

MIRA INFORM REPORT

Report No. :	521162
Report Date :	23.07.2018

IDENTIFICATION DETAILS

Name :	K. GIRDHARLAL INTERNATIONAL PRIVATE LIMITED (w.e.f. 24.09.2015)
Formerly Known As :	K. GIRDHRLAL INTERNATIONAL LIMITED (w.e.f. 13.03.2008) K. GIRDHARLAL INTERNATIONAL PRIVATE LIMITED
Registered Office :	1011, Prasad Chamber, Opera House, Mumbai-400004, Maharashtra
Tel. No.:	91-22-22369107
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	10.06.2005
CIN No.: [Company Identification No.]	U36910MH2005PTC153898
Capital Investment / Paid-up Capital :	INR 136.851 Million
IEC No.: [Import-Export Code No.]	0388039183
PAN No.: [Permanent Account No.]	AACCK6101F
GSTN : [Goods & Service Tax Registration No.]	27AACCK6101F1ZY
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer, Trader and Exporter of Diamonds, Precious and Semi-Precious Stones, Synthetic Stones, Jewellery, Studded Gold Jewellery, Plain Gold Jewellery, etc. [Registered Activity and also Confirmed by Management]

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No. of Employees :	2500 (Approximately)
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2005 and it is having good track records.</p> <p>For the financial year 2017, the company has increased its revenue from operations as compared to previous year but maintained average profit margin of 1.96%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base and low debt balance sheet.</p> <p>Further, rating also derives strength from its long standing track records of business operations along with experienced of promoters and improvement in the revenue as well as profitability profile during the year.</p> <p>However, rating strength is partially offset by exposure to volatile diamond prices along with foreign exchange rate fluctuations and intense competition in the diamond and jewellery industry.</p> <p>Trade relations are reported as fair. Business is active. Payments 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	Current Rating
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	(31.12.2017)	(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	06.11.2017

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 23.07.2018.

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.

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INFORMATION PARTED BY

Name :	Mr. Titles
Designation :	Assistant General Manager
Contact No.:	91-22-23637896
Date :	20.07.2018

[91-22-23631513] does not belong to subject company

[91-22-23684872] incorrect number

[91-22-23637236/ 28250074] is ringing

LOCATIONS

Registered Office :	1011, Prasad Chamber, Opera House, Mumbai-400004, Maharashtra, India
Tel. No.:	91-22-22369107/ 23637896/ 23637236/ 28250074/ 23621003
Fax No.:	91-22-23633027
E-Mail :	kgexport@bom3.vsnl.net albert@kgirdharlal.com mumbai@kgirdharlal.com tittes@kgirdharlal.com account@kgirdharlal.com info@kgirdharlal.com
Website:	http://www.kgirdharlal.com
Location :	Owned
Locality :	Commercial
Factory / Sales Office 1:	6 th Floor, K.G. House, Umiya Chowk, A.K. Road, Surat-395008, Gujarat, India
Tel. No.:	91-261-2560001
Fax No.:	91-261-2560002
E-Mail :	info@kgirdharlal.com
Sales Office 2:	EC9011/ 12, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India
Tel. No.:	91-22-23821513 / 43113333
Fax No.:	91-22-2362 0737
Sales Office 3:	551, 5 th Avenue, 32 nd Floor, New York, NY-10176, United States
Tel. No.:	1-212-6444500
E-Mail :	newyork@kgirdharlal.com
Sales Office 4:	Aspeco NV, 1 st Floor, Schupstraat 21, 2018 Antwerp, Belgium
Tel. No.:	32-3-4011000
E-Mail :	info@aspeco.be

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Sales Office 5:	K.Girdharlal DMCC, PO BOX NO.44753, Almas Tower 41-h, Jumeirah Lakes Towers, Sheikh Zayed Road, Dubai, United Arab Emirates
Tel. No.:	971-4-4574265
Fax No.:	971-4-4574266
E-Mail :	dubai@kgirdharlal.com
Sales Office 6:	K. Girdharlal (HK) Limited, Room No.916, 9/F, Peninsula Square, 18 Sung On Street, Kowloon, Hong Kong
Tel. No.:	852-231-16551
E-Mail :	rushabh@kgirdharlal.com
Sales Office 7:	BLH – KG Room A606, China Diamond Exchange Center,1701 Century Avenue, Pudong New Area, Shanghai - 200122- China
Tel No.:	86-21-50470197
E-Mail :	india@kgirdharlal.com

