

## MIRA INFORM REPORT

Report No. :	525056
Report Date :	17.08.2018

### IDENTIFICATION DETAILS

Name :	J. B. AND BROTHERS PRIVATE LIMITED
Registered Office :	Tower FC-3011/3012, 3rd Floor, F Tower, Central Wing, Bharat Diamond Bourse, BKC, Bandra (East), Mumbai – 400051, Maharashtra
Tel. No.:	91-22-40342222
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	11.04.2009
CIN No.: [Company Identification No.]	U36911MH2009PTC191625
Capital Investment / Paid-up Capital :	INR 57.000 Million
PAN No.: [Permanent Account No.]	AACCJ1569J
GSTN : [Goods & Service Tax Registration No.]	27AACCJ1569J1ZC
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> <li>The Company is principally engaged in the business of manufacturing, supplying and selling of Cut and polished diamond (Registered Activity and also Confirmed by management)</li> <li>The Company is also engaged in the business of Generation and distribution of power. (Registered Activity)</li> </ul>
No. of Employees :	2200 (Approximately)

### 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 18900000
<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 2009. It is a manufacturer of diamonds.</p> <p>For the financial year 2017, the company has achieved top line growth of 24.31% as compared to the previous year along with an average profit margin of 2.02%.</p> <p>The sound financial profile of the company is marked by sufficient net worth base along with negligible debt balance sheet profile</p> <p>Rating takes into consideration the subject's healthy Earnings per Share of INR 129 against the Face Value of INR 10.</p> <p>The ratings however, continue to remain constrained by geographical and clientele concentration risk, working capital intensive nature of operations, susceptibility to volatile diamond prices and forex movement and intense competition from organized and unorganized players in the industry.</p> <p>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 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>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	Not Available

**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

**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)**

<b>Name :</b>	Mr. Vijaykumar Babulal Shah
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-9820031848
<b>Date :</b>	14.08.2018

**LOCATIONS**

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<b>Registered Office :</b>	Tower FC-3011/3012, 3rd Floor, F Tower, Central Wing, Bharat Diamond Bourse, BKC, Bandra (East), Mumbai – 400051, Maharashtra, India
<b>Tel. No.:</b>	91-22-40342222
<b>Mobile No.:</b>	91-9820031848 (Mr. Vijaykumar Babulal Shah)
<b>Fax No.:</b>	91-22-40342299
<b>E-Mail :</b>	<a href="mailto:zalak.kothari@jbrothers.com">zalak.kothari@jbrothers.com</a> <a href="mailto:info@jbrothers.com">info@jbrothers.com</a>
<b>Website :</b>	<a href="http://www.jbrothers.com">www.jbrothers.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Branch Office :</b>	Patel Wadi-3, Near Shivanjali Row House, Behind Old Natraj Cinema, Laldarwaja, Surat-395 003, Gujarat, India
<b>Tel. No.:</b>	91-261-7191001
<b>Fax No.:</b>	91-261-7191008
<b>Factory :</b>	<b>Located at :</b> <ul style="list-style-type: none"> <li>Surat</li> </ul>

**DIRECTORS**

As on 31.03.201

<b>Name :</b>	Mr. Vijaykumar Babulal Shah		
<b>Designation :</b>	Director		
<b>Address :</b>	Chandanbala B-Wing, 2nd Floor, Flat No 204, R R Thakkar Marg, Off Ridge Road, Mumbai 400006, Maharashtra, India		
<b>Date Of Birth/Age :</b>	01.06.1964		
<b>Date Of Appointment :</b>	11.04.2009		
<b>Pan No.:</b>	ABIPS4246D		
<b>Din No.:</b>	00169888		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U65910MH1993PTC072899	VITHAL LEASEFIN PRIVATE LIMITED	21/04/2006	-
U36912MH2012PTC232424	YASHITA DIAMONDS PRIVATE LIMITED	20/06/2012	-
U36911MH2003PTC142346	YAELESTAR DIAMONDS PRIVATE LIMITED	29/09/2012	-
U45201MH2007PTC173573	GRANDIOSE INFRASTRUCTURE VENTURE ENTERPRISES PRIVATE LIMITED	29/07/2008	-
U85300GJ2018NPL102667	ARYAGRAM VIRASAT FOUNDATION	05/06/2018	-
<b>LLPIN/FLLPIN</b>	<b>LLP Name</b>	<b>Begin Date</b>	<b>End Date</b>
AAI-8729	WIBRATE COMMUNICATION LLP	20/03/2017	-

