

**MIRA INFORM REPORT**

<b>Report No. :</b>	531172
<b>Report Date :</b>	24.09.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	BHARGOVI GEMS PRIVATE LIMITED
<b>Registered Office :</b>	EC- 6051, 6th Floor, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
<b>Tel. No.:</b>	91-22-40304030
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	13.11.2014
<b>CIN No.:</b> [Company Identification No.]	U36996MH2014PTC259276
<b>Capital Investment / Paid-up Capital :</b>	INR 20.000 Million
<b>IEC No.:</b>	0388193361
<b>GSTIN/UIN :</b>	27AAGCB0954R1Z5
<b>PAN No.:</b> [Permanent Account No.]	AAGCB0954R
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturer, Seller, Importer and Exporter of Cut and Polished diamonds. [Registered Activity and also Confirmed by management]
<b>No. of Employees :</b>	570 (Approximately)

**RATING & COMMENTS**

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
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**BHARGOVI GEMS PRIVATE LIMITED - 531172**

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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2014. The company is a manufacturer, seller, importer and exporter of cut and polished diamonds.</p> <p>As per the financial records of 2018, the company has reported a decline in its revenue as compared to the previous year but has managed to maintain an average net profit margin of 1.77%.</p> <p>The company possesses healthy financial position marked by sound network base along with low debt balance sheet profile.</p> <p>Rating strength is partially offset by susceptibility of the company's margins to movement in foreign currency exchange rates and strong competition from the organized as well as unorganized players in cut and polished diamond industry.</p> <p>Business is active. Payments are reported 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

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

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

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High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	<b>CRISIL</b>
<b>Rating</b>	<b>Long Term Loans = BBB-</b>
<b>Rating Explanation</b>	<b>Moderate degree of safety and moderate credit risk.</b>
<b>Date</b>	<b>31.05.2018</b>

<b>Rating Agency Name</b>	<b>CRISIL</b>
<b>Rating</b>	<b>Short Term Loans = A3</b>
<b>Rating Explanation</b>	<b>Moderate degree of safety and higher credit risk.</b>
<b>Date</b>	<b>31.05.2018</b>

**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 31-03-2016.

**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 24.09.2018.

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION PARTED BY**

<b>Name :</b>	Mr. P. S. Bose
<b>Designation :</b>	Accounts Department
<b>Contact No.:</b>	91-22-40304030

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Date :	22.09.2018
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**LOCATIONS**

<b>Registered Office / Head Office :</b>	EC- 6051 , 6th Floor, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
<b>Tel. No.:</b>	91-22-40304030
<b>Fax No.:</b>	91-22-23679034
<b>E-Mail :</b>	<a href="mailto:bhargovi4444@yahoo.co.in">bhargovi4444@yahoo.co.in</a> <a href="mailto:sales@bhargovi.com">sales@bhargovi.com</a> <a href="mailto:info@bhargovigems.com">info@bhargovigems.com</a>
<b>Website :</b>	<a href="http://www.bhargovi.com">www.bhargovi.com</a>
<b>Area :</b>	1537 Sq. Ft
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Factory/ Branch Office :</b>	“River View” Near Karamnath Mahadev, Varachha Road, Surat-395006, Gujarat, India
<b>Tel. No.:</b>	91-261-2574444 / 45
<b>Fax No.:</b>	91-261-2573085
<b>E-Mail :</b>	<a href="mailto:surat@bhargovigems.com">surat@bhargovigems.com</a>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Bhagvanbhai Popatlal Patel		
<b>Designation :</b>	Director		
<b>Address :</b>	43, Sheela Apartment, 9th Floor, Bhulabhai Desai Road, Mumbai-400026, Maharashtra, India		
<b>Date of Birth/Age :</b>	27.02.1977		
<b>Qualification :</b>	School Education		
<b>Date of Appointment :</b>	13.11.2014		
<b>PAN No.:</b>	ABEPP6981A		
<b>DIN No.:</b>	01729992		
<b>Other Directorship :</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
	U29259GJ1958PTC000894	SURAT INDUSTRIAL ENGINEERING CO PVT LTD	29/04/1991
	U65190MH2002PLC138398	SHREE SARDAR LAXMI SAFE VAULT LIMITED	26/12/2002
<b>Name :</b>	Mr. Jatinbhai Bhagwanbhai Patel		
<b>Designation :</b>	Director		
<b>Address :</b>	A/7, Raj Shailee Apartments, Near Raghuram Party Hall, Umra Gam, Surat-395007, Gujarat, India		

