

MIRA INFORM REPORT

Report No. :	525025
Report Date :	21.08.2018

IDENTIFICATION DETAILS

Name :	KIRAN GEMS PRIVATE LIMITED
Registered Office :	FE-5011, Bharat Diamond Bourse, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
Tel. No.:	91-22-40504444
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	14.09.2007
Capital Investment / Paid-up Capital :	INR 205.805 Million
CIN No.: [Company Identification No.]	U36912MH2007PTC174133
IEC No.:	0388089938
PAN No.: [Permanent Account No.]	AADCK1665M
GSTN : [Goods & Service Tax Registration No.]	27AADCK1665M1Z7
TIN No.:	27930629112
Legal Form :	Private Limited Liability Company.
Line of Business :	The Company is engaged in the Manufacturing and Selling of Rough as well as Cut and Polished Diamonds. It is also engaged in the business of Generation of Electricity by Deploying Wind Mills. (Registered activity)
No. of Employees :	Not Divulged

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RATING & COMMENTS

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

MIRA's Rating :

A

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

Maximum Credit Limit :	USD 55458460
Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Kiran Gems Private Limited (KGPL) is the flagship company of the Kiran Group (KG), promoted by Mr. Vallabhbhai Patel (Chairman), Mr. Babubhai Lakhani (Director) & Mr. Mavjibhai Patel (Managing Director). KGPL commenced business as a partnership firm (erstwhile Kiran Exports) in 1985, and was incorporated in September 2007 as a private limited company. KGPL is engaged in processing of CPD from -1 cent to 10 carats in all shapes, sizes and color. It is an established company having fine track record.</p> <p>For the financial year ended 2017, the company has witnessed a healthy growth in its revenue and has achieved fair profit margin at 3.12% (approx.)</p> <p>The company possesses strong financial risk profile marked by healthy net worth base along with low debt level.</p> <p>The rating also continue to derive strength from strong business profile in the Indian CPD (Cut & Polished diamonds) industry being one of the largest players in India, consistent growth in operations, profitability and adequate capital structure.</p> <p>Further, rating also considers decent earning per share of the company i.e., (Earnings per share of INR 134.53 as compared to its original face value of INR 10)</p> <p>However, the rating strength is partially offset by strong competition from organized and un-organized players in diamond industry.</p> <p>Trade relations are reported as fair. Business is active. Payments are reported terms are 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	CARE
Rating	Long term Rating = A+
Rating Explanation	Adequate degree of safety and low credit risk.
Date	28.11.2017
Rating Agency Name	CARE
Rating	Short term Rating = A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	28.11.2017

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 21.08.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED BY

Name :	Mr. Rajnath Shukla
Designation :	Senior Manager Accounts Department
Contact No.:	91-9987571747
Date :	13.08.2018

91-22-40504444 (Continuously Ringing)

LOCATIONS

Registered / Head Office :	FE-5011, Bharat Diamond Bourse, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-40504444
Mobile No.:	91-9987571747 (Mr. Rajnath Shukla)
Fax No.:	91-22-40504455
E-Mail :	cancerian22515@gmail.com jagannath@kirangems.com ramrajco@vsnl.com info@kirangems.com rajnath@kirangems.com inquiry@kiranexports.net
Website :	http://www.kirangems.com
Location :	Owned
Locality :	Commercial
Factory 1 :	217/218, Tarabaug Estate, Opposite Jeevan Dhara Hotel, Varachha Road, Surat - 395006, Gujarat, India
Tel. No.:	91-261-2553983/ 84/ 85 / 2553983
Fax No.:	91-261-2553982/ 2653982
E-Mail :	kirunbvn@yahoo.com
Factory 2 :	Plot No 152 6th Floor Near Sona Apartments Umiyadham Road Varachha, Surat-395006, Gujarat, India

