

## MIRA INFORM REPORT

Report No. :	484039
Report Date :	04.01.2018

### IDENTIFICATION DETAILS

Name :	ANKIT GEMS PRIVATE LIMITED
Registered Office :	DW 6251/6252, D Tower, G Block, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
Tel. No.:	91-22-43548800
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	27.04.2011
Com. Reg. No.:	11-216778
Capital Investment / Paid-up Capital :	INR 373.538 Million
CIN No.: [Company Identification No.]	U36912MH2011PTC216778
IEC No.:	0388042664
GSTIN No.:	27AAJCA4305Q1ZC
TAN No.: [Tax Deduction & Collection Account No.]	Not Available
PAN No.: [Permanent Account No.]	AAJCA4305Q

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<b>GSTIN :</b>	Not Divulged
<b>Legal Form :</b>	Private Limited Liability Company.
<b>Line of Business :</b>	The Company is predominantly engaged in the business of Importing, Manufacturing and Exporting of Single Product i.e., Diamond to its various customers located in different countries. The company has also started the business of Generation and Supply of Solar Power Electricity. [Registered Activity]
<b>No. of Employees :</b>	Information declined by the management

**RATING & COMMENTS**

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

<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>Status :</b>	Good
<b>Payment Behaviour :</b>	Slow
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 2011. It is predominantly engaged in the business of importing, manufacturing and exporting of diamonds.</p> <p>As per the Registrar of Companies date of balance sheet (i.e. financial filed) is shown as 31.03.2017 but documents related to the financial for the year 31.03.2017 are not available from any sources.</p> <p>For the financial year ended 2016, the company has achieved a fair growth of 8.34% in its revenue as compared to the previous year's revenue and has reported an average profitability margin of 1.88%.</p> <p>The company possesses healthy financial position marked by above average networth base, low debt balance sheet profile and satisfactory liquidity position.</p> <p>Rating is constrained on account of company's large working capital requirements, its exposure to intense competition in the diamond industry.</p> <p>Business is active. Payments are reported to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

**NOTES :**

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Terms Loans = BBB+
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	31.10.2017

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Terms Loans = A2
<b>Rating Explanation</b>	Strong degree of safety and low credit risk.
<b>Date</b>	31.10.2017

**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 31-03-2016.

**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 04.01.2018

**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**

<b>Name :</b>	Mr. Ravi
<b>Designation :</b>	Accounts Department
<b>Contact No.:</b>	91-22-43548882
<b>Date :</b>	02.01.2018

**MANAGEMENT NON-COOPERATIVE – [Tel No.: 91-22-43548898]**

**Tel No.: [91-22-43548800] - (RINGING)**

**LOCATIONS**

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

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	America
<b>Tel. No.:</b>	+1 212 302 1571 / 212 302 1587  <b>Toll Free:</b> 1800-216-0855
<b>Fax No.:</b>	+1 917 534 6110
<b>Overseas Office 4 :</b>	<b>Located At :</b>  <ul style="list-style-type: none"> <li>• Australia</li> <li>• Namibia</li> </ul>

**DIRECTORS**

AS ON 31.03.2017

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

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

**KEY EXECUTIVES**

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

**AS ON 31.03.2017**

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

<b>Names of Shareholders (Preference shares)</b>	<b>No. of Shares</b>
Arun Chimanlal Shah	3025000
Dilip Chimanlal Shah	2337500
Ankit Arun Shah	1375000
Vasant Chandulal Shah	1100000
Parva Vasantbhai Shah	550000
Pravin Pannalal Shah	1196250
Dilip Amrutlal Soni	1058750
Mukund Dilip Soni	275000
Shreyans Arvind Shah	1347500
Priyansh Pravinbhai Shah	137500
Jainish Dilipbhai Shah	1347500
<b>Total</b>	<b>13750000</b>

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

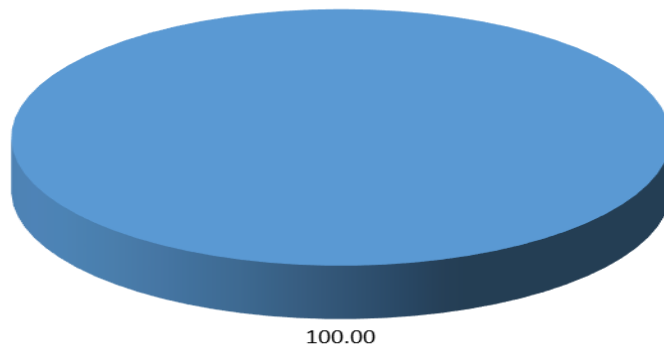
**As on 29.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoter – (Individual/ Hindu Undivided Family – Indian)	100.00
<b>Total</b>	<b>100.00</b>

