

MIRA INFORM REPORT

Report No. :	525045
Report Date :	17.08.2018

IDENTIFICATION DETAILS

Name :	KGK DIAMONDS (I) PRIVATE LIMITED
Registered Office :	DE-4011-4016, Tower D, 4th Floor, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
Tel. No.:	91-22-40799999 / 40077777
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.10.2009
CIN No.: [Company Identification No.]	U74999MH2009PTC196167
Capital Investment / Paid-up Capital :	INR 292.620 Million
IEC No.: [Import-Export Code No.]	0388087684
PAN No.: [Permanent Account No.]	AADCK7579A
GSTN : [Goods & Service Tax Registration No.]	27AADCK7579A1ZF
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> The Company is engaged in the business of Trading and Manufacturing of Cut and Polished Diamonds. Wholesale of Waste and Scrap and other products n.e.c.- Wholesale of Precious Stones. <p>[Registered activity]</p>

	<ul style="list-style-type: none"> Manufacturer, Processor and Import of Rough and Raw Diamonds and Exporter and Trader of Polished Diamonds. <p>[Confirmed by management]</p>
No. of Employees :	800 (Approximately)

RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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

Maximum Credit Limit :	USD 9600000
Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a part of KGK Group incorporated in the year 2009 having a satisfactory track record.</p> <p>The subject is engaged in manufacturing, exporting and trading of diamonds and diamond jewellery.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to previous year and has maintained low profit margin of 0.88% during the year.</p> <p>Rating takes into consideration, the satisfactory financial profile marked my adequate net worth base and average debt protection metrics.</p> <p>Rating further takes into account, the established track record and extensive experience of its promoters in the diamond industry.</p> <p>However rating strengths are partially offset by KGK group's large working capital requirements, its exposure to intense competition in the industry resulting in its modest profitability margin and volatility in diamond prices and fluctuation in foreign exchange rates.</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 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

Rating Agency Name	CRISIL
Rating	Long Term Rating = BBB
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	08.01.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating = A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	08.01.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

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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

Name :	Mr. Ujjwal Jain
Designation :	Finance Manager
Contact No.:	91-22-40799999
Date :	16.08.2018

LOCATIONS

Registered / Head Office:	DE-4011-4016, Tower D, 4th Floor, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-40799999 / 40077777
Fax No.:	91-22-40799800 / 40077700
E-Mail :	roc.mumbai@kgkmail.com ujjwaljain@kgkmail.com enquiry.diaind@kgkmail.com accounts.india@kgkmail.com
Website :	www.kgkgroup.com
Location :	Owned
Locality :	Commercial
Accounts & Admin Office :	KGK Tower, 5 th Floor, Near Ekta Bhoomi Garden, Datta Pada Road, Rajendra Nagar, Borivali (East), Mumbai – 400066, Maharashtra, India
Tel. No.:	91-22-28701501
Fax No.:	91-22-28547666
Corporate Office :	3 rd Floor, KGK Tower II Dutta Pada Road, Near Ekta Bhoomi Garden, Rajendra Nagar, Borivali (East), Mumbai – 400066, Maharashtra, India
Factory :	4 th Floor, Southern Portion, Plot 2 and 3, Purshottam Mill Compound, A K Road, Surat – 395008, Gujarat, India
Sales Office :	DE-5081, Tower D, Bharat Diamond House, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India

DIRECTORS

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AS ON 31.03.2018

Name :	Mr. Navrattan Kothari
Designation :	Director
Address :	401, Khatau Condominium, 15-A, J. Mehta Marg, Mumbai-400006, Maharashtra, India
Date of Birth/Age :	27.06.1942
Qualification :	B.A.
Date of Appointment :	01.10.2009
PAN No.:	AACPK6149G
DIN No.:	00137063
Name :	Mr. Sandeep Navrattan Kothari
Designation :	Director
Address :	Hoveniersstraat, 2 Suite No 529, Antwerpen 2018, Antwerp, NA, Belgium
Date of Birth/Age :	08.11.1971
Qualification :	H.S.C
Date of Appointment :	01.10.2009
PAN No.:	AADPK0011A
DIN No.:	00137694
Name :	Mr. Vijesh Kumar Modi
Designation :	Director
Address :	502, B/Wing, 5th Floor, Adarsh Classic, Adarsh, Vihar Complex, Off Marve Road, Malad (West), Mumbai-400064, Maharashtra, India
PAN No.:	21.03.1967
Qualification :	B. COM
Date of Appointment :	14.03.2015
	AAIPM4967C
DIN No.:	02559106

