338.672</b>	<b>9384.054</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>507.433</b>	<b>601.682</b>	<b>711.704</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	109.988	216.034	260.906
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>397.445</b>	<b>385.648</b>	<b>450.798</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	63.328	85.701	102.378
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>334.117</b>	<b>299.947</b>	<b>348.420</b>
<b>Less</b>	<b>TAX</b>	118.165	94.245	117.434
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>215.952</b>	<b>205.702</b>	<b>230.986</b>

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**D. NAVINCHANDRA EXPORTS PRIVATE LIMITED - 537280**

**PAGE NO. : 12**

<b>EARNINGS IN FOREIGN CURRENCY</b>				
F.O.B. Value of Exports	5594.322	5173.879	6186.345	
Other income- Local sale in Dollar	3289.005	3339.274	2488.219	
<b>TOTAL EARNINGS</b>	<b>8883.327</b>	<b>8513.153</b>	<b>8674.564</b>	
<b>IMPORTS</b>				
Raw Materials	6546.394	5048.032	7479.929	
Finished Goods	30.300	13.716	38.982	
Capital Goods	0.000	1.208	34.545	
<b>TOTAL IMPORTS</b>	<b>6576.694</b>	<b>5062.956</b>	<b>7553.456</b>	
<b>Earnings / (Loss) Per Share (INR)</b>	<b>21549.00</b>	<b>20570.00</b>	<b>23098.66</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	(868.021)	1164.847	468.440
Net cash flows from (used in) operating activities	(993.003)	1059.081	332.350

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	103.97	87.21	79.49
Account Receivables Turnover (Income / Sundry Debtors)	3.51	4.19	4.59
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	84.57	143.03	120.32
Inventory Turnover (Operating Income / Inventories)	0.14	0.17	0.15
Asset Turnover (Operating Income / Net Fixed Assets)	1.33	1.36	1.38

**LEVERAGE RATIOS**

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**D. NAVINCHANDRA EXPORTS PRIVATE LIMITED - 537280**

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PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.66	0.65	0.73
Debt Equity Ratio (Total Liability / Networth)	1.08	0.70	1.21
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.82	1.78	2.58
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.15	0.19	0.25
Interest Coverage Ratio (PBIT / Financial Charges)	4.61	2.79	2.73

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.08	2.07	2.29
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.97	3.14	3.03
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.62	8.98	11.08

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.47	1.47	1.30
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.70	0.62	0.43
G-Score Ratio Financial (Networth / Total Assets)	0.34	0.35	0.27
G-Score Ratio Debt (Debts / Equity Capital)	3332.10	1973.22	115.76

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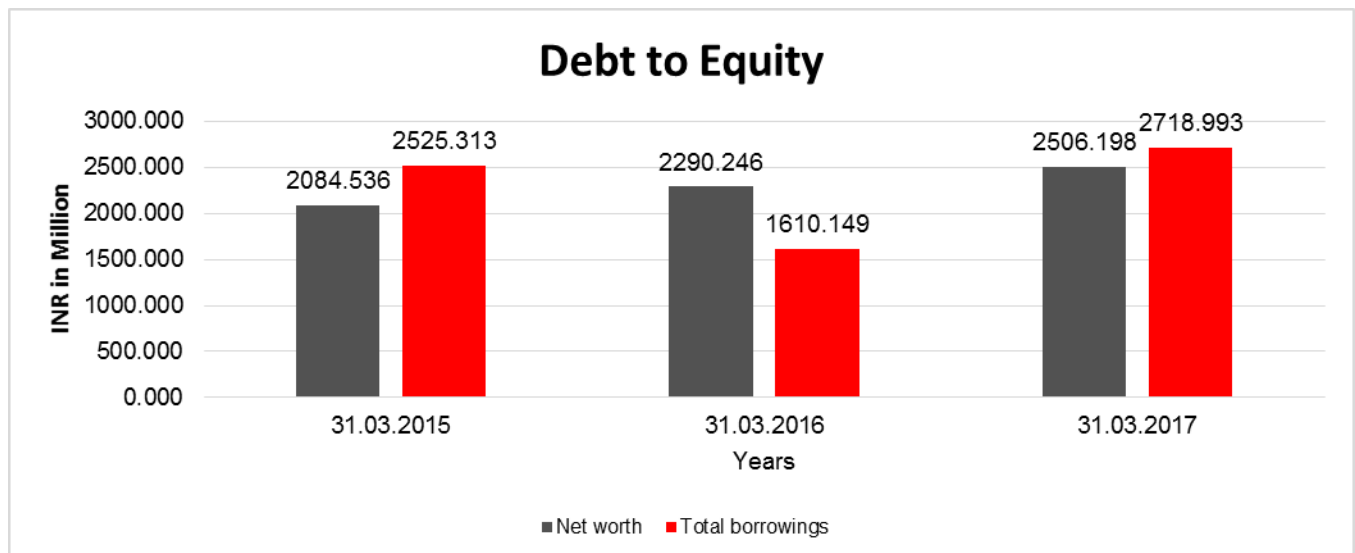
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.47	1.47	1.30
---	------	------	------

