

MIRA INFORM REPORT

Report No. :	531205
Report Date :	26.09.2018

IDENTIFICATION DETAILS

Name :	S. JOGANI EXPORTS PRIVATE LIMITED
Registered Office :	DW 3010, D Tower, West Wing, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
Tel. No.:	91-22-64596555/ 23642745/ 2749/ 3244/ 40057033/ 7036
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.01.2008
CIN No.: [Company Identification No.]	U51109MH2008PTC177210
Capital Investment / Paid-up Capital :	INR 42.000 million
IEC No.: [Import-Export Code No.]	0388055685
PAN No.: [Permanent Account No.]	AALCS4862J
GSTN : [Goods & Service Tax Registration No.]	27AALCS4862J1ZS (Maharashtra) 24AALCS4862J1ZY (Gujarat)
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the Manufacturing and Selling of rough as well as cut and polished diamonds. The company is also engaged in business of generation of electricity by renewable method through windmill and selling the same to state electricity board. (Registered Activity and also Confirmed by management)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 2700000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2008 and it is having fine track records.</p> <p>It is engaged in the business of trading and manufacturing of Cut and Polished (C&P) diamonds ranging of smaller size with various shapes and grades.</p> <p>For the financial year 2017, the company has marginally decreased in its revenue from operation as compared to previous year and maintained average profitability margin of 1.36%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base and low debt balance sheet.</p> <p>Further, rating also reflects from its long track record of the company and extensive experience of the promoters in the Gems & Jewellery (G&J) industry, along with well-established and broad clientele.</p> <p>However, rating strength is partially offset by volatility in the diamond prices, forex risk and prevailing intense competition from organised and unorganised players in the Gems & Jewellery industry.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported to be regular.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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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	CARE
Rating	Long term rating : BBB
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	03.08.2018

Rating Agency Name	CARE
Rating	Short term rating : A3
Rating Explanation	Moderate degree of safety and higher credit risk
Date	03.08.2018

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 26.09.2018

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 (GENERAL DETAILS)

Name :	Mr. Prashant Pandey
Designation :	Chief Manager
Contact No.:	91-22-23642745
Date :	22.09.2018

LOCATIONS

Registered Office :	DW 3010, D Tower, West Wing, 3 rd Floor, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-64596555/ 23642745/ 2749/ 3244/ 40057033/ 7036
Fax No.:	Not Available
E-Mail :	s.jogani@aol.com accounts@sjoganiexports.com
Website :	www.sjoganiexports.com
Locality:	Commercial
Surat Office :	305, Rikhav Chambers, Jadakhadi, Mahidharpura, Surat – 395003, Gujarat, India
Tel. No.:	91-261-6698052
Factory:	1 st Floor, Dharmjivan Apartment, Katergam, Surat – 395004, Gujarat, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Shaileshbhai Jivalal Jogani
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Designation :	Director		
Address :	31, Gitanjali, 3rd Floor, 73-75 Walkeshwar Road, Malabar Hill, Mumbai – 400006, Maharashtra, India		
Date of Birth/Age :	24.08.1955		
Qualification:	SSC		
Date of Appointment :	01.01.2008		
PAN No.:	AEBPJ3548M		
DIN No.:	01686620		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45202MH2009PTC196320	DIVANAYA BUILDERS AND INFRASTRUCTURE PRIVATE LIMITED	07/10/2009	-
U45202MH2009PTC196321	DIVANAYA CONSTRUCTION PRIVATE LIMITED	07/10/2009	-
Name : Mr. Sarju Shaileshkumar Jogani			
Designation : Director			
Address : 31, Gitanjali, 73-75, Walkeshwar Road, Malbar Hill, Mumbai – 400006, Maharashtra, India			
Date of Birth/Age : 07.12.1978			
Qualification: B.Com			
Date of Appointment : 01.01.2008			
PAN No.: ABJPJ5891L			
DIN No.: 01693683			
Name : Mr. Sanket Shailesh Jogani			
Designation : Director			
Address : Flat No. 1601, Necklace Corporate Housing Society, 96, Walkeshwar Road, Malabar Hill, Mumbai – 400006, Maharashtra, India			
Date of Birth/Age : 15.12.1979			
Qualification: B.Com			
Date of Appointment : 01.01.2008			
PAN No.: ABJPJ5890M			
DIN No.: 01693704			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45202MH2009PTC196321	DIVANAYA CONSTRUCTION PRIVATE LIMITED	07/10/2009	-

