

MIRA INFORM REPORT

Report No. :	531162
Report Date :	25.09.2018

IDENTIFICATION DETAILS

Name :	MANI EXPORT PRIVATE LIMITED
Registered Office :	DW-6040, Bharat Diamond Bourse, 6 th Floor, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra
Tel. No.:	91-22-23643035
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.04.2014
CIN No.: [Company Identification No.]	U36900MH2014PTC255174
Capital Investment / Paid-up Capital :	INR 20.313 4Million
PAN No.: [Permanent Account No.]	AAJCM1860E
GSTN : [Goods & Service Tax Registration No.]	24AAJCM1860E1ZP – Gujarat 27AAJCM1860E1ZJ – Maharashtra
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of manufacturing and selling of Diamonds and also engaged in generation and distribution of power. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating : A

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

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Maximum Credit Limit :	USD 920000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2014. The company is engaged in the cutting and processing of rough diamonds and export of polished diamonds of various sizes and shapes.</p> <p>As per the financial records of 2017, the company has achieved a fair growth of 15.05% in its revenue as compared to the previous year and has reported an average net profit margin of 1.38%.</p> <p>The company possesses satisfactory financial position marked by above average networth base along with acceptable 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. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the subject 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.

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

Rating Agency Name	India Rating
Rating	Long term loans: BB-
Rating Explanation	Moderate risk of default.
Date	06.04.2018

Rating Agency Name	India Rating
Rating	Short term loans: A4+
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	06.04.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 25.09.2018.

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 DENIED BY

Name :	Mr. Vishnu Patel
Designation :	Accounts Executive
Contact No.:	91-22-23643035
Date :	21.09.2018

91-22-33926550 (Continuously ringing)

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LOCATIONS

Registered Office :	DW-6040, Bharat Diamond Bourse, 6 th Floor, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
Tel. No.:	91-22-23643035/23612837/40002301
Fax No.:	91-22-23679565
E-Mail :	maniexports2007@yahoo.co.in
Branch Office:	18/377-379, Near Kohinoor Society, Opposite Mahadev Complex, Varachha Road, Surat-395006, Gujarat, India
Tel. No.:	91-261-2545747/2543749
Fax No.:	91-261-2550261
E-Mail :	suratoffice@yahoo.co.in

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Kantilal Bhimjibhai Sojitra			
Designation :	Director			
Address :	A-31, Trikamnagar Society-1, J.B. Circle, L.H. Road, Umarawada, Chorasi, Surat -395010, Gujarat, India			
Date of Birth/Age :	01.04.1956			
Qualification:	SSC			
Date of Appointment :	01.04.2014			
DIN No.:	01603602			
PAN No.:	AQBPS9307F			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date
	U17110GJ1992PTC017569	SOJITRA TEXTILES PVT LTD	06/03/2018	-
	U74990MH2009PTC195529	MANI GEMS PRIVATE LIMITED	01/01/2012	-
	U65190MH2002PLC138398	SHREE SARDAR LAXMI SAFE VAULT LIMITED	26/12/2002	-
Name :	Mr. Bharat Nagjibhai Sojitra			
Designation :	Director			
Address :	1604, Sumer Trinity Tower-02, Dainik Samna Marg, Prabhadevi, Mumbai - 400025, Maharashtra, India			
Date of Birth/Age :	10.06.1973			
Qualification:	HSC			
Date of Appointment :	01.04.2014			
DIN No.:	05140354			
PAN No.:	ABNPS6879H			
Other Directorship:				
	CIN/FCRN	Company Name	Begin Date	End Date

