

**MIRA INFORM REPORT**

<b>Report No. :</b>	525019
<b>Report Date :</b>	17.08.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	ANKIT GEMS PRIVATE LIMITED
<b>Registered Office :</b>	DW 6251/6252, D Tower, G Block, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
<b>Tel. No.:</b>	91-22-43548800
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	27.04.2011
<b>CIN No.:</b> [Company Identification No.]	U36912MH2011PTC216778
<b>Capital Investment / Paid-up Capital :</b>	INR 236.038 Million
<b>IEC No.:</b> [Import-Export Code No.]	0388042664
<b>PAN No.:</b> [Permanent Account No.]	AAJCA4305Q
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAJCA4305Q1ZC
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Manufacturing and trading in cut polish diamonds. [Registered Activity]
<b>No. of Employees :</b>	Information denied by the management

**RATING & COMMENTS**

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

**MIRA's Rating :** A

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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2011. It is a manufacturer, exporter and importer of diamonds.</p> <p>As per the financial records of 2017, the company has achieved a decent growth in its revenue as compared to the previous year and has reported an average net profit margin of 2.01%.</p> <p>Rating takes into consideration the sound financial position of the company marked by healthy net worth base along with acceptable sheet profile.</p> <p>Rating strength is partially offset by susceptibility of the company's margins to movement in foreign currency exchange rates and strong competition from the organized as well as unorganized players in cut and polished diamond industry.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

**NOTES :**

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

**ECGC Country Risk Classification List**

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

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long term loans: BBB+
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	15.03.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short term loans: A2
<b>Rating Explanation</b>	Strong degree of safety and low credit risk.
<b>Date</b>	15.03.2018

**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 17.08.2018

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**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**

<b>Name :</b>	Mr. Ravi
<b>Designation :</b>	Accounts Department
<b>Contact No.:</b>	91-22-43548882

**Management Non-Cooperative (91-22-43548898)**

**LOCATIONS**

<b>Registered Office / Head Office :</b>	D Tower, DW 6251/6252, D Tower, G Block, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
<b>Tel. No.:</b>	91-22-43548800 to 43548898
<b>Fax No.:</b>	91-22-43548899 / 23632344
<b>E-Mail :</b>	<a href="mailto:accounts@ankitgems.com">accounts@ankitgems.com</a> <a href="mailto:info@ankitgems.com">info@ankitgems.com</a> <a href="mailto:rajesh.kanadia@ankitgems.com">rajesh.kanadia@ankitgems.com</a>
<b>Website :</b>	<a href="http://www.ankitgems.com">http://www.ankitgems.com</a>
<b>Factory :</b>	Plot No. F8-F9, Gujarat Hira Bourse, Gems and Jewellery Park, Ichhapore, Surat – 394510, Gujarat, India
<b>Tel. No.:</b>	91- 261 2600200 till 2600205
<b>E-Mail :</b>	<a href="mailto:suratdept@ankitgems.com">suratdept@ankitgems.com</a>
<b>Overseas Office 1 :</b>	<b>Hong Kong - Marketing Associate</b>  Rm. 403 4/FL., Chevalier House, 45 - 51 Chatham Road South, Tsimshatsui, Kln. Hong Kong
<b>Tel. No.:</b>	+852-27214642 / 27212642
<b>Fax No.:</b>	+852-27213642
<b>E-Mail :</b>	<a href="mailto:hk@ankitgems.com">hk@ankitgems.com</a>
<b>Overseas Office 2 :</b>	<b>Antwerpen - Marketing Associate</b>  Hoveniers Straat 30, Box 210, Room No. 422 - 425, 2018, Antwerpen, Belgium
<b>Tel. No.:</b>	+323-2329484
<b>Fax No.:</b>	+323-2329481
<b>E-Mail :</b>	<a href="mailto:a.c.diam@gmail.com">a.c.diam@gmail.com</a>
<b>Overseas Office 3 :</b>	<b>New York - Marketing Associate</b>  15 West 47th Street, Suite 1704, New York, New York - 10036, United States of