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### Share holding pattern

■ Promoter – (Individual/ Hindu Undivided Family – Indian)



### BUSINESS DETAILS

<b>Line of Business :</b>	The Company is predominantly engaged in the business of Importing, Manufacturing and Exporting of Single Product i.e., Diamond to its various customers located in different countries. The company has also started the business of Generation and Supply of Solar Power Electricity. [Registered Activity]	
<b>Products :</b>	<b>ITC Code</b> 99999999	<b>Product/ Services Description</b> Polished diamonds, rough diamonds and jewellery
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

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**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	Information declined by the management		
<b>Bankers :</b>	<b>Bank Name</b>	The Saraswat Co-Operative Bank Limited	
	<b>Branch</b>	Ground Floor, Madhava Commercial Premises Co-Operative Society, Plot No.C-4, E Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051, Maharashtra, India	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
		<b>INR In Million</b>	<b>INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	Term loans from banks	47.486	47.598
	<b>SHORT TERM BORROWINGS</b>		
Term loans from banks	2446.200	2248.821	
<b>Total</b>	<b>2493.686</b>	<b>2296.419</b>	

<b>Auditors :</b>	
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<b>Name :</b>	D.R. Mehta and Associates Chartered Accountants
<b>Address :</b>	H-2, Everest Building, 9 <sup>th</sup> Floor, 156, Tardeo Road, Mumbai - 400034, Maharashtra, India
<b>PAN No.:</b>	AABFD5879P
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary Company: [AS On 31.03.2016]</b>	<ul style="list-style-type: none"> <li>Shashwat Stones Private Limited, India</li> </ul>
<b>Other Related Parties: [AS On 31.03.2016]</b>	<ul style="list-style-type: none"> <li>Ankit Gems HK Limited, Hong Kong</li> <li>Saphire Exports Private Limited, Austria</li> <li>Shah Chimanlal Parivar Trust, India</li> <li>Ankit Gems Namibia (Pty) Limited, Namibia</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

**Authorised Capital :**

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

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

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

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

**ABRIDGED BALANCE SHEET [STANDALONE]**

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	373.538	373.538	373.538
(b) Reserves & Surplus	2063.315	1774.137	1433.014
(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>2436.853</b>	<b>2147.675</b>	<b>1806.552</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	47.486	47.598	55.180
(b) Deferred tax liabilities (Net)	24.804	26.107	28.894
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>72.290</b>	<b>73.705</b>	<b>84.074</b>
(4) Current Liabilities			
(a) Short term borrowings	2558.787	2383.612	2095.622
(b) Trade payables	4017.594	3155.015	3040.724
(c) Other current liabilities	83.393	84.121	166.247
(d) Short-term provisions	17.425	1.662	1.619
<b>Total Current Liabilities (4)</b>	<b>6677.199</b>	<b>5624.410</b>	<b>5304.212</b>
<b>TOTAL</b>	<b>9186.342</b>	<b>7845.790</b>	<b>7194.838</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	466.605	294.752	344.973
(ii) Intangible Assets	0.000	0.000	4.914
(iii) Capital work-in-progress	165.110	65.145	1.127
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	217.655	215.046	172.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1.821	2.108	3.653
(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>851.191</b>	<b>577.051</b>	<b>526.667</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	6340.040	5006.836	5251.099
(c) Trade receivables	1824.381	2033.964	1291.308
(d) Cash and cash equivalents	34.805	34.678	30.371
(e) Short-term loans and advances	12.177	2.498	9.294
(f) Other current assets	123.748	190.763	86.099
<b>Total Current Assets</b>	<b>8335.151</b>	<b>7268.739</b>	<b>6668.171</b>
<b>TOTAL</b>	<b>9186.342</b>	<b>7845.790</b>	<b>7194.838</b>