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**BHARGOVI GEMS PRIVATE LIMITED - 531172**

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<b>Date of Birth/Age :</b>	29.10.1979		
<b>Qualification :</b>	HSC		
<b>Date of Appointment :</b>	13.11.2014		
<b>PAN No.:</b>	AANPP3054C		
<b>DIN No.:</b>	06725202		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U29259GJ1958PTC000894	SURAT INDUSTRIAL ENGINEERING CO PVT LTD	10/12/2013	-
<b>Name :</b> Mr. Vipul Bhagwanbhai Patel			
<b>Designation :</b> Director			
<b>Address :</b> 43, Sheela Apartment, 9th Floor, Bhulabhai Desai Road, Walkeshwar, Mumbai-400026, Maharashtra, India			
<b>Date of Birth/Age :</b>	27.02.1977		
<b>Qualification :</b>	HSC		
<b>Date of Appointment :</b>	13.11.2014		
<b>PAN No.:</b>	ABRPP4076H		
<b>DIN No.:</b>	06725219		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U29259GJ1958PTC000894	SURAT INDUSTRIAL ENGINEERING CO PVT LTD	10/12/2013	-
<b>Name :</b> Mr. Rameshbhai Ravjibhai Patel			
<b>Designation :</b> Director			
<b>Address :</b> 7/B, Vallabhnagar Society, Yogidarshan Varachha Road, Surat-395006, Gujarat, India			
<b>Date of Birth/Age :</b>	31.01.1978		
<b>Qualification :</b>	HSC		
<b>Date of Appointment :</b>	13.11.2014		
<b>PAN No.:</b>	AANPP2467M		
<b>DIN No.:</b>	06848472		

**KEY EXECUTIVES**

<b>Name :</b>	Mr. P.S. Bose
<b>Designation :</b>	Accounts Department
<b>Name :</b>	V.B. Kondalkar and Associates
<b>Designation :</b>	Company Secretaries
<b>Address :</b>	A/202, Midas Enclave, Dadiseth Agyari Road, Near Babuline Naka, Malad (West), Mumbai – 400064, Maharashtra, India
<b>Tel No.:</b>	91-22-28806348
<b>Mobile No.:</b>	91-9967837905

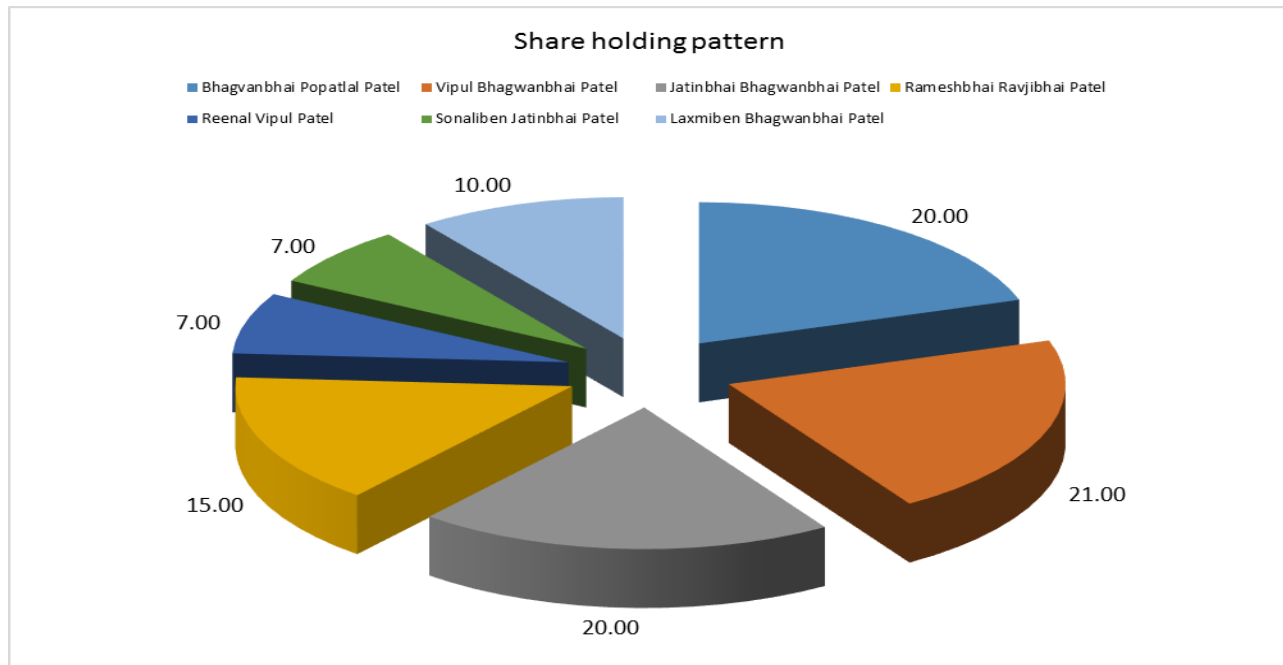
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Email : [vbkondalkar@gmail.com](mailto:vbkondalkar@gmail.com)