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<b>Fax No.:</b>	+1 917 534 6110
<b>Overseas Office 4 :</b>	<b>Located At :</b>  <ul style="list-style-type: none"> <li>• Australia</li> <li>• Namibia</li> </ul>

**DIRECTORS**

AS ON 31.03.2018

<b>Name :</b>	Mr. Parvakumar Vasantlal Shah
<b>Designation :</b>	Director
<b>Address :</b>	402, Anganvishala Apartment, Athwalines Surat – 395007, Gujarat, India
<b>Date of Birth/Age:</b>	03.09.1983
<b>Date of Appointment :</b>	27.04.2011
<b>DIN No.:</b>	00774167
<b>Name :</b>	Mr. Pravin Pannalal Shah
<b>Designation :</b>	Director
<b>Address :</b>	201 Abhishek Park – A Apartment, Behind Pooja Abhishek, Near Lal Banglow, Athwalines, Surat – 395007, Gujarat, India
<b>Date of Birth / Age :</b>	17.01.1963
<b>Date of Appointment :</b>	28.09.2012
<b>PAN No.:</b>	ADRPS1045H
<b>DIN No.:</b>	00798301
<b>Name :</b>	Mr. Vasantlal Chandulal Shah
<b>Designation :</b>	Director
<b>Address :</b>	F No. 402, Angan Vishala, Opposite Indoor Stadium, Athwalines Surat – 395007, Gujarat, India
<b>Date of Birth / Age :</b>	20.02.1953
<b>Date of Appointment :</b>	28.09.2012
<b>PAN No.:</b>	AADPS2337M
<b>DIN No.:</b>	00798334
<b>Name :</b>	Mr. Dilipbhai Amrutlal Soni
<b>Designation :</b>	Director
<b>Address :</b>	6 Pooja Row House, Near Jay Ambe Society, Adajan Patia, Surat – 395009, Gujarat, India
<b>Date of Birth / Age :</b>	16.06.1954
<b>Date of Appointment :</b>	28.09.2012

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**ANKIT GEMS PRIVATE LIMITED - 525019**

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<b>PAN No.:</b>	AHBPS2026C
<b>DIN No.:</b>	00798359
<b>Name :</b>	Mr. Ankit Arun Shah
<b>Designation :</b>	Director
<b>Address :</b>	92, Urvashi Building, Napeansea Road, Mumbai – 400006, Maharashtra, India
<b>Date of Birth/Age:</b>	30.08.1983
<b>Date of Appointment :</b>	27.04.2011
<b>DIN No.:</b>	01872781
<b>PAN No.:</b>	AAGHA7477M
<b>Name :</b>	Mr. Arunbhai Chimanlal Shah
<b>Designation :</b>	Director
<b>Address :</b>	Flat No: 92, 9th Floor, Urvashi Building, 66-L, Jagmohandas Road, Mumbai – 400006, Maharashtra, India
<b>Date of Birth / Age :</b>	01.06.1986
<b>Date of Appointment :</b>	28.09.2012
<b>DIN No.:</b>	01979698
<b>Name :</b>	Mr. Dilip Shah
<b>Designation :</b>	Director
<b>Address :</b>	302, Abhishek Park – A Apartment, Behind Pooja Abhishek, Near Lal Banglow, Athwalines, Surat – 395007, Gujarat, India
<b>Date of Birth / Age :</b>	01.06.1958
<b>Date of Appointment :</b>	28.09.2012
<b>PAN No.:</b>	AHPPS8236E
<b>DIN No.:</b>	02196230
<b>Name :</b>	Mr. Jenish Dilipkumar Shah
<b>Designation :</b>	Director
<b>Address :</b>	302, Abhishek Park – A, Apartment, Behind Pooja Abhishek, Near Lal Banglow, Athwalines, Surat – 395007, Gujarat, India
<b>Date of Appointment :</b>	28.09.2012
<b>DIN No.:</b>	03547958
<b>Name :</b>	Mr. Shreyans Arvindkumar Shah
<b>Designation :</b>	Director
<b>Address :</b>	Flat No.7, C, Waterlook Apartment, Behind Anjansalaka, Athwalines, Surat – 395007, Gujarat, India
<b>Date of Appointment :</b>	28.09.2012
<b>DIN No.:</b>	03548010
<b>PAN No.:</b>	AAMPS4538F