**PROFIT & LOSS ACCOUNT [STANDALONE]**

	<b>PARTICULARS</b>	<b>31.03.2016</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
	<b>SALES</b>			
	Income	15443.636	14253.834	12760.110
	Other Income	36.909	33.643	156.300
	<b>TOTAL</b>	<b>15480.545</b>	<b>14287.477</b>	<b>12916.410</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	13668.165	12395.067	12054.181
	Purchases of Stock-in-Trade	646.991	466.397	352.712
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(495.997)	(3.603)	(954.787)
	Employees benefits expense	68.972	67.464	62.396
	Other expenses	843.696	566.090	644.676
	Extraordinary Items	(0.118)	(12.904)	0.234
	<b>TOTAL</b>	<b>14731.709</b>	<b>13478.511</b>	<b>12159.412</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>748.836</b>	<b>808.966</b>	<b>756.998</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	239.503	246.417	192.761
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>509.333</b>	<b>562.549</b>	<b>564.237</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	55.819	40.287	36.158
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>453.514</b>	<b>522.262</b>	<b>528.079</b>
<b>Less</b>	<b>TAX</b>	162.680	177.484	180.336
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>290.834</b>	<b>344.778</b>	<b>347.743</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			

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	F.O.B. Value of Exports	14356.700	13255.000	12090.100
	<b>TOTAL EARNINGS</b>	<b>14356.700</b>	<b>13255.000</b>	<b>12090.100</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>12.92</b>	<b>15.32</b>	<b>15.45</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	NA	NA	NA
Net cash flow from (used in) operations	459.443	197.534	60.205
Net cash flows from (used in) operating activities	314.322	16.771	(96.428)

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days [Sundry Debtors / Income * 365]	43.12	52.08	36.94
Account Receivables Turnover [Income / Sundry Debtors]	8.47	7.01	9.88
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	102.44	89.54	89.46
Inventory Turnover (Operating Income / Inventories)	0.12	0.16	0.14
Asset Turnover (Operating Income / Net Fixed Assets)	1.19	2.25	2.16

**LEVERAGE RATIOS**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.73	0.72	0.74
Debt Equity Ratio (Total Liability / Networth)	1.07	1.13	1.19
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.74	2.62	2.94

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.26	0.17	0.19
Interest Coverage Ratio (PBIT / Financial Charges)	3.13	3.28	3.93

### PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
PAT to Sales [(PAT/Sales) * 100]	%	1.88	2.42	2.73
Return on Total Assets [(PAT / Total Assets) * 100]	%	3.17	4.39	4.83
Return on Investment (ROI) [(PAT / NetWorth) * 100]	%	11.93	16.05	19.25

### SOLVENCY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)		1.25	1.29	1.26
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.30	0.40	0.27
G-Score Ratio Financial (Networth / Total Assets)		0.27	0.27	0.25
G-Score Ratio Debt (Debts / Equity Capital)		6.98	6.51	5.76
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.25	1.29	1.26

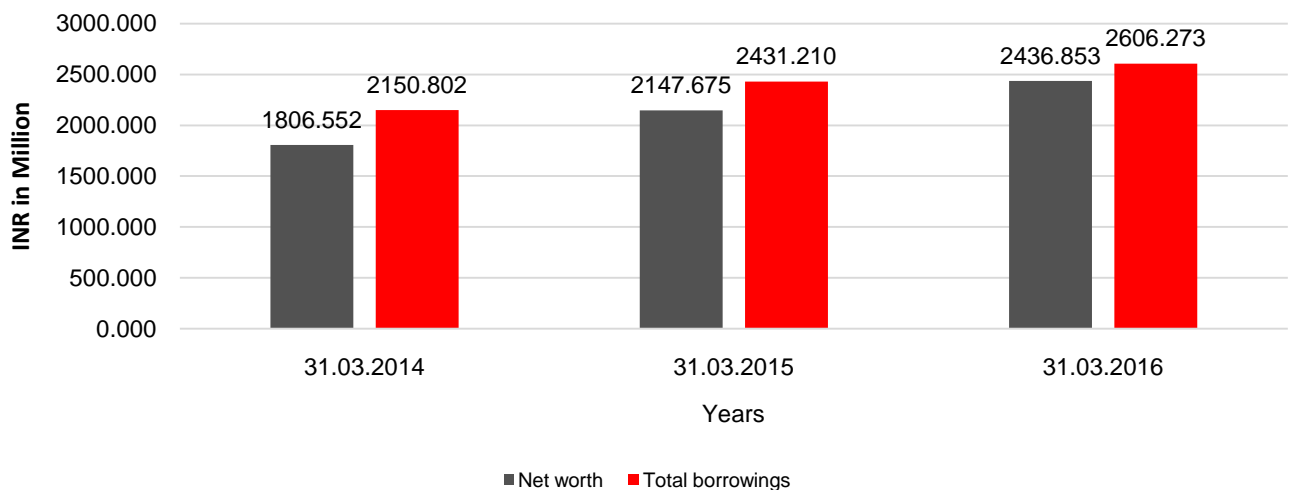
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	373.538	373.538	373.538
Reserves & Surplus	1433.014	1774.137	2063.315
<b>Net worth</b>	<b>1806.552</b>	<b>2147.675</b>	<b>2436.853</b>
Long Term borrowings	55.180	47.598	47.486
Short Term borrowings	2095.622	2383.612	2558.787
<b>Total borrowings</b>	<b>2150.802</b>	<b>2431.210</b>	<b>2606.273</b>
<b>Debt/Equity ratio</b>	<b>1.191</b>	<b>1.132</b>	<b>1.070</b>