KEY EXECUTIVES

Name :	Ms. Dhara Prakash Jain
Designation :	Company Secretary
Address :	Pawapuri Sty., 'A' Wing, Floor No. 6, Flat No. 601, Seth Moti Shah Lane (Love Lane), Byculla, Mumbai-400010, Maharashtra, India
Date of Birth/Age :	04.12.1986
Date of Appointment :	20.09.2010
PAN No.:	ALNPJ0120E
Name :	Mr. Ujjwal
Designation :	Finance Manager

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MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders		No. of Shares
Sandeep Kothari		8000000
KGK Diawjewels Private Limited, India		3500000
Navrattan Kothari		800000
Anila Kothari		800000
Sanjay Kothari		5913977
Manju Kothari		934933
Preeti Kothari		5800000
Precious Investment (HK) Limited, Hong Kong		2990644
Total		28739554

Names of Shareholder [6% fully convertible non-cumulative Preference Shareholder]		No. of Shares
Precious Investment (HK) Limited, Hong Kong		522453
Total		522453

Equity Share Break up (Percentage of Total Equity)

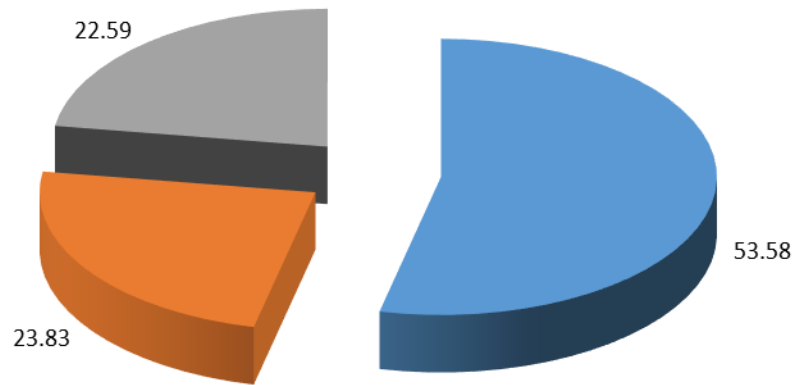
AS ON 28.09.2017

Category	Percentage
Promoters – Individual/Hindu Undivided Family (Indian)	53.58
Promoters – Non-resident Indian (NRI)	23.83
Promoters – Body Corporate	22.59
Total	100.00

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Share holding pattern

- Promoters – Individual/Hindu Undivided Family (Indian)
- Promoters – Non-resident Indian (NRI)
- Promoters – Body Corporate



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> The Company is engaged in the business of Trading and Manufacturing of Cut and Polished Diamonds. Wholesale of Waste and Scrap and other products n.e.c.- Wholesale of Precious Stones. <p>[Registered activity]</p> <ul style="list-style-type: none"> Manufacturer, Processor and Import of Rough and Raw Diamonds and Exporter and Trader of Polished Diamonds. <p>[Confirmed by management]</p>								
Products :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td>99839900</td> <td>All other professional, technical and business services n.e.c.-Business Centre Services</td> </tr> <tr> <td>99612590</td> <td>Export commission</td> </tr> <tr> <td>71022990</td> <td>Unsorted Diamonds W/N Worked, Not Mounted - sale of rough diamonds</td> </tr> </tbody> </table>	Item Code No.	Product Description	99839900	All other professional, technical and business services n.e.c.-Business Centre Services	99612590	Export commission	71022990	Unsorted Diamonds W/N Worked, Not Mounted - sale of rough diamonds
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	Manufacture of jewellery, bijouterie and related articles - Working of diamonds and other precious and semi-precious stones including the working of industrial quality stones						
Brand Names :	Not Available						
Agencies Held :	Not Available						
Exports :							
Products :	<ul style="list-style-type: none"> Polished Diamonds 						
Countries :	<ul style="list-style-type: none"> Hong Kong Japan Thailand United Arab Emirates Belgium United States for America 						
Imports :							
Products :	<ul style="list-style-type: none"> Rough and Raw Diamonds 						
Countries :	<ul style="list-style-type: none"> Belgium Russia United Arab Emirates South Africa 						
Terms :							
Selling :	Advance Payment, Cheque and Others (NEFT / RTGS)						
Purchasing :	Advance Payment, Cheque and Others (NEFT / RTGS)						

