

MIRA INFORM REPORT

Report No. :	531223
Report Date :	25.09.2018

IDENTIFICATION DETAILS

Name :	SUTARIYA GEMS PRIVATE LIMITED
Registered Office :	EW-8011, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
Tel. No.:	91-22-23683588 / 23681605
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.02.2009
CIN No.: [Company Identification No.]	U36911MH2009PTC190053
Capital Investment / Paid-up Capital :	INR 20.000 Million
IEC No.: [Import-Export Code No.]	0308088590
GSTN : [Goods & Service Tax Registration No.]	27AAMCS7457G1ZT
PAN No.: [Permanent Account No.]	AAMCS7457G
TIN No:	27570697695/ 24222805075
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is the Company is engaged in the business of manufacturing, Importing and selling loose diamonds. (Registered Activity and Also Confirmed by management)
No. of Employees :	20 (Approximately)

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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in 1986 as a partnership firm with the name Sutaria Brothers, and was reconstituted as a private limited company in 2009. Sutariya is engaged in cutting and polishing of diamonds.</p> <p>For the financial year ended 2017, the company has registered a growth of 16.76 in its revenue as compared to its previous year's revenue and has reported profit margin at 0.79%.</p> <p>The company possesses sound financial profile marked by healthy net worth base along with fair debt level and favourable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long standing track record of business operation and satisfactory earning per share of the company i.e., (earning per share of INR 13 against face value of INR 10)</p> <p>However, Rating strength is partially offset by company's presence in highly competitive diamond industry.</p> <p>Payment terms are seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</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

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term Rating (BB) (Issuer Not Cooperating)
Rating Explanation	Moderate risk of default.
Date	11.01.2018

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 :	Ms. Dipika Gosavi
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SUTARIYA GEMS PRIVATE LIMITED - 531223

PAGE NO. : 4

Designation :	Accountant
Contact No.:	91-22-23683588

LOCATIONS

Registered Office :	EW-8011, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-23683588 / 23681605
Fax No.:	91-22-23690883
E-Mail :	cancerian22515@gmail.com sutariyagems@gmail.com sutariyagems@yahoo.in
Area:	317 Sq. Ft.
Location :	Owned
Locality:	Commercial
Factory :	15, Kohinoor Society, Varrachha Road, Surat – 395006, Gujarat, India
Location :	Owned
Locality:	Industrial

DIRECTORS

As on: 31.03.2018

Name :	Mr. Rakesh Ravjibhai Patel
Designation :	Director
Address :	303-304, Ruby Apartment, 7th North Road, JVPD Scheme, Vile Parle (East), Mumbai - 400049, Maharashtra, India
Date of Birth:	19.02.1987
Date of Appointment :	03.02.2009
PAN No:	AMEPP9085C
DIN No.:	02335189

Other Directorship

CIN/FCRN	Company Name	Begin Date	End Date
U55101MH2009PTC192869	UMBRELLA HOSPITALITY PRIVATE LIMITED	01/06/2009	-
U55204MH2003PTC142518	UMBRELLA HOTDOGS PRIVATE LIMITED	12/02/2014	-

Name :	Mr. Ravjibhai Dharamshibhai Patel
Designation :	Director
Address :	303-304, Ruby Apartment, 7th North Road, JVPD Scheme, Vile Parle (East), Mumbai - 400049, Maharashtra, India
Date of Birth:	07.03.1959
Date of Appointment :	03.02.2009
PAN No:	AGKPP1820B