U74990MH2009PTC195529	MANI GEMS PRIVATE LIMITED	01/01/2012	-
Name :	Mr. Mathurbhai Bhimjibhai Sojitra		
Designation :	Director		
Address :	A-25, Rikam Nagar Society -1., Near, Rajmahal Cinema L.H. Road, Surat - 395006, Gujarat, India		
Date of Birth/Age :	02.07.1954		
Qualification:	SSC		
Date of Appointment :	01.04.2014		
DIN No.:	06836494		
PAN No.:	AKMPS7567A		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U91110GJ2000NPL039065	GUJARAT HIRA BOURSE	28/09/2014	-
Name :	Mr. Alpeshbhai Mathurbhai Sojitra		
Designation :	Director		
Address :	A-25, Trikam Nagar Society -1, Street No-3, L. H. Road, Bombay Market Surat City, Surat - 395010, Gujarat, India		
Date of Birth/Age :	16.08.1976		
Qualification:	HSC		
Date of Appointment :	01.04.2014		
DIN No.:	06836561		
PAN No.:	ADAPS5942A		
Name :	Mr. Nilesh Nagjibhai Sojitra		
Designation :	Director		
Address :	A-53, Saif Society, L. H. Road, Surat City, Bombay Market, Surat- 395010, Gujarat, India		
Date of Birth/Age :	01.01.1948		
Qualification:	SSC		
Date of Appointment :	01.04.2014		
DIN No.:	06836665		
PAN No.:	AKMPS7566B		
Name :	Mr. Nagjibhai Bhimjibhai Sojitra		
Designation :	Director		
Address :	A-53, Saif Society, L. H. Road, Surat City, Bombay Market, Surat- 395010, Gujarat, India		
Date of Birth/Age :	18.06.1970		
Qualification:	HSC		
Date of Appointment :	01.04.2014		
DIN No.:	06836690		
PAN No.:	ADZPS8612G		

KEY EXECUTIVES

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Name :	Mr. Vishnu Patel
Designation :	Accounts Executive

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Bharat Nagjibhai Sojitra	243750
Kantilal Bhimjibhai Sojitra	352085
Nagjibhai Bhimjibhai Sojitra	352080
Mathurbhai Bhimjibhai Sojitra	595835
Alpesh Mathurbhai Sojitra	243750
Nilesh Nagjibhai Sojitra	243750
Total	2031250

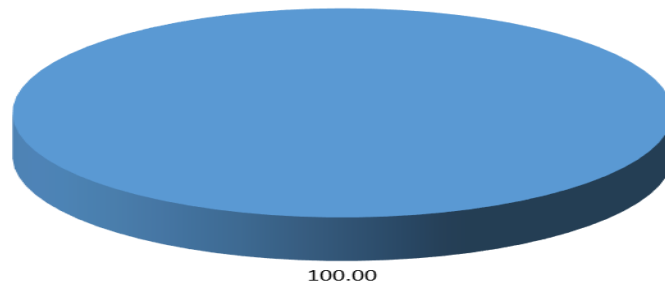
Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

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

Share holding pattern

■ Promoters- Individual/Hindu Undivided Family- Indian



BUSINESS DETAILS

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Line of Business :	Subject is engaged in the business of manufacturing and selling of Diamonds and also engaged in generation and distribution of power. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Export of Cut & Polished Diamonds	32112	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Divulged		
Imports :	Not Divulged		
Terms :	Not Divulged		

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 :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	The Saraswat Co-Operative Bank Limited BKC Branch
	Branch :	Ground Floor, Madhava Commercial Premises Coop Society Plot, No.C-4,E Block, Bandra Kurla Complex, Bandra East,

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		Mumbai - 400051, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
	Facilities :	(INR In Million)
	SECURED LOAN	As on 31.03.2017
		As on 31.03.2016
	SHORT TERM BORROWING	
	Foreign currency term loans from banks	150.039
	Loans repayable on demand from banks	196.003
	Total	346.042
		429.922