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Ravi
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<b>Designation :</b>	Accounts Department
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**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

Names of Shareholders (Equity Shares)	No. of Shares
Arun Chimanlal Shah	5192825
Dilip Chimanlal Shah	4012638
Ankit Arun Shah	2360375
Vasant Chandulal Shah	1888300
Parva Vasantbhai Shah	944150
Pravin Pannalal Shah	2053526
Dilip Amrutlal Soni	1817489
Mukund Dilip Soni	472075
Shreyans Arvind Shah	2313168
Priyansh Pravinbhai Shah	236036
Jainish Dilipbhai Shah	2313168
<b>Total</b>	<b>23603750</b>

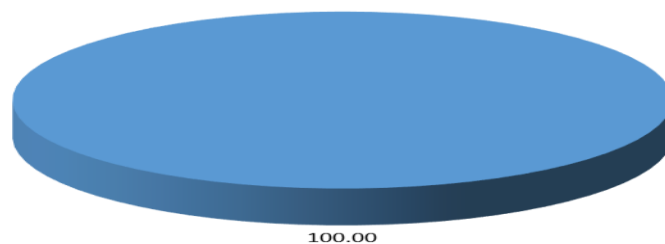
**Equity Share Break up (Percentage of Total Equity)**

**AS ON 29.09.2017**

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

**Share holding pattern**

■ Promoters- Individual/Hindu Undivided Family- Indian



**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing and trading in cut polish diamonds. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/service</b>
	The principle activity of the company is manufacturing and trading in cut polish diamonds	C 13
<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>	--
	<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 denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	The Saraswat Co-Operative Bank Limited
	<b>Branch :</b>	Ground Floor, Madhava Commercial Premises Co-Operative Society, Plot, No.C-

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		4, E Block, Bandra Kurla Complex, Bandra East, 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 :</b>	--	
<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
<b>Account Operation :</b>	--	
<b>Remark :</b>	--	
		<ul style="list-style-type: none"> <li>State Bank of India, Diamond Branch, West Core Bharat Diamond BourseD-3 Tower, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India</li> </ul>

<b>Facilities :</b>	<b>(INR In Million)</b>		
	<b>SECURED LOAN</b>	<b>As on 31.03.2017</b>	<b>As on 31.03.2016</b>
	<b>LONG TERM BORROWING</b>		
	Term loans from banks	0.000	37.044
	<b>SHORT TERM BORROWING</b>		
	Rupee term loans from banks	3294.143	2456.201
	<b>Total</b>	<b>3294.143</b>	<b>2493.245</b>

<b>Auditors :</b>	
<b>Name :</b>	NDJ and Company Chartered Accountants
<b>Address :</b>	A-702 Seventh Floor, Om Shiv Ambika Cooperative Society, Opposite Silver Square CST Road, Kalina Santacruz (East), Mumbai, Maharashtra, India
<b>PAN N Income-tax PAN of auditor or auditor's firm :</b>	AUFPP2633R
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary company:</b>	<ul style="list-style-type: none"> <li>Shaswat Stone Private Limited, India</li> </ul>
<b>Other related party:</b>	<ul style="list-style-type: none"> <li>Ankit Gems HK Limited, Hong Kong</li> <li>Sapphire Exports (Pty) Limited, Austria</li> <li>Ankit Gems Namibia (Pty) Limited, Namibia</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 29.09.2017**

