

MIRA INFORM REPORT

Report No. :	519300
Report Date :	12.07.2018

IDENTIFICATION DETAILS

Name :	TRIBHOVANDAS BHIMJI ZAVERI LIMITED
Registered Office :	241/43, Zaveri Bazar, Mumbai – 400002, Maharashtra
Tel. No.:	91-22-3956 5001, 4046 5000 / 01
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	24.07.2007
CIN No.: [Company Identification No.]	L27205MH2007PLC172598
Capital Investment / Paid-up Capital :	INR 667.306 Million
IEC No.: [Import-Export Code No.]	0388106972
PAN No.: [Permanent Account No.]	AACCT7182P
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	<ul style="list-style-type: none"> Subject is engaged in manufacturing/ trading and selling of jewellery The Company is engaged in the business of retail sales of ornaments made of gold, diamond, silver, platinum and precious stones (Registered Activity)
No. of Employees (As on 2017)	1376 (Approximately)

RATING & COMMENTS

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(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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2007 and it is promoted by Mr. Shrikant Zaveri. It is engaged in manufacturing and trading of gold, diamond, silver and platinum.</p> <p>It expended its operations from being a single showroom at Zaveri Bazar in Mumbai to Pan-India presence through its network of 30 retail showrooms in 23 cities across 10 states.</p> <p>As per financials of March 2018, the company has registered a healthy operating revenue from its operations and has reported average profit margin.</p> <p>Rating takes into consideration the company's satisfactory track record of business operations marked by sound net worth base along with average debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the established market position with a strong brand and experienced management.</p> <p>Shares are quoted fairly high on Stock Exchanges. (Shares are traded at a price of INR 85.45 against its face value of INR 10.)</p> <p>However, rating weakness is partially offset by exposure to intense competition in the jewellery industry and large capital requirements to fund its inventory.</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.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
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Rating	Long term Bank Facilities = BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	20.06.2017

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 12.07.2018

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 DECLINED

Management non-cooperative (Tel No.:91-22-49255000)
Tel No.: 91-22-30735001 (Incorrect number)

LOCATIONS

Registered Office :	241/43, Zaveri Bazar, Mumbai – 400002, Maharashtra, India
Tel. No.:	91-22-39565001
Fax No.:	91-22-39565056
E-Mail :	investors@tbzoriginal.com
Website :	www.tbztheoriginal.com
Corporate Office :	1106 to 1121, 11 th Floor, West Wing, Tulsiani Chambers, 212, Backbay Reclamation, Free Press Journal Road, Nariman Point, Mumbai – 400 021, Maharashtra, India
Tel. No.:	91-22-30735000
Fax No.:	91-22-30735088
Showrooms :	Maharashtra 1. 241/43, Zaveri Bazar, Mumbai - 400 002, Maharashtra, India 2. Hirji Heritage, Upper Basement, Ground Floor, First Floor and Second Floor at G/1, Gulmohar Road, Off. L.T. Road, Near Vrundas Hotel, Borivali