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

Names of Shareholders	No. of Shares	%age holding
Bhagvanbhai Popatlal Patel	400000	20.00
Vipul Bhagwanbhai Patel	420000	21.00
Jatinbhai Bhagwanbhai Patel	400000	20.00
Rameshbhai Ravjibhai Patel	300000	15.00
Reenal Vipul Patel	140000	7.00
Sonaliben Jatinbhai Patel	140000	7.00
Laxmiben Bhagwanbhai Patel	200000	10.00
<b>Total</b>	<b>2000000</b>	<b>100.00</b>



**AS ON 29.09.2017**

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

**BUSINESS DETAILS**

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<b>Line of Business :</b>	Manufacturer, Importer and Exporter of Cut and Polished diamonds. [Registered Activity and also Confirmed by management]	
<b>Products / Services :</b>	<b>ITC Code</b>	<b>Product/ Services Description</b>
	71023910	Cut and Polished Diamonds
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>		
<b>Products :</b>	Polished Diamond	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• United Arab Emirates</li> <li>• Hong Kong</li> <li>• United State of America</li> </ul>	
<b>Imports :</b>		
<b>Products :</b>	Rough Diamonds	
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Belgium</li> <li>• United Arab Emirates</li> <li>• Israel</li> </ul>	
<b>Terms :</b>		
<b>Selling :</b>	Cash and Credit [30 days]	
<b>Purchasing :</b>	Cash and Credit [30 days]	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Jay Diamc Israel Limited
	<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>Customers :</b>	Wholesalers, Retailers, End Users, Manufacturers	
	<b>Reference :</b>	Carbon Craft (Hong Kong)
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--

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	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees :</b>	570 (Approximately)	
<b>Bankers :</b>	<b>Bank Name</b>	Bank of India
	<b>Branch</b>	Hermes House, Mama Parmand Marg, Opera House, Mumbai, Maharashtra, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	91-22-23693784 (Ringing)
	<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 INR In Million</b>
		<b>31.03.2016 INR In Million</b>
	<b>LONG TERM BORROWINGS</b>	
	Loans and advances from related parties	0.201
	<b>SHORT TERM BORROWINGS</b>	
	Term loans from banks	0.000
	Loans repayable on demand from banks	433.391
	<b>Total</b>	<b>433.592</b>
		<b>407.449</b>
<b>Auditors :</b>		
<b>Name :</b>	Ramesh Rajni and Company Chartered Accountants	
<b>Address :</b>	450, Purushottam Building, 1st Floor, Lamington Road, Opera House, Mumbai-400 004, Maharashtra, India	
<b>E-Mail :</b>	<a href="mailto:ramrajco@vsnl.com">ramrajco@vsnl.com</a>	
<b>PAN No.:</b>	AAFFR7782K	
<b>Memberships :</b>	Not Available	
<b>Collaborators :</b>	Not Available	
<b>Enterprises which are owned, or have significant influence of or</b>	Surat Engineering Industries Private Limited, India	

are partners with Key management personnel and their relatives	
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**CAPITAL STRUCTURE**

**AS ON 29.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

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

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 10/- each	INR 20.000 Million