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DIN No.:	02335191
Name :	Mr. Premjibhai Dharamshibhai Beladiya
Designation :	Director
Address :	236-237, Vikram Nagar Society, Near Darpan Cinema, L.H. Road, Surat - 395006, Gujarat, India
Date of Birth:	12.03.1951
Date of Appointment :	03.02.2009
PAN No:	ABRPP4143P
DIN No.:	02378001
Name :	Mr. Vinodbhai Premjibhai Beladiya
Designation :	Director
Address :	236-237, Vikram Nagar Society, Near Darpan Cinema, L.H. Road, Surat - 395006, Gujarat, India
Date of Birth:	03.11.1974
Date of Appointment :	03.02.2009
PAN No:	AEMPB5615A
DIN No.:	02378047
Name :	Mr. Hareshbhai Premjibhai Beladia
Designation :	Director
Address :	236-237, Vikram Nagar Society, Near Darpan Cinema, L.H. Road, Surat - 395006, Gujarat, India
Date of Birth:	09.09.1977
Date of Appointment :	03.02.2009
PAN No:	AFNPB8045C
DIN No.:	02378155

KEY EXECUTIVES

Name :	Ms. Dipika Gosavi
Designation :	Accountant
Name :	Lochan Jain and Associates
Designation :	Practising Company Secretaries
Address :	B-2/306, Lok Everest, ACC Road, Mulund (West), Mumbai – 400 080, Maharashtra, India
Tel. No:	91-22 – 25948656
Mob. No:	91-9867636493
Email:	csjainlochan@gmail.com

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

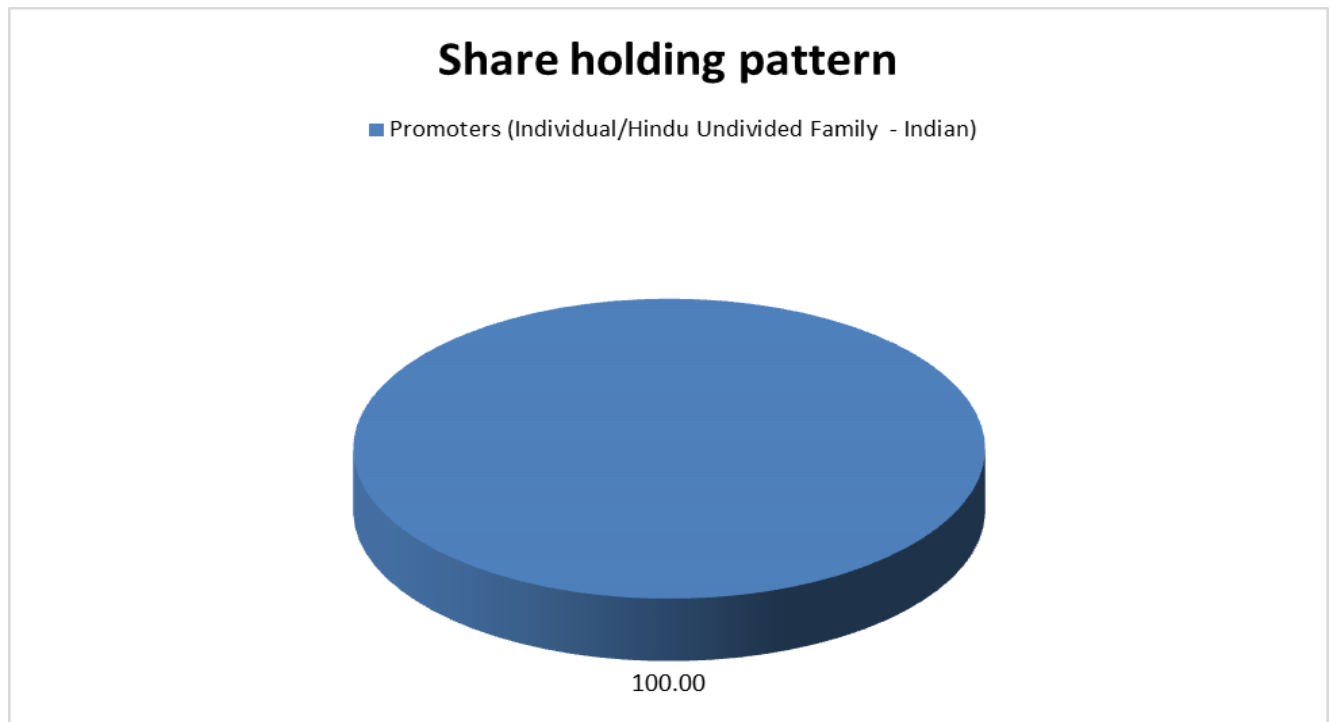
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Names of Shareholders (Equity Shareholders)		No. of Shares
Ravjibhai Dharamshibhai Patel		140000
Rakesh Ravjibhai Patel		81000
Premjibhai Dharamshibhai Beladiya		166250
Vinodbhai Premjibhai Beladiya		241750
Hareshbhai Premjibhai Beladia		121000
Total		750000