KEY EXECUTIVES

Name :	Mr. Prashant Pandey
Designation :	Chief Manager

MAJOR SHAREHOLDERS

As on 31.03.2017

Names of Shareholders (Equity Shares)	No. of Shares
Shaileshkumar Jivalal Jogani	265000
Sanket Shailesh Jogani	145000
Sarju Shaileshkumar Jogani	145000
Pushpa Shailesh Jogani	75000
Sureshkumar Khumchand Shah	100000
Zill Sanket Jogani	10000
Sanjana Sarju Jogani	10000
Shaileshkumar Jivalal Jogani Jointly With Pushpa Shailesh Jogani	1000000
Sarju Shaileshkumar Jogani Jointly With Sanjana Sarju Jogani	175000
Sanket Shailesh Jogani Jointly With Zill Sanket Jogani	175000
Pushpa Shailesh Jogani Jointly With Shaileshkumar Jivalal Jogani	100000
Total	2200000

List of 5% non-cumulative redeemable preference shareholders – Series A

Names of Shareholders (Preference Shares)	No. of Shares
Sarju Shaileshkumar Jogani	375000
Sanket Shailesh Jogani	250000
Shaileshkumar Jivalal Jogani	250000
Pushpa Shailesh Jogani	125000
Total	1000000

List of 5% non-cumulative redeemable preference shareholders – Series B

Names of Shareholders (Preference Shares)	No. of Shares
Sarju Shaileshkumar Jogani	321429
Sanket Shailesh Jogani	321429
Shaileshkumar Jivalal Jogani	285714
Pushpa Shailesh Jogani	71428
Total	1000000

Equity Share Break up (Percentage of Total Equity)

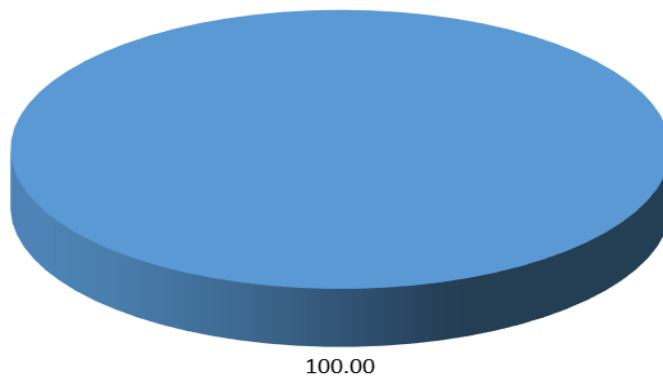
As on 30.09.2017

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

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Share holding pattern

■ Promoters (Individual/Hindu Undivided Family – Indian)



BUSINESS DETAILS

Line of Business :	Subject is engaged in the Manufacturing and Selling of rough as well as cut and polished diamonds. The company is also engaged in business of generation of electricity by renewable method through windmill and selling the same to state electricity board. (Registered Activity and also Confirmed by management)	
Products / Services :	Item Code No.	Products/Services Description
	71023910	Cut, Rough and Polished Diamonds
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
	Products :	Finished Goods
	Countries :	<ul style="list-style-type: none"> • Belgium • Hong Kong • United States of America • United Arab Emirates
Imports :		
	Products :	<ul style="list-style-type: none"> • Rough Diamond
	Countries :	<ul style="list-style-type: none"> • Asia • South Africa

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Terms :	
Selling :	Cash and Cheque
Purchasing :	Cash and Cheque

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Wholesalers, Retailers and End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	Not Divulged	
Bankers :	Banker Name :	Not Divulged
	Branch :	--
	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 :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
		Short-term borrowings	
	Foreign currency term loans from others	274.193	775.583
	Loans repayable on demand from banks	420.563	0.000
	Total	694.756	775.583

Auditors :	
Name :	Ramesh Rajni and Company Chartered Accountants
Address :	Purshottam Building, 1st Floor, 450 Lamington Road, Opera House, Mumbai – 400004, Maharashtra, India
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 :	<ul style="list-style-type: none"> • Symphony Gems International • Symphony Jewels • Divyana Impex

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
3000000	Equity Shares	INR 10/- each	INR 30.000 Million
2000000	5% Non-cumulative Redeemable Preference	INR 10/- each	INR 20.000 Million
	Total		INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2200000	Equity Shares	INR 10/- each	INR 22.000 Million
2000000	5% Non-cumulative Redeemable Preference	INR 10/- each	INR 20.000 Million
	Total		INR 42.000 Million