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--

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Customers :	End Users, OEM's, Manufacturer		
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
No. of Employees :	800 (Approximately)		
Bankers :	Banker Name :	IndusInd Bank	
	Branch :	C-2, West Core Area, Ground Floor, Tower No.3, Bharat Diamond Bourse, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	91-22-42209400 (Continuously Ringing)	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	SECURED LOANS	31.03.2017 INR In Million	31.03.2016 INR In Million
	LONG TERM BORROWINGS		
	Rupee term loans from others	774.428	121.982
	SHORT TERM BORROWINGS		
	Working capital loans from banks	6243.280	6430.305
	Total	7017.708	6552.287

Auditors :	
Name :	Sudit K. Parekh and Company Chartered Accountants
Address :	Ballard House, 2nd Floor, Adi Marzban Path, Ballard Pier, Fort, Mumbai-400001, Maharashtra, India
PAN No.:	AAAFS4500P

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Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> KGK Diajewels Private Limited, India U51900MH1984PTC032788
Subsidiary companies:	<ul style="list-style-type: none"> Alok Impex Private Limited, India U36911MH1989PTC051646 Kothari Diamond Industries Private Limited, India U36912MH1989PTC054783 KGK Gems Private Limited, India U36912MH2007PTC171061 KGK Dia Processing Private Limited, India U67120MH1995PTC084439 Marine Global Enterprises Private Limited (Formerly known as "Unique Diamonds Private Limited"), India U36912MH1988PTC049022 KGK Innovative Private Limited, India U74900RJ1997PTC014154 Sparkle Gems Inc., United States of America KGK Diamonds Singapore Pte. Limited
Associate :	<ul style="list-style-type: none"> Jal Mahal Resorts Private Limited, India U55100MH2004PTC149500

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
38000000	Equity Shares	INR 10/- each	INR 380.000 Million
2000000	Preference shares	INR 10/- each	INR 20.000 Million
	Total		INR 400.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
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28739554	Equity Shares	INR 10/- each	INR 287.395 Million
522453	Preference shares	INR 10/- each	INR 5.225 Million
	Total		INR 292.620 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
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	292.620	292.620	292.620
(b) Reserves and Surplus	3075.304	2885.828	2796.341
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	3367.924	3178.448	3088.961
(3) Non-Current Liabilities			
(a) long-term borrowings	1496.899	838.953	841.781
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	105.075	145.000	107.500
(d) long-term provisions	8.567	7.158	8.355
Total Non-current Liabilities (3)	1610.541	991.111	957.636
(4) Current Liabilities			
(a) Short-term borrowings	6243.280	6430.305	5966.899
(b) Trade payables	3540.693	2228.657	1877.018
(c) Other current liabilities	157.034	47.440	77.824
(d) Short-term provisions	2.290	1.066	0.952
Total Current Liabilities (4)	9943.297	8707.468	7922.693
TOTAL	14921.762	12877.027	11969.290
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	656.267	717.990	778.354
(ii) Intangible Assets	6.188	5.414	1.091
(iii) Tangible assets capital work-in-progress	0.000	0.102	6.285
(iv) Intangible assets under development	0.000	1.285	0.326
(b) Non-current Investments	91.515	78.137	78.136
(c) Deferred tax assets (net)	12.796	10.853	10.748
(d) Long-term loans and advances	882.032	618.702	664.659
(e) Other Non-current assets	0.000	0.316	2.788
Total Non-Current Assets	1648.798	1432.799	1542.387

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(2) Current assets			
(a) Current investments	0.020	0.020	0.020
(b) Inventories	6266.198	4831.867	4076.456
(c) Trade receivables	6680.132	6335.031	6221.367
(d) Cash and bank balances	184.373	73.404	82.155
(e) Short-term loans and advances	118.961	195.231	41.163
(f) Other current assets	23.280	8.675	5.742
Total Current Assets	13272.964	11444.228	10426.903
TOTAL	14921.762	12877.027	11969.290