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Factory 3 :	FP No. 36, 8th Floor, Near Umiyadham Temple, A K Road, Varachha, Surat-395008, Gujarat, India
Administrative Office :	1002, A-Wing, The Capital, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Vallabhbai Shamjibhai Patel		
Designation :	Director		
Address :	701/702, 7th Floor, Munshi Manor, 174/175 9th and 10th Road Jn., Khar (West), Mumbai-400052, Maharashtra, India		
Date of Birth/Age :	16.12.1957		
Qualification :	Non-S.S.C		
Experience :	11 Years		
Date of Appointment :	14.09.2007		
PAN No.:	AGEPP9194J		
DIN No.:	00091715		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U36911GJ1999PTC035270	KERUL AMIT DIAMOND PRIVATE LIMITED	01/04/2005	-
U74140GJ2014NPL081370	SDB DIAMOND BOURSE	28/11/2014	-
Name :	Mr. Babubhai Shamjibhai Lakhani		
Designation :	Director		
Address :	Flat No. 713, 7th Floor, G Wing Ashirwad Palace, Bhatar Mauje, Surat - 395002, Gujarat, India		
Date of Birth/Age :	01.12.1959		
Qualification :	Non-S.S.C		
Experience :	11 Years		
Date of Appointment :	18.09.2007		
PAN No.:	AGLPP7215M		
DIN No.:	00091766		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U91110GJ2000NPL039065	GUJARAT HIRA BOURSE	28/09/2014	-
U36910GJ2005PTC047143	KIRAN FINE GEMS PRIVATE LIMITED	25/11/2005	-
U85100GJ2014NPL097297	SAMAST PATIDAR AAROGYA FOUNDATION	17/07/2014	-
Name :	Mr. Mavjibhai Shamjibhai Pate		
Designation :	Director		
Address :	901, 9th Floor, Mayfair Maaya, Maaya Jn., 9th & 11th Road, Khar (West),		

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	Mumbai -400052, Maharashtra, India
Date of Birth/Age :	02.03.1964
Qualification :	B.Com
Experience :	11 Years
Date of Appointment :	14.09.2007
PAN No.:	AGEPP9189M
DIN No.:	00147902
Name :	Mr. Labhubhai Shamjibhai Lakhani
Designation :	Director
Address :	7, Street No. 1, Yogeshwar Society, Anantwadi, Devubaug, Bhavnagar-364001, Gujarat, India
Date of Birth/Age :	04.07.1951
Qualification :	Non S.S.C
Experience :	11 Years
Date of Appointment :	18.09.2007
PAN No.:	AARPL9639H
DIN No.:	01807301
Name :	Mr. Dinesh Mavjibhai Lakhani
Designation :	Director
Address :	501, Manju Castle CHS, Near St Xavier Road, Vile Parle (W) Mumbai 400056, Maharashtra, India
Date of Birth/Age :	22.01.1978
Qualification :	H.S.C
Experience :	11 Years
Date of Appointment :	18.09.2007
PAN No.:	ABJPL3123D
DIN No.:	01833349
Name :	Mr. Rajesh Labhubhai Lakhani
Designation :	Director
Address :	R. No. - 51, 5th Floor, Sea View Building Near Ramkrishna Mission, West Avenue Road, Santacruz (West) Mumbai-400054, Maharashtra, India
Date of Birth/Age :	06.07.1976
Qualification :	HSC
Experience :	11 Years
Date of Appointment :	25.08.2014
PAN No.:	AESPL0801Q
DIN No.:	06950687

KEY EXECUTIVES

Name :	Mrs. Chhaya Jairam Lakhani
Designation :	Company Secretary
Address :	601, A - 41, Sector - 1, Harsh Vihar Chs Shanti Nagar, Mira Road (East) Thane

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	401107, Maharashtra, India
Date of Appointment :	28.03.2013
PAN No.:	ADQPL3398H
Name :	Mr. Rajnath Shukla
Designation :	Senior Manager Accounts Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 31.03.2017

Names of Equity Shareholders	No. of Shares
Vallabhbhai S. Patel/ Lakhani	6286769
Mavjibhai S. Patel/ Lakhani	5350781
Babubhai S. Patel/ Lakhani	100000
Laxmiben V. Patel/ Lakhani	500000
Rasilaben M. Patel/ Lakhani	500000
Varshaben B. Patel/ Lakhani	50000
Devkunverben L. Patel/ Lakhani	300000
Labhubhai S. Patel/ Lakhani	800000
Munjal M. Lakhani	935984
Varun B. Lakhani	1421610
Dinesh M. Lakhani	950000
Ashish B. Lakhani	3132460
Rajesh L. Lakhani	252857
Total	20580461

Names of Preference Shareholder	No. of Shares
Ashish B. Lakhani	3147809
Total	3147809