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

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

**DEBT EQUITY RATIO**

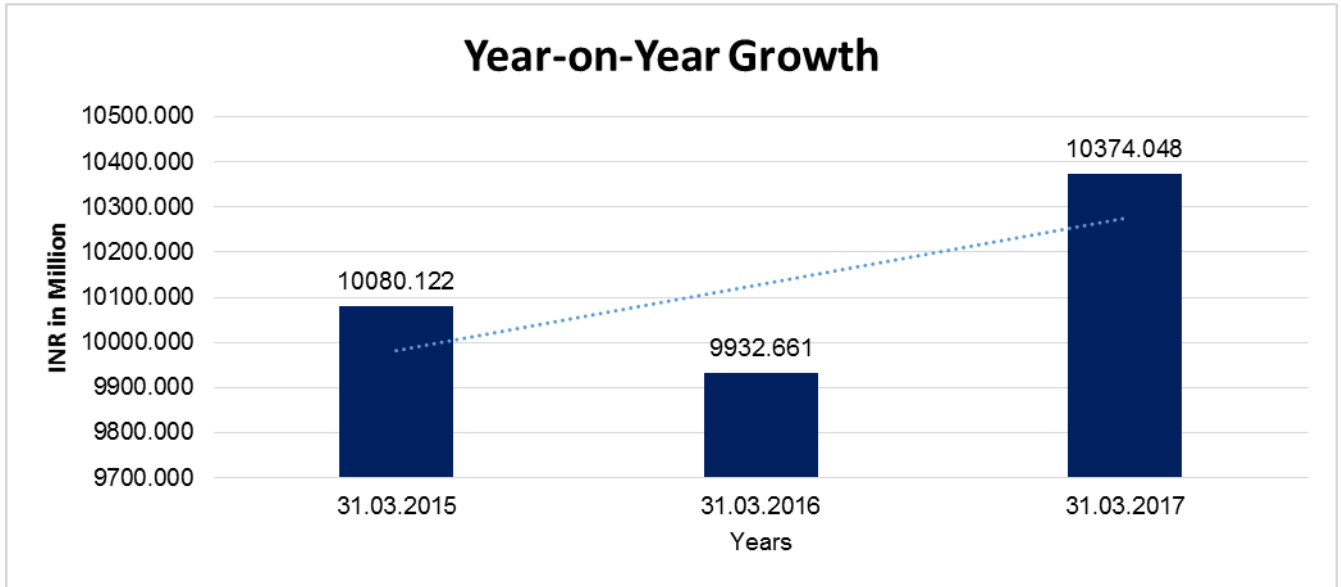
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	21.815	0.816	0.816
Reserves & Surplus	2062.721	2289.430	2505.382
<b>Net worth</b>	<b>2084.536</b>	<b>2290.246</b>	<b>2506.198</b>
Long-term borrowings	169.075	203.464	203.500
Short term borrowings	2356.238	1406.685	2515.493
<b>Total borrowings</b>	<b>2525.313</b>	<b>1610.149</b>	<b>2718.993</b>
<b>Debt/Equity ratio</b>	<b>1.211</b>	<b>0.703</b>	<b>1.085</b>