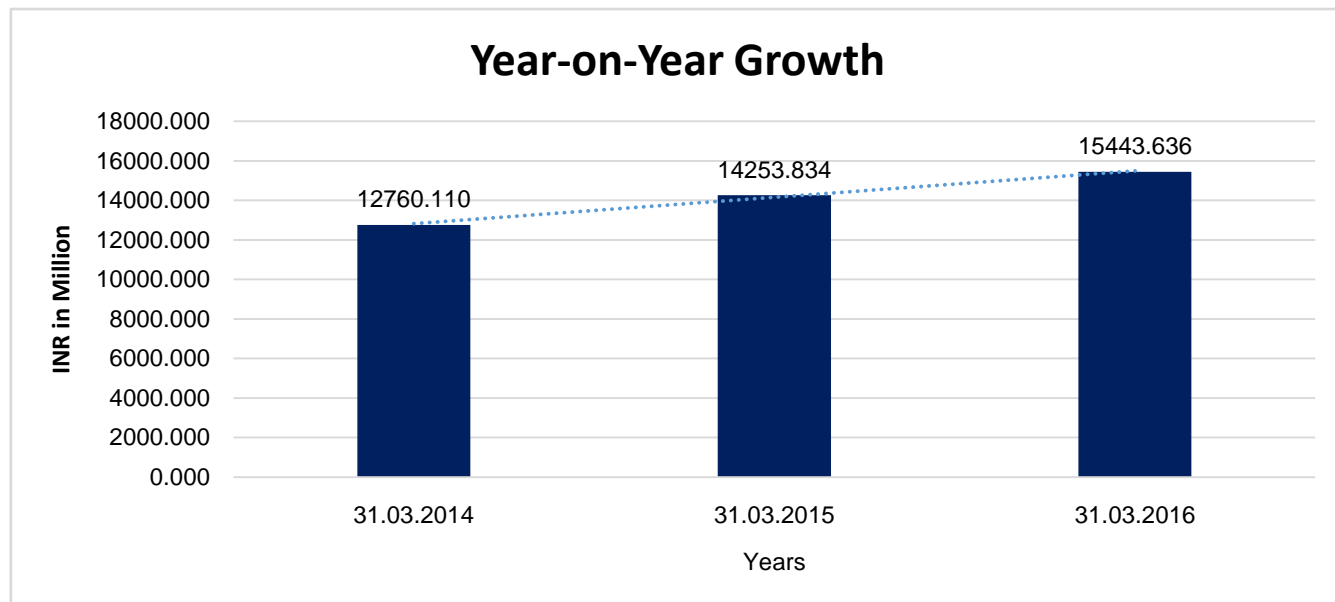
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