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	<p>(West), Mumbai – 400 092, Maharashtra, India (*)</p> <p>3. 002 and 102, Prime Plaza, S.V. Road, Santacruz (West), Mumbai - 400 054, Maharashtra, India</p> <p>4. M.G. Road, Rajawadi, Ghatkopar (East), Mumbai - 400 077, Maharashtra, India</p> <p>5. Gautam Tower, off Gokhale Road, Thane (West) - 400 601, Maharashtra, India</p> <p>6. Seth House, 21/4B, Opposite Le Royce Hotel, Bundgarden Road, Pune - 411 001, Maharashtra, India</p> <p>7. Shop No.2, Sunder Mahal, 92, Veer Nariman Road, Churchgate, Mumbai - 400 020, Maharashtra, India</p> <p>8. Shop No.1 ,2 and 3, Near St. Augustine High School, Tiberias Building, Stella, Village Barampur, District Thane, Vasai (West) - 401 202, Maharashtra, India</p> <p>9. Unit No.003, 1st and 2nd Floor, Rachana Galaxy, Mouza Ambazari, Opposite Wockhardt Hospital, Dharampeth, Nagpur - 440 010, Maharashtra, India</p> <p>10. A.G. Pride, Plot. No.301, N-3, CIDCO, Opposite Hotel Ramgiri, Beside Raymond and Ratnakar Bank, Jalna Road, Aurangabad - 431005, Maharashtra, India</p> <p>11. Shop No. G-20, Ground Floor, Satra Plaza, Plot No.19 and 20, Sector 19-D, Palm Beach Road, Vashi, Navi Mumbai - 400 705, Maharashtra, India</p> <p>12. 36 Turner Road, Bandra (W), Mumbai - 400 050, Maharashtra, India</p> <p>13. Iscon Center, Shivranjani Cross Road, Satellite, Ahmedabad - 380 015, Gujarat, India</p> <p>14. Lal Bungalow, SNS House, Athwa Lines, Surat - 395 007, Gujarat, India</p> <p>15. Janakpuri Complex, Dr. Yagnik Road, Opposite Hotel Imperial Palace, Rajkot - 360 001, Gujarat, India</p> <p>16. K.P. Infinity, Opposite Yes Bank Limited, Near INOX Multiplex, Natubhai Circle, Race Course Road, Vadodara - 390 007, Gujarat, India</p> <p>17. 7-11, Ground Floor, Fortune Square- II, Near Primary School, Next to Royal Dream Society, Vapi Daman Road, Vapi - 396 191, Gujarat, India</p> <p>18. Shop No. G1, Krishna Complex, Waga Wadi Road, Next to 'Ghar Shala', Bhavnagar - 364 001, Gujarat, India</p>
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	<p>19. Shop 4, 5 & 6, Ground Floor, Sunshine Arcade, Plot No. 59, Sector 8, Tagore Road, Near Lord's Hotel, Gandhidham, Kutch - 370201, Gujarat, India</p> <p>Andhra Pradesh (Hyderabad)</p> <p>20. 70, Greensland Road, Punjagutta, Hyderabad - 500 082, Telangana, India</p> <p>21. Shop No. I, Mogul's court, Basheerbagh, Hyderabad - 500 001, Telangana, India</p> <p>Telangana (Vijaywada)</p> <p>22. Opposite Gateway Hotel, M.G. Road, Labbipet, Vijayawada - 520 010, Telangana, India</p> <p>Kerla (Kochi)</p> <p>23. Jos Annexe Building, Jos Junction, Ernakullam, Kochi - 682 016, Kerala, India</p> <p>Madhya Pradesh (Indore)</p> <p>24. 576 Laxmi Tower, M.G. Road, Opposite Treasure Island, Indore - 452 001, Madhya Pradesh, India</p> <p>West Bengal (Kolkata)</p> <p>25. Saraswati Niketan, 5 Camac Street, Kolkata - 700 016, West Bengal, India</p> <p>26. CIT Road, Scheme, VIM, Kankurgachi, Kolkata - 700 054, West Bengal, India</p> <p>Chhattisgarh (Raipur)</p> <p>27. Shop No.1, Ground Floor, Prem Store Premises, Malviya Road, Next to G.P.O., Raipur - 492 001, Chhattisgarh, India</p> <p>Rajasthan (Udaipur)</p> <p>28. Plot No. 58, Ground Floor and First Floor, Near Royal Motors, Panchwati, Udaipur - 313 001.</p> <p>Jharkhand (Jamshedpur)</p> <p>29. Ground Floor, Narbheram Building, Main Road, Bistupur, Jamshedpur – 831 001, Jharkhand, India</p> <p>Franchisee Showroom Addresses: Jharkhand (Dhanbad)</p>
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	<p>30. Shop No. 1, 2 & 3, Ground Floor, Centre Point Mall, Bank More, Dhanbad – 826 001, Jharkhand, India</p> <p>Note: (*) The Company has shifted its Borivali showroom on 15th April, 2015 to new location which is bigger in size and is within 200 meters area of the old showroom.</p>
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DIRECTORS