**FINANCIAL DATA**  
*[all figures are 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	20.000	20.000	5.000
(b) Reserves & Surplus	574.741	534.952	32.844
(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>594.741</b>	<b>554.952</b>	<b>37.844</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.201	1.290	422.831
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.340	0.465	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>0.541</b>	<b>1.755</b>	<b>422.831</b>
(4) Current Liabilities			
(a) Short term borrowings	440.387	436.399	839.341
(b) Trade payables	647.238	501.963	456.413
(c) Other current liabilities	16.452	5.232	3.596
(d) Short-term provisions	5.521	0.000	0.000
<b>Total Current Liabilities (4)</b>	<b>1109.598</b>	<b>943.594</b>	<b>1299.350</b>
<b>TOTAL</b>	<b>1704.880</b>	<b>1500.301</b>	<b>1760.025</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	103.059	87.127	100.963
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	6.851	6.703	9.203
(c) Deferred tax assets (net)	4.366	4.030	3.198
(d) Long-term Loan and Advances	15.923	12.743	11.959
(e) Other Non-current assets	7.189	0.000	0.000
<b>Total Non-Current Assets</b>	<b>137.388</b>	<b>110.603</b>	<b>125.323</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1259.540	1202.767	901.677
(c) Trade receivables	274.685	149.697	689.714
(d) Cash and cash equivalents	17.749	31.597	31.693
(e) Short-term loans and advances	6.569	4.804	10.373
(f) Other current assets	8.949	0.833	1.245
<b>Total Current Assets</b>	<b>1567.492</b>	<b>1389.698</b>	<b>1634.702</b>
<b>TOTAL</b>	<b>1704.880</b>	<b>1500.301</b>	<b>1760.025</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	2160.854	2854.279	1795.045
	Other Income	60.563	92.475	4.102
	<b>TOTAL</b>	<b>2221.417</b>	<b>2946.754</b>	<b>1799.147</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1916.697	2458.099	1613.177
	Purchases of Stock-in-Trade	127.011	89.156	24.431
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(168.429)	(15.796)	(190.865)
	Employees benefits expense	119.322	139.209	132.626
	Other expenses	129.018	175.283	119.933
	<b>TOTAL</b>	<b>2123.619</b>	<b>2845.951</b>	<b>1699.302</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>97.798</b>	<b>100.803</b>	<b>99.845</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	31.085	25.610	38.278
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>66.713</b>	<b>75.193</b>	<b>61.567</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	14.722	16.241	17.430
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>51.991</b>	<b>58.952</b>	<b>44.137</b>
<b>Less</b>	<b>TAX</b>	13.733	19.163	14.529
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>38.258</b>	<b>39.789</b>	<b>29.608</b>

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**BHARGOVI GEMS PRIVATE LIMITED - 531172**

**PAGE NO. : 13**

Earnings / (Loss) Per Share (INR)	19.13	19.89	19.70
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Expected Sales (2017-2018): INR 2850.000 Million

The above information has been parted by Mr. P.S. Bose (Accounts Department)

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	1.093	1.866
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	NA	67.027	384.956
Net cash flow from operating activities	NA	51.020	368.705

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	49.65	35.13	30.44
Account Receivables Turnover (Income / Sundry Debtors)	7.35	10.39	11.99
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	126.50	92.74	111.88
Inventory Turnover (Operating Income / Inventories)	0.07	0.08	0.08
Asset Turnover (Operating Income / Net Fixed Assets)	1.11	0.98	1.15

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.66	0.65	0.63
Debt Equity Ratio	0.81	0.74	0.79

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**BHARGOVI GEMS PRIVATE LIMITED - 531172**

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.94	1.87	1.70
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.14	0.17	0.16
Interest Coverage Ratio (PBIT / Financial Charges)	3.15	3.94	2.61

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales [(PAT/Sales) * 100]	%	1.77	1.39	1.65
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.06	2.33	1.97
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.04	6.69	5.34