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<b>Name :</b>		Mr. Sanjay Babulal Shah	
<b>Designation :</b>		Director	
<b>Address :</b>		804, Salsa Apartment R.R. Thakker Marg, Opposite 254 B.G. Kher Mar G, Walkesh Mumbai 400006, Maharashtra, India	
<b>Date Of Birth/Age :</b>		01.06.1968	
<b>Date Of Appointment :</b>		11.04.2009	
<b>Pan No.:</b>		ABIPS4245A	
<b>Din No.:</b>		01064794	
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U65910MH1993PTC072899	VITHAL LEASEFIN PRIVATE LIMITED	21/04/2006	-
U36912MH2012PTC232424	YASHITA DIAMONDS PRIVATE LIMITED	20/06/2012	-
U36911MH2003PTC142346	Yaelstar Diamonds Private Limited	22/12/2004	-
<b>LLPIN/FLLPIN</b>	<b>LLP Name</b>	<b>Begin Date</b>	<b>End Date</b>
AAB-8943	SUGEE REALTORS ONE LLP	28/08/2014	-
<b>Name :</b>		Mr. Shailesh Babulal Shah	
<b>Designation :</b>		Director	
<b>Address :</b>		6/C, Raj Shailee Residency, Opposite Raghuvir Society, Umra, Surat-395007, Gujarat, India	
<b>Date Of Birth/Age :</b>		01.09.1956	
<b>Date Of Appointment :</b>		11.04.2009	
<b>Pan No.:</b>		AHHPS2725A	
<b>Din No.:</b>		01956613	
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U36911MH2003PTC142346	Yaelstar Diamonds Private Limited	30/09/2014	-
<b>Name :</b>		Mr. Shaishav Shaileshbhai Shah	
<b>Designation :</b>		Director	
<b>Address :</b>		6/A, Raj Shailee Residency, Opposite Raghuvir Society Near Raghu Ramji Party Plot, Umra, Surat 395007, Gujarat, India	
<b>Date Of Birth/Age :</b>		02.12.1982	
<b>Date Of Appointment :</b>		21.07.2009	
<b>PAN No.:</b>		ANHPS5143G	
<b>DIN No.:</b>		02136607	
<b>Other Directorship:</b>			

CIN/FCRN	Company Name	Begin Date	End Date
U74120MH2013PTC249386	GEM LABORATORY & EDUCATION PRIVATE LIMITED	18/10/2013	-
U36911MH2003PTC142346	YAELSTAR DIAMONDS PRIVATE LIMITED	30/09/2014	-
U51909MH2005PTC157885	FORSEE TRADING COMPANY PVT LTD	07/12/2005	-
U36911MH2005PTC157912	GEMOLOGICAL CENTERS PRIVATE LIMITED	11/11/2005	-
U92412GJ2015PLC085230	PARAIZO CLUB LIMITED	02/12/2015	-

LLPIN/FLLPIN	LLP Name	Begin Date	End Date
AAI-8729	WIBRATE COMMUNICATION LLP	01/07/2017	-

**KEY EXECUTIVES**

<b>Name :</b>	Ms. Anita Prem Giri
<b>Designation :</b>	Company Secretary
<b>Address :</b>	C/202, Periyar HSG, Opposite To DMART, Bhabola Naka Vasai (West), Mumbai – 401202, Maharashtra, India
<b>Date of Appointment :</b>	05.07.2016
<b>PAN No.:</b>	APUPG2394A