Auditors :	
Name :	Ramesh Rajni and Company Chartered Accountants
Address :	Purshotam Building, 1 st Floor, 450, Lamington Road, Opera House, Mumbai - 400 004, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAFFR7782K
Memberships :	Not Available
Collaborators :	Not Available
Enterprises that are directly or indirectly, through one or more intermediaries controlled by company I.E Subsidiary & Fellow Subsidiary (Enterprises where control exists):	<ul style="list-style-type: none"> Mani Gems Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2500000	Equity Shares	INR 10/- each	INR 25.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2031250	Equity Shares	INR 10/- each	INR 20.313 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	20.313	20.313	5.000
(b) Reserves and Surplus	301.276	281.220	33.549
(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 (1) + (2)	321.589	301.533	38.549
(3) Non-Current Liabilities			
(a) long-term borrowings	96.828	97.558	406.695
(b) Deferred tax liabilities (Net)	1.657	1.763	1.862
(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 (3)	98.485	99.321	408.557
(4) Current Liabilities			
(a) Short-term borrowings	376.253	462.452	431.882
(b) Trade payables	441.757	398.159	780.469
(c) Other current liabilities	3.714	1.373	9.192
(d) Short-term provisions	3.374	0.087	0.000
Total Current Liabilities (4)	825.098	862.071	1221.543
TOTAL	1245.172	1262.925	1668.649
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	56.940	67.727	74.179
(ii) Intangible Assets	0.177	0.239	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	12.979	12.979	10.337
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	15.385	12.185	14.741
(e) Other Non-current assets	33.000	35.000	0.000
Total Non-Current Assets	118.481	128.130	99.257

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	511.045	551.531	492.921
(c) Trade receivables	564.307	555.644	1029.734
(d) Cash and bank balances	41.361	19.182	38.578
(e) Short-term loans and advances	3.573	3.274	3.800
(f) Other current assets	6.405	5.164	4.359
Total Current Assets	1126.691	1134.795	1569.392
TOTAL	1245.172	1262.925	1668.649

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1457.399	1266.758	1815.588
	Other Income	36.459	34.978	22.515
	TOTAL	1493.858	1301.736	1838.103
Less	EXPENSES			
	Cost of Materials Consumed	1113.490	1073.427	1572.564
	Purchases of Stock-in-Trade	52.625	3.311	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	112.734	(26.585)	(79.810)
	Employee benefit expense	102.418	99.037	115.383
	Other expenses	60.444	76.318	132.546
	Exceptional items	(16.290)	(0.057)	0.090
	TOTAL	1425.421	1225.451	1740.773
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	68.437	76.285	97.330
Less	FINANCIAL EXPENSES	24.431	36.537	28.169
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	44.006	39.748	69.161
Less/ Add	DEPRECIATION/ AMORTISATION	10.111	11.067	19.752
	PROFIT/ (LOSS) BEFORE TAX	33.895	28.681	49.409
Less	TAX	13.840	10.697	15.860
	PROFIT/ (LOSS) AFTER TAX	20.055	17.984	33.549

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	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	1001.801	1083.269	1676.371
	TOTAL EARNINGS	1001.801	1083.269	1676.371
	IMPORTS			
	Raw Materials	1149.859	1068.998	1493.005
	TOTAL IMPORTS	1149.859	1068.998	1493.005
	Earnings / (Loss) Per Share (INR)	9.87	8.85	16.52

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
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	129.034	115.211	63.094
Net cash flows from (used in) operating activities	114.668	100.328	45.512

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	141.33	160.10	207.01
Account Receivables Turnover (Income / Sundry Debtors)	2.58	2.28	1.76
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	138.27	134.97	181.15
Inventory Turnover (Operating Income / Inventories)	0.13	0.14	0.20
Asset Turnover (Operating Income / Net Fixed Assets)	1.20	1.12	1.31

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.74	0.76	0.98
Debt Equity Ratio <i>(Total Liability / Networth)</i>	1.47	1.86	21.75
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	2.57	2.86	31.69
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.18	0.23	1.92
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	2.80	2.09	3.46

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	1.38	1.42	1.85
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	1.61	1.42	2.01
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	6.24	5.96	87.03

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>	1.37	1.32	1.28
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.75	0.68	0.88
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.26	0.24	0.02
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	23.29	27.57	167.72
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	1.37	1.32	1.28