**SOLVENCY RATIOS**

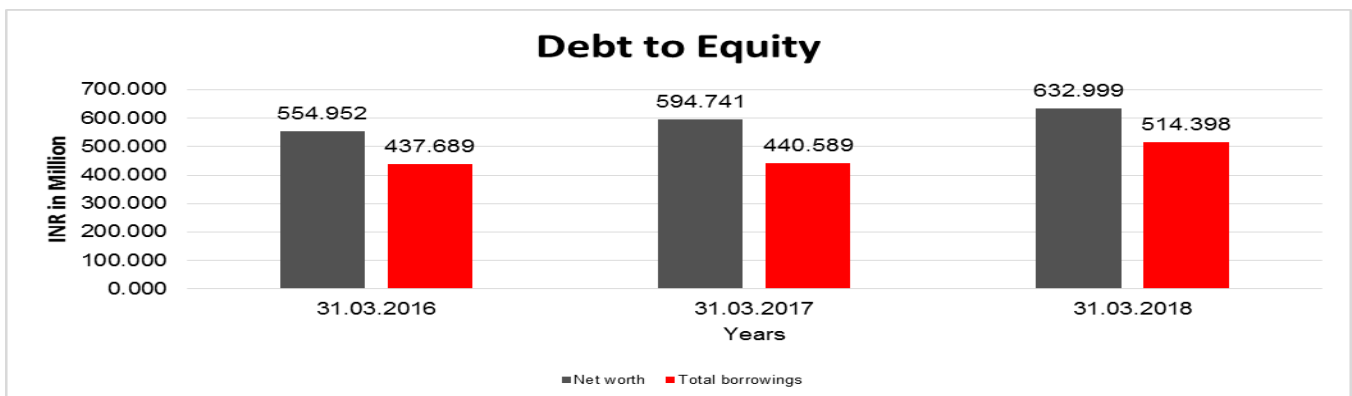
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.41	1.41	1.47
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.28	0.28	0.20
G-Score Ratio Financial (Networth / Total Assets)		0.34	0.35	0.37
G-Score Ratio Debt (Debts / Equity Capital)		25.72	22.03	21.88
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.41	1.41	1.47

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

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

**DEBT EQUITY RATIO**

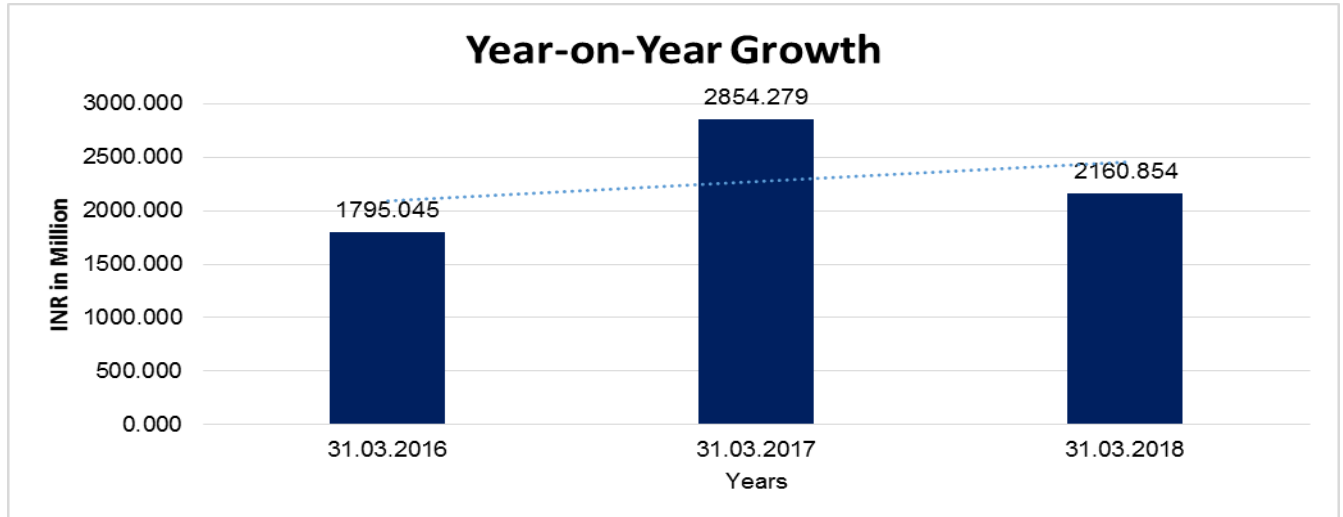
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	20.000	20.000	20.000
Reserves & Surplus	534.952	574.741	612.999
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>554.952</b>	<b>594.741</b>	<b>632.999</b>
long-term borrowings	1.290	0.201	0.000
Short term borrowings	436.399	440.388	514.398
<b>Total borrowings</b>	<b>437.689</b>	<b>440.589</b>	<b>514.398</b>
<b>Debt/Equity ratio</b>	<b>0.789</b>	<b>0.741</b>	<b>0.813</b>