**MAJOR SHAREHOLDERS**

**As on 31.03.2017**

Names of Shareholders	No. of Shares
Kamlaben Babulal Shah	150000
Sanjay Babulal Shah	850000
Vijay Babulal Shah	850000
Shailesh Babulal Shah	850000
Raksha Sanjay Shah	450000
Babulal Punamchand Shah	50000
Chetna Vijay Shah	450000
Nita Shaiksh Shah	450000
Rita Jitendra Shah	900000
Jitendrakumar Babulal Shah	700000
<b>Total</b>	<b>5700000</b>

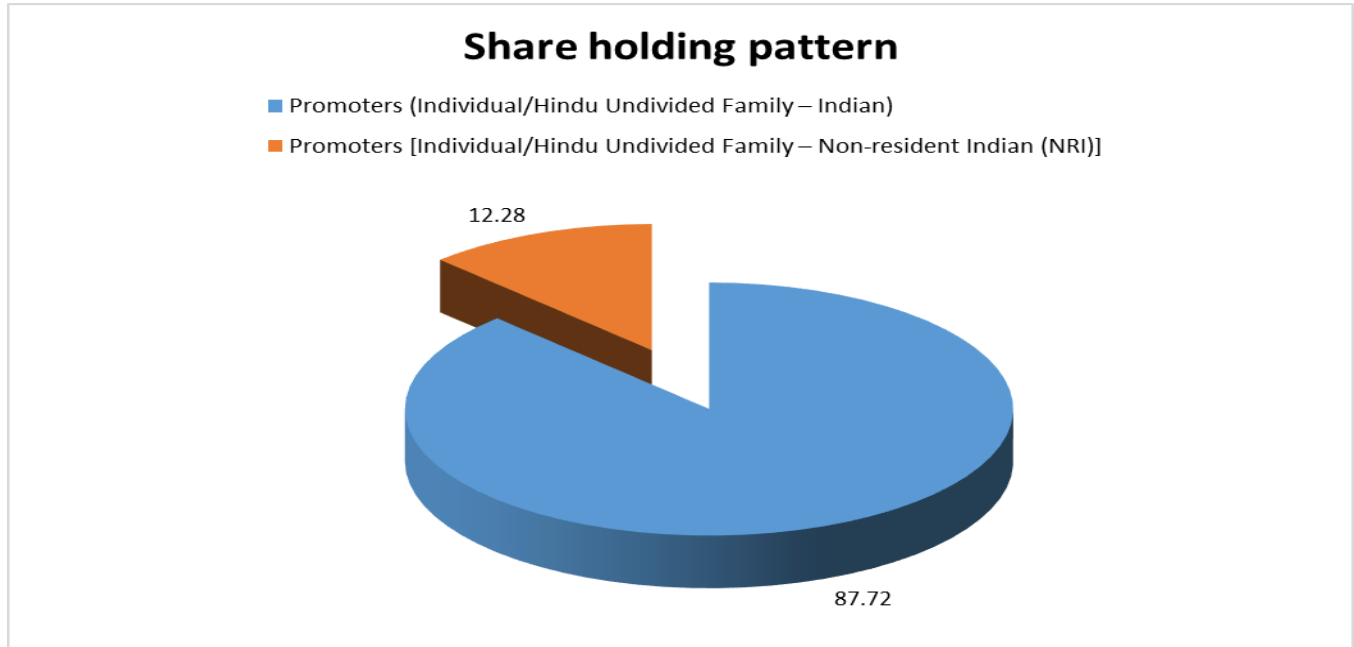
**Equity Share Break up (Percentage of Total Equity)**

**As on 30.09.2017**

Category	Percentage
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Promoters (Individual/Hindu Undivided Family – Indian)	87.72
Promoters [Individual/Hindu Undivided Family – Non-resident Indian (NRI)]	12.28
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>The Company is principally engaged in the business of manufacturing, supplying and selling of Cut and polished diamond (Registered Activity and also Confirmed by management)</li> <li>The Company is also engaged in the business of Generation and distribution of power. (Registered Activity)</li> </ul>	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	71023100	Diamonds
	99911324	Electric power generation
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>		
	<b>Products :</b>	Raw Material
	<b>Countries :</b>	United Arab Emirates