As on 31.03.2018

Name :	Mr. Shrikant Gopaldas Zaveri
Designation :	Managing Director
Address	33 South, 27th Floor, Peddar Road Cumballa Hill Mumbai 400026 , Maharashtra, India
Date of Birth/ Age :	07.12.1959
Date of Appointment :	24.07.2007
DIN No.:	00263725
Name :	Ms. Binaisha Shrikant Zaveri
Designation :	Whole-Time Director
Address	33 South, 27th Floor, Peddar Road Cumballa Hill Mumbai 400026 , Maharashtra, India
Date of Birth/ Age :	28.12.1982
Date of Appointment :	24.07.2007
DIN No.:	00263657
Name :	Ms. Raashi Shrikant Zaveri
Designation :	Whole-Time Director
Address	33 South, 27th Floor, Peddar Road Cumballa Hill Mumbai 400026 , Maharashtra, India
Date of Birth/ Age :	26.12.1986
Date of Appointment :	01.07.2008
DIN No.:	00713688
Name :	Mr. Kamlesh Shivji Vikamsey
Designation :	Director
Address:	194, Kalpataru Habitat, Tower- A, Dr. S.S Rao Road, Parel, Mumbai-400012, Maharashtra, India
Date of Birth/ Age :	06.12.1960
Date of Appointment :	26.08.2010
DIN No.:	00059620
Name :	Mr. Ajay Chimanlal Mehta
Designation :	Director

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Address	Kejriwal House, 7,N, Gamadia Road, Mumbai-400026, Maharashtra, India
Date of Appointment :	14.12.2010
DIN No.:	00028405
Name :	Mr. Sanjay Khatau Asher
Designation :	Director
Address	32, Mody Street, Fort, Mumbai - 400001, Maharashtra, India
Date of Appointment :	14.12.2010
DIN No.:	00008221

KEY EXECUTIVES

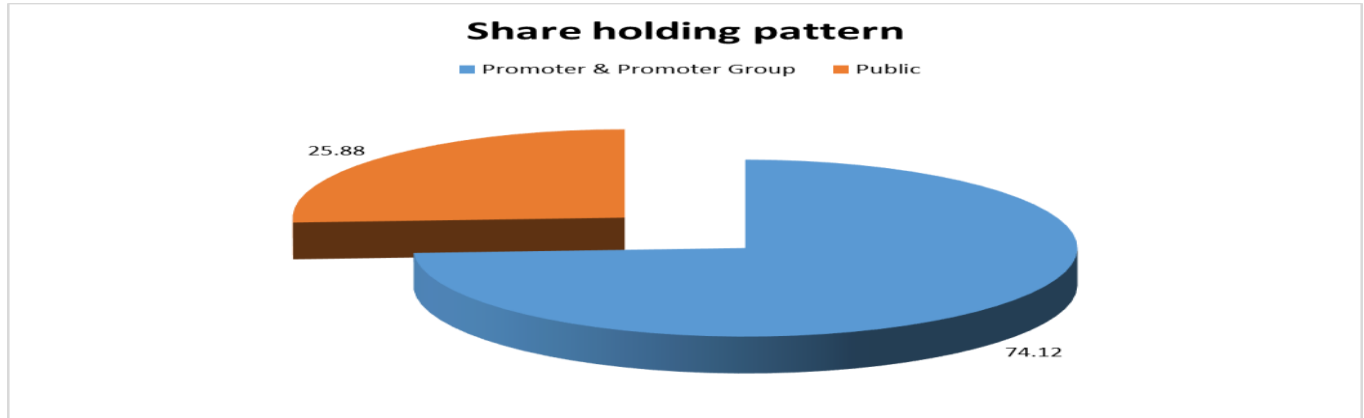
Name :	Mr. Saurav Banarjee
Designation :	Chief Financial Officer
Address	1104, 'B' Wing, Building 2, Dheeraj Gaurav Heights, Off New Link Road, Andheri (West), Mumbai-400053, Maharashtra, India
Date of Appointment :	04.11.2014
PAN No.:	ADHPB4136A
Name :	Mr. Niraj Rohit Kumar Oza
Designation :	Company Secretary
Address	L/2, 1102, Neelyog Residency, Gauri Shankar Wadi, No.1, Pant Nagar, Ghatkopar (East), Mumbai - 400075, Maharashtra, India
Date of Appointment :	17.11.2010
PAN No.:	AAEPO6723E

MAJOR SHAREHOLDERS

As on 31.03.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	49459775	74.12
(B) Public	17270845	25.88
Grand Total	66730620	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
A1) Indian		
Individuals/Hindu undivided Family		
SHRIKANT GOPALDAS ZAVERI	46759775	70.07
BINDU SHRIKANT ZAVERI	33402275	50.06
BINDU SHRIKANT ZAVERI	3500000	5.24
BINAISHA SHRIKANT ZAVERI	5285000	7.92
RAASHI ZAVERI	4572500	6.85
Any Other (specify)	2700000	4.05
TRIBHOVANDAS BHIMJI ZAVERI (TBZ) PRIVATE LIMITED	1350000	2.02
TRIBHOVANDAS BHIMJI ZAVERI JEWELLERS (MUMBAI) PRIVATE LIMITED	1350000	2.02
Sub Total A1	49459775	74.12
A2) Foreign		0.00
A=A1+A2	49459775	74.12