AS ON: 23.12.2017

Names of Allottee (Equity Share)	No. of Shares
Ashishkumar Lakhani	400000
Total	400000

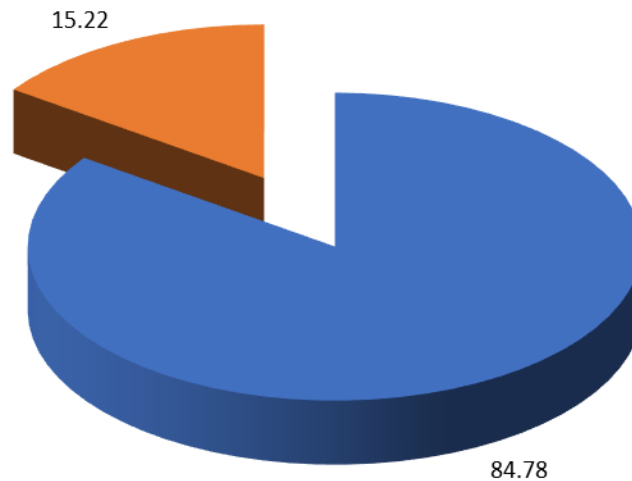
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AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/ Hindu Undivided Family – Indian	84.78
Promoters – Individual/ Hindu Undivided Family – Non-resident Indian (NRI)	15.22
Total	100.00

Share holding pattern

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



BUSINESS DETAILS

Line of Business :	The Company is engaged in the Manufacturing and Selling of Rough as well as Cut and Polished Diamonds. It is also engaged in the business of Generation of Electricity by Deploying Wind Mills. (Registered activity)	
Products/ Services :	ITC Code No.	Product Descriptions
	71021000	Sale of Rough, Cut and Polished Diamonds

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS: (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	End Users and OEMs	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	Not Divulged	
Bankers :	Bank Name:	State Bank of India
	Branch:	Diamond Branch, D-3,West Core, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India
	Person Name (with Designation):	--
	Contact Number:	91-9664123525
	Name of Account Holder:	--
	Account Number:	--

	Account Since (Date/ Year of A/c Opening):	--	
	Average Balance Maintained (Optional):	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--	
	Account Operation:	--	
	Remarks:	--	
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
	SHORT TERM BORROWINGS		
	Working capital loans from banks	1590.732	2146.907
	Loans repayable on demand from banks	15687.635	17108.058
	Total	17278.367	19254.965

Auditors :	
Name :	Ramesh Rajni and Company Chartered Accountants
Address :	Purshotam Building, 1st Floor, 450, Lamington Road, Opera House, Mumbai – 400004, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAFFR7782K
Memberships :	Not Available
Collaborators :	Not Available
Entities with joint control or significant influence over entity :	<ul style="list-style-type: none"> • Maruti Impex • Kiran Design • Kiran Jewelry • SDIL Inc.
Subsidiary Company :	<ul style="list-style-type: none"> • Kiranmani Diamonds Private Limited, India [U36911MH2003PTC142557] • Kiranmani Investment And Finance Private Limited (U65990MH2006PTC169419) • Kiran Exports (Hongkong) Limited • Kiran Gems DMCC • Kiran Jewels (India) • Kiran Jewels Inc. • Kiran Jewels LLC • Unique Design Inc.

