

**MIRA INFORM REPORT**

<b>Report No. :</b>	525057
<b>Report Date :</b>	14.08.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	ROSY BLUE (INDIA) PRIVATE LIMITED (w.e.f. 17.10.2002)
<b>Formerly Known As :</b>	EVEREST GEMS PRIVATE LIMITED
<b>Registered Office :</b>	1608/ 1609, Prasad Chambers, Opera House, Mumbai – 400004, Maharashtra
<b>Tel. No.:</b>	91-22-23633671 / 66650000 / 61201300
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	01.04.1998
<b>CIN No.:</b> [Company Identification No.]	U36911MH1998PTC114312
<b>Capital Investment / Paid-up Capital :</b>	INR 404.132 Million
<b>IEC No.:</b> [Import-Export Code No.]	0388015748
<b>PAN No.:</b> [Permanent Account No.]	AACCR2413B
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AACCR2413B1Z0
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Processing, Importing of Diamonds and Exporting of Cut and Polished Diamonds. (Registered Activity)
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

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

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

<b>Maximum Credit Limit :</b>	USD 26000000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1998 and it is a processing, importing of diamonds and exporting of cut and polished diamonds.</p> <p>As per financial of March 2017, the company has registered decline in its revenue as compared to its previous year's revenue and has reported minimal profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with comfortable debt coverage indicators and good liquidity position.</p> <p>Further, the company has reported earnings per share of INR 5.40 against its face value of INR 10.</p> <p>However, rating strength is partially offset by its presence in highly competitive and huge working capital requirement diamond business.</p> <p>Payments 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

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

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	<b>ICRA</b>
<b>Rating</b>	<b>Long Term /Short Terms Fund Based = A-</b>
<b>Rating Explanation</b>	<b>Adequate degree of safety and low credit risk</b>
<b>Date</b>	<b>05.01.2018</b>

<b>Rating Agency Name</b>	<b>ICRA</b>
<b>Rating</b>	<b>Working capital facilities = A2+</b>
<b>Rating Explanation</b>	<b>Strong degree of safety and low credit risk</b>
<b>Date</b>	<b>05.01.2018</b>

**RBI DEFAULTERS' LIST STATUS**

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

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

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

**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 14.08.2018

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

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

**INFORMATION DENIED**

**Management non-cooperative (Tel. No.: 91-22-23633671/67286105/61201300 / 66650000)**

**LOCATIONS**

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<b>Registered Office :</b>	1608/ 1609, Prasad Chambers, Opera House, Mumbai – 400004, Maharashtra, India
<b>Tel. No.:</b>	91-22-23633671/ 67286105/ 61201300 // 66650000 / 61201300
<b>Fax No.:</b>	91-22-23630248
<b>E-Mail :</b>	<a href="mailto:legal@rosyblue.com">legal@rosyblue.com</a> <a href="mailto:mumbai@rosyblue.com">mumbai@rosyblue.com</a> <a href="mailto:harshit.jhaveri@rosyblue.com">harshit.jhaveri@rosyblue.com</a>
<b>Website :</b>	<a href="http://rosyblue.in">http://rosyblue.in</a> <a href="https://www.rosyblue.com">https://www.rosyblue.com</a>
<b>Location:</b>	Owned
<b>Locality:</b>	Commercial
<b>Mumbai Office:</b>	F Tower, FC 6017-18, Bandra Kurla Complex, Mumbai -400051, Maharashtra, India
<b>Overseas Office :</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Belgium</li> <li>• Israel</li> <li>• UAE</li> <li>• Hong Kong</li> <li>• Japan</li> <li>• USA</li> <li>• South Africa</li> <li>• China</li> </ul>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Russell Arunkumar Mehta		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	25-B, Cliff Co-Operative Housing Society, Ridge Road, Mumbai – 400006, Maharashtra, India		
<b>Date of Birth/Age :</b>	06.12.1961		
<b>Date of Appointment :</b>	08.12.2010		
<b>PAN No.:</b>	AACPM9794K		
<b>DIN No.:</b>	00049766		
<b>Other directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U01110MH1993PTC070 820	SAHAPUR PLANTATIONS AND ORCHARD PRIVATE LIMITED	19/02/19 93	-
U36911MH1991PTC061 736	ORRA FINE JEWELLERY PRIVATE LIMITED	17/08/20 02	-
U36912MH2005PTC156 215	ORRA DIAMONDS PRIVATE LIMITED	21/09/20 05	-
U61100MH2004PTC146 351	ALMAZ LUXURY LINERS PRIVATE LIMITED	17/05/20 04	-
U65990MH1984PTC032 490	CHEAY INVESTMENTS PVT LTD	10/09/19 91	-
U65993MH2005PTC152 862	BELINDIA FINANCE AND INVESTMENTS PRIVATE LIMITED	27/04/20 05	-
U67120MH1991PTC063 321	B ARUNKUMAR CAPITAL AND CREDIT SERVICES PRIVATE LIMITED	19/09/19 91	-
U67120MH1994PTC077 544	SHAH MEHTA HOLDING PRIVATE LIMITED	16/08/20 03	-
U70100MH2002PTC137 184	A. A. JEWELLERY PRIVATE LIMITED	26/12/20 02	-
<b>Name :</b>	Mrs. Manali Jayant Parekh		
<b>Designation :</b>	Director		
<b>Address :</b>	6, Ajanta, L.D. Ruparel Marg, Mumbai – 400006, Maharashtra, India		
<b>Date of Birth/Age :</b>	22.07.1963		
<b>Date of Appointment :</b>	26.09.2014		
<b>PAN No.:</b>	AADPP9387L		
<b>DIN No.:</b>	00446304		
<b>Other directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>