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	21472.730	16065.951	16097.479
	Other Income	204.839	(64.394)	102.021
	TOTAL	21677.569	16001.557	16199.500
Less	EXPENSES			
	Cost of Materials Consumed	12633.805	8921.047	10469.183
	Purchases of Stock-in-Trade	7509.589	5478.385	4626.144
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(915.021)	(248.237)	(1030.102)
	Employee benefit expense	171.069	232.336	217.752
	CSR expenditure	0.300	2.100	0.000
	Other expenses	1382.311	954.939	1016.603
	TOTAL	20782.053	15340.570	15299.580
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	895.516	660.987	899.920
Less	FINANCIAL EXPENSES	527.356	427.000	578.795
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	368.160	233.987	321.125
Less	DEPRECIATION/ AMORTISATION	73.137	83.423	96.671
	PROFIT/ (LOSS) BEFORE TAX	295.023	150.564	224.454
Less	TAX	105.547	61.077	85.758
	PROFIT/ (LOSS) AFTER TAX	189.476	89.487	138.696

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		14624.648	12070.268	11116.685
TOTAL EARNINGS		14624.648	12070.268	11116.685
IMPORTS				
Raw Materials		12963.833	9356.149	9906.228
Components and spare parts		0.000	0.794	0.000
Capital Goods		3.875	0.762	16.669
TOTAL IMPORTS		12967.708	9357.706	9922.897
Earnings / (Loss) Per Share (INR)		6.48	3.06	4.74

Particulars			31.03.2018
Sales Turnover (Approximately)			23500.000
			[Due to business growth]

The above information has been parted by Mr. Ujjwal Jain (Finance Manager)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	55.439	6.703	48.750
Net cash flows from (used in) operations	269.549	392.761	582.637
Net cash flows from (used in) operating activities	178.133	336.142	465.455

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days [Sundry Debtors / Income * 365]	113.55	143.92	141.07
Account Receivables Turnover [Income / Sunday Debtors]	3.21	2.54	2.59
Average Payment Days [Sundry Creditors / Purchases * 365]	64.16	56.49	45.39
Inventory Turnover [Operating Income / Inventories]	0.14	0.14	0.22

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Asset Turnover [Operating Income / Net Fixed Assets]		1.35	0.91	1.14
--	--	------	------	------

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Debt Ratio [(Borrowing + Current Liabilities) / Total Assets]		0.77	0.74	0.74
Debt Equity Ratio (Borrowings / NetWorth)		2.31	2.29	2.22
Current Liabilities to Networth (Current Liabilities / NetWorth)		2.95	2.74	2.56
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.20	0.23	0.25
Interest Coverage Ratio [PBIT / Financial Charges]		1.70	1.55	1.55

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	(%)	0.88	0.56	0.86
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	1.27	0.69	1.16
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	5.63	2.82	4.49

SOLVENCY RATIO

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio [Current Assets / Current Liabilities]		1.33	1.31	1.32
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.70	0.76	0.80
G-Score Ratio Financial [NetWorth / Total Assets]		0.23	0.25	0.26
G-Score Ratio Debt [Debts / Equity Capital]		26.64	24.86	23.43

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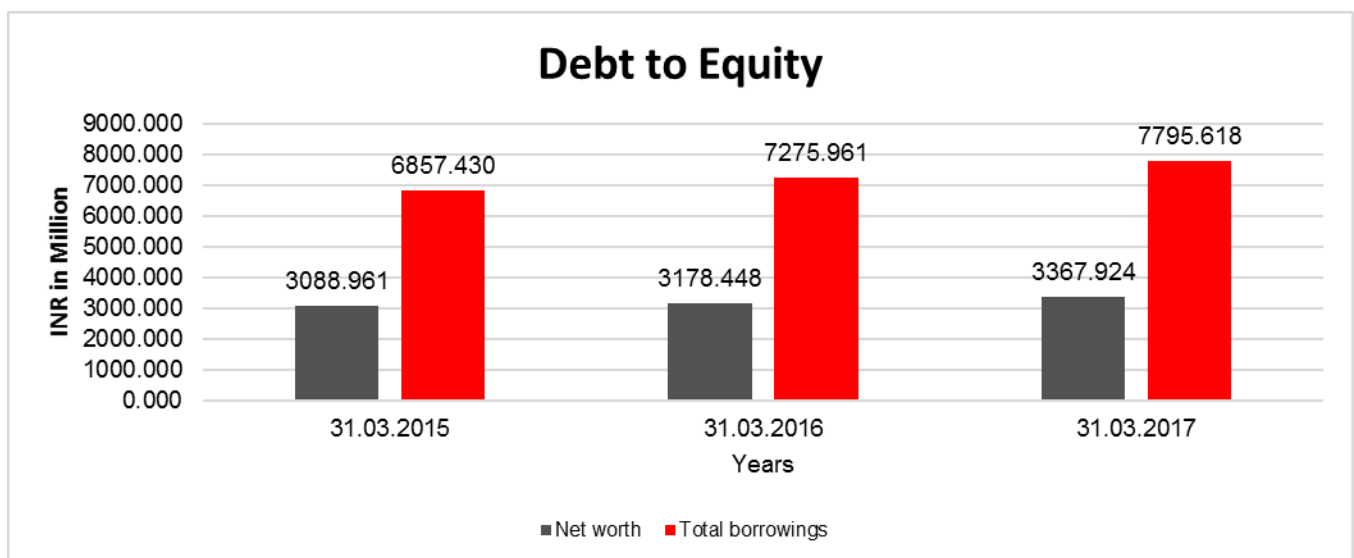
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.33	1.31	1.32
--	--	------	------	------