CAPITAL STRUCTURE

AFTER 30.09.2017

Authorised Capital : INR 710.000 Million

Issued, Subscribed & Paid-up Capital : INR 484.586 Million

AS ON 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million
4500000	Preference Shares	INR 100/- each	INR 450.000 Million
	Total		INR 700.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
20580461	Equity Shares	INR 10/- each	INR 205.805 Million
3547809	Preference Shares	INR 100/- each	INR 354.781 Million
	Total		INR 560.586 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
20580461	Equity Shares	INR 10/- each	INR 205.805 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	205.805	201.805	592.586
(b) Reserves & Surplus	19204.656	16487.407	14371.032
(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)	19410.461	16689.212	14963.618
(3) Non-Current Liabilities			
(a) long-term borrowings	1783.658	1699.656	1279.158
(b) Deferred tax liabilities (Net)	0.000	117.870	66.500
(c) Other long term liabilities	2.871	8.137	0.000
(d) long-term provisions	0.000	0.994	0.000
Total Non-current Liabilities (3)	1786.529	1826.657	1345.658
(4) Current Liabilities			
(a) Short term borrowings	18335.800	19793.315	20071.274
(b) Trade payables	13617.165	5252.688	5288.983
(c) Other current liabilities	436.275	1128.250	275.009
(d) Deferred government grants	390.583	193.857	0.000
(d) Short-term provisions	15.341	99.606	23.327
Total Current Liabilities (4)	32795.164	26467.716	25658.593
TOTAL	53992.154	44983.585	41967.869
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4364.384	4590.417	3668.744
(ii) Intangible Assets	2.260	3.313	3.716
(iii) Capital work-in-progress	455.647	361.192	430.744
(iv) Intangible assets under development	25.348	11.998	2.419
(b) Non-current Investments	51.755	47.822	27.766
(c) Deferred tax assets (net)	66.163	47.103	0.000

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(d) Long-term Loan and Advances	5.214	5.239	376.681
(e) Other Non-current assets	515.166	348.973	73.320
Total Non-Current Assets	5485.937	5416.057	4583.390
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	24002.860	17753.972	16337.342
(c) Trade receivables	21444.574	20414.460	19640.737
(d) Cash and cash equivalents	500.112	281.992	385.992
(e) Short-term loans and advances	13.012	3.736	673.935
(f) Other current assets	2545.659	1113.368	346.473
Total Current Assets	48506.217	39567.528	37384.479
TOTAL	53992.154	44983.585	41967.869

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	87082.926	77169.536	71995.246
	Other Income	2270.667	550.376	887.048
	TOTAL	89353.593	77719.912	72882.294
Less	EXPENSES			
	Cost of Materials Consumed	53387.522	47349.822	50810.364
	Purchases of Stock-in-Trade	24123.697	17182.606	8860.424
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(5020.114)	212.936	1181.255
	Employees benefits expense	541.534	256.466	222.847
	Other expenses	9467.377	7470.060	6949.985
	Exceptional item	0.000	12.680	91.610
	TOTAL	82500.016	72484.570	68116.485
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	6853.577	5235.342	4765.809
Less	FINANCIAL EXPENSES	1120.108	1714.331	1684.012
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	5733.469	3521.011	3081.797
Less/ Add	DEPRECIATION/ AMORTISATION	1950.647	643.550	560.194

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	PROFIT/ (LOSS) BEFORE TAX	3782.822	2877.461	2521.603
Less	TAX	1059.044	1021.430	783.341
	PROFIT/ (LOSS) AFTER TAX	2723.778	1856.031	1738.262
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	64481.280	60537.323	33518.910
	TOTAL EARNINGS	64481.280	60537.323	33518.910
	IMPORTS			
	Raw Materials	58966.497	50277.150	44423.246
	Finished Goods	651.116	1176.825	575.514
	Components and Stores parts	27.253	36.180	24.688
	Capital Goods	913.991	539.019	424.120
	TOTAL IMPORTS	60558.857	52029.174	45447.568
	Earnings / (Loss) Per Share (INR)			
	Basic	134.53	93.52	87.59
	Diluted	114.79	78.22	73.26

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	0.000	87.000	0.000
Net cash flows from (used in) operations	3264.899	(822.563)	(2756.452)
Net cash flows from (used in) operating activities	2227.175	(1653.643)	(3411.316)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	89.88	96.56	99.57
Account Receivables Turnover (Income / Sundry Debtors)	4.06	3.78	3.67
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	64.12	29.71	32.35

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Inventory Turnover (Operating Income / Inventories)	0.29	0.29	0.29
Asset Turnover (Operating Income / Net Fixed Assets)	1.41	1.05	1.16

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.64	0.63	0.64
Debt Equity Ratio (Total Liability / Networth)	1.04	1.29	1.43
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.69	1.59	1.71
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.25	0.30	0.27
Interest Coverage Ratio (PBIT / Financial Charges)	6.12	3.05	2.83

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (PAT / Sales) * 100	%	3.13	2.41	2.41
Return on Total Assets (PAT / Total Assets) * 100	%	5.04	4.13	4.14
Return on Investment (ROI) (PAT / Networth) * 100	%	14.03	11.12	11.62