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**ROSY BLUE (INDIA) PRIVATE LIMITED - 525057**

**PAGE NO. : 6**

U65990MH1996PTC096809	PURAB SECURITIES PRIVATE LIMITED	22/04/1996	-
<b>Name :</b>	Mr. Arunkumar Ramniklal Mehta		
<b>Designation :</b>	Director		
<b>Address :</b>	25-B, Cliff Co-Operative Housing Society, Ridge Road, Mumbai – 400006, Maharashtra, India		
<b>Date of Birth/Age :</b>	09.01.1940		
<b>Date of Appointment :</b>	01.04.1998		
<b>PAN No.:</b>	AABPM3327M		
<b>DIN No.:</b>	00049700		
<b>Other directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U01403MH2008PTC181166	VASUNDHARA ECOFRIENDLY AGROPRODUCTS PRIVATE LIMITED	15/04/2008	-
U15132MH2007PTC170961	BANAS KANTHA INDUSTRIES PRIVATE LIMITED	21/05/2007	-
U45202PN2003PLC018435	CITY CORPORATION LIMITED	02/11/2004	-
U74210MH1984PTC033159	CONWOOD APARTMENTS AND RESORTS PRIVATE LIMITED	15/10/2001	-
U80301MH2009NPL194834	WJC SCHOOL OF BUSINESS	11/08/2009	-
U85110KA1986PLC007423	I B I S HEALTHAIDS LIMITED	30/09/2016	-
U91120MH2005PLC157427	PALANPUR COMMUNITY FOUNDATION	21/11/2005	-
<b>Name :</b>	Mr. Dilip Madhukar Kamtikar		
<b>Designation :</b>	Director		
<b>Address :</b>	A-1001, 10th Floor, Lakshachandi Apts, Krishna Vatika Marg, Gokuldham, Goregaon (East), Mumbai -400063, Maharashtra, India		
<b>Date of Appointment :</b>	28.03.2018		
<b>DIN No.:</b>	00030239		
<b>Other directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U99999MH1985PTC036278	INTER GOLD (INDIA) PRIVATE LIMITED	28/03/2018	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Phillip Clinton Trott
<b>Designation :</b>	Company Secretary
<b>Address :</b>	A-14, Purva Co-Operative Housing Society Limited, Ambika Nagar, Goraswadi,

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**ROSY BLUE (INDIA) PRIVATE LIMITED - 525057**

**PAGE NO. : 7**

	Dombivli (East), Mumbai – 421201, Maharashtra, India
<b>Date of Birth/Age :</b>	17.11.1974
<b>Date of Appointment :</b>	18.09.2009
<b>PAN No.:</b>	AWAPT9597H

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2017**

<b>Names of Equity Shareholders</b>	<b>No. of Shares</b>
Arunkumar Ramniklal Mehta (HUF) jointly with Rajnika A. Mehta	47103
Bhanuchandra Keshavlal Bhansali (HUF) jointly with Veena Bhanuchandra Bhansali	191995
Bharat Ishwarlal Patel jointly with Geeta Bharat Patel	60000
Geeta Bharat Patel jointly with Bharat Ishwarlal Patel	1250
Rajiv Ramniklal Jhaveri jointly with Shaila Rajiv Jhaveri	110561
Shaila Rajiv Jhaveri jointly with Rajiv Ramniklal Jhaveri	35640
Nina Shreyesh Jhaveri jointly with Shreyesh Rajiv Jhaveri	10032
Amit Bhanuchandra Bhansali	1250
Russell Arunkumar Mehta	1950
B.Arunkumar and Co. through its Partners	2865850
B.Arunkumar and Co. through its Partners	1303993
B.Arunkumar and Co. through its Partners	1819753
Mona Mehta as Trustee of Adamas Trust	21888749
Veena B. Bhansali as Trustee of Kohinoor Trust	7995588
Dipu D. Mehta	977325
Shri Kumar Chimanlal Mehta	495000
Vitraag Mauritius Limited	2574869
Saryu Pravin Kothari	32274
Jt. Shri Pravin Shantilal Kothari	
Shah Mehta Holding Private Limited	1
<b>Total</b>	<b>40413183</b>