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<b>Terms :</b>	
<b>Selling :</b>	Cheque
<b>Purchasing :</b>	Cheque

**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>	End Users	
	<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>	2200 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	Yes Bank Limited
	<b>Branch :</b>	9th Floor, Nehru Centre, Discovery of India, Dr. Annie Besant Road, Worli, Mumbai-400018, 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>	--

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	<b>Remark :</b>	--	
	<ul style="list-style-type: none"> <li>State Bank of India, Diamond Branch, D-3, West Core, Bharat Diamond Bourse G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India</li> <li>IndusInd Bank Limited</li> </ul>		
<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>		
	Other loans and advances	2.419	4.757
	<b>Short-term borrowings</b>		
	Loans repayable on demand from banks	6279.346	5535.846
	<b>Total</b>	<b>6281.765</b>	<b>5540.603</b>

<b>Auditors :</b>	
<b>Name :</b>	K. Kiran and Company Chartered Accountants
<b>Address :</b>	235 - 236 , Shankheshwar Complex, Opposite Raymond Show Room, Kailash Nagar, Sagrampura, Surat, Gujarat, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AADFK2147H
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary Companies :</b>	<ul style="list-style-type: none"> <li>Yaelstar Diamonds Private Limited</li> <li>U36911MH2003PTC142346</li> <li>Yaelstar HK Limited</li> <li>Raivat Impex</li> <li>Y.S. International DMCC</li> </ul>
<b>Fellow Subsidiary Companies :</b>	<ul style="list-style-type: none"> <li>Yaelstar BVBA</li> <li>J.B. Brothers Isreal Limited</li> <li>Yaelstar DMCC</li> <li>J B Brothers HK Limited</li> </ul>
<b>Parent Entity :</b>	<ul style="list-style-type: none"> <li>J. B. and Brothers Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**As on 30.09.2017**

**Authorised Capital :**

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No. of Shares	Type	Value	Amount
7000000	Equity Shares	INR 10/- each	INR 70.000 Million

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

No. of Shares	Type	Value	Amount
5700000	Equity Shares	INR 10/- each	INR 57.000 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	57.000	57.000	57.000
(b) Reserves & Surplus	6562.799	5827.740	5236.001
(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>6619.799</b>	<b>5884.740</b>	<b>5293.001</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	2.419	771.767	1406.164
(b) Deferred tax liabilities (Net)	5.457	20.871	33.601
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	85.825	62.307	0.000
<b>Total Non-current Liabilities (3)</b>	<b>93.701</b>	<b>854.945</b>	<b>1439.765</b>
(4) Current Liabilities			
(a) Short term borrowings	6437.548	5535.846	1440.921
(b) Trade payables	10715.567	8833.222	8851.287
(c) Other current liabilities	324.219	226.745	57.310
(d) Short-term provisions	13.551	9.154	35.000
<b>Total Current Liabilities (4)</b>	<b>17490.885</b>	<b>14604.967</b>	<b>10384.518</b>
<b>TOTAL</b>	<b>24204.385</b>	<b>21344.652</b>	<b>17117.284</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1129.056	1232.522	1610.199
(ii) Intangible Assets	8.189	3.142	0.000
(iii) Capital work-in-progress	0.000	19.931	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	173.901	174.302	733.495
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	7.879	8.168	243.606
(e) Other Non-current assets	1222.911	1142.462	0.000
<b>Total Non-Current Assets</b>	<b>2541.936</b>	<b>2580.527</b>	<b>2587.300</b>
(2) Current assets			