Names of Shareholders (Preference Shareholders)		No. of Shares
Ravjibhai Dharamshibhai Patel		300000
Rakesh Ravjibhai Patel		135000
Premjibhai Dharamshibhai Beladiya		200000
Vinodbhai Premjibhai Beladiya		115000
Hareshbhai Premjibhai Beladia		500000
Total		1250000

Equity Share Break up (Percentage of Total Equity)

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



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BUSINESS DETAILS

Line of Business :	Subject is the Company is engaged in the business of manufacturing, Importing and selling loose diamonds. (Registered Activity)
Products :	Diamonds
Brand Names :	Not Divulged
Agencies Held :	Not Divulged
Exports :	Not Divulged
Imports :	
Products :	Raw Material
Country:	<ul style="list-style-type: none"> • Belgium • Dubai
Terms :	
Selling :	RTGS and NEFT
Purchasing :	RTGS and NEFT

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Veediam DMCC • Veedium B.V.B.A. • Sheetal Group • Abhay Gems • KP Sanghvi and Sons, Surat • Perfect Jewels Private Limited • B.V. Chinai and Company (India) Private Limited • Ramesh Rajni and Company • Vinayak Travel Private Limited
Customers :	Retailer and Manufacturer <ul style="list-style-type: none"> • Apple Gems • Arihant Diamonds • Arora Impex • Ashapuri Exim Private Limited • Atul Gemz • C. Dinesh and company

	<ul style="list-style-type: none"> • C.V. Impex • Dani Sons • Dhami Enterprise • Dhanera Diamonds • Dipti Diamonds and Jewellery Private Limited • D. Navin Creations 																								
No. of Employees :	20 (Approximately)																								
Bankers :	<ul style="list-style-type: none"> • HDFC Bank Limited, HDFC Bank House Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India • ICICI Bank Limited, Landmark Race Course Circle, Alkapuri, Vadodara – 390015, Gujarat, India • The Saraswat Co-Operative Bank Limited, Overseas Branch, Marine Lines, Mumbai-400002, Maharashtra, India • State Bank of India, Diamond Branch, Majestic Shopping Centre, 144, JSS Marg, Girgaon, Mumbai-400004, Maharashtra, India <table border="1"> <tr> <td>Bank Name</td> <td>HDFC Bank Limited</td> </tr> <tr> <td>Branch</td> <td>G-1, Harbhajan, CST Road, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra, India</td> </tr> <tr> <td>Person Name (With Designation)</td> <td>--</td> </tr> <tr> <td>Contact Number</td> <td>91-22-26125612</td> </tr> <tr> <td>Name of Account Holder</td> <td>--</td> </tr> <tr> <td>Account Number</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening)</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (If Possible)</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (If any)</td> <td>--</td> </tr> <tr> <td>Account Operation</td> <td>--</td> </tr> <tr> <td>Remarks (If any)</td> <td>Continuously Ringing</td> </tr> </table>	Bank Name	HDFC Bank Limited	Branch	G-1, Harbhajan, CST Road, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra, India	Person Name (With Designation)	--	Contact Number	91-22-26125612	Name of Account Holder	--	Account Number	--	Account Since (Date/Year of Account Opening)	--	Average Balance Maintained (If Possible)	--	Credit Facilities Enjoyed (If any)	--	Account Operation	--	Remarks (If any)	Continuously Ringing		
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HDFC Bank Limited	96.465	0.000																							