<b>Names of 0% Convertible or Redeemable Preference Shares</b>	<b>No. of Shares</b>
Shah Mehta Holding Private Limited, India	25750000
<b>Total</b>	<b>25750000</b>

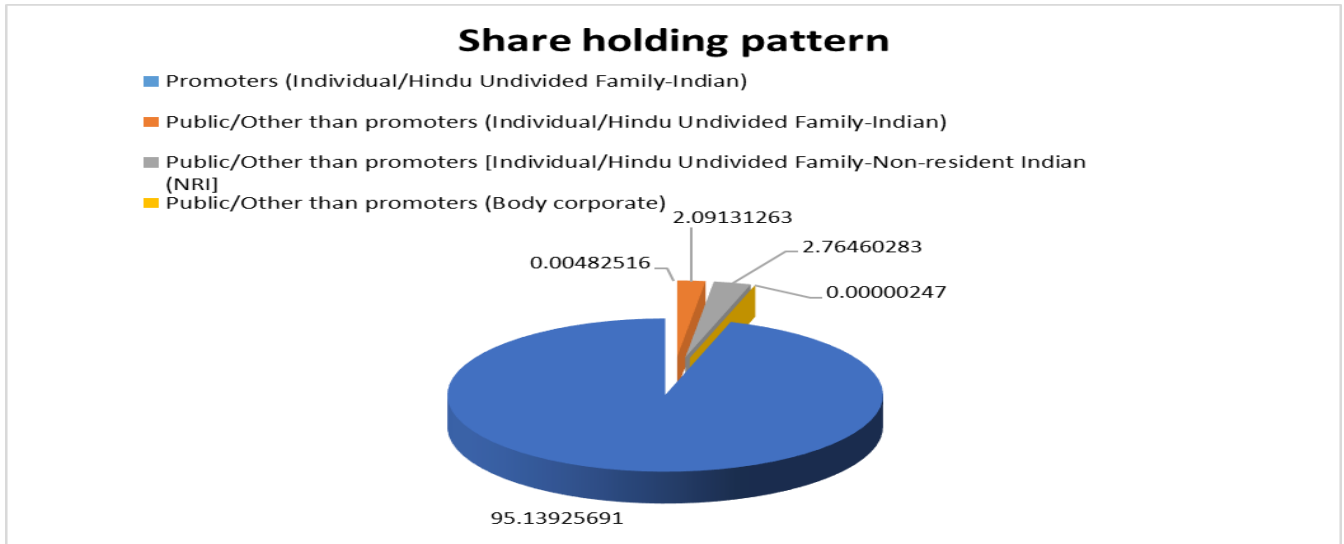
**Equity Share Break up (Percentage of Total Equity)**

**As on 29.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoters (Individual/Hindu Undivided Family-Indian)	0.00482516
Public/Other than promoters (Individual/Hindu Undivided Family-Indian)	2.09131263
Public/Other than promoters [Individual/Hindu Undivided Family-Non-resident Indian (NRI)]	2.76460283
Public/Other than promoters (Body corporate)	0.00000247
Public/Other than promoters (Others - Overseas Body Corporate, Trust, Partnership Firm )	95.13925691

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<b>Total</b>	<b>100.00</b>
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**BUSINESS DETAILS**

<b>Line of Business :</b>	Processing, Importing of Diamonds and Exporting of Cut and Polished Diamonds. (Registered Activity)	
<b>Products/ Services :</b>	<b>Item Code No.</b>	<b>Product/ Services Description</b>
	71020000	Diamonds
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--

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	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	Information declined by the management		
<b>Bankers :</b>	<b>Bank Name</b>	IndusInd Bank Limited	
	<b>Branch</b>	No.C-2, West Core Area, Ground Floor, Tower No.3, Bharat Diamond Bourse Complex, G Block B, Mumbai – 400051, Maharashtra, India	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2017 (INR in Million)</b>	<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Intercorporate borrowings	0.000	0.469
	<b>Short-term borrowings</b>		
	Working capital loans from banks	7700.154	7349.652
	Intercorporate borrowings	1.542	110.128
	Loans repayable on demand from others	5.280	5.617
	<b>Total</b>	<b>7706.976</b>	<b>7465.866</b>