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Kishore Girdharlal Shah
Designation :	Whole time Director
Address :	62 B, Embassy Apartments Nepeansea Road, Mumbai – 400006, Maharashtra, India
Date of Birth/Age :	01.05.1941
Date of Appointment :	10.06.2005
PAN No.:	AADPS3385D
DIN No.:	00200309
Name :	Mr. Paragkumar Kishorbhai Shah
Designation :	Whole time Director
Address :	B-62, Floor-6th, 46, Embassy Apartment, Laxmibai Jagmohandas Marg, Nepean Sea Road, August Kranti Marg, Mumbai – 400036, Maharashtra, India
Date of Birth/Age :	17.02.1968
Date of Appointment :	10.06.2005
PAN No.:	AADPS3386A
DIN No.:	00016400
Name :	Mr. Pintu Vinnodkumar Shah
Designation :	Director
Address :	247, Sai Kripa Building, 1 st Floor, Walkeshwar Road, Mumbai-40006, India
Date of Birth/Age :	29.04.1974
Date of Appointment :	10.06.2005
PAN No.:	AAIPS6255M
DIN No.:	00149119

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Name :	Mr. Piyush Vinodbhai Shah
Designation :	Director
Address :	247, Bhaswan Building Walkeshwar Road, Mumbai-400006, Maharashtra, India
Date of Birth/Age :	01.04.1979
Date of Appointment :	02.11.2009
PAN No.:	AHQPS0434B
DIN No.:	00087175
Name :	Mr. Rashmikant Natwarlal Shah
Designation :	Wholetime Director
Address :	81-B, Embassy Apartment, 46, Nepean Sea Road, Mumbai – 400006, Maharashtra, India
Date of Birth/Age :	11.09.1964
Date of Appointment :	10.06.2005
DIN No.:	00708523
Qualification	B.com
PAN No.:	AAGPS6655P
Name :	Mr. Yogesh Natwarlal Shah
Designation :	Wholetime Director
Address :	29-30, Samaysaar Bunglow, Opposite S.M.C. Garden, Near Nandini-3, V.I.P. Road, Vesu, Surat – 395007, Gujarat, India
Date of Birth/Age :	09.10.1967
Date of Appointment :	10.06.2005
PAN No.:	AAGPS6652L
DIN No.:	00087231
Name :	Mr. Vinod Gautamlal Shah
Designation :	Director
Address :	2, Bhaswan Building, 247, Walkeshwar Road, Banganga, Mumbai-400006, Maharashtra, India
Date of Birth/Age :	09.06.1950
Date of Appointment :	01.04.2010
PAN No.:	AAGPS6793L
DIN No.:	03175185

KEY EXECUTIVES

Name :	Mr. Titles
Designation :	Assistant General Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

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Names of Shareholders [Equity Shares]	No. of Shares
Yogesh N Shah	2866952
Rashmi N Shah	2332363
Brill Diam Co. Limited	2009700
Parag K Shah	1900316
Kishore G Shah	1524303
Natwarlal M Shah	1508496
Pintu V Shah	1010537
Vinod G Shah	532433
Total	13685100

Names of Shareholders [4% Non-Cumulative Redeemable Preference Shares]	No. of Shares
Kishore G Shah	14850000
Parag K Shah	13513500
Vinod G Shah	5098500
Rashmi N Shah	16780500
Dinesh M Shah	12177000
Yogesh N Shah	16780500
Pintu V Shah	9900000
Piyush V Shah	9900000
Total	99000000

Names of Shareholders [6% Non-Cumulative Redeemable Preference Shares]	No. of Shares
Natwarlal M Shah	26410000
Brill Diam Co. Limited	22131176
Total	48541176