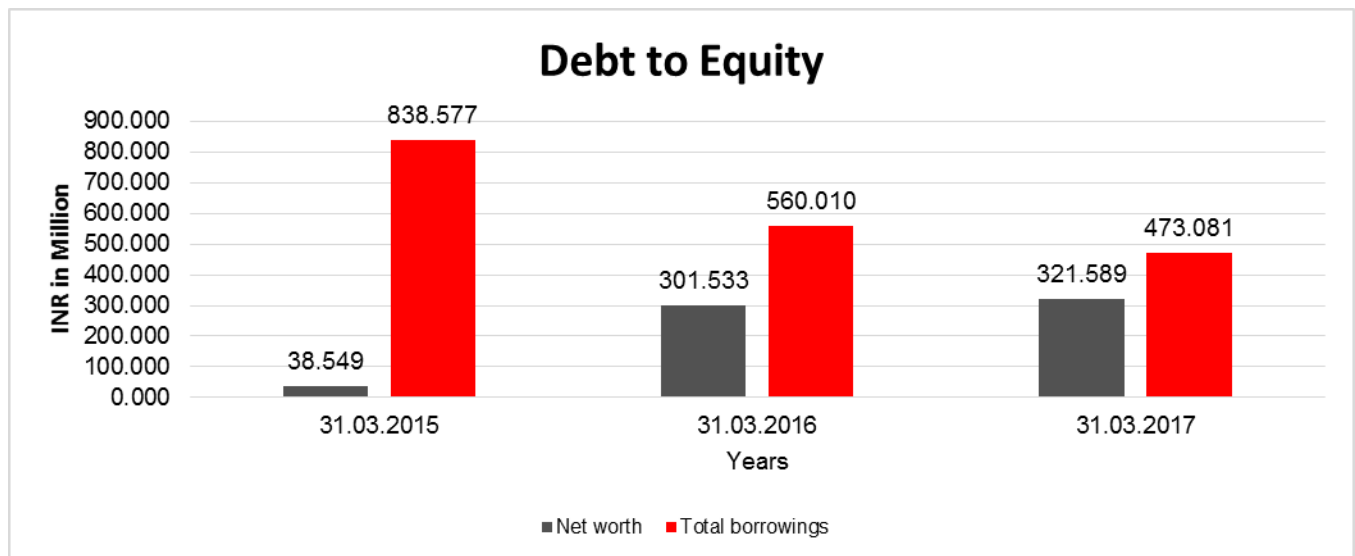
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

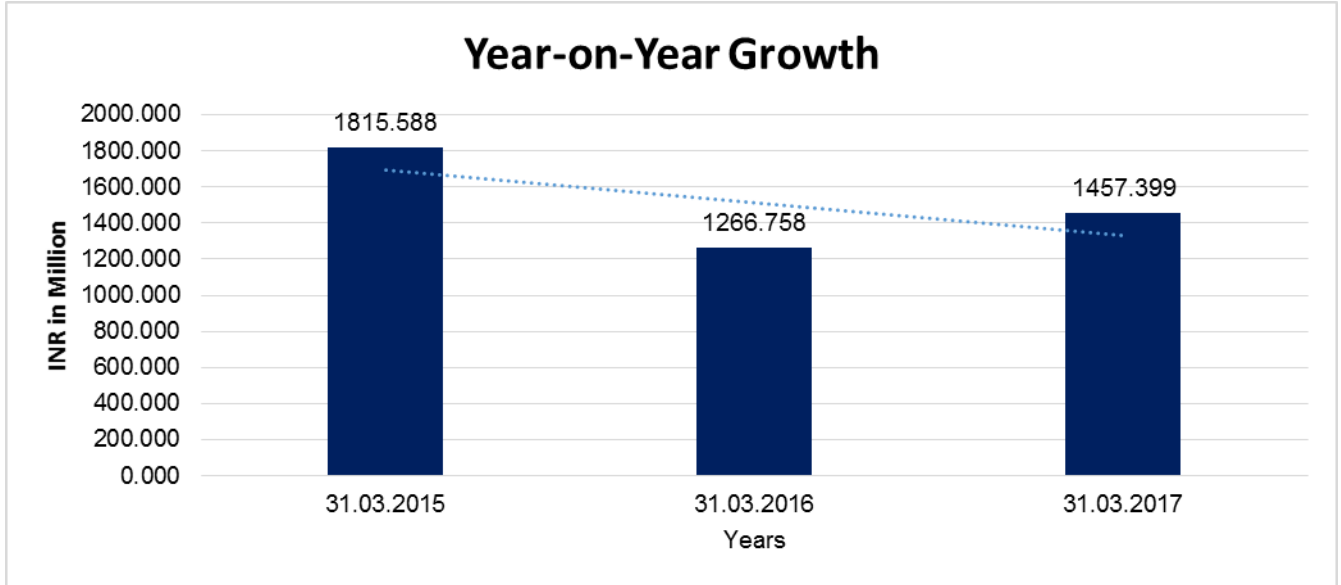
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	5.000	20.313	20.313
Reserves & Surplus	33.549	281.220	301.276
Money received against share warrants	0.000	0.000	0.000
Net worth	38.549	301.533	321.589
Long-term borrowings	406.695	97.558	96.828
Short term borrowings	431.882	462.452	376.253
Total borrowings	838.577	560.010	473.081
Debt/Equity ratio	21.754	1.857	1.471