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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	42.000	42.000	40.000
(b) Reserves and Surplus	902.930	814.610	641.536
(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)	944.930	856.610	681.536
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	105.000
(b) Deferred tax liabilities (Net)	0.000	0.736	2.165
(c) Other long-term liabilities	31.534	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	31.534	0.736	107.165
(4) Current Liabilities			
(a) Short-term borrowings	741.556	822.383	869.074
(b) Trade payables	1313.892	1346.195	1709.416
(c) Other current liabilities	54.445	3.643	3.926
(d) Short-term provisions	0.381	0.545	14.484
Total Current Liabilities (4)	2110.274	2172.766	2596.900
TOTAL	3086.738	3030.112	3385.601
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	211.357	222.953	137.808
(ii) Intangible Assets	0.589	0.631	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.349
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	27.811	29.234	29.234
(c) Deferred tax assets (net)	1.858	0.000	0.000
(d) Long-term loans and advances	7.653	17.734	19.199
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	249.268	270.552	186.590
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	1319.814	1303.851	1467.999
(c) Trade receivables	1409.673	1386.935	1686.406
(d) Cash and bank balances	52.754	50.398	34.938
(e) Short-term loans and advances	14.283	5.695	4.673
(f) Other current assets	40.946	12.681	4.995
Total Current Assets	2837.470	2759.560	3199.011
TOTAL	3086.738	3030.112	3385.601

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from operations	7753.032	6303.055	6604.022
	Other Income	57.413	3.202	42.137
	TOTAL	7810.445	6306.257	6646.159
Less	EXPENSES			
	Cost of Materials Consumed	5210.142	4724.942	5568.088
	Purchases of Stock-in-Trade	1724.244	780.821	880.336
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	61.383	221.304	(526.013)
	Employee benefit expense	172.847	155.439	171.471
	Other expenses	397.755	221.030	337.942
	Exceptional items	4.693	(0.246)	2.404
	TOTAL	7571.064	6103.290	6434.228
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	239.381	202.967	211.931
Less	FINANCIAL EXPENSES	54.302	34.818	47.988
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	185.079	168.149	163.943
Less/ Add	DEPRECIATION/ AMORTISATION	22.746	20.721	23.203
	PROFIT/ (LOSS) BEFORE TAX	162.333	147.428	140.740
Less	TAX	56.613	49.329	48.753
	PROFIT/ (LOSS) AFTER TAX	105.720	98.099	91.987
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	4084.248	4687.115	4173.096
Other income: sale in local market in Foreign Currency	2467.512	1161.370	1762.236
TOTAL EARNINGS	6551.760	5848.485	5935.332
IMPORTS			
Raw Materials	4495.121	4175.483	4619.957
Finished Goods	215.836	45.976	4.876
Stores & Spares	11.395	0.000	0.000
Capital Goods	6.160	2.836	5.019
TOTAL IMPORTS	4728.512	4224.295	4629.852
Earnings / (Loss) Per Share (INR)			
Basic	48.05	48.56	45.99
Diluted	41.30	40.74	37.89

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	153.047	308.616	(9.392)
Net cash flows from (used in) operating activities	93.676	251.222	(63.635)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	66.37	80.32	93.21
Account Receivables Turnover (Income / Sundry Debtors)	5.50	4.54	3.92
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	69.16	89.24	96.76
Inventory Turnover (Operating Income / Inventories)	0.18	0.16	0.14
Asset Turnover (Operating Income / Net Fixed Assets)	1.13	0.91	1.53

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LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.68	0.72	0.80
Debt Equity Ratio (Total Liability / Networth)	0.78	0.96	1.43
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.23	2.54	3.81
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.22	0.26	0.20
Interest Coverage Ratio (PBIT / Financial Charges)	4.41	5.83	4.42

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.36	1.56	1.39
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.42	3.24	2.72
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.19	11.45	13.50

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.34	1.27	1.23
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.72	0.67	0.67
G-Score Ratio Financial (Networth / Total Assets)	0.31	0.28	0.20
G-Score Ratio Debt	17.66	19.58	24.35