<b>Auditors :</b>	
<b>Name :</b>	M.M. Nissim and Company

	Chartered Accountants
<b>Address :</b>	Barodawala Mansion, B-Wing, 3 <sup>rd</sup> Floor, 81, Dr. Annie Besant Road, Worli, Mumbai – 400 018, Maharashtra, India
<b>Tel. No.:</b>	91-22-24949991
<b>Fax No.:</b>	91-22-24949995
<b>E-Mail :</b>	<a href="mailto:mail@mmnissim.com">mail@mmnissim.com</a>
<b>Website :</b>	<a href="http://www.mmnissim.com">www.mmnissim.com</a>
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAFM5103E
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associates Companies :</b>	<ul style="list-style-type: none"> <li>• B. Arunkumar and Company</li> <li>• R B Cutters Private Limited</li> <li>• Banas Jewels LLP</li> <li>• Rb One Source Private Limited</li> <li>• Rosy Blue Securities Private Limited</li> <li>• New Era</li> </ul>
<b>Subsidiary Companies :</b>	<ul style="list-style-type: none"> <li>• Orra Fine Jewellery Private Limited</li> <li>• Tai Shan Gems Limited</li> <li>• Everest Gems Dmcc</li> <li>• C O Nwo O D Apartments And Resorts Private Limited</li> <li>• Krishanu Finlease Private Limited</li> <li>• Indradhanush Properties Private Limited</li> <li>• Rosy Blue Jewellery Inc.</li> <li>• Inter Gold (India) Private Limited</li> <li>• Rosy Blue Foundation</li> <li>• Shah Mehta Holding Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**As on 29.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
47880000	Equity Shares	INR 10/- each	INR 478.800 Million
26000000	Preference shares (0% Optionally Convertible or Redeemable Preference Shares)	INR 10/- each	INR 260.000 Million
150000	Preference shares (9.5% Redeemable Preference Shares)	INR 100/- each	INR 15.000 Million
	<b>Total</b>		<b>INR 753.800 Million</b>

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

No. of Shares	Type	Value	Amount
40413183	Equity Shares	INR 10/- each	INR 404.132 Million
25750000	Preference shares (0% Optionally Convertible or Redeemable Preference Shares)	INR 10/- each	INR 257.500 Million
	<b>Total</b>		<b>INR 661.632 Million</b>

**As on 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
47880000	Equity Shares	INR 10/- each	INR 478.800 Million

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

No. of Shares	Type	Value	Amount
40413183	Equity Shares	INR 10/- each	INR 404.132 Million

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	404.132	404.132	661.632
(b) Reserves and Surplus	8937.226	7842.958	6459.556
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>9341.358</b>	<b>8247.090</b>	<b>7121.188</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	86.753	77.927	773.778
(b) Deferred tax liabilities (Net)	106.709	81.096	80.459
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	2.847	5.052	1.864
<b>Total Non-current Liabilities (3)</b>	<b>196.309</b>	<b>164.075</b>	<b>856.101</b>
(4) Current Liabilities			
(a) Short-term borrowings	7706.976	7465.397	11502.995
(b) Trade payables	3123.600	3754.026	3859.443
(c) Other current liabilities	70.514	114.150	119.610
(d) Short-term provisions	37.606	58.300	78.890
<b>Total Current Liabilities (4)</b>	<b>10938.696</b>	<b>11391.873</b>	<b>15560.938</b>
<b>TOTAL</b>	<b>20476.363</b>	<b>19803.038</b>	<b>23538.227</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1727.047	1850.791	1802.568
(ii) Intangible Assets	1.808	2.645	2.291
(iii) Tangible assets capital work-in-progress	0.000	10.158	98.093
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	2828.016	1941.553	1501.415
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	137.198	135.927	570.972
(e) Other Non-current assets	234.042	394.172	33.687
<b>Total Non-Current Assets</b>	<b>4928.111</b>	<b>4335.246</b>	<b>4009.026</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	8531.669	8270.320	9872.894
(c) Trade receivables	5755.022	6266.216	8779.507
(d) Cash and bank balances	462.307	368.899	347.332
(e) Short-term loans and advances	12.904	140.997	526.026
(f) Other current assets	786.350	421.360	3.442
<b>Total Current Assets</b>	<b>15548.252</b>	<b>15467.792</b>	<b>19529.201</b>
<b>TOTAL</b>	<b>20476.363</b>	<b>19803.038</b>	<b>23538.227</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Revenue from operations	28148.264	29717.899	32561.849
	Other Income	177.290	171.863	87.664
	<b>TOTAL</b>	<b>28325.554</b>	<b>29889.762</b>	<b>32649.513</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	10879.175	10302.694	28924.671
	Purchases of Stock-in-Trade	14165.043	16208.655	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(236.215)	(437.740)	(335.156)
	Employee benefit expense	925.800	850.612	701.721
	Other expenses	1724.850	1812.819	2096.561
	CSR expenditure	0.000	0.000	10.871
	Exceptional items before tax	0.000	0.000	(249.324)
	<b>TOTAL</b>	<b>27458.653</b>	<b>28737.040</b>	<b>31149.344</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>866.901</b>	<b>1152.722</b>	<b>1500.169</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	415.473	482.493	596.505
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>451.428</b>	<b>670.229</b>	<b>903.664</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	79.747	84.647	100.164
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>371.681</b>	<b>585.582</b>	<b>803.500</b>
<b>Less</b>	<b>TAX</b>	153.461	105.911	259.065
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>218.220</b>	<b>479.671</b>	<b>544.435</b>