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

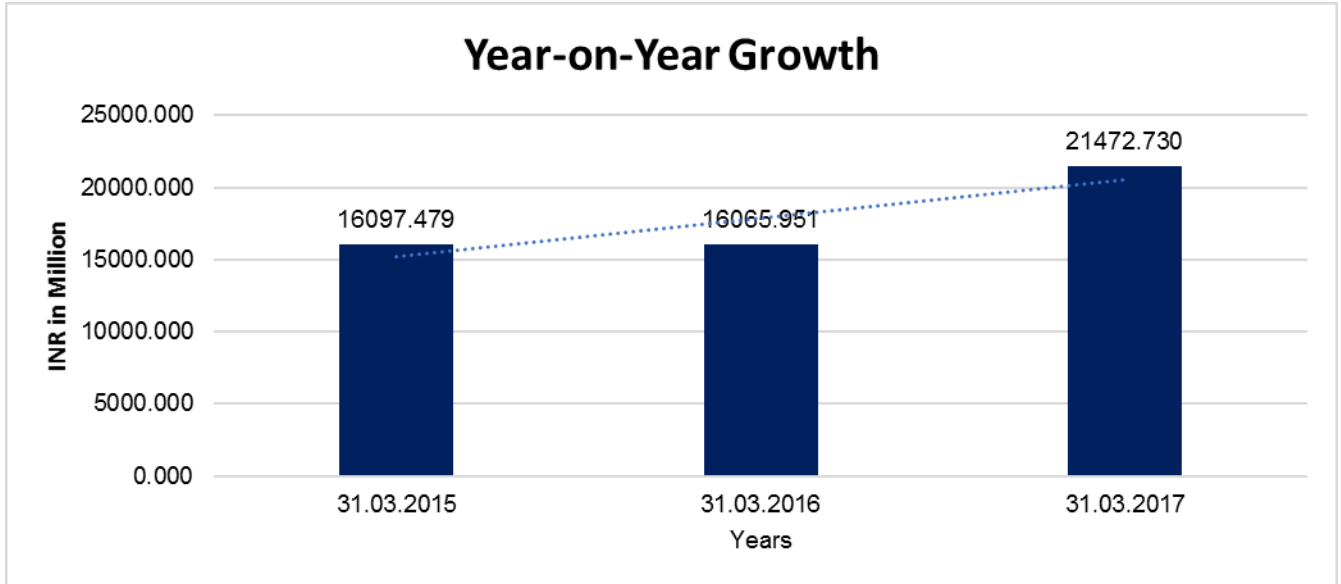
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	292.620	292.620	292.620
Reserves & Surplus	2796.341	2885.828	3075.304
Net worth	3088.961	3178.448	3367.924
Long-term borrowings	841.781	838.953	1496.899
Short term borrowings	5966.899	6430.305	6243.280
Current maturities of long-term debts	48.750	6.703	55.439
Total borrowings	6857.430	7275.961	7795.618
Debt/Equity ratio	2.220	2.289	2.315