	Total	323.412	234.394
Notes:			
LONG TERM BORROWINGS			
Kotak Mahindra Bank (INR 12.000 million)			
<ul style="list-style-type: none"> The term loan is taken for the period of 48 months and it is repayable in monthly installments of INR 0.316 million inclusive of Interest position. Interest is payable on term loan is @INR 12% p.a. The term loan is secured by collateral securities represented by property of the company located at surat and properties of the directors. 			
Kotak Mahindra Bank (INR 78.000 million)			
<ul style="list-style-type: none"> Interest is repayable on term loan is @10.25% p.a. The term loan is secured by collateral securities – property of the company located at surat and properties of the directors 			
SHORT TERM BORROWINGS			
<ul style="list-style-type: none"> Above loan for working facilities is secured by collateral security by deposits of title deeds of registered mortgage of premises belonging to the company and its sister concern Mr. Vinodkumar Exports (MV INR 42.300 million PY INR 42.300), properties of directors and their relatives of INR 58.375 million (PY INR 58.375 million) and hypothecation of stock, book debts, movable and other assets, both present and future. Above loan for working capital is guaranteed by directors and their relatives. Interest is payable on term from ABFL at (STRR)+/- Spread i.e. 11.00% and the loan is repayable till 30th November 2017 and can be renewable. ABFL reserves the right to revise the rates/spread/reference rate in the event of increase in the short term money market rates. Interest is payable on HDFC Bank CC MCLR + 1.60% i.e. + 10.75%, MCLR Being at 9.15% till 15.05.2017. 			

Financial Institutions:	Aditya Birla Finance Limited, Indian Rayon Compound, Veraval-362266, Gujarat, India
Auditors :	
Name :	Ramesh Rajni and Company LLP Chartered Accountants

Address 1:	1st Floor, Purshottam Building, 450, Off Lamington Road, Opera House, Mumbai – 400004, Maharashtra, India
Address 2:	Laxmi Tower, C-Wing, 7 th Floor, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No:	91-22-33949708/ 09/ 23618386/ 67708916/ 43471629
Fax. No:	91-22-67708916 (Ext. 21)
Email:	ramrajnco@gmail.com ramrajco@vsnl.com
PAN No.:	AAFFR7782K
Website:	http://www.rameshrajni.com
Memberships No:	011486
Memberships :	--
Collaborators :	--
Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprise (this includes holding companies, subsidiaries and fellow subsidiaries)	M. Vinodkumar Exports

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
750000	Equity Shares	INR 10/- each	INR 7.500 Million
1250000	Preference Shares	INR 10/- each	INR 12.500 Million
	Total		INR 20.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
750000	Equity Shares	INR 10/- each	INR 7.500 Million
1250000	Preference Shares	INR 10/- each	INR 12.500 Million
2000000	Total		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
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	20.000	20.000	20.000
(b) Reserves & Surplus	228.431	218.401	210.268
(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)	248.431	238.401	230.268
(3) Non-Current Liabilities			
(a) long-term borrowings	66.947	74.394	209.743
(b) Deferred tax liabilities (Net)	0.000	0.000	0.183
(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)	66.947	74.394	209.926
(4) Current Liabilities			
(a) Short term borrowings	333.898	265.096	95.845
(b) Trade payables	230.618	220.409	167.078
(c) Other current liabilities	18.623	20.646	0.488
(d) Short-term provisions	0.899	0.016	0.951
Total Current Liabilities (4)	584.038	506.167	264.362
TOTAL	899.416	818.962	704.556
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	34.301	37.186	41.863
(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	1.000	1.025	1.025
(c) Deferred tax assets (net)	0.507	0.049	0.000
(d) Long-term Loan and Advances	11.378	9.399	8.685
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	47.186	47.659	51.573

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	393.736	333.390	270.900
(c) Trade receivables	450.995	429.918	362.461
(d) Cash and cash equivalents	6.725	7.520	16.460
(e) Short-term loans and advances	0.712	0.466	2.297
(f) Other current assets	0.062	0.009	0.865
Total Current Assets	852.230	771.303	652.983
TOTAL	899.416	818.962	704.556