**Authorised Capital** : INR 400.000 Million

**Issued Subscribed & Paid-up Capital** : INR 236.038 Million

**AS ON 29.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
23610000	Equity Shares	INR 10/- each	INR 236.100 Million
16390000	Preference Shares	INR 10/- each	INR 163.900 Million
	<b>Total</b>		<b>INR 400.000 Million</b>

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

No. of Shares	Type	Value	Amount
23603750	Equity Shares	INR 10/- each	INR 236.038 Million
13750000	Preference Shares	INR 10/- each	INR 137.500 Million
	<b>Total</b>		<b>INR 373.538 Million</b>

**AS ON 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
23610000	Equity Shares	INR 10/- each	INR 236.100 Million

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

No. of Shares	Type	Value	Amount
23603750	Equity Shares	INR 10/- each	INR 236.038 Million

**FINANCIAL DATA**  
*[all figures are 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	236.038	236.038	373.538
(b) Reserves & Surplus	2425.657	2072.303	1774.137
(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>2661.695</b>	<b>2308.341</b>	<b>2147.675</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	37.044	47.598
(b) Deferred tax liabilities (Net)	41.280	21.439	26.107
(c) Other long term liabilities	191.152	177.816	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>232.432</b>	<b>236.299</b>	<b>73.705</b>
(4) Current Liabilities			
(a) Short term borrowings	3846.422	2568.787	2383.612
(b) Trade payables	3299.932	4075.776	3155.015
(c) Other current liabilities	117.815	40.944	84.121
(d) Short-term provisions	0.959	0.037	1.662
<b>Total Current Liabilities (4)</b>	<b>7265.128</b>	<b>6685.544</b>	<b>5624.410</b>
<b>TOTAL</b>	<b>10159.255</b>	<b>9230.184</b>	<b>7845.790</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	952.857	452.185	294.752
(ii) Intangible Assets	3.955	2.265	0.000
(iii) Capital work-in-progress	0.000	165.109	65.145
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	198.580	24.813	215.046
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	11.094	1.821	2.107
(e) Other Non-current assets	101.301	215.236	0.000
<b>Total Non-Current Assets</b>	<b>1267.787</b>	<b>861.429</b>	<b>577.050</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	6727.243	6340.040	5006.836
(c) Trade receivables	1828.064	1813.618	2033.964
(d) Cash and cash equivalents	56.841	36.186	34.678
(e) Short-term loans and advances	0.000	0.367	2.499
(f) Other current assets	279.320	178.544	190.763
<b>Total Current Assets</b>	<b>8891.468</b>	<b>8368.755</b>	<b>7268.740</b>
<b>TOTAL</b>	<b>10159.255</b>	<b>9230.184</b>	<b>7845.790</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Income	17702.982	15401.419	14253.834
	Other Income	182.586	36.641	33.642
	<b>TOTAL</b>	<b>17885.568</b>	<b>15438.060</b>	<b>14287.476</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	14469.629	13653.277	12395.067
	Purchases of Stock-in-Trade	1407.181	646.808	466.397
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	251.170	(495.997)	(3.604)
	Employees benefits expense	72.655	68.958	67.464
	Other expenses	871.731	925.516	566.090
	Extraordinary Items	0.000	0.000	(12.904)
	<b>TOTAL</b>	<b>17072.366</b>	<b>14798.562</b>	<b>13478.510</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>813.202</b>	<b>639.498</b>	<b>808.966</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>179.691</b>	<b>234.155</b>	<b>246.417</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>633.511</b>	<b>405.343</b>	<b>562.549</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>76.297</b>	<b>55.917</b>	<b>40.287</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>557.214</b>	<b>349.426</b>	<b>522.262</b>
<b>Less</b>	<b>TAX</b>	<b>201.742</b>	<b>160.542</b>	<b>177.484</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>355.472</b>	<b>188.884</b>	<b>344.778</b>