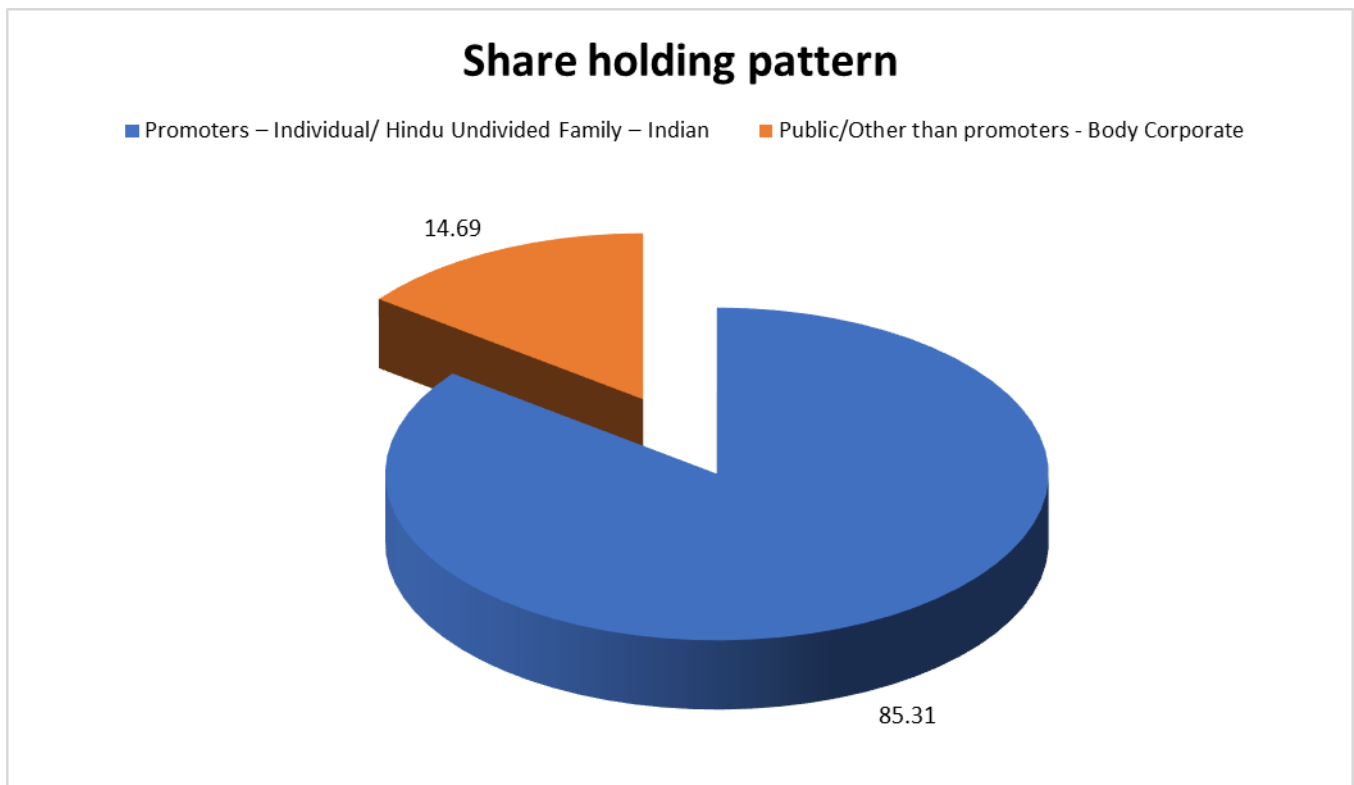
Names of Shareholders [6% Non-Cumulative Optionally Convertible Redeemable Preference Shares]	No. of Shares
K.G. Exports	5000000
Total	5000000

AS ON: 29.09.2017

Equity Share Breakup	Percentage of
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Category	Holding
Promoters – Individual/ Hindu Undivided Family – Indian	85.31
Public/Other than promoters - Body Corporate	14.69
Total	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer, Trader and Exporter of Diamonds, Precious and Semi-Precious Stones, Synthetic Stones, Jewellery, Studded Gold Jewellery, Plain Gold Jewellery, etc. [Registered Activity and also Confirmed by Management]	
Products/ Services :	ITC Code No.	Product Descriptions
	71021000	Importers, exporters, manufacturer of Diamonds, precious and semi-precious stones, synthetic

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		stones, jewellery, studded gold jewellery, plain gold jewellery
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Finished Goods	
Countries :	<ul style="list-style-type: none"> • Belgium • USA • Dubai • Israel 	
Imports :		
Products :	Raw Material	
Countries :	<ul style="list-style-type: none"> • Belgium • Dubai • New Zealand 	
Terms :		
Selling :	Cheque	
Purchasing :	Cheque	

PRODUCTION STATUS: (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Rosy Blue Inc.
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Wholesalers	
	Reference:	ENH International Inc.
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--