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
B1) Institutions		
Foreign Portfolio Investors	1301771	1.95
Financial Institutions/ Banks	61234	0.09
Sub Total B1	1363005	2.04
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 million	8096329	12.13
Individual share capital in excess of INR 0.200 million	2012191	3.02

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NBFCs registered with RBI	49285	0.07
Any Other (specify)	5750035	8.62
Non-Resident Indian (NRI)	615959	0.92
Clearing Members	150003	0.22
Others	189224	0.28
Bodies Corporate	4794714	7.19
OPTIMUM SECURITIES PRIVATE LIMITED	800000	1.20
Unclaimed or Suspense or Escrow Account	135	0.00
Sub Total B3	15907840	23.84
B=B1+B2+B3	17270845	25.88

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Subject is engaged in manufacturing/ trading and selling of jewellery The Company is engaged in the business of retail sales of ornaments made of gold, diamond, silver, platinum and precious stones (Registered Activity) 					
Products / Services :	<table border="1"> <thead> <tr> <th>NIC Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>47733</td> <td>Retail Sale of jewellery and imitation jewellery</td> </tr> </tbody> </table>		NIC Code No.	Products/Services Description	47733	Retail Sale of jewellery and imitation jewellery
NIC Code No.	Products/Services Description					
47733	Retail Sale of jewellery and imitation jewellery					
Brand Names :	Not Available					
Agencies Held :	"TBZ- The Original"					
Exports :	Not Divulged					
Imports :	Not Divulged					
Terms :	Not Divulged					

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:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees (As on 2017)	1376 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • State Bank of India, Backbay Reclamation Branch, Tulsiani Chambers, Free Press Journal Marg, Nariman Point, Mumbai-400021, Maharashtra, India • Axis Bank Limited, Axis House C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai-400025, Maharashtra, India • HDFC Bank Limited • ICICI Bank Limited • Kotak Mahindra Bank Limited • Union Bank of India • Central Bank of India • Syndicate Bank 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term loans from banks	NA	1.133
	Short-term borrowings		
	Loans repayable on demand		
	Working capital demand loan from banks	NA	2927.001

	Cash credit from banks	NA	2545.326
	Total	NA	5473.460

Auditors :	
Name :	B S R and Comapny LLP Chartered Accountants
Address :	Lodha Excelus, 1st Floor, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai – 400 011, Maharashtra, India
Memberships :	Not Available
Collaborators :	Not Available
Relative of Key Managerial Personnel: (As on 2017)	<ul style="list-style-type: none"> Bindu Zaveri
Entities over which Key Managerial personnel and/or their relatives exercise significant influence: (As on 2017)	<ul style="list-style-type: none"> Tribhovandas Bhimji Zaveri Jewellers (Mumbai) Private Limited Tribhovandas Bhimji Zaveri (TBZ) Private Limited
Subsidiary: (As on 2017)	<ul style="list-style-type: none"> Konfiaance Jewellery Private Limited. Tribhovandas Bhimji Zaveri (Bombay) Limited

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 667.306 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
75000000	Equity Shares	INR 10/- each	INR 750.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
66730620	Equity Shares	INR 10/- each	INR 667.306 Million

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Employee stock options

For details of shares reserved for issue under the employee stock option plan (ESOP) of the Company refer note 30.2

b Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity shares	31 March 2017	
	No. of shares	INR in million
At the beginning of the year	66730620	667.306
Shares issued on exercise of employee stock option	-	-
At the end of the year	66730620	667.306

c Details of shareholders holding more than 5% shares in the Company:

Equity shares	31 March 2017	
	% holding in class	No. of Shares
Equity shares of INR 10 each fully paid up held by:		
Shrikant Zaveri	50.06%	33402275.00
Binaisha Zaveri	7.92%	5285000.00
Raashi Zaveri	6.85%	4572500.00
Bindu Zaveri	5.24%	3500000.00

d Terms / rights attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his share of paid up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	667.306	667.306	667.306
(b) Reserves & Surplus	4199.405	3942.337	3757.025
(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)	4866.711	4609.643	4424.331
(3) Non-Current Liabilities			
(a) long-term borrowings	0.790	1.133	75.449
(b) Deferred tax liabilities (Net)	18.700	0.000	0.000
(c) Other long term liabilities	14.935	60.396	62.413
(d) long-term provisions	46.590	30.450	27.883
Total Non-current Liabilities (3)	81.015	91.979	165.745
(4) Current Liabilities			
(a) Short term borrowings	5685.688	5474.311	6383.589
(b) Trade payables	820.622	773.318	912.466
(c) Other current liabilities	712.519	966.576	1052.236
(d) Short-term provisions	29.595	38.539	40.438
Total Current Liabilities (4)	7248.424	7252.744	8388.729
TOTAL	12196.150	11954.366	12978.805
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	807.401	982.687	1033.879
(ii) Intangible Assets	6.930	9.857	19.178
(iii) Capital work-in-progress	0.000	18.259	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	206.809	30.764	30.763
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	93.435	212.209	164.016
(e) Other Non-current assets	143.921	0.000	0.000
Total Non-Current Assets	1258.496	1253.776	1247.836

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	10218.079	10272.159	11256.402
(c) Trade receivables	229.619	22.118	6.905
(d) Cash and cash equivalents	374.234	305.698	383.368
(e) Short-term loans and advances	11.216	97.587	78.703
(f) Other current assets	104.506	3.028	5.591
Total Current Assets	10937.654	10700.590	11730.969
TOTAL	12196.150	11954.366	12978.805

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	17514.077	17002.420	16547.772
	Other Income	70.427	33.648	46.280
	TOTAL	17584.504	17036.068	16594.052
Less	EXPENSES			
	Cost of Materials Consumed	8503.807	10123.593	10952.112
	Purchases of Stock-in-Trade	6283.444	3291.626	3079.124
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	265.828	1103.358	163.806
	Employees benefits expense	730.174	743.433	659.616
	Other expenses	999.837	1018.832	1297.555
	TOTAL	16783.090	16280.842	16152.213
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	801.414	755.226	441.839
Less	FINANCIAL EXPENSES	397.434	501.888	556.948
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	403.980	253.338	(115.109)
Less/ Add	DEPRECIATION/ AMORTISATION	84.935	87.061	100.851
	PROFIT/ (LOSS) BEFORE TAX	319.045	166.277	(215.960)
Less	TAX	108.497	(19.035)	15.338
	PROFIT/ (LOSS) AFTER TAX	210.548	185.312	(231.298)

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Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	2123.055	1937.743	2169.041
	Balance Carried to the B/S		2123.055	1937.743
	EARNINGS IN FOREIGN CURRENCY			
	Export of Goods		0.000	44.342
	TOTAL EARNINGS		0.000	44.342
		NA		
	IMPORTS			
	Raw Materials		0.000	9.354
	Purchase of jewellery		0.000	0.933
	Packing material		0.000	0.080
	TOTAL IMPORTS		0.000	10.367
	Earnings / (Loss) Per Share (INR)	3.16	2.78	(3.47)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	0.530	45.536
Cash generated from operations	NA	1504.254	95.283
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	NA	1509.495	88.814

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	4.79	0.47	0.15
Account Receivables Turnover (Income / Sundry Debtors)	76.27	768.71	2396.49
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	20.26	21.04	23.74
Inventory Turnover (Operating Income / Inventories)	0.08	0.07	0.04

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Asset Turnover (Operating Income / Net Fixed Assets)	0.98	0.75	0.42
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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.59	0.61	0.66
Debt Equity Ratio (Total Liability / Networth)	1.17	1.19	1.47
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.49	1.57	1.90
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.17	0.22	0.24
Interest Coverage Ratio (PBIT / Financial Charges)	2.02	1.50	0.79

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.20	1.09	(1.40)
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.73	1.55	(1.78)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.33	4.02	(5.23)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.51	1.48	1.40
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.10	0.06	0.06
G-Score Ratio Financial (Networth / Total Assets)	0.40	0.39	0.34

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G-Score Ratio Debt (Debts / Equity Capital)	8.52	8.21	9.75
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.51	1.48	1.40