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	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	15837.940	14356.649	13255.000
	<b>TOTAL EARNINGS</b>	<b>15837.940</b>	<b>14356.649</b>	<b>13255.000</b>
	<b>VALUE OF IMPORTS</b>	15616.316	14300.953	12144.300
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>1504.00</b>	<b>8.00</b>	<b>15.32</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	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(362.477)	482.160	197.534
Net cash flows from (used in) operating activities	(556.276)	333.947	16.771

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	37.69	42.98	52.08
Account Receivables Turnover (Income / Sundry Debtors)	9.68	8.49	7.01
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	75.86	104.03	89.54
Inventory Turnover (Operating Income / Inventories)	0.12	0.10	0.16
Asset Turnover (Operating Income / Net Fixed Assets)	0.85	1.03	2.25

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.72	0.73	0.72
Debt Equity Ratio	1.45	1.13	1.13

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.73	2.90	2.62
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.36	0.27	0.17
Interest Coverage Ratio (PBIT / Financial Charges)	4.53	2.73	3.28

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.01	1.23	2.42
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.50	2.05	4.39
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.36	8.18	16.05

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.22	1.25	1.29
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.30	0.30	0.40
G-Score Ratio Financial (Networth / Total Assets)		0.26	0.25	0.27
G-Score Ratio Debt (Debts / Equity Capital)		16.30	11.04	6.51
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.22	1.25	1.29

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

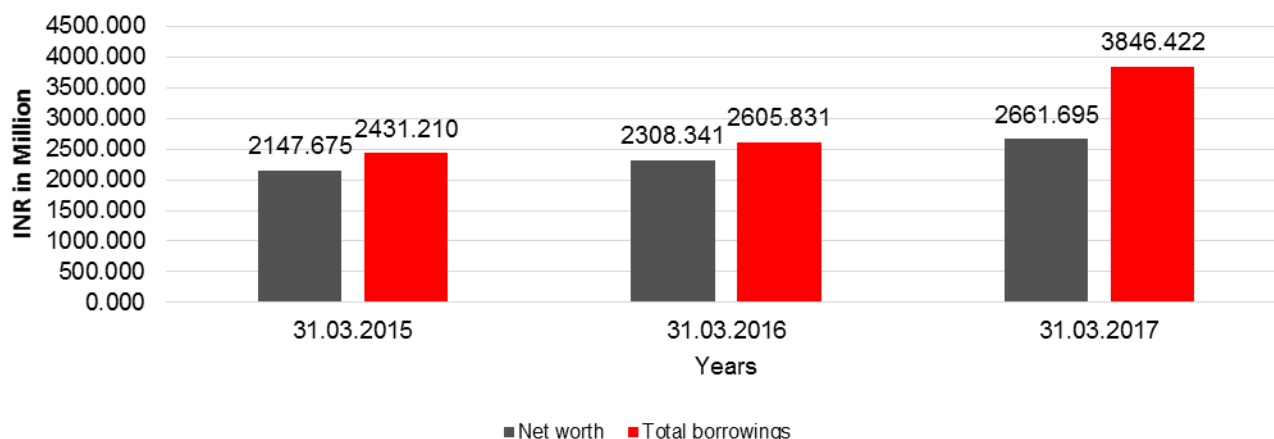
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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	373.538	236.038	236.038
Reserves & Surplus	1774.137	2072.303	2425.657
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>2147.675</b>	<b>2308.341</b>	<b>2661.695</b>
Long Term borrowings	47.598	37.044	0.000
Short Term borrowings	2383.612	2568.787	3846.422
<b>Total borrowings</b>	<b>2431.210</b>	<b>2605.831</b>	<b>3846.422</b>
<b>Debt/Equity ratio</b>	<b>1.132</b>	<b>1.129</b>	<b>1.445</b>