**YEAR-ON-YEAR GROWTH**

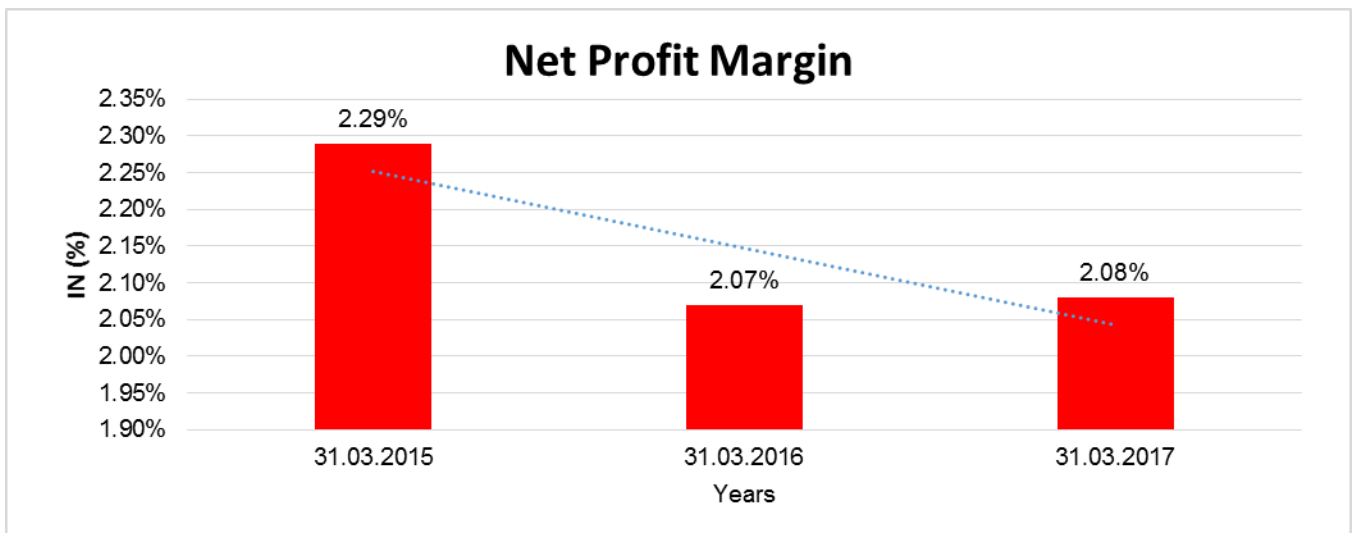
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	10080.122	9932.661	10374.048
		<b>(1.463)</b>	<b>4.444</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	10080.122	9932.661	10374.048
Profit/ (Loss)	230.986	205.702	215.952
	<b>2.29 %</b>	<b>2.07 %</b>	<b>2.08 %</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	No
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

## **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.

**CORPORATE INFORMATION:**

Subject is a private company limited by shares, domiciled in India and registered under the Companies Act, 1956 as such in September, 2005. The Company is engaged in the manufacturing and selling of rough as well as cut and polished diamonds. The Company caters to both, domestic and international markets.

**STATE OF COMPANY'S AFFAIRS, BUSINESS OVERVIEW AND FUTURE OUTLOOK**

During the year, the Company has recorded Revenue from Sales of INR 10374.048 Million as compared to the Sales of INR 9932.661 Million and also earned Other Income of INR 144.979 Million as compared to that of INR 7.693 Million, for the corresponding previous year.

The Company has earned net profit to the tune of INR 215.952 Million as compared to profit earned of INR 205.702 Million in respect of the corresponding previous year, after making provision for taxation and deferred tax adjustment.

Barring unforeseen circumstances, further improvement in sale and profitability is expected in the current year in view of continued efforts being made. Further the company is taking effective steps to strengthen the profitability and financial soundness of the Company.

During the year, there were no changes in Company's nature of business.

**MAJOR ACTIVITIES CARRIED OUT DURING THE YEAR:**

The Company has made an application Hon'ble NCLT, Mumbai Bench for Demerger i.e. transfer and vesting of the Manufacturing and Trading business Undertaking of the Company into Dianco Creations Private Limited as per the Scheme of Arrangement between D. Navinchandra Exports Private Limited and Dianco Creations Private Limited and their respective shareholders, however the same is pending for Approval as on the date.

The Company has obtained the approval by way of Special Resolution for reduction in Share Capital as per the terms of Scheme of Arrangement with Dianco Creations Private Limited. The said Scheme has been filed with the NCLT and pending for approval as on the date.

**UNSECURED LOANS**

<b>PARTICULARS</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	203.500	203.464
<b>Short-term borrowings</b>		
Loans and advances from related parties	41.205	0.000
<b>Total</b>	<b>244.705</b>	<b>203.464</b>

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**INDEX OF CHARGES:**

CHARGES REGISTERED								
SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	C6108 8571	10276 081	STATE BANK OF INDIA	28/02/ 2011	23/07/20 15	-	3000000000.0	DIAMOND BRANCH, D-3, TOWER, G-BLOCK, BHARAT DIAMOND BOURSE, BKC. BANDRA(E), MUMBAIM H400051IN
2	A8344 9652	10213 013	STATE BANK OF INDIA	29/03/ 2010	-	-	6600000000.0	DIAMOND BRANCH, 1ST FLOOR, MAJESTIC SHOPPING CENTRE, 144 JSS ROAD, GIRGAUM, MUMBAIM H4 00004IN

**FIXED ASSETS**

- Land
- Buildings
- Residential building
- Office building
- Factory building
- Plant and equipment
- Factory equipments
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Computer equipments

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

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

**1] INFORMATION ON DESIGNATED PARTY**

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

**2] Court Declaration :**

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

**3] Asset Declaration :**

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

**4] Record on Financial Crime :**

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

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

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

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

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

**7] Criminal Records**

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

**8] Affiliation with Government :**

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

**9] Compensation Package :**

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

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

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

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

**CONTRAVENTION**

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 73.14
UK Pound	1	INR 93.85
Euro	1	INR 83.55

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	KMN
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	BVA

**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	NO
--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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