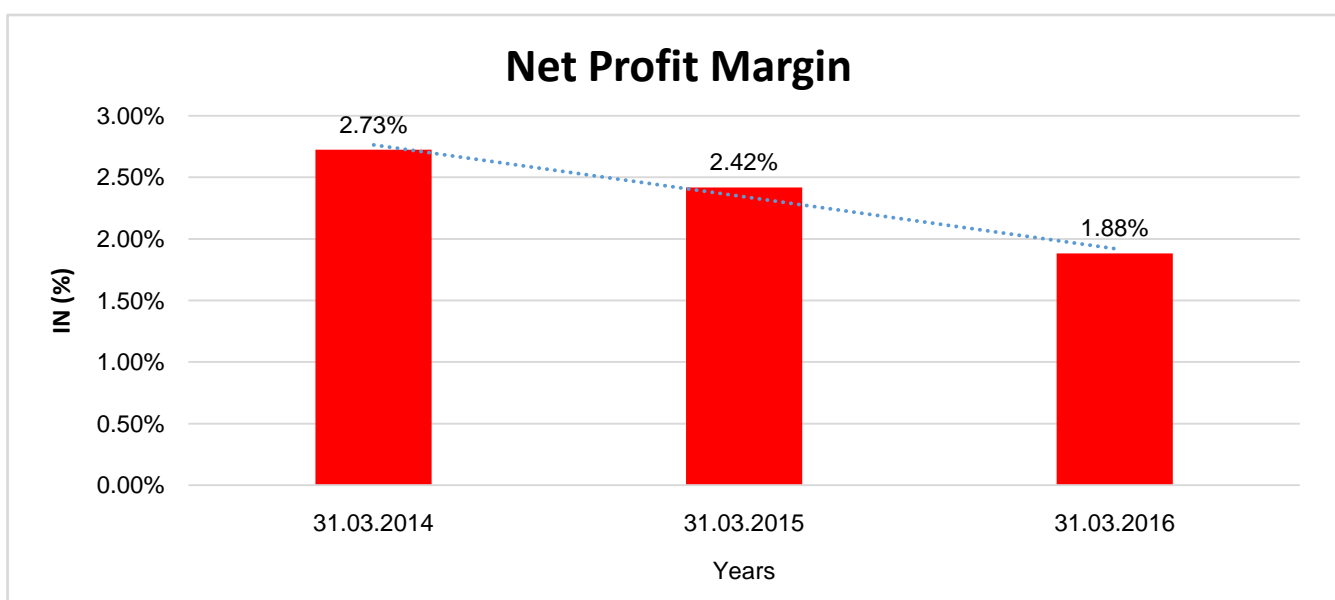
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	12760.110	14253.834	15443.636
		<b>11.706</b>	<b>8.347</b>

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#### NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	12760.110	14253.834	15443.636
Profit	347.743	344.778	290.834
	<b>2.73%</b>	<b>2.42%</b>	<b>1.88%</b>



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**ABRIDGED BALANCE SHEET – (CONSOLIDATED)**

SOURCES OF FUNDS		31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		373.538	373.538
(b) Reserves & Surplus		2099.874	1494.693
(c) Minority Interest		694.175	834.482
(2) Share Application money pending allotment		359.346	230.641
<b>Total Shareholders' Funds (1) + (2)</b>		<b>3526.933</b>	<b>2933.354</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		49.910	110.308
(b) Deferred tax liabilities (Net)		32.445	26.107
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		21.208	16.849
<b>Total Non-current Liabilities (3)</b>		<b>103.563</b>	<b>153.264</b>
(4) Current Liabilities			
(a) Short term borrowings		2938.789	2827.333
(b) Trade payables		4549.524	4203.934
(c) Other current liabilities		117.732	132.935
(d) Short-term provisions		32.693	10.840
<b>Total Current Liabilities (4)</b>		<b>7638.738</b>	<b>7175.042</b>
<b>TOTAL</b>		<b>11269.234</b>	<b>10261.660</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		615.699	447.085
(ii) Intangible Assets		22.289	21.930
(iii) Capital work-in-progress		165.109	65.145
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		204.894	202.267
(c) Deferred tax assets (net)		10.510	4.304
(d) Long-term Loan and Advances		9.001	7.525
(e) Other Non-current assets		0.000	0.000
<b>Total Non-Current Assets</b>		<b>1027.502</b>	<b>748.256</b>
(2) Current assets			
(a) Current investments		0.000	0.000

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(b) Inventories		7473.614	6427.633
(c) Trade receivables		2353.920	2700.806
(d) Cash and cash equivalents		225.077	176.485
(e) Short-term loans and advances		94.520	50.100
(f) Other current assets		94.601	158.380
<b>Total Current Assets</b>		<b>10241.732</b>	<b>9513.404</b>
<b>TOTAL</b>		<b>11269.234</b>	<b>10261.660</b>