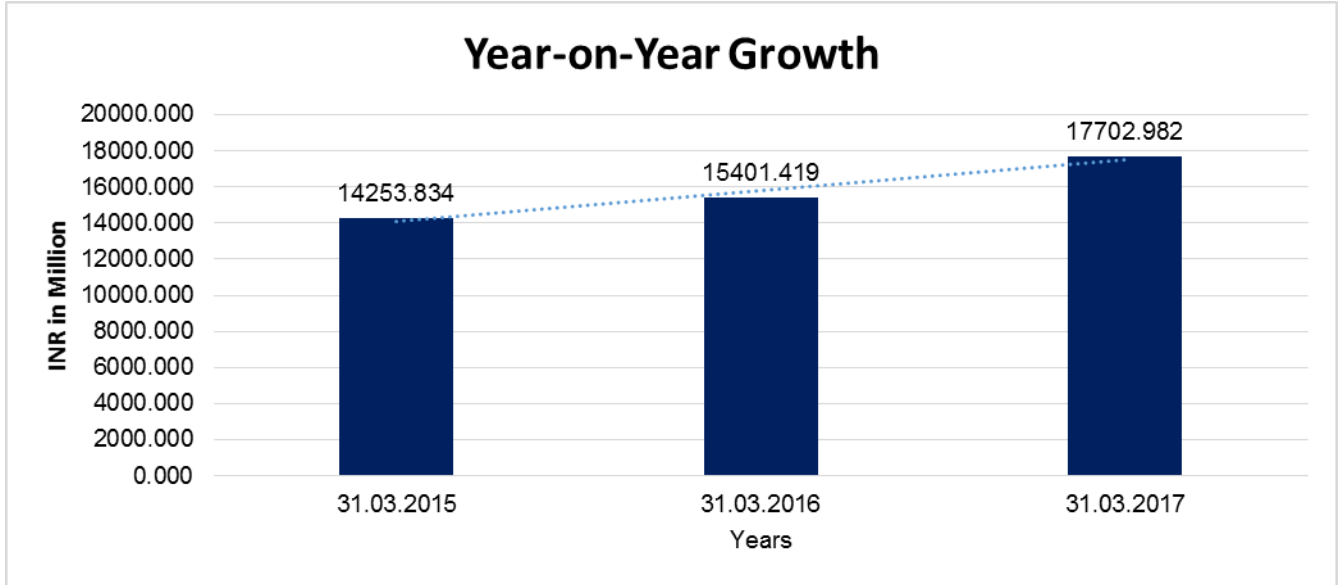
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

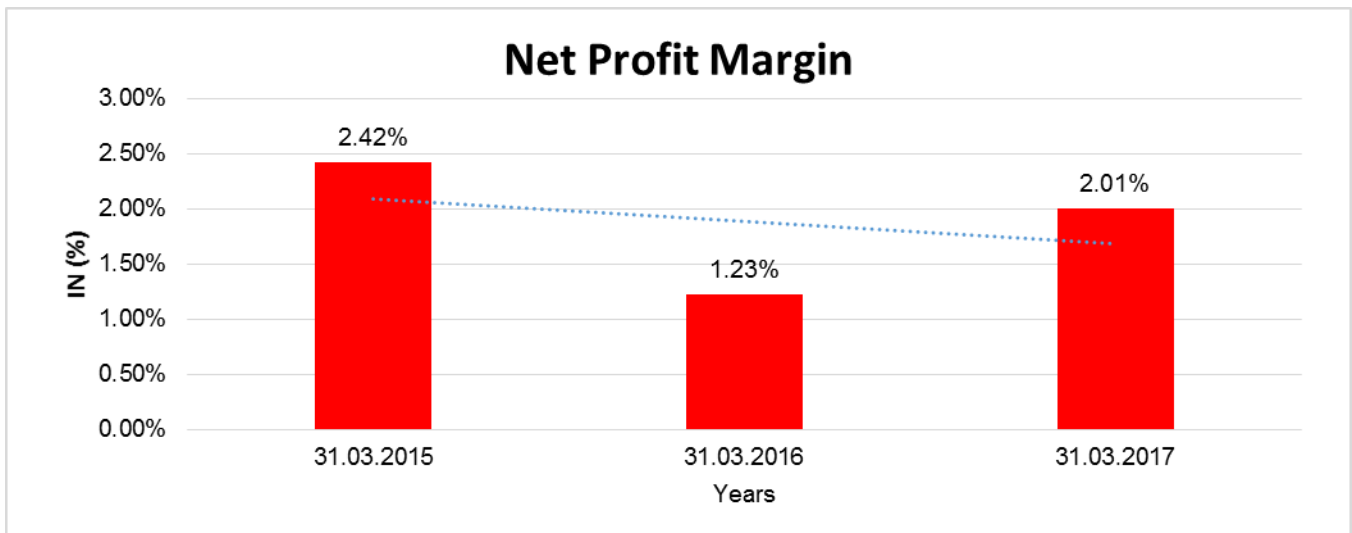
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	14253.834	15401.419	17702.982
		<b>8.051</b>	<b>14.944</b>