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1268.441	1086.352	1094.224
	Other Income	12.009	0.453	4.518
	TOTAL	1280.450	1086.805	1098.742
Less	EXPENSES			
	Cost of Materials Consumed	1034.597	848.736	877.924
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	4.829	31.339	14.498
	Employees benefits expense	162.973	140.467	147.261
	Exceptional Items	0.000	0.009	(0.049)
	Other expenses	20.007	20.687	16.817
	TOTAL	1222.406	1041.238	1056.451
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	58.044	45.567	42.291
Less	FINANCIAL EXPENSES	39.923	31.925	27.603
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	18.121	13.642	14.688
Less	DEPRECIATION/ AMORTISATION	5.530	4.678	5.786
	PROFIT/ (LOSS) BEFORE TAX	12.591	8.964	8.902
Less	TAX	2.561	0.831	1.196
	PROFIT/ (LOSS) AFTER TAX	10.030	8.133	7.706

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	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	38.097	6.284	234.906
	TOTAL EARNINGS	38.097	6.284	234.906
	IMPORTS			
	Raw Materials	428.392	199.760	132.495
	TOTAL IMPORTS	428.392	199.760	132.495
	Earnings / (Loss) Per Share (INR)	13.37	10.84	10.27

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	17.097	17.097	0.000
Cash generated from operations	(14.544)	(29.775)	(60.292)
Net Cash flows from operating activities	(16.169)	(31.485)	(62.000)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	129.78	144.45	120.91
Account Receivables Turnover (Income / Sundry Debtors)	2.81	2.53	3.02
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	81.36	94.79	69.46
Inventory Turnover (Operating Income / Inventories)	0.15	0.14	0.16
Asset Turnover (Operating Income / Net Fixed Assets)	1.69	1.23	1.01

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
-------------	------------	------------	------------

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Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.74	0.73	0.67
Debt Equity Ratio (Total Liability / Networth)	1.68	1.50	1.33
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.35	2.12	1.15
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.14	0.16	0.18
Interest Coverage Ratio (PBIT / Financial Charges)	1.45	1.43	1.53

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.79	0.75	0.70
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.12	0.99	1.09
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.04	3.41	3.35

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.46	1.52	2.47
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.79	0.87	1.45
G-Score Ratio Financial (Networth / Total Assets)		0.28	0.29	0.33
G-Score Ratio Debt (Debts / Equity Capital)		20.90	17.83	15.28
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.46	1.52	2.47

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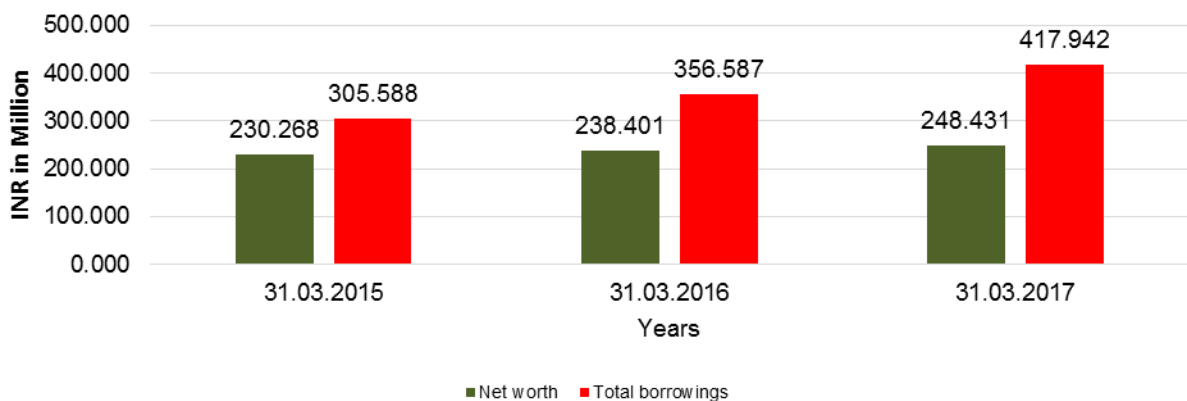
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	20.000	20.000	20.000
Reserves & Surplus	210.268	218.401	228.431
Share Application money pending allotment	0.000	0.000	0.000
Net worth	230.268	238.401	248.431
long-term borrowings	209.743	74.394	66.947
Short term borrowings	95.845	265.096	333.898
Current maturities of long-term debts	0.000	17.097	17.097
Total borrowings	305.588	356.587	417.942
Debt/Equity ratio	1.327	1.496	1.682