YEAR-ON-YEAR GROWTH

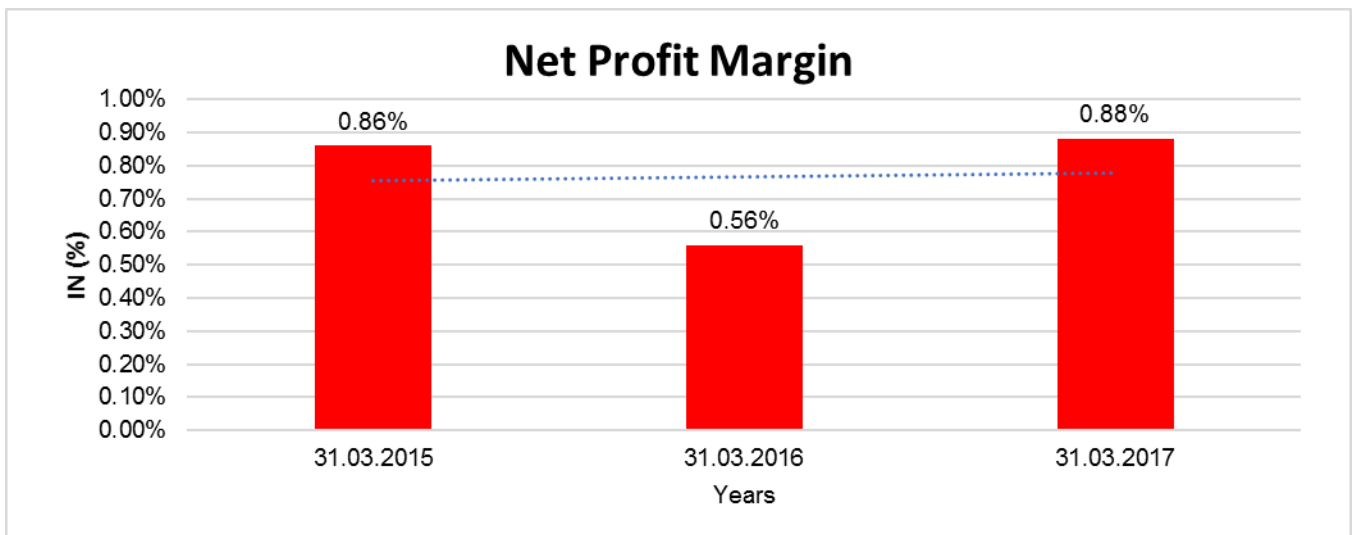
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	16097.479	16065.951	21472.730
		(0.196)	33.654

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	16097.479	16065.951	21472.730
Profit/ (Loss)	138.696	89.487	189.476
	0.86 %	0.56 %	0.88 %



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS			31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital			292.620
(b) Reserves and Surplus			2945.836
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
Total Shareholders' Funds (1) + (2)			3238.456
(3) Non-Current Liabilities			
(a) long-term borrowings			1659.781
(b) Deferred tax liabilities (Net)			0.000
(c) Other long-term liabilities			12.711
(d) long-term provisions			17.671
Total Non-current Liabilities (3)			1690.163
(4) Current Liabilities			
(a) Short-term borrowings			6466.855
(b) Trade payables			3821.619
(c) Other current liabilities			241.922
(d) Short-term provisions			4.796
Total Current Liabilities (4)			10535.192
TOTAL			15463.811
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			1526.321
(ii) Intangible Assets			16.027
(iii) Tangible assets capital work-in-progress			36.386
(iv) Intangible assets under development			1.285
(b) Non-current Investments			245.182
(c) Deferred tax assets (net)			24.328
(d) Long-term loans and advances			363.363
(e) Other Non-current assets			15.316
Total Non-Current Assets			2228.208
(2) Current assets			
(a) Current investments			0.030
(b) Inventories			5722.743

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(c) Trade receivables			7156.388
(d) Cash and bank balances			154.085
(e) Short-term loans and advances			200.027
(f) Other current assets			2.330
Total Current Assets			13235.603
TOTAL			15463.811

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

PARTICULARS			31.03.2016
SALES			
	Total Revenue from operations		17885.881
	Other Income		(93.294)
	TOTAL		17792.587
Less	EXPENSES		
	Cost of Materials Consumed		8921.047
	Purchases of Stock-in-Trade		6737.422
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		105.581
	Employee benefit expense		686.625
	Other expenses		572.604
	TOTAL		17023.279
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		769.308
Less	FINANCIAL EXPENSES		481.438
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		287.870
Less	DEPRECIATION/ AMORTISATION		135.897
	PROFIT/ (LOSS) BEFORE TAX		151.973
Less	TAX		58.770
	PROFIT/ (LOSS) AFTER TAX		93.203
	Earnings / (Loss) Per Share (INR)		3.19