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.48	1.49	1.46
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.75	0.82	0.82
G-Score Ratio Financial (Networth / Total Assets)	0.36	0.37	0.36

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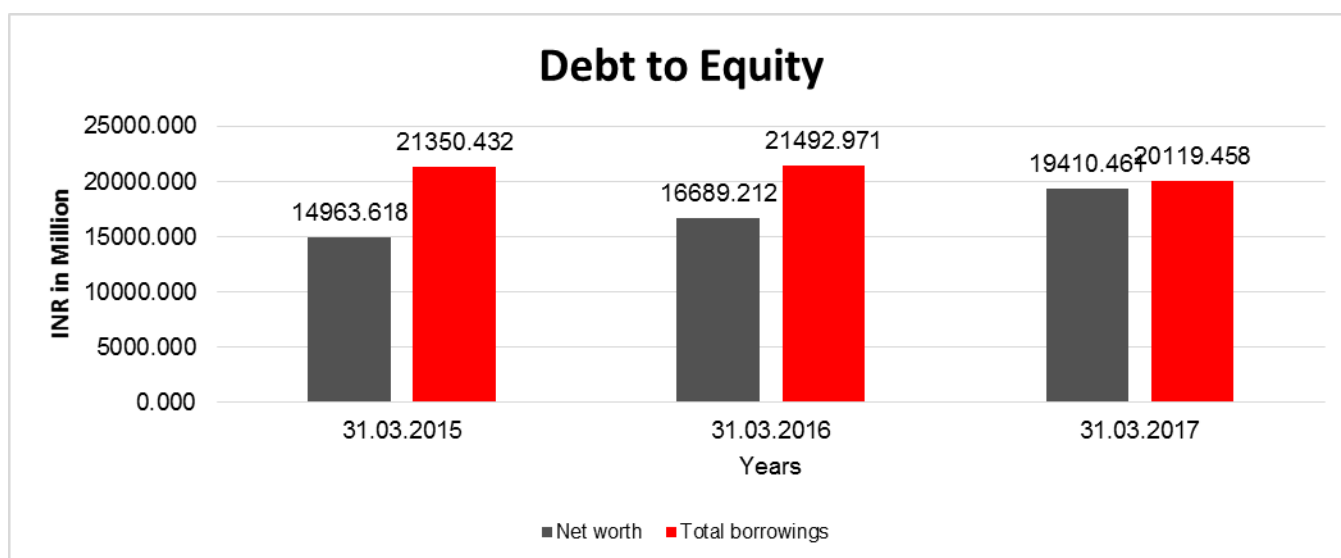
G-Score Ratio Debt (Debts / Equity Capital)	97.76	106.50	36.03
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.48	1.49	1.46

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

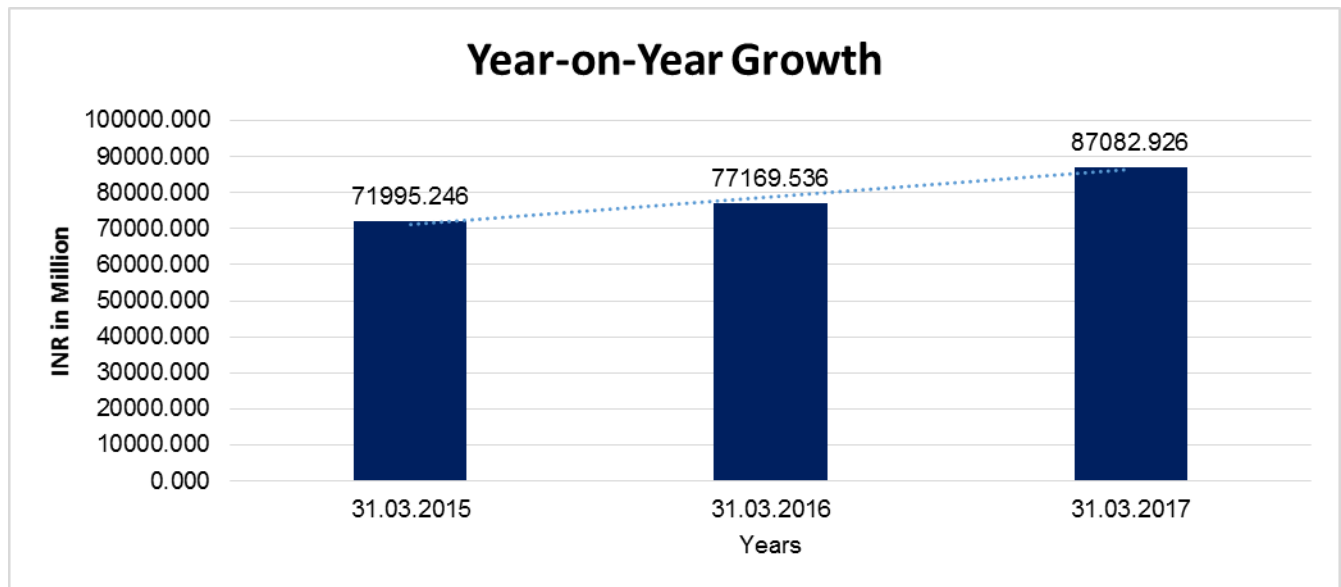
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	592.586	201.805	205.805
Reserves & Surplus	14371.032	16487.407	19204.656
Share Application money pending allotment	0.000	0.000	0.000
Net worth	14963.618	16689.212	19410.461
long-term borrowings	1279.158	1699.656	1783.658
Short term borrowings	20071.274	19793.315	18335.800
Total borrowings	21350.432	21492.971	20119.458
Debt/Equity ratio	1.427	1.288	1.037