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	<b>Earnings / (Loss) Per Share (INR)</b>	<b>5.40</b>	<b>11.87</b>
			<b>13.50</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	0.938
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	1213.497	5441.415	(290.384)
Net cash flow from operating activity	1226.033	5284.340	(618.188)

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	74.63	76.96	98.41
Account Receivables Turnover (Income / Sundry Debtors)	4.89	4.74	3.71
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	45.52	51.68	48.70
Inventory Turnover (Operating Income / Inventories)	0.10	0.14	0.15
Asset Turnover (Operating Income / Net Fixed Assets)	0.50	0.62	0.79

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.54	0.58	0.69
Debt Equity Ratio (Total Liability / Networth)	0.83	0.91	1.72
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.17	1.38	2.19
Fixed Assets to Networth	0.19	0.23	0.27

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	2.09	2.39	2.51

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	0.78	1.61	1.67
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.07	2.42	2.31
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.34	5.82	7.65

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.42	1.36	1.26
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.64	0.63	0.62
G-Score Ratio Financial (Networth / Total Assets)		0.46	0.42	0.30
G-Score Ratio Debt (Debts / Equity Capital)		19.29	18.67	18.56
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.42	1.36	1.26

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

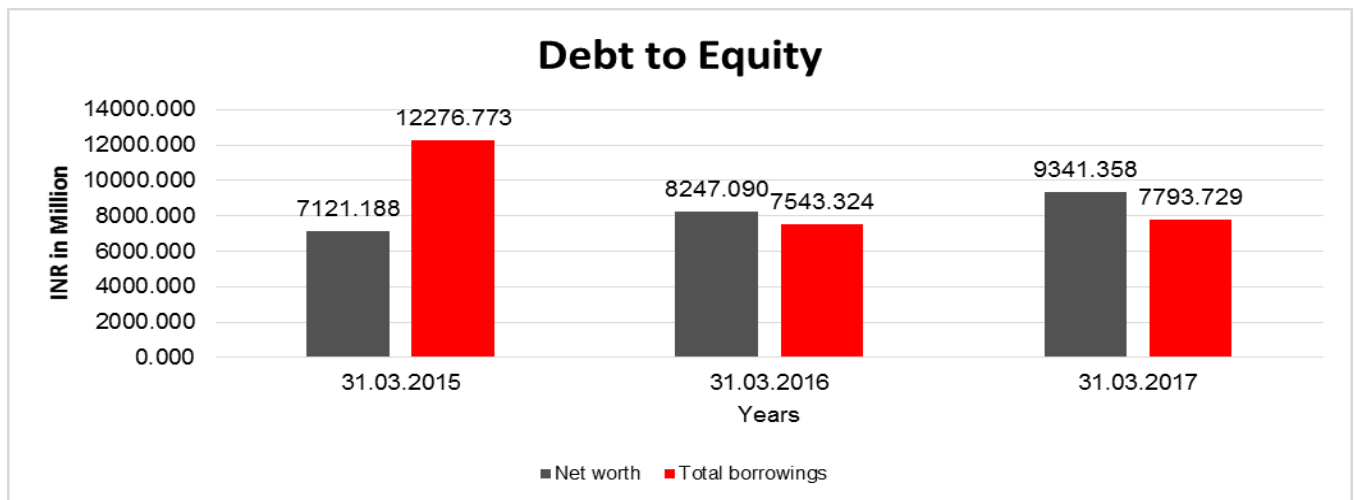
**FINANCIAL ANALYSIS**  
[all figures are in INR Million]

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	661.632	404.132	404.132
Reserves & Surplus	6459.556	7842.958	8937.226
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>7121.188</b>	<b>8247.090</b>	<b>9341.358</b>