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

STOCK PRICES

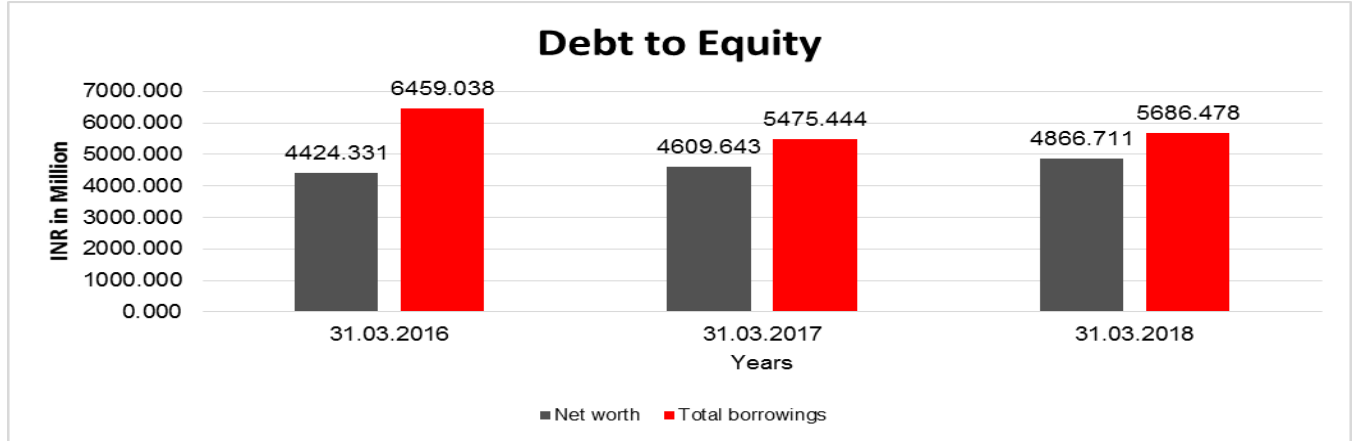
Face Value	INR 10/-
Market Value	INR 85.45

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

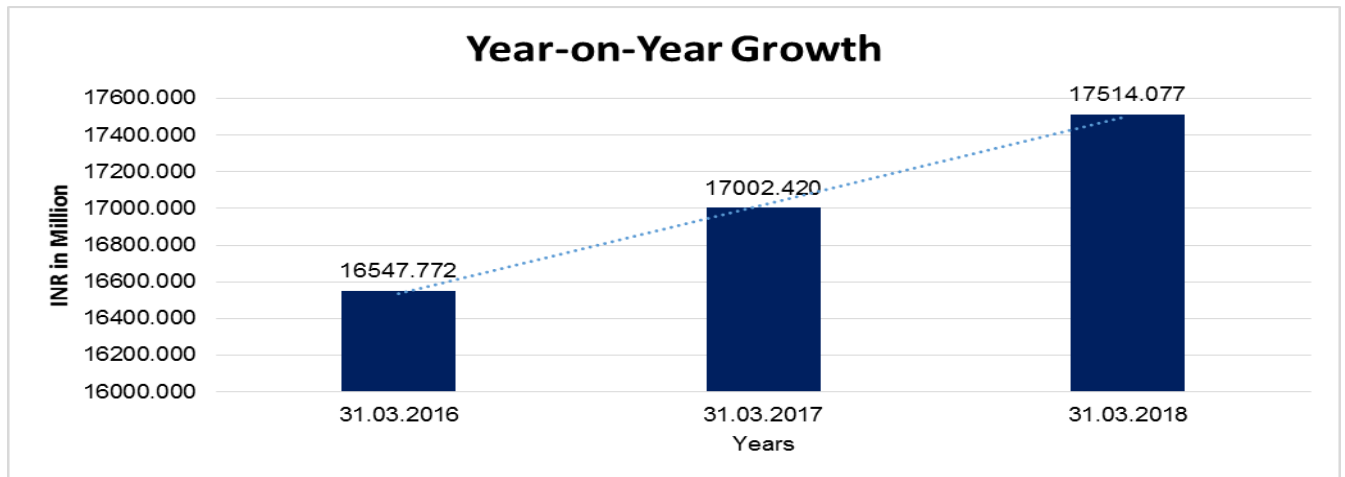
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	667.306	667.306	667.306
Reserves & Surplus	3757.025	3942.337	4199.405
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	4424.331	4609.643	4866.711
long-term borrowings	75.449	1.133	0.790
Short term borrowings	6383.589	5474.311	5685.688
Total borrowings	6459.038	5475.444	5686.478
Debt/Equity ratio	1.460	1.188	1.168