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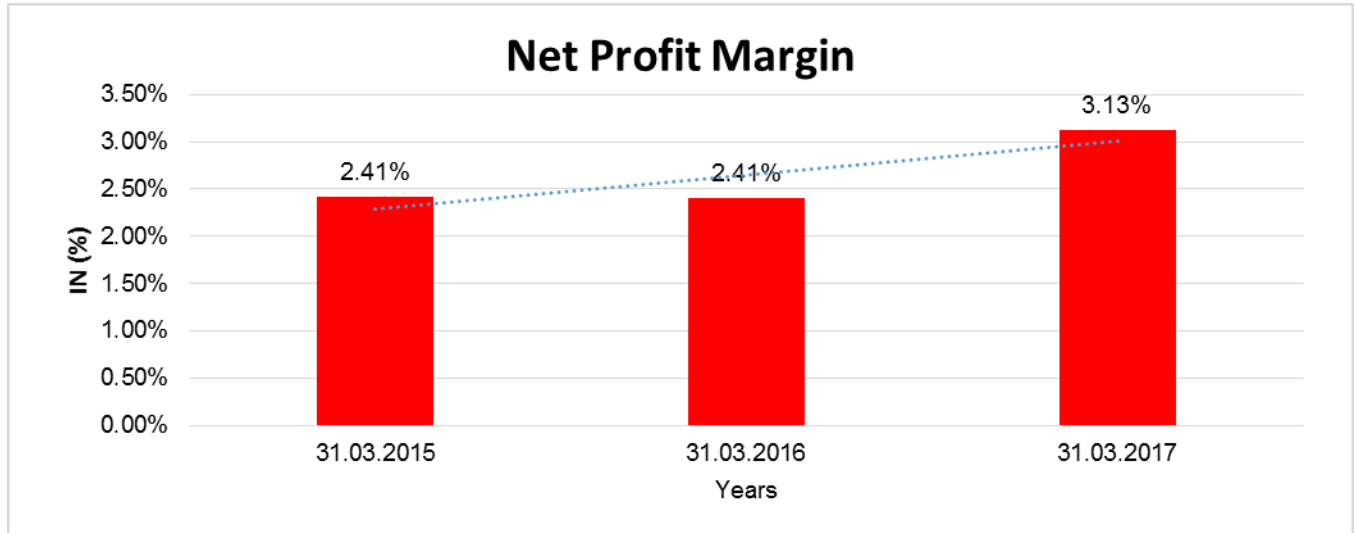
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	71995.246	77169.536	87082.926
		7.187	12.846