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(a) Current investments	903.881	223.200	165.439
(b) Inventories	18880.573	16791.724	12504.898
(c) Trade receivables	1485.834	1426.571	1608.937
(d) Cash and cash equivalents	237.916	93.190	48.298
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	154.245	229.440	202.412
<b>Total Current Assets</b>	<b>21662.449</b>	<b>18764.125</b>	<b>14529.984</b>
<b>TOTAL</b>	<b>24204.385</b>	<b>21344.652</b>	<b>17117.284</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	36746.267	29560.033	29996.719
	Other Income	200.660	120.555	59.363
	<b>TOTAL</b>	<b>36946.927</b>	<b>29680.588</b>	<b>30056.082</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	36105.065	29346.380	26418.175
	Purchases of Stock-in-Trade	3.259	134.711	196.421
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2524.561)	(2642.335)	1071.672
	Employees benefits expense	825.792	626.446	154.465
	Other expenses	1175.459	895.490	607.272
	Extraordinary Items	0.000	0.000	5.149
	Exceptional Items	(20.000)	0.000	0.000
	<b>TOTAL</b>	<b>35565.014</b>	<b>28360.692</b>	<b>28453.154</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1381.913</b>	<b>1319.896</b>	<b>1602.928</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	107.825	136.065	172.650
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1274.088</b>	<b>1183.831</b>	<b>1430.278</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	154.802	172.110	120.644
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1119.286</b>	<b>1011.721</b>	<b>1309.634</b>
<b>Less</b>	<b>TAX</b>	377.354	353.643	443.902
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>741.932</b>	<b>658.078</b>	<b>865.732</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>	<b>39725.516</b>	<b>23132.515</b>	<b>26806.064</b>
<b>CIF value of Imports</b>	<b>35669.758</b>	<b>31001.115</b>	<b>23822.842</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>129.00</b>	<b>115.00</b>	<b>156.00</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	2.943	2.943	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	1028.568	(2755.431)	820.075
Net cash flows from (used in) operating activities	794.795	(3154.268)	650.060

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	14.76	17.61	19.58
Account Receivables Turnover (Income / Sundry Debtors)	24.73	20.72	18.64
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	108.32	109.36	121.39
Inventory Turnover (Operating Income / Inventories)	0.07	0.08	0.13
Asset Turnover (Operating Income / Net Fixed Assets)	1.22	1.05	1.00

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.72	0.72	0.69
Debt Equity Ratio (Total Liability / Networth)	0.97	1.07	0.54

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Current Liabilities to Networth (Current Liabilities / Net Worth)	2.64	2.48	1.96
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.17	0.21	0.30
Interest Coverage Ratio (PBIT / Financial Charges)	12.82	9.70	9.28

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.02	2.23	2.89
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.07	3.08	5.06
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.21	11.18	16.36

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.24	1.28	1.40
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.16	0.14	0.20
G-Score Ratio Financial (Networth / Total Assets)	0.27	0.28	0.31
G-Score Ratio Debt (Debts / Equity Capital)	113.03	110.71	49.95
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.24	1.28	1.40