YEAR-ON-YEAR GROWTH

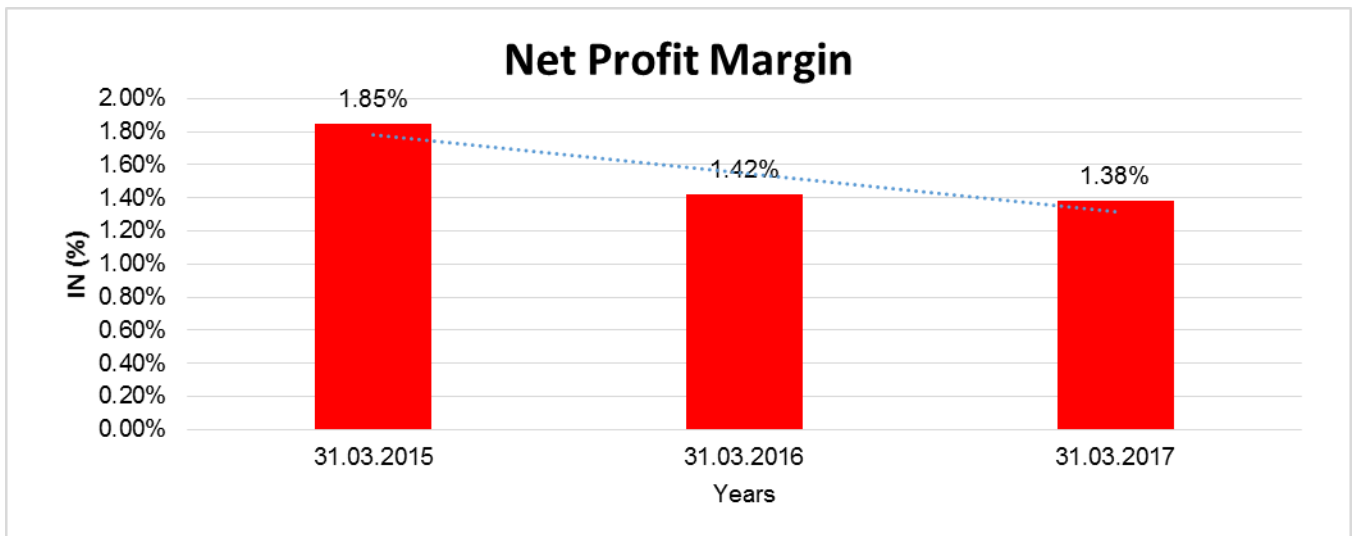
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1815.588	1266.758	1457.399
		(30.229)	15.050

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1815.588	1266.758	1457.399
Profit/ (Loss)	33.549	17.984	20.055
	1.85 %	1.42 %	1.38 %