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	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 four years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

OPERATIONS AND STATE OF THE COMPANY'S AFFAIRS:

In F.Y. 2016-17, the Company's revenue from operations increased by 33.65% approx. from INR 16065.951 Million in F.Y. 2015-16 to INR 21472.730 Million in F.Y. 2016-17. The overall revenue of the Company during the F.Y. 2016-17 consists of income from export and local sales of products i.e. Cut and polished diamonds and rough diamonds, income from providing Business Centre services and Export commission received. During F.Y. 2016-17, local sales of products of the Company have been increased by 71.61% approx. i.e. INR 6804.100 Million in the F.Y. 2016-17 as compared to INR 3964.900 Million in the F.Y. 2015-16. There is increase in the income from export of products of the Company during F.Y. 2016-17 (INR 14630.300 Million) by 21.13% as compared to F.Y. 2015-16 (INR 12077.900 Million). Further during the current financial year 2016-17, gain on foreign exchange fluctuation (Net) is amounting to INR 149.700 Million as compared to loss on foreign exchange fluctuation amounting to INR 83.600 Million incurred during the previous financial year 2015-16. Further, there is increase in the income from providing Business Centre services during F.Y. 2016-17 (INR 38.300 Million) by 66.00% as compared to F.Y. 2015-16 (INR 23.100 Million). There is also increase in the amount of interest received during F.Y. 2016-17 (INR 34.200 Million) by 103.80% as compared to F.Y. 2015-16 (INR 16.800 Million).

The Profit before tax and profit after tax of the Company has also increased by approx. 95.95% and 111.74% respectively for the F.Y. 2016-17 as compared to that for F.Y. 2015-16. During the year, there is cash inflow of INR 178.100 Million from operating activities as compared to INR 336.100 Million during the previous F.Y. 2015-16. The net cash inflow during the year stands at INR 3.758 Million as compared to net cash outflow of INR 2.23 Million during the previous F.Y. 2015-16.

Finance cost has increased by 23.50% i.e. from INR 427.000 Million in the F.Y. 2015-16 to INR 527.400 Million in F.Y. 2016-17 mainly due to increase in interest on borrowings. Secured Term loans (Long Term Borrowings) have been increased to INR 774.400 Million in F.Y. 2016-17 from INR 122.000 Million in F.Y. 2015-16. Unsecured Loans (Long Term Borrowings) consists of Loan from Related parties amounting to INR 722.500 Million as on 31st March, 2017 (INR 717.000 Million as on 31st March, 2016). Secured Working capital facilities from Bank (Short Term Borrowings) have been decreased to INR 6243.300 Million in F.Y. 2016-17 from INR 6430.300 Million in F.Y. 2015-16. Long term loans and advances have been increased to INR 882.000 Million in F.Y. 2016-17 from INR 618.700 Million in F.Y. 2015-16. The said Long term loans and advances inter alia consists of Loans to subsidiary amounting to INR 580.700 Million as on 31st March, 2017 (INR 289.600 Million as on 31st March, 2016), Other Inter-corporate Loans INR 224.700 Million as on 31st March, 2017 (INR 249.500 Million as on 31st March, 2016) and Loan to Employees INR 0.083 Million as on 31st March, 2017 (INR 0.229 Million as on 31st March, 2016). Trade payables increased to INR 3540.700 Million (F.Y.16-17) from INR 2228.700 Million (F.Y.15-16). Trade receivables increased to INR 6680.100 Million (F.Y.16-17) from INR 6335.000 Million (F.Y.15-16). Inventories as at 31st March, 2017 stands at INR 6266.200 Million as compared to INR 4831.900 Million as at 31st March, 2016. Net decrease in Property, Plant and Equipment during F.Y. 2016-17 amounts to INR 61.700 Million and net increase in Intangible assets during F.Y. 2016-17 amounts to INR 0.774 Million.

Lastly, there has been an increase in the net worth of the Company by an amount of INR 18.95 Million. It depicts that this year was a good year as compared to the last year, still the Directors have been working continuously for increasing the profits of the Company and for the future growth of the Company.