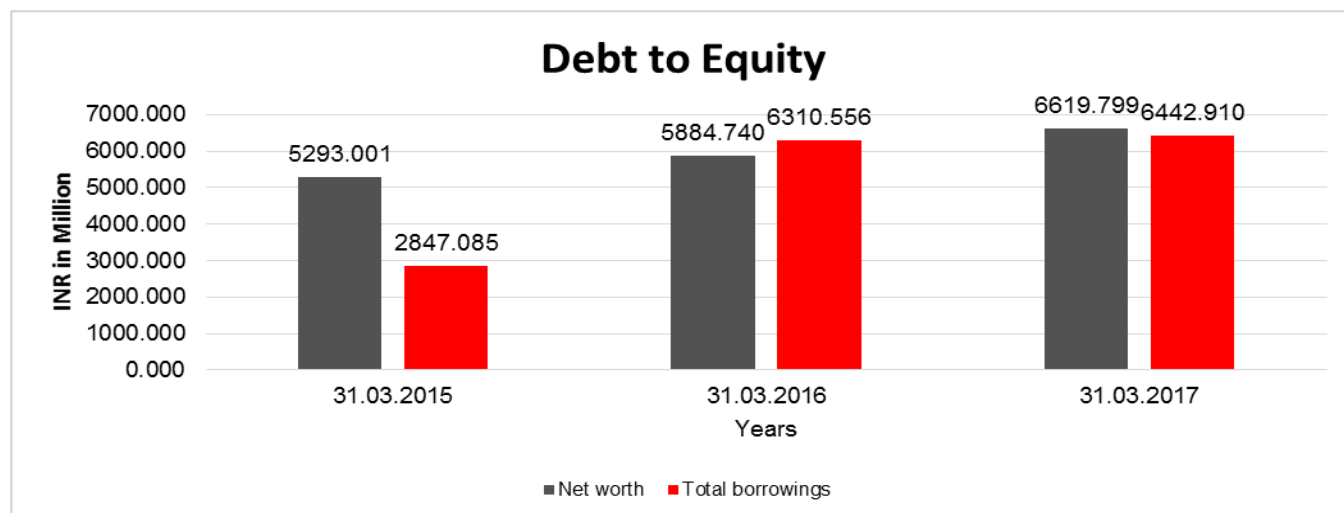
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

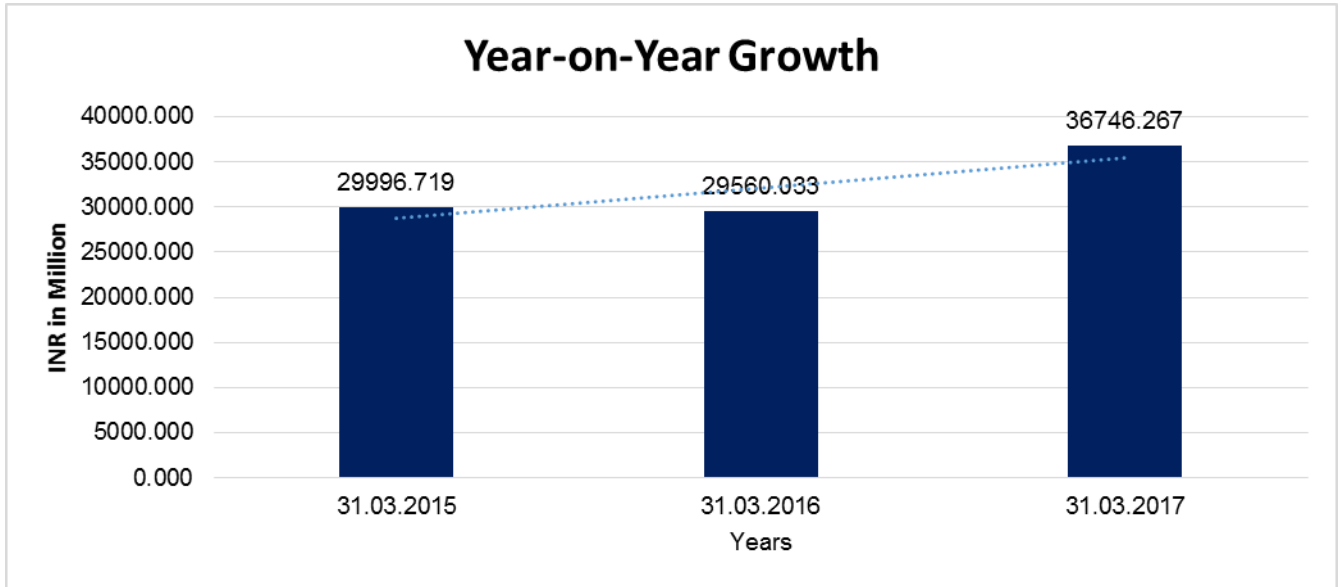
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	57.000	57.000	57.000
Reserves & Surplus	5236.001	5827.740	6562.799
<b>Net worth</b>	<b>5293.001</b>	<b>5884.740</b>	<b>6619.799</b>
long-term borrowings	1406.164	771.767	2.419
Short term borrowings	1440.921	5535.846	6437.548
Current maturities of long-term debts	0.000	2.943	2.943
<b>Total borrowings</b>	<b>2847.085</b>	<b>6310.556</b>	<b>6442.910</b>
<b>Debt/Equity ratio</b>	<b>0.538</b>	<b>1.072</b>	<b>0.973</b>