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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	14253.834	15401.419	17702.982
Profit	344.778	188.884	355.472
	<b>2.42%</b>	<b>1.23%</b>	<b>2.01%</b>



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**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	236.038	236.038
(b) Reserves & Surplus	3802.220	2118.121
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Non controlling interest	513.292	684.141
<b>Total Shareholders' Funds (1) + (2)</b>	<b>4551.550</b>	<b>3038.300</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	327.704	80.186
(b) Deferred tax liabilities (Net)	42.404	29.081
(c) Other long term liabilities	191.152	179.208
(d) long-term provisions	5.720	26.781
<b>Total Non-current Liabilities (3)</b>	<b>566.980</b>	<b>315.256</b>
(4) Current Liabilities		
(a) Short term borrowings	3614.053	3061.376
(b) Trade payables	6471.804	4802.922
(c) Other current liabilities	21.568	5.086
(d) Short-term provisions	424.517	80.024
<b>Total Current Liabilities (4)</b>	<b>10531.942</b>	<b>7949.408</b>
<b>TOTAL</b>	<b>15650.472</b>	<b>11302.964</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	1145.669	602.744
(ii) Intangible Assets	3.957	2.270
(iii) Capital work-in-progress	0.000	165.109
(iv) Intangible assets under development	0.000	0.000
Goodwill	23.210	20.024
(b) Non-current Investments	105.450	12.385
(c) Deferred tax assets (net)	2.085	10.597
(d) Long-term Loan and Advances	11.098	1.625
(e) Other Non-current assets	103.552	215.440
<b>Total Non-Current Assets</b>	<b>1395.021</b>	<b>1030.194</b>
(2) Current assets		
(a) Current investments	0.000	0.000

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(b) Inventories		8602.359	7473.662
(c) Trade receivables		4626.271	2221.136
(d) Cash and cash equivalents		721.918	226.458
(e) Short-term loans and advances		9.889	164.633
(f) Other current assets		295.014	186.881
<b>Total Current Assets</b>		<b>14255.451</b>	<b>10272.770</b>
<b>TOTAL</b>		<b>15650.472</b>	<b>11302.964</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Income	25027.226	18552.266
	Other Income	248.568	101.784
	<b>TOTAL</b>	<b>25275.794</b>	<b>18654.050</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	16605.838	15105.767
	Purchases of Stock-in-Trade	6616.229	997.030
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(584.960)	(15.278)
	Employees benefits expense	318.330	346.448
	Other expenses	873.572	1104.509
	<b>TOTAL</b>	<b>23829.009</b>	<b>17538.476</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1446.785</b>	<b>1115.574</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>198.544</b>	<b>264.726</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1248.241</b>	<b>850.848</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>98.759</b>	<b>74.417</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1149.482</b>	<b>776.431</b>
<b>Less</b>	<b>TAX</b>	<b>272.801</b>	<b>207.170</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>876.681</b>	<b>569.261</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>26.67</b>	<b>19.58</b>

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**LOCAL AGENCY FURTHER INFORMATION**