UNSECURED LOANS:

Particulars	31.03.2017 INR in Million	31.03.2016 INR in Million
LONG TERM BORROWINGS		
Loans and advances from directors	276.705	271.205
Loans and advances from others	445.766	445.766
Total	722.471	716.971

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creati on	Date of Modifi cation	Date of Satisf action	Amount	Address
1	G0574 5138	100033 246	ADITYA BIRLA FINANCE LIMITED	13/06/ 2016	-	-	877500000.0	INDIAN RAYON COMPOUND, VERAVAL GU362266IN
2	G3012 6734	105013 04	SOCIETE GENERALE	26/05/ 2014	19/12/ 2016	-	800000000.0	UPPER GROUND FLOOR, AMBADEEP BUILDING,14, KASTURBA GANDHI MARG, NEW DELHI DL110001IN
3	G7773 6932	104836 07	YES BANK LIMITED	18/02/ 2014	12/02/ 2018	-	1500000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI MA400018IN
4	G0318 6814	103722 06	STANDARD CHARTERED BANK	30/07/ 2012	28/04/ 2016	-	1900000000.0	ABHIJEET II, GROUND FLOOR, NR MITHAKALI SIX ROADS, AHMEDABAD GJ380006IN
5	G8284 3244	101833 08	INDUSIND BANK LTD.	01/10/ 2009	26/03/ 2018	-	6600000000.0	2401 GEN THIMMAYYA ROAD CONTONMENT PUNE MA411001IN
6	G8478 6235	105445 52	INDUSIND BANK LTD.	29/12/ 2014	05/08/ 2015	17/04/ 2018	900000000.0	2401 GEN THIMMAYYA ROAD CONTONMENT PUNE MH411001IN
7	G8478	103596	INDUSIND	21/05/ 2014	24/07/ 2014	17/04/ 2014	200000000.0	ONE INDIABULLS

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	1640	99	BANK LTD.	2012	2015	2018		CENTRE, 8TH FLOOR, TOWER 1,841, SENAPATI BAPAT MARG, ELPHINSTONE ROAD (W) MUMBAI MH400013IN
8	G0152 0766	104133 31	ICICI BANK LIMITED	27/02/ 2013	-	07/04/ 2016	250000000.0	LANDMARKRACE COURCE CIRCLE ALKAPURI BARODA GJ390015IN
9	C4095 1105	101870 35	CANARA BANK	01/10/ 2009	-	02/01/ 2015	310000000.0	GROUND FLOOR, DALAMAL TOWER NARIMAN POINT MUMBAI MH400021IN
10	C2056 0314	102483 95	IDBI BANK LIMITED	11/08/ 2010	-	09/09/ 2014	200000000.0	224-A, WING, MITTAL COURTNARIMAN POINT MUMBAI MH400021IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Guarantees	1574.708	1580.457
Other money for which company is contingently liable	295.695	239.299
Total	1870.403	1819.756

FIXED ASSETS

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment
- Computer Equipments
- Leasehold Improvements

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DIAMOND INDUSTRY – INDIA

From time immemorial, India is well known in the world as the birthplace for diamonds. It is difficult to trace the origin of diamonds but history says that in the remote past, diamonds were mined only in India. Diamond production in India can be traced back to almost 8th Century B.C. India, in fact, remained undisputed leader till 18th Century when Brazilian fields were discovered in 1725 followed by emergence of S. Africa, Russia and Australia.

The achievement of the Indian diamond industry was possible only due to combination of the manufacturing skills of the Indian workforce and the untiring and unflagging efforts of the Indian diamantaires, supported by progressive Government policies.

The area of study of family owned diamond businesses derives its importance from the huge conglomerate of family run organizations which operate in the diamond industry since many generations.

Some of the basic traits of family run business enterprises include spirit of entrepreneurship, mutual trust lowers transaction costs, small, nimble and quick to react, information as a source of advantage and philanthropy.

Family owned diamond businesses need to improve on many fronts including higher standard of corporate governance, long-term performance – focused strategies, modern management and technology.

Utmost caution is to be exercised while dealing with some medium and large diamond traders which are usually engaged in fictitious import – export, inter-company transactions, financially assisted by banks. In the process, several public sector banks lost several hundred million rupees. They mostly diverted borrowed money for diamond business into real estate and capital markets.

Excerpts from Times of India dated 30th October 2010 is as under –

Gem 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.

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 :	TJL
Analysis Done by :	NIS
Report Prepared by :	NKT

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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