**YEAR-ON-YEAR GROWTH**

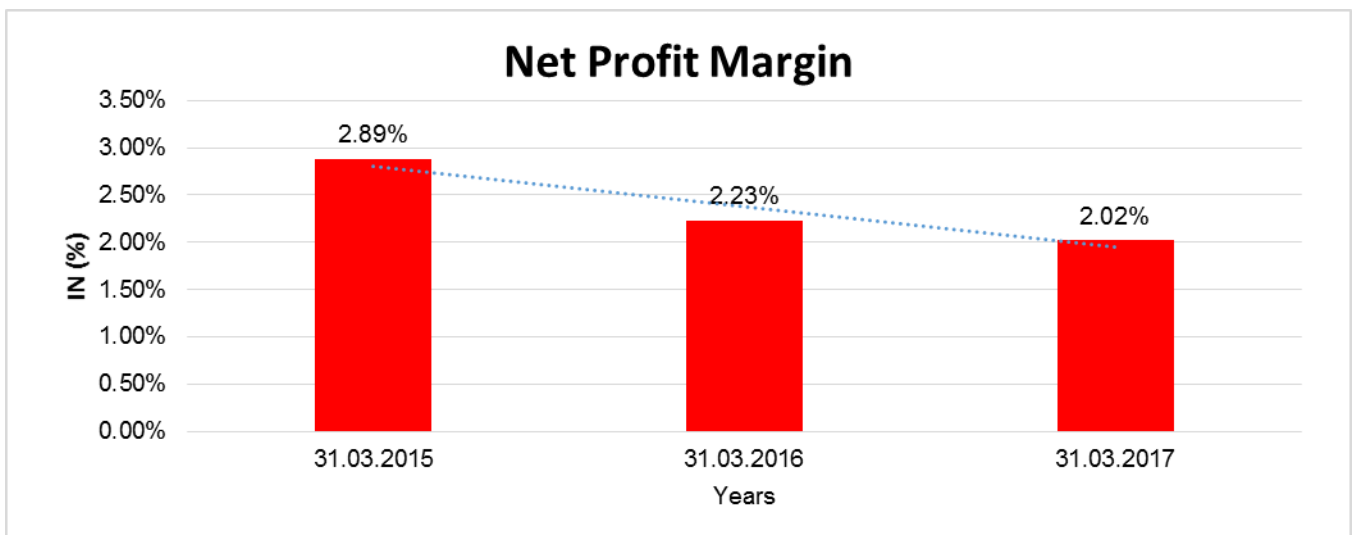
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	29996.719	29560.033	36746.267
		<b>(1.456)</b>	<b>24.311</b>

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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	29996.719	29560.033	36746.267
Profit	865.732	658.078	741.932
	<b>2.89%</b>	<b>2.23%</b>	<b>2.02%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>		<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		57.000	57.000
(b) Reserves & Surplus		11316.305	8282.483
(c) Money received against share warrants		0.000	0.000
(d) Non-controlling interest		2562.439	5550.955
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>13935.744</b>	<b>13890.438</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		2.803	772.373
(b) Deferred tax liabilities (Net)		5.457	61.779
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		90.173	65.698
<b>Total Non-current Liabilities (3)</b>		<b>98.433</b>	<b>899.850</b>
(4) Current Liabilities			
(a) Short term borrowings		9908.470	8544.288
(b) Trade payables		8085.485	7382.909
(c) Other current liabilities		139.699	617.120
(d) Short-term provisions		14.956	10.124
<b>Total Current Liabilities (4)</b>		<b>18148.610</b>	<b>16554.441</b>
<b>TOTAL</b>		<b>32182.787</b>	<b>31344.729</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		1419.262	1572.413
(ii) Intangible Assets		8.749	3.142
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		393.196	363.554
(c) Deferred tax assets (net)		0.022	0.022
(d) Long-term Loan and Advances		24.824	269.963
(e) Other Non-current assets		1223.485	1343.263
<b>Total Non-Current Assets</b>		<b>3069.538</b>	<b>3552.357</b>
(2) Current assets			
(a) Current investments		903.881	223.200
(b) Inventories		21274.301	19025.700
(c) Trade receivables		4839.615	6358.366