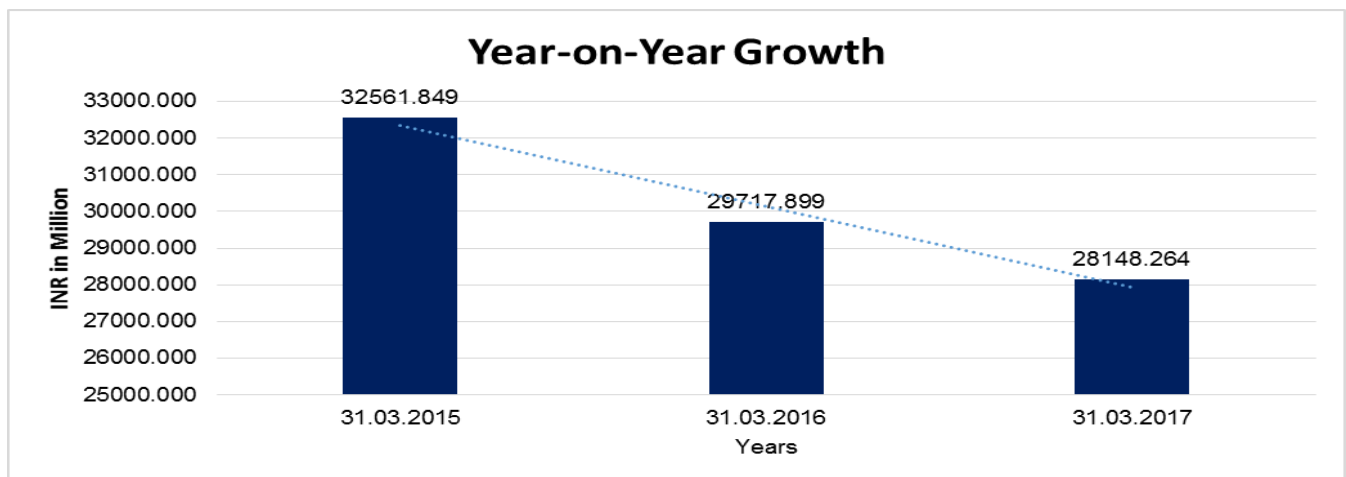
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Long-term borrowings	773.778	77.927	86.753
Short term borrowings	11502.995	7465.397	7706.976
<b>Total borrowings</b>	<b>12276.773</b>	<b>7543.324</b>	<b>7793.729</b>
<b>Debt/Equity ratio</b>	<b>1.724</b>	<b>0.915</b>	<b>0.834</b>



#### YEAR-ON-YEAR GROWTH

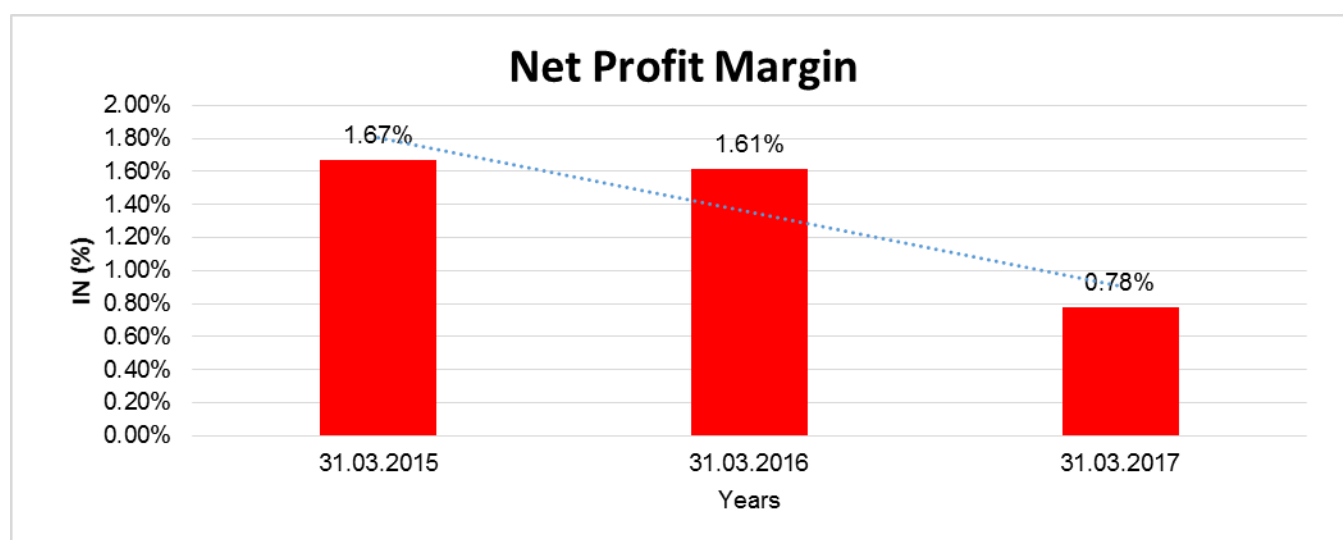
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	32561.849	29717.899	28148.264
		<b>(8.734)</b>	<b>(5.282)</b>