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	20.313	20.313
(b) Reserves and Surplus	299.508	280.231
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	319.821	300.544
(3) Non-Current Liabilities		
(a) long-term borrowings	96.828	97.558
(b) Deferred tax liabilities (Net)	1.239	1.239
(c) Other long-term liabilities	0.000	0.000
(d) long-term provisions	0.000	0.000
Total Non-current Liabilities (3)	98.067	98.797
(4) Current Liabilities		
(a) Short-term borrowings	376.263	462.462
(b) Trade payables	441.774	398.176
(c) Other current liabilities	3.714	1.373
(d) Short-term provisions	3.373	0.087
Total Current Liabilities (4)	825.124	862.098
TOTAL	1243.012	1261.439
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	63.474	74.373
(ii) Intangible Assets	7.946	8.979
(iii) Tangible assets capital work-in-progress	0.000	0.000
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	3.168	3.168
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term loans and advances	7.873	4.770
(e) Other Non-current assets	33.000	35.000
Total Non-Current Assets	115.461	126.290
(2) Current assets		
(a) Current investments	0.000	0.000

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(b) Inventories		511.147	551.632
(c) Trade receivables		564.307	555.644
(d) Cash and bank balances		42.121	19.434
(e) Short-term loans and advances		3.573	3.274
(f) Other current assets		6.403	5.165
Total Current Assets		1127.551	1135.149
TOTAL		1243.012	1261.439

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	1458.732	1266.758
	Other Income	36.474	34.978
	TOTAL	1495.206	1301.736
Less	EXPENSES		
	Cost of Materials Consumed	1113.490	1073.427
	Purchases of Stock-in-Trade	53.930	3.311
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	112.734	(26.585)
	Employee benefit expense	102.418	99.037
	Other expenses	60.075	75.840
	Exceptional items	(16.290)	(0.057)
	TOTAL	1426.357	1224.973
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	68.849	76.763
Less	FINANCIAL EXPENSES	24.431	36.537
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	44.418	40.226
Less/ Add	DEPRECIATION/ AMORTISATION	11.195	12.151
	PROFIT/ (LOSS) BEFORE TAX	33.223	28.075
Less	TAX	13.947	10.699
	PROFIT/ (LOSS) AFTER TAX	19.276	17.376
	Earnings / (Loss) Per Share (INR)	9.49	8.55

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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 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.

CORPORATE INFORMATION:

Subject is a private company limited by shares, domiciled in India and registered as such on 1ST April, 2014 under Part IX of The Companies Act, 1956. 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 1457.399 Million as compared to that of last year of INR 1266.758 Million and also earned Other Income of INR 36.459 Million as compared to that of INR 34.978 Million for the corresponding previous year.

The Company has incurred profit of INR 20.055 Million as compared to profit of INR 17.984 Million for the corresponding previous year, after making provision for taxation.

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.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loans and advances from directors	96.828	97.558
SHORT TERM BORROWING		
Loans and advances from directors	30.211	32.530
Total	127.039	130.088

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATI ON	DATE OF MODIFICA TION	DATE OF SATISFAC TION	AMOUNT	ADDRESS
1	C50542 208	10495 899	STATE BANK OF INDIA	01/04/2 014	07/04/2015	-	504000000.0	DIAMOND BRANCH,D- 3,WEST CORE,BHARAT DIAMOND BOURSEBANDR A KURLA COMPLEX, BANDRA (EAST),MUMBAI MH400051IN
2	G38397 832	10514 040	THE SARAS WAT CO-OP BANK LTD	01/04/2 014	-	10/03/2017	5000000.0	GR FL,MADHAVA COMMERCIAL PREMISES COOP SOC PLOTNO.C-4,E

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			BKC BRANC H					BLOCK, BANDRA KURLA COMPLEX, BANDRA EASTMUMBAIM H400051IN
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FIXED ASSETS:

Tangible assets

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

Intangible assets

- Computer software

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 73.30
UK Pound	1	INR 96.07
Euro	1	INR 86.05

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	NYT
Report Prepared by :	KVT

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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