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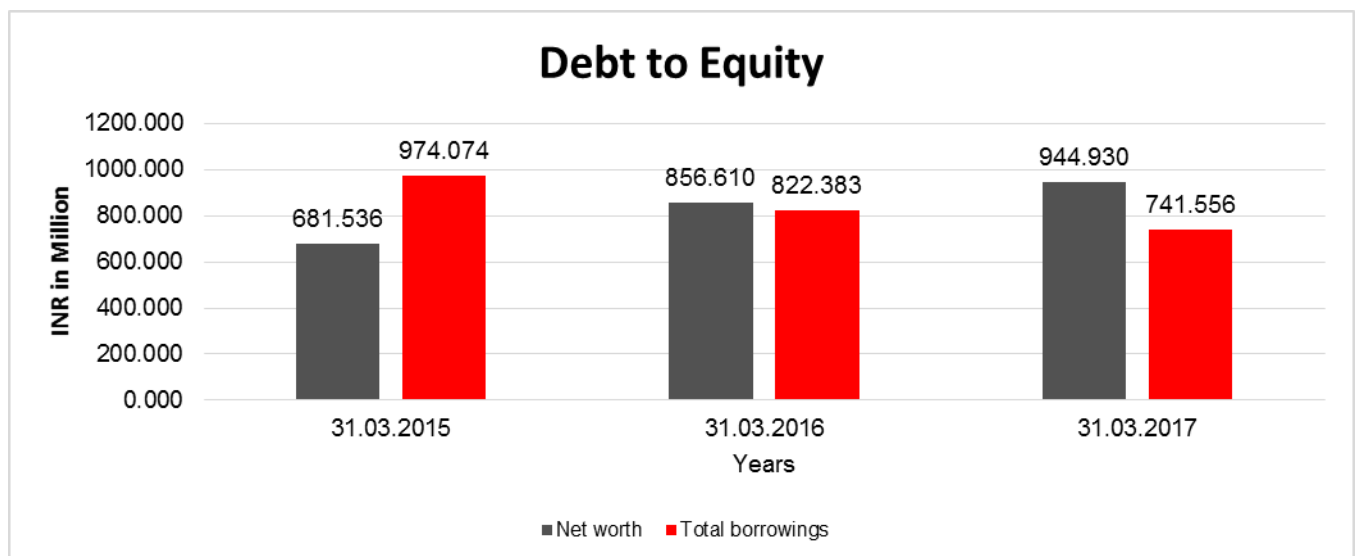
(Debts / Equity Capital)			
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.34	1.27	1.23

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

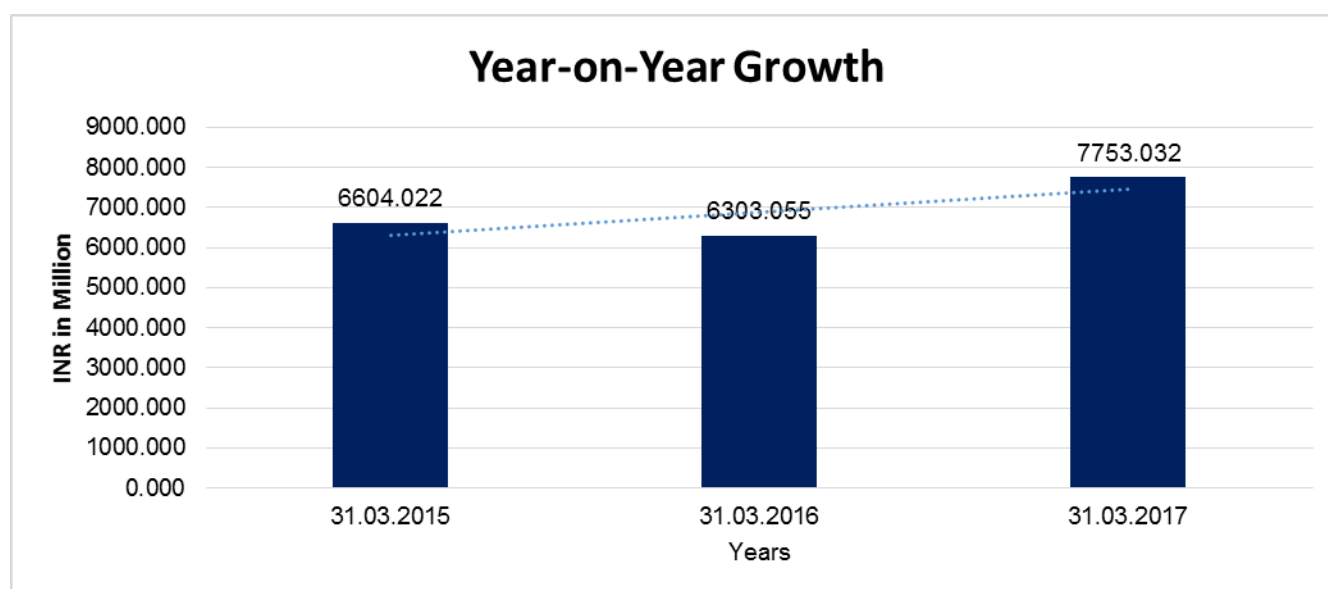
Particular	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Share Capital	40.000	42.000	42.000
Reserves & Surplus	641.536	814.610	902.930
Net worth	681.536	856.610	944.930
long-term borrowings	105.000	0.000	0.000
Short term borrowings	869.074	822.383	741.556
Total borrowings	974.074	822.383	741.556
Debt/Equity ratio	1.429	0.960	0.785