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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	32561.849	29717.899	28148.264
Profit/ (Loss)	544.435	479.671	218.220
	<b>1.67%</b>	<b>1.61%</b>	<b>0.78%</b>



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	404.132	404.132
(b) Reserves & Surplus	10888.571	9723.383
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
(3) Non-controlling interest	1423.185	1329.997
<b>Total Shareholders' Funds (1) + (2)</b>	<b>12715.888</b>	<b>11457.512</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	86.753	77.927
(b) Deferred tax liabilities (Net)	0.000	9.359
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	41.216	30.497
<b>Total Non-current Liabilities (3)</b>	<b>127.969</b>	<b>117.783</b>

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(4) Current Liabilities			
(a) Short term borrowings		10907.070	9692.348
(b) Trade payables		4187.790	5634.863
(c) Other current liabilities		991.291	836.248
(d) Short-term provisions		38.984	59.687
<b>Total Current Liabilities (4)</b>		<b>16125.135</b>	<b>16223.146</b>
<b>TOTAL</b>		<b>28968.992</b>	<b>27798.441</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		1965.034	2119.870
(ii) Intangible Assets		13.852	12.142
(iii) Capital work-in-progress		0.116	10.248
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		1624.042	737.579
(c) Deferred tax assets (net)		27.106	0.000
(d) Long-term Loan and Advances		2.468	0.021
(e) Other Non-current assets		431.620	507.877
<b>Total Non-Current Assets</b>		<b>4064.238</b>	<b>3387.737</b>
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		14852.471	14898.693
(c) Trade receivables		7658.409	7839.270
(d) Cash and cash equivalents		778.127	704.486
(e) Short-term loans and advances		14.424	229.148
(f) Other current assets		1601.323	739.107
<b>Total Current Assets</b>		<b>24904.754</b>	<b>24410.704</b>
<b>TOTAL</b>		<b>28968.992</b>	<b>27798.441</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>		
	Income	40213.146	42891.933
	Other Income	290.003	285.267
	<b>TOTAL</b>	<b>40503.149</b>	<b>43177.200</b>
<b>Less</b>	<b>EXPENSES</b>		

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	Cost of Materials Consumed		19125.841	18153.682
	Purchases of Stock-in-Trade		15604.233	18622.236
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(380.716)	(796.806)
	Employees benefits expense		1692.159	1581.817
	Other expenses		3213.893	3499.399
	<b>TOTAL</b>		<b>39255.410</b>	<b>41060.328</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>1247.739</b>	<b>2116.872</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		537.354	650.861
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>710.385</b>	<b>1466.011</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		148.680	159.067
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>561.705</b>	<b>1306.944</b>
<b>Less</b>	<b>TAX</b>		234.260	328.529
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>327.445</b>	<b>978.415</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>6.49</b>	<b>18.56</b>

**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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No

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13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**DIAMOND INDUSTRY – INDIA**

- From time immemorial, India is well known in the world as the birthplace for diamonds. It is difficult to trace the origin of diamonds but history says that in the remote past, diamonds were mined only in India. Diamond production in India can be traced back to almost 8<sup>th</sup> Century B.C. India, in fact, remained undisputed leader till 18<sup>th</sup> Century when Brazilian fields were discovered in 1725 followed by emergence of S. Africa, Russia and Australia.
- The achievement of the Indian diamond industry was possible only due to combination of the manufacturing skills of the Indian workforce and the untiring and unflagging efforts of the Indian diamantaires, supported by progressive Government policies.
- The area of study of family owned diamond businesses derives its importance from the huge conglomerate of family run organizations which operate in the diamond industry since many generations.
- Some of the basic traits of family run business enterprises include spirit of entrepreneurship, mutual trust lowers transaction costs, small, nimble and quick to react, information as a source of advantage and philanthropy.
- Family owned diamond businesses need to improve on many fronts including higher standard of corporate governance, long-term performance – focused strategies, modern management and technology.
- Utmost caution is to be exercised while dealing with some medium and large diamond traders which are usually engaged in fictitious import – export, inter-company transactions, financially assisted by banks. In the process, several public sector banks lost several hundred million rupees. They mostly diverted borrowed money for diamond business into real estate and capital markets.