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YEAR-ON-YEAR GROWTH

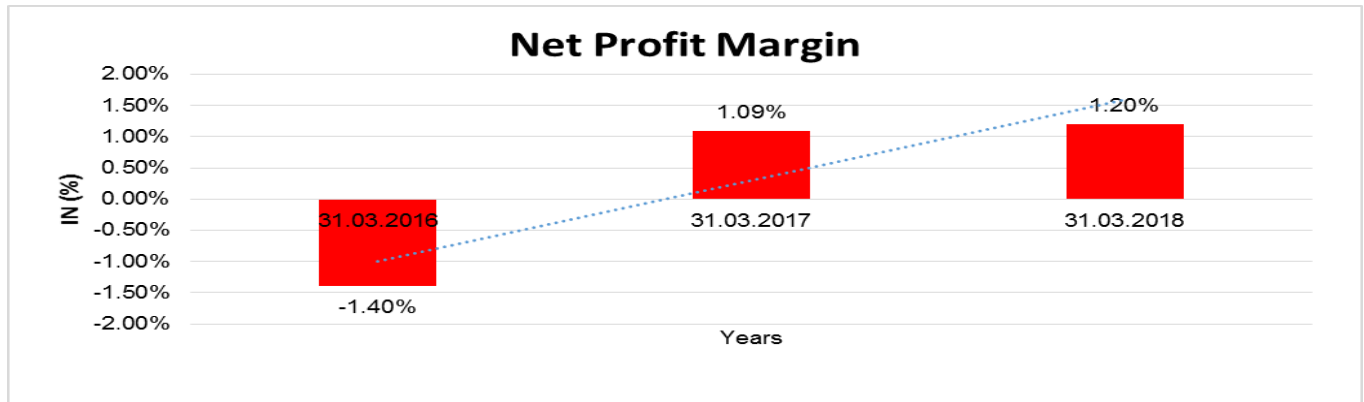
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	16547.772	17002.420	17514.077
		2.747	3.009



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	16547.772	17002.420	17514.077
Profit	(231.298)	185.312	210.548
	(1.40)%	1.09%	1.20%

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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	667.306	667.306
(b) Reserves & Surplus	4099.359	3840.717
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	4766.665	4508.023
(3) Non-Current Liabilities		
(a) long-term borrowings	0.790	1.133
(b) Deferred tax liabilities (Net)	17.007	0.000
(c) Other long term liabilities	10.677	54.996
(d) long-term provisions	55.141	42.079
Total Non-current Liabilities (3)	83.615	98.208
(4) Current Liabilities		
(a) Short term borrowings	5685.688	5474.311
(b) Trade payables	832.973	782.108
(c) Other current liabilities	788.643	1029.451
(d) Short-term provisions	32.755	41.020
Total Current Liabilities (4)	7340.059	7326.890
TOTAL	12190.339	11933.121
II. ASSETS		

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(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		1026.229	1015.830
(ii) Intangible Assets		7.156	10.334
(iii) Capital work-in-progress		0.000	18.259
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.337	1.031
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		94.024	218.734
(e) Other Non-current assets		146.961	0.000
Total Non-Current Assets		1274.707	1264.188
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		10213.235	10272.159
(c) Trade receivables		229.619	22.117
(d) Cash and cash equivalents		375.528	315.840
(e) Short-term loans and advances		11.216	55.789
(f) Other current assets		86.034	3.028
Total Current Assets		10915.632	10668.933
TOTAL		12190.339	11933.121

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	17514.077	17002.420
	Other Income	59.909	23.900
	TOTAL	17573.986	17026.320
Less	EXPENSES		
	Cost of Materials Consumed	8302.609	9970.206
	Purchases of Stock-in-Trade	6283.444	3291.626
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	270.671	1103.358
	Employees benefits expense	783.843	798.982
	Other expenses	1128.305	1142.889
	TOTAL	16768.872	16307.061
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	805.114	719.259