	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	2500 (Approximately)		
Bankers :	Bank Name:	IndusInd Bank Limited	
	Branch:	BKC, Mumbai-400051, Maharashtra, India	
	Person Name (with Designation):	--	
	Contact Number:	91-22-33923940	
	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:	ringing	
		Bank Name:	State Bank of India
		Branch:	BKC, Mumbai-400051, Maharashtra, India
		Person Name (with Designation):	--
		Contact Number:	91-22-26445015
		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:	RINGING	
	<ul style="list-style-type: none"> The Royal Bank of Scotland N. V (Acting as Lead Bank) 4, North Avenue, Level 3, Maker Maxity, Bandra Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra, India ABN AMRO Bank N.V., Sakhar Bhavan, Nariman Point, Mumbai-400021, Maharashtra, India 		
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)

	LONG-TERM BORROWINGS		
	Other loans and advances, others	0.000	846.595
	SHORT TERM BORROWINGS		
	Term loans from banks	4175.334	3173.262
	Total	4175.334	4019.857

Auditors :	
Name :	P Y S and Company LLP Chartered Accountants
Address :	No 777 D, New B Ridge Business Centre, Opp New Horizon School 100 Ft Road, Indiranagar, Bengaluru-560008, Karnataka, India
PAN No.:	ABQFS9124A
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries (Enterprises where control exists) :	<ul style="list-style-type: none"> • K. Girdharlal Diamonds (India) Private Limited • K. Girdharlal (Hong Kong) Limited • KGS Jewels Inc. (Previously known as K.Girdharlal Inc.) (Up to 1 April 2016) • Sparkle Diam Private Limited • M/s. N. M. Shah & Bros. (Partnership firm) (Up to 29 September 2016) • Facets Gems Polishing Works Private Limited • Vardhaman Infrastructure Private Limited • Aspeco N.V. (Up to 31 March 2016) • K. Girdharlal DMCC, UAE • BLH - KG Diamonds (China) Co Limited (Up to 30 March 2016) • Add Value Properties Pvt. Ltd. (Up to 29 September 2016)
Enterprise in which key management personnel have significant influence :	N. M. Shah & Bros. (Partnership firm) (With effect from 30 September 2016)

CAPITAL STRUCTURE

AFTER 29.09.2017

Authorised Capital: INR 2370.000 Million

Issued, Subscribed & Paid-up Capital: INR 136.851 Million

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AS ON: 29.09.2017

Authorised Capital:

No. of Shares	Type	Value	Amount
27000000	Equity Shares	INR 10/- each	INR 270.000 Million
99000000	4% Non-Cumulative Redeemable Preference Share	INR 10/- each	INR 990.000 Million
49500000	6% Non-Cumulative Redeemable Preference Share	INR 10/- each	INR 495.000 Million
5000000	6% Non-Cumulative Optionally Convertible Redeemable Preference share	INR 100/- each	INR 500.000 Million
	TOTAL		INR 2255.000 Million

Issued, Subscribed & Paid-up Capital:

No. of Shares	Type	Value	Amount
13685100	Equity Shares	INR 10/- each	INR 136.851 Million
99000000	4% Non-Cumulative Redeemable Preference Share	INR 10/- each	INR 990.000 Million
48541176	6% Non-Cumulative Redeemable Preference Share	INR 10/- each	INR 485.412 Million
5000000	6% Non-Cumulative Optionally Convertible Redeemable Preference share	INR 100/- each	INR 500.000 Million
	TOTAL		INR 2112.263 Million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
27000000	Equity Shares	INR 10/- each	INR 270.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
13685100	Equity Shares	INR 10/- each	INR 136.851 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	136.851	136.851	2112.263
(b) Reserves & Surplus	5244.653	4009.617	2889.219
(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)	5381.504	4146.468	5001.482
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	846.595	0.000
(b) Deferred tax liabilities (Net)	151.317	215.325	0.000
(c) Other long term liabilities	44.141	12.349	0.000
(d) long-term provisions	12.568	9.814	8.182
Total Non-current Liabilities (3)	208.026	1084.083	8.182
(4) Current Liabilities			
(a) Short term borrowings	4175.334	3173.262	4197.341
(b) Trade payables	4761.242	4424.612	3576.722
(c) Other current liabilities	15.563	42.600	11.442
(d) Short-term provisions	2.560	1.051	6.381
Total Current Liabilities (4)	8954.699	7641.525	7791.886
TOTAL	14544.229	12872.076	12801.550
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	457.050	419.134	497.363
(ii) Intangible Assets	9.308	7.922	7.811
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1584.083	1665.053	1645.246
(c) Deferred tax assets (net)	0.000	0.000	9.960
(d) Long-term Loan and Advances	0.696	3.769	107.245
(e) Other Non-current assets	67.373	37.998	0.000
Total Non-Current Assets	2118.510	2133.876	2267.625