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- Excerpts from Times of India dated 30<sup>th</sup> October 2010 is as under –
- Gem & Jewellery Export Promotion Council in its statistical data has shown the export of polished diamonds to have increase by 28 % in February 2013. Compared to \$ 1.4 bn worth of polished diamond export in February, 2012, India exported \$ 1.84 billion worth of polished diamonds in February 2013. A senior executive of GJEPC said, “Export of cut and polished diamonds started falling month-wise after the imposition of 2 % of import duty on the polished diamonds. But February, 2013 has given a new ray of hope to the industry as the export of polished diamonds has actually increased by 28 %. It means the industry is on the track of recovery and round tripping of diamonds has stopped completely.” Demand has started coming from the US, the UK, Japan and China. India’s polished diamond export is expected to cross \$ 21 bn in 2013-14.
- The banking sector has started exercising restraint while following prudent risk management norms when lending money to gems and jewellery sector. This follows the implementation of Basel III accord – a global voluntary regulatory standard on bank capital adequacy, stress testing and market liquidity.

**STATE OF COMPANIES AFFAIR**

The Company has reported total income of INR 28325.553 million for the current year as compared to INR 29889.762 million in the previous year. The Net Profit for the year amounted to INR 218.219 million in the current year as compared to INR 479.670 million in the previous year. There has been no change in the business of the Company during the financial year ended 31st March, 2017.

**UNSECURED LOAN**

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Redeemable preference shares	86.753	77.458
<b>Total</b>	<b>86.753</b>	<b>77.458</b>

**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G485648 27	901554 17	INDUSIND BANK LIMITED	31/12/20 03	06/07/20 17	-	12800000000.0	No.C-2, West Core Area, Ground Floor, Tower No.3, Bharat Diamond Bourse Complex, G Block B Mumbai MAHARASHTR A 400051 INDIA
2	C753441 35	901554 33	ANTWER P DIAMOND	26/02/20 04	-	08/01/2 016	250000000.0	2ND FLOOR OPERA HOUSE MUMBAI

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**ROSY BLUE (INDIA) PRIVATE LIMITED - 525057**

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			BANK					MAHARASHTR A 400004 INDIA
3	C713923 36	901577 47	THE VYSYA BANK LIMITED	19/06/20 01	14/01/20 02	19/11/2 015	100000000.0	FLORAL DACK PLAZAMIDC CENTRAL ROAD; ANDHERI (EAST) MUMBAI MAHARASHTR A 400093 INDIA
4	C709328 84	901600 38	ABN AMRO BANK	14/09/20 01	03/10/20 01	06/11/2 015	30000000.0	14; VEER NARIMAN ROAD MUMBAI MAHARASHTR A 400023 INDIA
5	C709317 61	901605 55	ABN AMRO BANK	28/11/20 02	-	06/11/2 015	200000000.0	14; VEER NARIMAN ROAD MUMBAI MAHARASHTR A 400023 INDIA
6	C709307 55	901553 57	ABN AMRO BANK	28/11/20 02	16/01/20 04	06/11/2 015	200000000.0	14; VEER NARIMAN ROAD MUMBAI MAHARASHTR A 400023 INDIA
7	C483909 67	104523 03	ING VYSYA BANK LIMITED	14/09/20 13	-	16/03/2 015	300000000.0	PATEL CHAMBERS, GROUND FLOOR, SANDHURST BRIDGE, OPER A HOUSE, MUMBAI MAHARASHTR A 400007 INDIA
8	C227970 70	103260 47	ICICI Bank Limited	13/12/20 11	-	18/09/2 014	350000000.0	JMC House, Opp Parimal Garden C G Road, Ambawadi Ahmedabad GUJARAT 380006 INDIA
9	C037736 03	901589 04	ORIENTA L BANK OF COMMER CE	05/10/19 98	-	13/05/2 014	41000000.0	OVERSEAS BRANCH; DALAMAL TOWERS GRO UND FLOOR;

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								NARIMAN POINT MUMBAI MAHARASHTR A 400021 INDIA
10	B906564 55	901585 14	ING VYSYA BANK LIMITED	06/12/20 04	-	26/11/2 013	100000000.0	PATSI CHAMBER OPERA HOUSE MUMBAI MAHARASHTR A 400007 INDIA

**FIXED ASSETS**

- Land
- Other building
- Other plant and equipment
- Furniture and fixtures
- Motor vehicles
- Office equipment
- Computer equipment's

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

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

**1] INFORMATION ON DESIGNATED PARTY**

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

**2] Court Declaration :**

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

**3] Asset Declaration :**

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

**4] Record on Financial Crime :**

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

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

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

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

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

**7] Criminal Records**

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

**8] Affiliation with Government :**

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

**9] Compensation Package :**

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

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

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

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

**CONTRAVENTION**

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 68.64
UK Pound	1	INR 88.81
Euro	1	INR 79.71

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHA
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	RKI

**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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