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	71995.246	77169.536	87082.926
Profit/ (Loss)	1738.262	1856.031	2723.778
	2.41%	2.41%	3.13%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	205.805	201.805
(b) Reserves & Surplus	25304.113	21525.377
(c) Money received against share warrants	0.000	0.000
(d) Non-controlling interest	1919.508	3901.914
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	27429.426	25629.096
(3) Non-Current Liabilities		
(a) long-term borrowings	1848.658	5080.202
(b) Deferred tax liabilities (Net)	27.315	154.199
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	12.043	43.474
Total Non-current Liabilities (3)	1888.016	5277.875
(4) Current Liabilities		
(a) Short term borrowings	21061.447	28065.861
(b) Trade payables	16308.516	11614.898
(c) Other current liabilities	552.263	591.004
(d) Deferred government grants	390.583	193.857
(d) Short-term provisions	17.719	102.520
Total Current Liabilities (4)	38330.528	40568.140
TOTAL	67647.970	71475.111
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	4795.493	5340.742
(ii) Intangible Assets	2.475	3.784
(iii) Capital work-in-progress	455.647	361.192
(iv) Intangible assets under development	25.348	11.998
(b) Non-current Investments	16.093	12.160
(c) Deferred tax assets (net)	470.748	657.243
(d) Long-term Loan and Advances	0.000	5.239
(e) Other Non-current assets	667.848	432.329
Total Non-Current Assets	6433.652	6824.687
(2) Current assets		
(a) Current investments	57.121	32058.036

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(b) Inventories	25940.983	0.000
(c) Trade receivables	30889.493	28940.041
(d) Cash and cash equivalents	1097.778	1905.712
(e) Short-term loans and advances	13.548	134.663
(f) Other current assets	3215.395	1611.972
Total Current Assets	61214.318	64650.424
TOTAL	67647.970	71475.111

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	128945.954	121254.887
	Other Income	2427.327	875.841
	TOTAL	131373.281	122130.728
Less	EXPENSES		
	Cost of Materials Consumed	55355.305	52857.126
	Purchases of Stock-in-Trade	60206.661	53979.368
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(6204.970)	(3041.980)
	Employees benefits expense	1032.234	782.824
	Other expenses	10757.674	10283.514
	Exceptional Item		12.680
	TOTAL	121146.904	114873.532
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	10226.377	7257.196
Less	FINANCIAL EXPENSES	1483.572	2074.526
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	8742.805	5182.670
Less/ Add	DEPRECIATION/ AMORTISATION	2013.133	714.444
	PROFIT/ (LOSS) BEFORE TAX	6729.672	4468.226
Less	TAX	1799.965	1284.076
	PROFIT/ (LOSS) AFTER TAX	4929.707	3184.150

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Earnings / (Loss) Per Share (INR)			
	Basic	199.64	116.05
	Diluted	170.34	97.06

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	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	Yes
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	--

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KIRAN GEMS PRIVATE LIMITED - 525025

PAGE NO. : 22

34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

S N O	SRN	CHAR GE ID	CHAR GE HOLD ER NAME	DATE OF CREAT ION	DATE OF MODIF ICATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	G30659 858	100067 350	STAT E BANK OF INDIA	02/12/2 016	-	-	200000000.0	DIAMOND BR, D-3, WEST CORE, BHARAT DIAMOND BOURSE, BANDRA KURLA COMPLEX, BANDRA (EAST)MUMBAIMH4000 51IN
2	G49104 987	102944 13	STAT E BANK OF INDIA	20/06/2 011	30/06/20 17	-	24000000000.0	DIAMOND BRANCH, D-3 TOWER, WEST CORE, BHARAT DIAMONDBOURSE, BANDRA KURLA COMPLEX, BANDRA (EAST)MUMBAIMH4000 51IN
3	G49100 043	100697 94	STAT E BANK OF INDIA	14/09/2 007	30/06/20 17	-	24000000000.0	DIAMOND BRANCH, D-3 TOWER, WEST CORE, BHARAT DIAMONDBOURSE, BANDRA KURLA COMPLEX, BANDRA (EAST)MUMBAIMH4000 51IN
4	G36790 343	105201 84	ICICI BANK LIMIT ED	05/09/2 014	-	22/02/20 17	300000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBAR ODAGJ390015IN
5	G00890 012	105521 03	THE SARA SWAT CO- OP BANK LTD BKC BRAN CH	25/02/2 015	-	15/03/20 16	160000000.0	GR FL, MADHAVA COMMERCIAL PREMISES CO-OP SOC LTD PLOT NO. C- 4, E BLOCK, BKC, BANDRA (E)MUMBAIMH4000511 N