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	7084.858	6032.698	6707.145
(c) Trade receivables	5052.541	4373.080	3698.843
(d) Cash and cash equivalents	157.273	159.159	55.145
(e) Short-term loans and advances	2.236	0.084	52.125
(f) Other current assets	128.811	173.179	20.667
Total Current Assets	12425.719	10738.200	10533.925
TOTAL	14544.229	12872.076	12801.550

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	18137.473	13751.740	13226.167
	Other Income	255.139	23.943	182.075
	TOTAL	18392.612	13775.683	13408.242
Less	EXPENSES			
	Cost of Materials Consumed	16020.874	9597.163	10112.464
	Purchases of Stock-in-Trade	2026.132	1389.879	1029.057
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1964.615)	981.304	249.369
	Employees benefits expense	83.358	72.814	70.362
	Other expenses	1468.846	975.592	981.545
	CSR Expenditure	0.000	0.000	3.609
	TOTAL	17634.595	13016.752	12446.406
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	758.017	758.931	961.836
Less	FINANCIAL EXPENSES	264.717	403.365	411.344
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	493.300	355.566	550.492
Less/ Add	DEPRECIATION/ AMORTISATION	73.639	75.123	76.599
	PROFIT/ (LOSS) BEFORE TAX	419.661	280.443	473.893
Less	TAX	64.337	105.664	109.643

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	PROFIT/ (LOSS) AFTER TAX	355.324	174.779	364.250
	EARNINGS IN FOREIGN CURRENCY			
	Export Earnings [FOB basis]	NA	11187.945	10304.088
	TOTAL EARNINGS	NA	11187.945	10304.088
	IMPORTS			
	Raw Materials		10123.470	10602.819
	Stores & Spares		0.000	2.200
	Capital Goods		7.404	57.477
	TOTAL IMPORTS	NA	10130.874	10662.496
	Earnings/ (Loss) Per Share (INR)			
	Basic	25.96	12.77	26.62
	Diluted	1.85	12.77	26.62

PARTICULARS			31.03.2018
Sales Turnover (Approximately)			16000.000
			[Due to market fluctuation]

Expected Sales (2018-2019): INR 17000.000 Million

The above information has been parted by Mr. Titles [Assistant General Manager]

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	(919.846)	1412.155	779.172
Net cash flows from (used in) operating activities	(1091.274)	1289.852	619.610

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	101.68	116.07	102.08

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Account Receivables Turnover (Income / Sundry Debtors)	3.59	3.14	3.58
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	96.30	146.99	117.17
Inventory Turnover (Operating Income / Inventories)	0.11	0.13	0.14
Asset Turnover (Operating Income / Net Fixed Assets)	1.63	1.78	1.90

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.62	0.66	0.61
Debt Equity Ratio (Total Liability / Networth)	0.78	0.97	0.84
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.66	1.84	1.56
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.09	0.10	0.10
Interest Coverage Ratio (PBIT / Financial Charges)	2.86	1.88	2.34

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.96	1.27	2.75
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.44	1.36	2.85
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.60	4.22	7.28

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio	1.39	1.41	1.35

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(Current Assets / Current Liabilities)			
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.60	0.62	0.49
G-Score Ratio Financial (Networth / Total Assets)	0.37	0.32	0.39
G-Score Ratio Debt (Debts / Equity Capital)	30.51	29.37	1.99
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.39	1.41	1.35