**PROFIT & LOSS ACCOUNT [CONSOLIDATED]**

	PARTICULARS	31.03.2016	31.03.2015
	<b>SALES</b>		
	Income	18596.634	18061.235
	Other Income	(280.854)	178.403
	<b>TOTAL</b>	<b>18315.780</b>	<b>18239.638</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	14963.596	13594.042
	Purchases of Stock-in-Trade	1105.058	2338.968
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.196	233.405
	Employees benefits expense	346.301	320.787
	Other expenses	695.346	608.613
	<b>TOTAL</b>	<b>17110.497</b>	<b>17095.815</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1205.283</b>	<b>1143.823</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	267.977	268.512
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>937.306</b>	<b>875.311</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	74.227	57.680
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>863.079</b>	<b>817.631</b>
<b>Less</b>	<b>TAX</b>	209.375	228.998
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>653.704</b>	<b>588.633</b>
<b>Add</b>	<b>Minority Interest</b>	(130.619)	(174.771)
	<b>Balance Carried to the B/S</b>	<b>523.085</b>	<b>413.862</b>

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	<b>Earnings / (Loss) Per Share (INR)</b>	<b>2.21</b>	<b>1.75</b>

**LOCAL AGENCY FURTHER INFORMATION**

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

## **DIAMOND INDUSTRY – INDIA**

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

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

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

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

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

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

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

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

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

**UNSECURED LOAN**

Particulars	31.03.2016 INR In Million	31.03.2015 INR In Million
<b>SHORT-TERM BORROWINGS</b>		
Loans and advances from related parties	<b>112.587</b>	<b>134.791</b>
<b>Total</b>	<b>112.587</b>	<b>134.791</b>

**INDEX OF CHARGES:**

S n o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificati on	Date of Satisfacti on	Amount	Address
1	C821911 80	1062726 8	THE SARASW AT CO-OP BANK LIMITED BKC BRANCH	01/03/20 16	-	-	250000000. 0	GROUND FLOOR, ,MADHAVA COMMERCIAL PREMISES COOP SOC PLOTNO.C-4,E BLOCK, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI – 400051, MAHARASHT RA, INDIA
2	C031601 24	1048929 2	STATE BANK OF INDIA	28/03/20 14	-	-	110000000. 0	STATE BANK OF INDIA, BHARAT DIAMOND BOURSE, B.K.C. BANDRA (EAST), MUMBAI – 400051, MAHARASHT RA, INDIA
3	B7308931 0	1041944 6	STATE BANK OF INDIA	23/03/20 13	-	-	125000000. 0	DIAMOND BRANCH, D/3, WEST CORE, G BLOCK, BHARAT DIAMOND

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								BOURSE, BKC, BANDRA (EAST), MUMBAI - 400051, MAHARASHT RA, INDIA
4	B2467037 4	1031597 2	STATE BANK OF INDIA	15/09/20 11	-	-	1145600000 .0	DIAMOND BRANCH,1ST FLOOR, MAJESTIC SHOPPING CENTRE, 144, JAGANNATH SHANKAR SHETH MARG, GIRGAUM, MUMBAI – 400004, MAHARASHT RA, INDIA
5	C564099 31	1028696 3	STATE BANK OF INDIA	27/04/20 11	22/05/2015	-	2851500000 .0	DIAMOND BRANCH, WEST CORE BHARAT DIAMOND BOURSED-3 TOWER, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI – 400051, MAHARASHT RA, INDIA
6	G329733 64	1047878 7	STATE BANK OF PATIALA	31/12/20 13	13/03/2015	14/12/201 6	65000000.0	COMMERCIAL BRANCH-II, EQUINOX BUSINESS PARK, TOWER-3,2ND FLOOR, OFF BKC,L.B.S MARG, KURLA (WEST), MUMBAI – 400070,

									MAHARASHT RA, INDIA
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**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2016	31.03.2015
Other money for which company is contingently liable	10.252	1.249

**FIXED ASSETS:**

**Tangible Assets**

- Land
- Residential building
- Factory equipment's
- Furniture and fixtures
- Furniture and Fixture
- Computer equipment's
- Vehicles
- Office equipment
- Motor vehicles

**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 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 63.48

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UK Pound	1	INR 86.41
Euro	1	INR 76.54

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHL
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	GEET

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**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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