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(d) Cash and cash equivalents		1185.994	901.346
(e) Short-term loans and advances		295.996	53.709
(f) Other current assets		613.462	1230.051
<b>Total Current Assets</b>		<b>29113.249</b>	<b>27792.372</b>
<b>TOTAL</b>		<b>32182.787</b>	<b>31344.729</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>		
	Income	52025.456	46859.704
	Other Income	255.450	170.769
	<b>TOTAL</b>	<b>52280.906</b>	<b>47030.473</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	36859.979	29945.216
	Purchases of Stock-in-Trade	13293.076	13781.506
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(3514.811)	(1362.685)
	Employees benefits expense	917.750	724.393
	Other expenses	1719.506	1097.738
	Exceptional items	20.000	0.000
	<b>TOTAL</b>	<b>49295.500</b>	<b>44186.168</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>2985.406</b>	<b>2844.305</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	380.723	263.562
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2604.683</b>	<b>2580.743</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	189.674	210.558
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>2415.009</b>	<b>2370.185</b>
<b>Less</b>	<b>TAX</b>	386.049	435.911
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>2028.960</b>	<b>1934.274</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>362.97</b>	<b>339.35</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	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	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	Yes
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	No
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--

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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 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 & 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.

#### GENERAL INFORMATION

The Company is principally engaged in the business of manufacturing and selling of Cut and polished diamond to the various customer in India and out of India. The Company is also engaged in the business of Generation and distribution of power.

#### PERFORMANCE AND FUTURE PROSPECTS:

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For the financial year ended March 31, 2017, the Company has recorded a strong revenue and margin performance. The Company has recorder strong turnover of INR 36946.900 Million in the financial year as compared to INR 29680.500 Million in the year 2015-16. The diamond industry is being hit by the recession and there is a subsequent downfall of the industry but your company has earned a profit in this period leading to a steady raise in the income in trading and manufacturing of Diamonds. The Company has earned profit of INR 741.900 Million approximately in the financial year 2016-17 as compared to INR 658.000 Million in the previous year 2015-16.

**UNSECURED LOAN**

PARTICULAR	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Loans and advances from others	0.000	767.010
<b>Short-term borrowings</b>		
Loans and advances from related parties	158.202	0.000
<b>Total</b>	<b>158.202</b>	<b>767.010</b>

**INDEX OF CHARGES**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G88346804	10491078	YES BANK LIMITED	24/03/2014	06/05/2018	-	1500000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI Ma400018IN
2	B73721417	10421633	INDUSIND BANK LIMITED	27/02/2013	-	-	1000000000.0	IndusInd House 425, Dadasaheb Bhadkamkar Marg, Opera House Mumbai MH 400004IN
3	G34937805	10155436	Indusind Bank Limited	11/04/2009	20/04/2016	-	3975000000.0	One Indiabulls Centre, 8th floor, Tower - 1, 41, Senapati Bapat Marg, Elphinstone Road, Mumbai MH 400013IN

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4	G901892 75	101596 78	State Bank of India	29/05/20 09	22/03/201 6	11/06/201 8	200000000.0	Diamond Branch,D-3,West Core,Bharat Diamond BourseG- Block, Bandra-Kurla Complex, Bandra (East),MumbaiM H400051IN
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**FIXED ASSETS**

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery

**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 :	SWA
Analysis Done by :	PRI
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	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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