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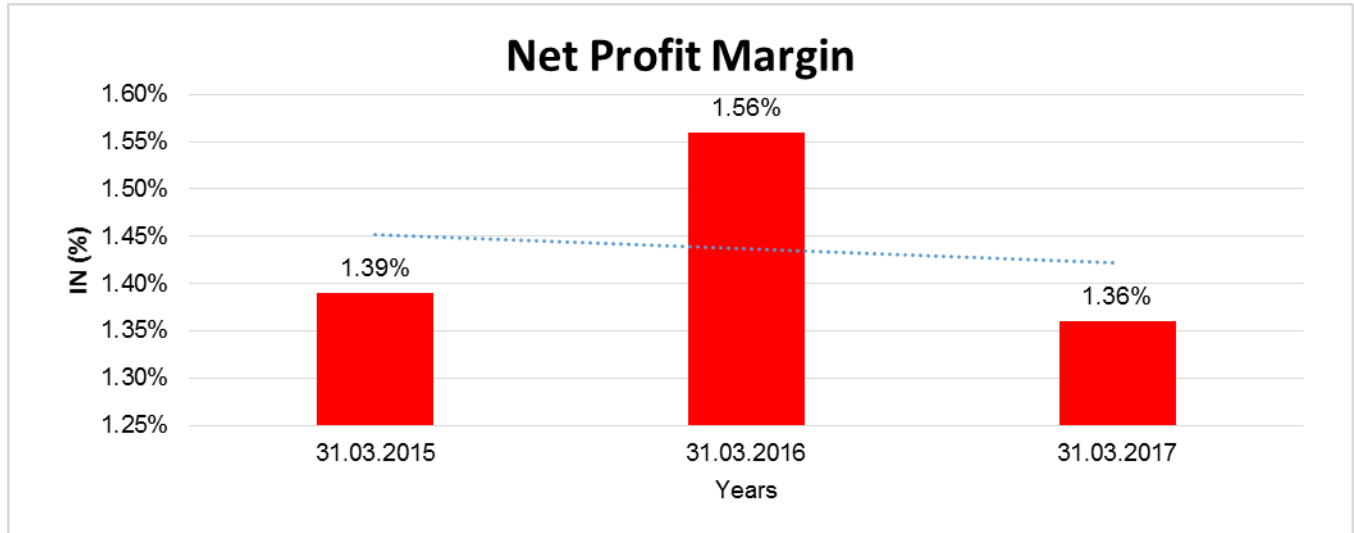
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	6604.022	6303.055	7753.032
		(4.557)	23.004



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	6604.022	6303.055	7753.032
Profit	91.987	98.099	105.720
	1.39 %	1.56 %	1.36 %



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	No

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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	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 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.

CORPORATE INFORMATION:

The company is a private company limited by shares, domiciled in India and registered as such on 1ST day of January, 2008 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. The company is also engaged in business of generation of electricity by renewable method through windmill and selling the same to state electricity board.

STATE OF COMPANY’S AFFAIRS, BUSINESS OVERVIEW AND FUTURE OUTLOOK

During the year, the Company has recorded Revenue from Operations of INR 7753.032 million as compared to Revenue from Operations of INR 6303.055 million and also earned Other Income of INR 57.413 million as compared to that of INR 3.202 million for the corresponding previous year.

The Company has earned net profit to the tune of INR 105.720 million as compared to profit earned of INR 98.099 million in respect of the corresponding previous year, after making provision for taxation and deferred tax adjustment.

Barring unforeseen circumstances, further improvement in 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 LOAN

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term borrowings		
Loans repayable on demand from others	0.000	46.800
Loans and advances from related parties	46.800	0.000
Total	46.800	46.800

INDEX OF CHARGES

S N o	SRN	Charge Id	Charg e Holde r	Date of Creation	Date of Modificati on	Date of Satisfacti on	Amount	Address
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			Name					
1	G106219 85	100978 00	State Bank of India	15/03/20 08	10/08/201 6	-	1189500000.0	Diamond Branch,D-3,West Core,Bharat Diamond BourseBandra Kurla Complex, Bandra (East),MumbaiM H400051IN

FIXED ASSETS

- Land
- Buildings
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicles

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 71.81
UK Pound	1	INR 95.50
Euro	1	INR 85.62

INFORMATION DETAILS

Information Gathered by :	PRT
Analysis Done by :	PRA
Report Prepared by :	JYTK

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	YES
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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