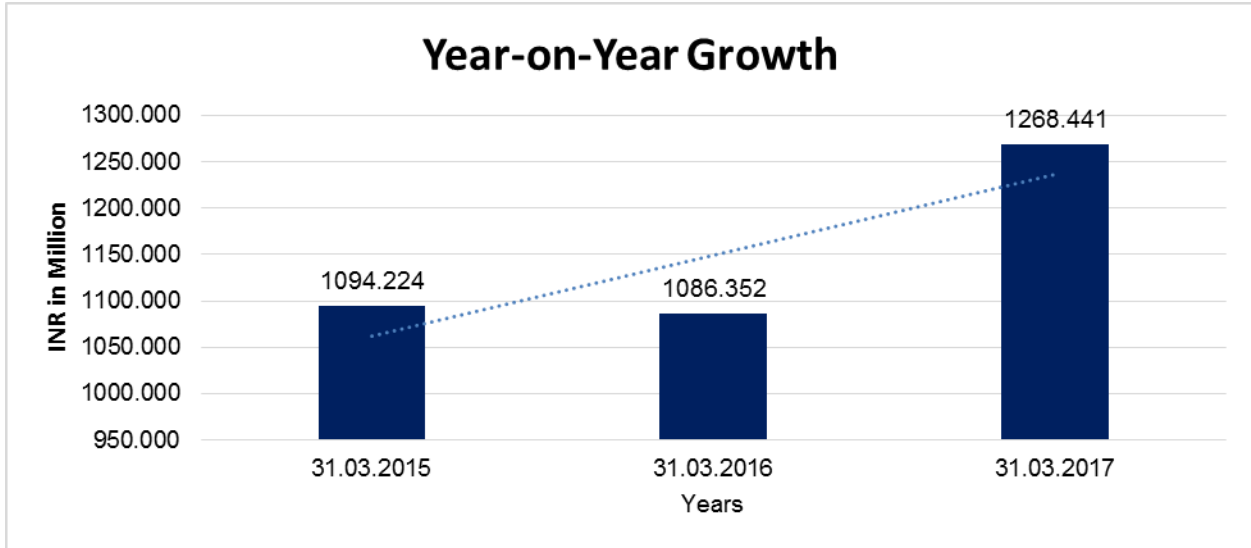
Debt to Equity



YEAR-ON-YEAR GROWTH

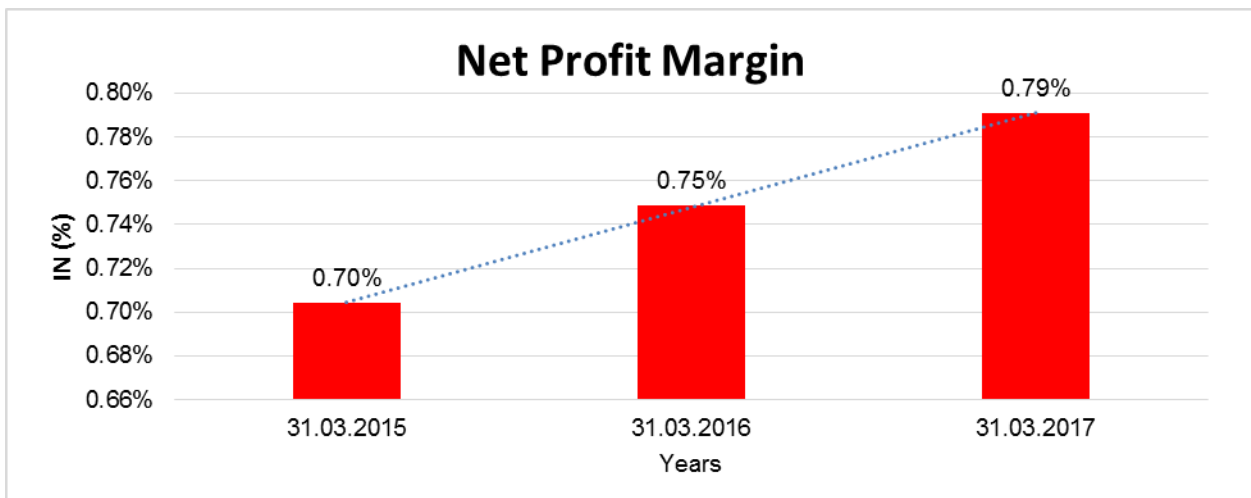
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1094.224	1086.352	1268.441
		(0.719)	16.762