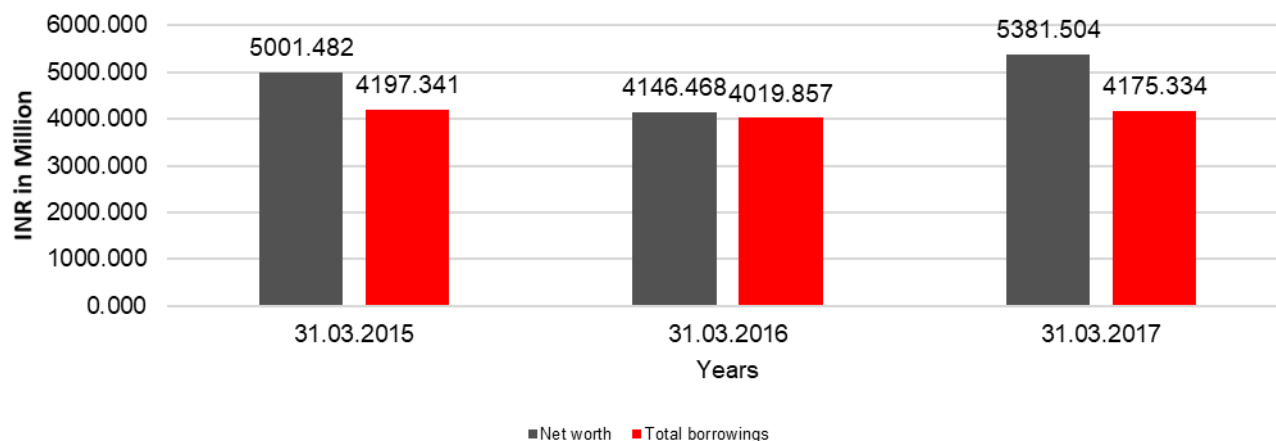
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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	2112.263	136.851	136.851
Reserves & Surplus	2889.219	4009.617	5244.653
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	5001.482	4146.468	5381.504
long-term borrowings	0.000	846.595	0.000
Short term borrowings	4197.341	3173.262	4175.334
Total borrowings	4197.341	4019.857	4175.334
Debt/Equity ratio	0.839	0.969	0.776