**YEAR-ON-YEAR GROWTH**

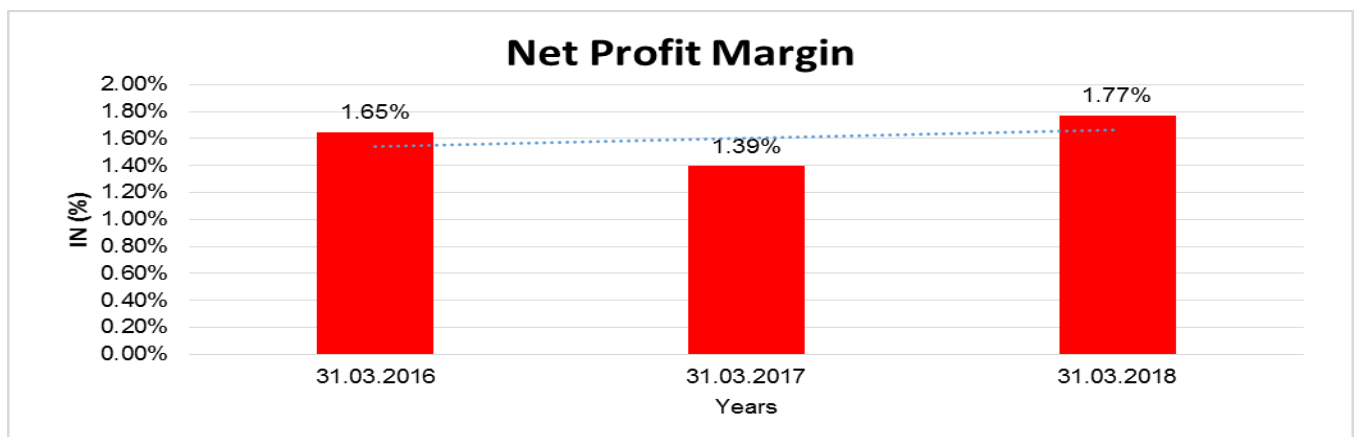
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1795.045	2854.279	2160.854
		<b>59.009</b>	<b>(24.294)</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1795.045	2854.279	2160.854
Profit	29.608	39.789	38.258
	<b>1.65%</b>	<b>1.39%</b>	<b>1.77%</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	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	Yes
26	Turnover of firm for last about two years and four months	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last about two years and four months	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

## **DIAMOND INDUSTRY – INDIA**

- From time immemorial, India is well known in the world as the birthplace for diamonds. It is difficult to trace the origin of diamonds but history says that in the remote past, diamonds were mined only in India. Diamond production in India can be traced back to almost 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:**

Subject is a private company limited by shares, domiciled in India and registered as such on 13<sup>th</sup> November, 2014 under the provisions of The Companies Act, 2013. Present Financial statements cover transaction entered in to during the financial year 2015-16. The Company is engaged in the manufacturing and selling of 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 Operations of INR 2854.279 Million as compared to the Revenue from Operations of INR 1795.045 Million and also earned Other Income of INR 92.475 Million as compared to that of INR 4.102 Million for the corresponding previous period.

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The Company has earned net profit to the tune of INR 39.789 million as compared to profit earned of INR 29.609 million in respect of the corresponding previous period, after making provision for taxation and deferred tax adjustment.

**UNSECURED LOANS:**

Unsecured Loan	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>SHORT-TERM BORROWINGS</b>		
Loans and advances from related parties	6.996	28.950
<b>Total</b>	<b>6.996</b>	<b>28.950</b>

**INDEX OF CHARGE:**

Charges Registered								
SN o	SRN	Charge Id	Char ge Holde r Name	Date of Creation	Date of Modific ation	Date of Satisfacti on	Amount	Address
1	G939310 20	105717 74	Bank of India	13/11/20 14	11/01/2 018	-	730000000.0	Opera House Br. Hermes House, Mama Parmanand Marg,Opp. Charni Road Station (E), Opera House,MumbaiMH4000 04IN

**FIXED ASSETS**

- Land
- Buildings
- Office building
- Factory building
- Plant and equipment
- Factory equipment's
- Furniture and fixtures
- Vehicles
- Motor vehicles
- Computer equipment's

**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 72.43
UK Pound	1	INR 94.73
Euro	1	INR 85.04

**INFORMATION DETAILS**

Information Gathered by :	SHN
Analysis Done by :	NYT
Report Prepared by :	JYO

**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	New 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)