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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	1094.224	1086.352	1268.441
Profit /(Loss)	7.706	8.133	10.030
	0.70%	0.75%	0.79%



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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)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	No
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%	No
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	No
33	Market information	---
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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DIAMOND INDUSTRY – INDIA

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

CORPORATION INFORMATION:

The Company is a private company limited by shares, domiciled in India and registered as such on 03.02.2009 under part IX of the Companies act, 1956. 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. It is also engaged in the business of generation of electricity by deploying wind mill.

UNSECURED LOANS:

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Particulars	31.03.2017 INR In Million	31.03.2016 INR In Million
LONG TERM BORROWINGS		
Loans and advances from related parties	77.433	105.096
Total	77.433	105.096

Notes:

- The unsecured loan are repayable on demand and carry no interest.
- All unsecured loan are from directors only.

INDEX OF CAHREGS:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G86885035	100176770	KOTAK MAHINDRA BANK LIMITED	27/11/2017	-	-	11000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa400051IN
2	G29653953	100045397	HDFC BANK LIMITED	22/07/2016	30/11/2016	-	100000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAIMH400013IN
3	C55357644	10477195	ADITYA BIRLA FINANCE LIMITED	24/12/2013	17/12/2014	-	160000000.0	Indian Rayon Compound, VeravalGJ362266IN
4	G10741775	10582682	INDUSIND BANK LIMITED	25/06/2015	-	04/07/2016	94540000.0	2401 GEN THIMMAYYA ROADCONTONMENTPU NEMH411001IN
5	C59485276	10159987	State Bank of India	29/05/2009	01/07/2010	04/07/2015	150000000.0	DIAMOND BRANCH, MAJESTIC SHOPPING CENTRE, 144, JSS MARG, GIRGAON, MUMBAIMH400004IN
6	C00138255	10180105	ICICI BANK LIMITED	04/09/2009	-	13/03/2014	100000000.0	LANDMARK RACE COURSE CIRCLE ALKAPURIBARO DAGJ390015IN
7	C00138248	10406615	ICICI BANK LIMITED	04/02/2013	-	13/03/2014	20000000.0	LANDMARK RACE COURSE CIRCLE ALKAPURIBARO

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								DAGJ390015IN
8	B56424 906	1020 1997	The Saraswat Co- operative Bank Ltd	09/01/ 2010	-	27/08/2 012	50000000.0	Overseas Branch, Marine LinesMumbaiMH400002I N
9	B56424 989	1016 2232	The Saraswat Co-op Bank Ltd	28/05/ 2009	28/05/20 09	27/08/2 012	30000000.0	Overseas Branch, Marine LinesMumbaiMH400002I N

FIXED ASSETS:

- Land
- Premises
- Building
- Plant and Machinery
- Windmill
- Computer
- Vehicles
- Electric fittings
- Furniture and Fixture
- 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 72.81
UK Pound	1	INR 95.50
Euro	1	INR 85.62

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	DIV
Report Prepared by :	MTN

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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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