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6	C81939 290	105541 17	STAT E BANK OF INDIA	14/02/2 015	-	04/03/20 16	200000000.0	DIAMOND BRANCH,D- 3,WEST CORE,BHARAT DIAMOND BOURSEBANDRA KURLA COMPLEX, BANDRA (EAST),MUMBAIMH400 051IN
7	C63449 078	103191 10	ICICI BANK LIMIT ED	11/11/2 011	-	07/09/20 15	1000000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBAR ODAGJ390015IN
8	C61792 727	105336 86	STAT E BANK OF INDIA	05/11/2 014	-	04/08/20 15	1460000000.0	DIAMOND BRANCH, D- 3,WEST CORE,BHARAT DIAMOND BOURSE, BANDRA KURLA COMPLEX,MUMBAIMH 400051IN
9	B96227 897	104506 92	STAT E BANK OF INDIA	27/08/2 013	-	01/02/20 14	6393100000.0	DIAMOND BRANCH, BHARAT DIAMOND BOURSE,BANDRA KURLA COMPLEX, BANDRA (EAST)MUMBAIMH4000 51IN
1 0	B77434 603	102121 77	ANDH RA BANK	26/03/2 010	-	17/06/20 13	1700000000.0	OPERA HOUSE BRANCHOPERA HOUSEMUMBAIMH400 004IN

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.

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- Family owned diamond businesses need to improve on many fronts including higher standard of corporate governance, long-term performance – focused strategies, modern management and technology.
- Utmost caution is to be exercised while dealing with some medium and large diamond traders which are usually engaged in fictitious import – export, inter-company transactions, financially assisted by banks. In the process, several public sector banks lost several hundred million rupees. They mostly diverted borrowed money for diamond business into real estate and capital markets.
- Excerpts from Times of India dated 30th October 2010 is as under –
- Gem & Jewellery Export Promotion Council in its statistical data has shown the export of polished diamonds to have increase by 28 % in February 2013. Compared to \$ 1.4 bn worth of polished diamond export in February, 2012, India exported \$ 1.84 billion worth of polished diamonds in February 2013. A senior executive of GJEPC said, “Export of cut and polished diamonds started falling month-wise after the imposition of 2 % of import duty on the polished diamonds. But February, 2013 has given a new ray of hope to the industry as the export of polished diamonds has actually increased by 28 %. It means the industry is on the track of recovery and round tripping of diamonds has stopped completely.” Demand has started coming from the US, the UK, Japan and China. India’s polished diamond export is expected to cross \$ 21 bn in 2013-14.
- The banking sector has started exercising restraint while following prudent risk management norms when lending money to gems and jewellery sector. This follows the implementation of Basel III accord – a global voluntary regulatory standard on bank capital adequacy, stress testing and market liquidity.

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Loans and advances from related parties	1783.658	1699.656
SHORT TERM BORROWINGS		
Loans and advances from related parties	1057.433	538.350
Total	2841.091	2238.006

CORPORATE INFORMATION

Kiran Gems Private Limited (the Company) is a private Company limited by shares, domiciled in India and registered as such in September, 2007 under Part IX of The Companies Act, 1956. The registered office is located at FE-5011, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.

The Company is engaged in the manufacturing and selling of Rough as well as Cut and Polished Diamonds. The Company caters to both, domestic and international markets. It is also engaged in the Business of Generation of Electricity by deploying Wind Mills.

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

During the year The Company has recorded Revenue from Operations of INR 87082.926 Million as compared to Revenue from Operations of INR 77169.536 Million and also earned Other Income of INR 2270.667 Million as compared to that of INR 550.376 Million for the corresponding previous year.

The Company has earned net profit to the tune of INR.2723.778 Million as compared to profit earned of INR 1856.031 Million in respect of the corresponding previous year after making provision for taxation and deferred tax adjustment.

Barring unforeseen circumstances, further improvement in sale and profitability is expected in the current year in view of continued efforts being made. Further, The Company is taking effective steps to strengthen the profitability and financial soundness of the Company.

FIXED ASSETS

Tangible Assets

- Land
- Buildings
- Plant and equipment
- Factory equipment
- Furniture and fixtures
- Vehicles
- Computer equipment

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 64.87
UK Pound	1	INR 90.49
Euro	1	INR 79.91

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	DIV
Report Prepared by :	RNA

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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