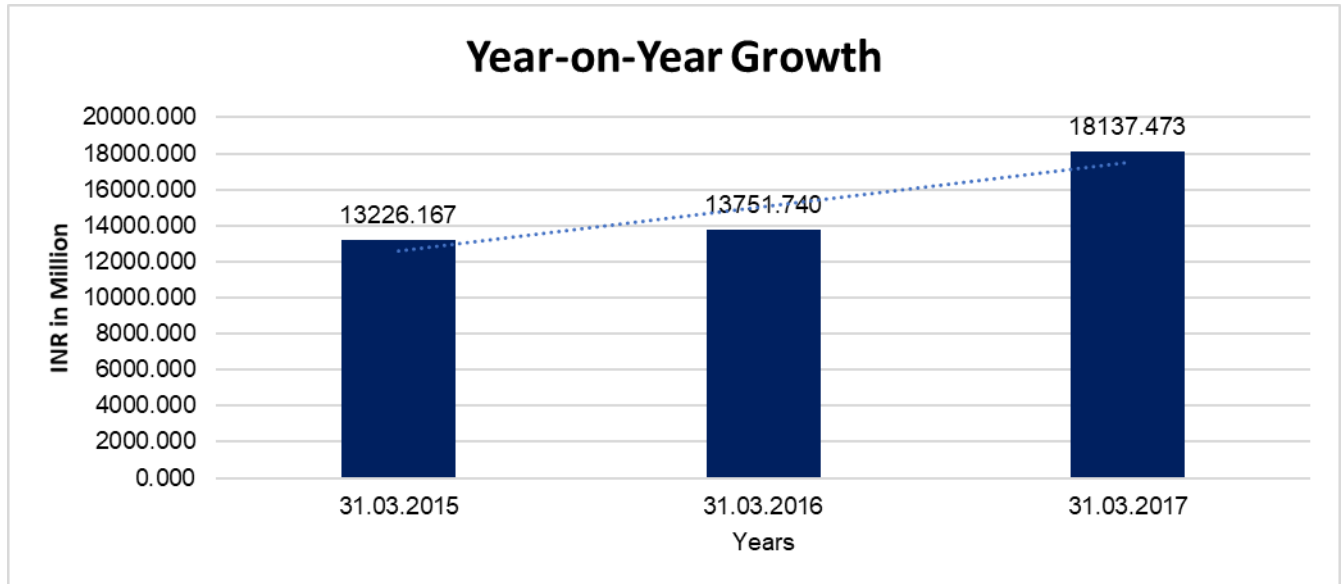
Debt to Equity



YEAR-ON-YEAR GROWTH

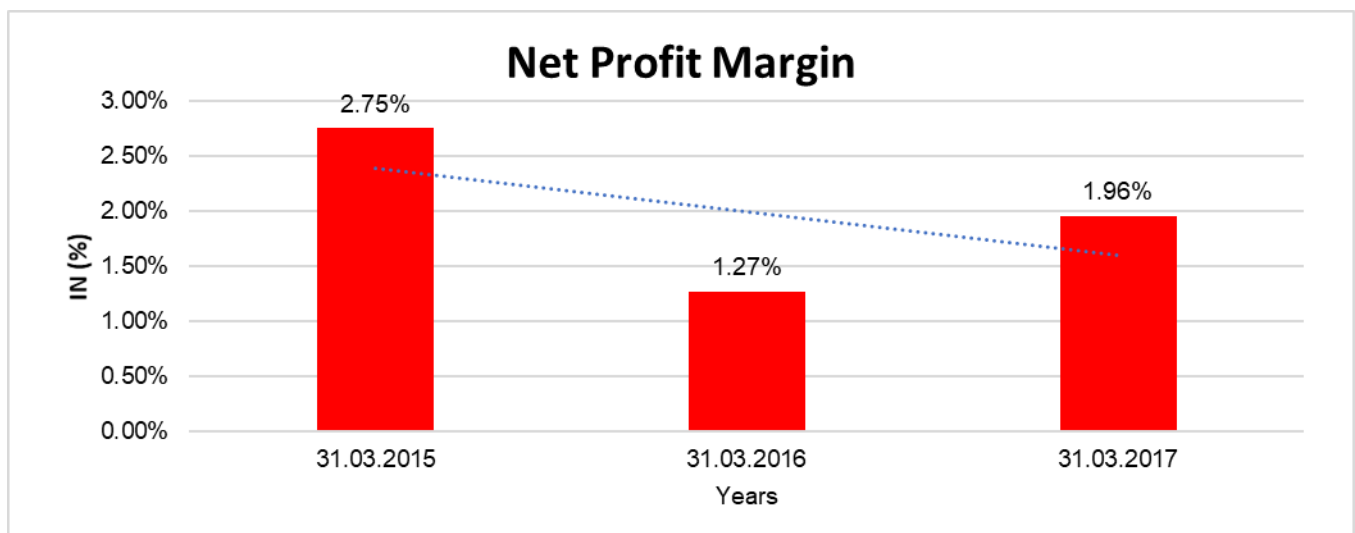
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	13226.167	13751.740	18137.473
		3.974	31.892

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	13226.167	13751.740	18137.473
Profit	364.250	174.779	355.324
	2.75%	1.27%	1.96%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	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	Yes
19	Major customers	Yes
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 four years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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.

INDEX OF CHARGES

S N O	SRN	CHA RGE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODIFIC ATION	DAT E OF SATI SFA CTIO N	AMOUNT	ADDRESS
1	C3531 2636	10500 851	ING VYSYA BANK	29/03/ 2014	21/10/20 14	-	400000000.0	Ground Floor,G- 34,Aderbad

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			LIMITED					Building, Hughes RoadMumbaiMH400007IN
2	G7731 0928	80005 611	INDUSIND BANK LTD.	14/02/ 2006	02/08/20 17	-	6500000000.0	No.C-2, West Core Area, Ground Floor, Tower No.3,G Block, Bandra Kurla Complex, BandraMumbaiMH400051IN
3	A6479 9323	80054 020	ABN AMRO BANK N.V.	10/06/ 2005	-	23/06 /2009	4100000000.0	SAKHAR BHAVANNARIMAN POINTMUMBAIMH400021IN
4	A6479 9463	80054 021	ABN AMRO BANK N.V.	10/06/ 2005	-	23/06 /2009	4400000000.0	SHAHKAR BHAVANNARIMAN POINTMUMBAIMH400021IN

OPERATIONS

During the year, the Company earned total revenue of INR 18392.612 Million against a total revenue of INR 13775.683 Million. The Company has made net profit after tax amounting to INR 355.424 Million compared to the previous year's net profit of INR 174.779 Million. The Directors of the Company are continuously looking out for avenues to increase the business of the Company.

FIXED ASSETS:

Tangible Assets

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

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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 68.85
UK Pound	1	INR 89.67
Euro	1	INR 80.31

INFORMATION DETAILS

Information Gathered by :	SHT
Analysis Done by :	PRS
Report Prepared by :	IND

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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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