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

Excerpts from Times of India dated 30<sup>th</sup> October 2010 is as under –

Gem and Jewellery Export Promotion Council in its statistical data has shown the export of polished diamonds to have increase by 28 % in February 2013. Compared to \$ 1.4 bn worth of polished diamond export in February, 2012, India exported \$ 1.84 billion worth of polished diamonds in February 2013. A senior executive of GJEPC said, "Export of cut and polished diamonds started falling month-wise after the imposition of 2 % of import duty on the polished diamonds. But February, 2013 has given a new ray of hope to the industry as the export of polished diamonds has actually increased by 28 %. It means the industry is on the track of recovery and round tripping of diamonds has stopped completely." Demand has started coming from the US, the UK, Japan and China. India's polished diamond export is expected to cross \$ 21 bn in 2013-14.

The banking sector has started exercising restraint while following prudent risk management norms when lending money to gems and jewellery sector. This follows the implementation of Basel III accord – a global voluntary regulatory standard on bank capital adequacy, stress testing and market liquidity.

## **COMPANY'S OPERATION PERFORMANCE:**

During the year, the company has managed to increase its Standalone Profit after tax to INR 355.472 Million as compared to previous years PAT of INR 188.884 Million, which implies an 88% annual growth in Profit after tax. The Directors are continuously looking out for avenues to increase the operations of the Company which in turn shall increase the profit of the Company.

**UNSECURED LOANS:**

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
<b>SHORT TERM BORROWING</b>		
Loans and advances from related parties	552.279	112.586
<b>Total</b>	<b>552.279</b>	<b>112.586</b>

**INDEX OF CHARGE:**

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modifi cation	Date of Satisfac tion	Amount	Address
1	C03160 124	104892 92	State Bank of India	28/03/2 014	-	-	110000000.0	State Bank of IndiaBharat Diamond Bourse, B.K.C. Bandra(East)MumbaiM H400051IN
2	B730893 10	104194 46	STAT E BANK OF INDIA	23/03/2 013	-	-	125000000.0	DIAMOND BRANCH, D/3, WEST CORE, G BLOCK,BHARAT DIAMOND BOURSE, BKC, BANDRA EAST,MUMBAIMH4000 51IN
3	B246703 74	103159 72	STAT E BANK OF INDIA	15/09/2 011	-	-	1145600000.0	DIAMOND BRANCH,1ST FLOOR,MAJESTIC SHOPPING CENTRE,144, JAGANNATH SHANKAR SHETH MARG, GIRGAUM,MUMBAIMH 400004IN
4	G46599 965	102869 63	State Bank of India	27/04/2 011	18/05/2 017	-	3673000000.0	Diamond Branch, West Core Bharat Diamond BourseD-3 Tower, Bandra Kurla Complex, Bandra (E)MumbaiMH400051IN
5	G89317 069	106272 68	The Saras wat Co-op Bank	01/03/2 016	-	04/06/201 8	2500000000.0	Gr Fl, Madhava Commercial Premises Coop Soc PlotNo.C-4,E Block, Bandra Kurla Complex, Bandra

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			Ltd BKC Branch					EastMumbaiMH4000511 N
6	G32973 364	104787 87	State Bank of Patiala	31/12/2 013	13/03/2 015	14/12/201 6	65000000.0	Commercial Branch-II, Equinox Business Park,Tower-3,2nd Floor,Off BKC,L.B.S Marg,Kurla (West),MumbaiMH4000 70IN

**FIXED ASSETS:**

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

**Intangible Assets**

- Computer software

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

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

**1] INFORMATION ON DESIGNATED PARTY**

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

**2] Court Declaration :**

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

**3] Asset Declaration :**

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

**4] Record on Financial Crime :**

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

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

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

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

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

**7] Criminal Records**

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

**8] Affiliation with Government :**

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

**9] Compensation Package :**

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

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

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

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

**CONTRAVENTION**

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

**INFORMATION DETAILS**

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

**SCORE FACTORS**

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