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Less	FINANCIAL EXPENSES		397.082	501.900
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		408.032	217.359
Less/ Add	DEPRECIATION/ AMORTISATION		88.348	90.302
	PROFIT/ (LOSS) BEFORE TAX		319.684	127.057
Less	TAX		107.076	(20.346)
	PROFIT/ (LOSS) AFTER TAX		212.608	147.403
	Earnings / (Loss) Per Share (INR)		3.19	2.21

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	No
8]	Designation of contact person	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes

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21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	Yes
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

COMPANY OVERVIEW (As on 2017)

The Company known under the brand 'TBZ- the Original' was incorporated on 24 July 2007 by conversion of a partnership firm Tribhovandas Bhimji Zaveri under Part IX of the Companies Act, 1956 whereby the partners of the partnership firm became shareholders with the shareholdings as agreed amongst the partners. The Company has been converted to a public limited company w.e.f. 3 December 2010. The Company is in the business of retail sales of ornaments made of gold, diamond, silver, platinum and precious stones through its 29 show rooms and 3 franchisee outlets located across India.

UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term borrowings		
Loans repayable on demand		
From directors	NA	1.500
Others	NA	0.484
Total	NA	1.984

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G69308872	10435598	State Bank of India	27/05/2013	15/11/2017	-	7795000000.0	BACKBAY RECLAMATION BRANCH, TULSIANI CHAMBERS, FREE PRESS JOURNAL MARG, NARIMAN

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								POINT MUMBAI-400021 MAHARASHTRA INDIA
2	G59673 335	106003 17	Axis Bank Limited	20/10/20 15	-	23/10/201 7	750000000.0	AXIS HOUSE C-2, WADIA INTERNATIONAL CENTRE,PANDUR ANG BUDHKAR MARG, WORLI MUMBAI-400025 MAHARASHTRA INDIA
3	G05680 566	103793 46	ICICI BANK LIMITED	13/09/20 12	22/04/201 3	16/06/201 6	234000000.0	ICICI BANK TOWERS, BANDRA KURLA COMPLEX,BANDR A (EAST) MUMBAI-400051 MAHARASHTRA INDIA
4	C309394 66	103612 78	ICICI Bank Limited	17/05/20 12	-	21/10/201 4	1000000000.0	ICICI BANK TOWERS, BANDRA KURLA COMPLEX,BANDR A (EAST),MUMBAI- 400051 MAHARASHTRA INDIA
5	B851807 19	103615 14	ICICI Bank Limited	08/06/20 12	-	17/09/201 3	30000000.0	ICICI TOWERS, BANDRA KURLA COMPLEX,BANDR A (EAST),MUMBAI- 400051 MAHARASHTRA INDIA
6	B837595 71	100887 32	STATE BANK OF INDIA	24/07/20 07	22/03/201 1	27/08/201 3	1950800000.0	BULLION BRANCH, LOWER GROUND FLOOR,COTTON EXCHANGE BUILDING, KALBADEVI ROAD,MUMBAI- 400002 MAHARASHTRA INDIA

7	B830585 78	103678 91	KOTAK MAHIND RA BANK LIMITED	24/07/20 12	-	26/08/201 3	330000000.0	36-38A, NARIMAN BHAVAN, 227,D,NARIMAN POINT,MUMBAI- 400021 MAHARASHTRA INDIA
8	B827345 42	103906 47	Union Bank of India	01/11/20 12	-	19/08/201 3	1500000000.0	INDUSTRIAL FINANCE BRANCH239,VIDH AN BHAVAN MARG,NARIMAN POINT MUMBAI- 400021MAHARAS HTRA INDI
9	B812314 90	102289 31	HDFC BANK LIMITED	18/06/20 10	-	05/08/201 3	44000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL W MUMBAI-400013 MAHARASHTRA INDI
10	B818321 31	101022 91	HDFC BANK LIMITED	24/07/20 07	03/04/201 2	05/08/201 3	635000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL W MUMBAI-400013 MAHARASHTRA INDI

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Sales tax matters	NA	34.606
Local body tax matters	NA	3.154
Custom duty matters	NA	1.825

FIXED ASSETS

- Land
- Buildings
- Lease hold improvements
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Computers

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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 & 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 68.79
UK Pound	1	INR 91.37
Euro	1	INR 80.78

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	VIV
Report Prepared by :	RKI

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	YES
--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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