

MIRA INFORM REPORT

Report No. :	521896
Report Date :	24.07.2018

IDENTIFICATION DETAILS

Name :	AUROSTAR JEWELLERY (INDIA) PRIVATE LIMITED (w.e.f. 06.08.2001)
Formerly Known As :	AUROSTAR INVESTMENTS PRIVATE LIMITED
Registered Office :	CC-9015, 9 th Floor, Tower 'C', Bharat Diamonds Bourse, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
Tel. No.:	91-22-40404444
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	30.03.1995
CIN No.: [Company Identification No.]	U74900MH1995PTC086993
Capital Investment / Paid-up Capital :	INR 0.502 Million
IEC No.: [Import-Export Code No.]	0302030981
PAN No.: [Permanent Account No.]	AAACA7307D
GSTN : [Goods & Service Tax Registration No.]	27AAACA7307D1Z4
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer, trader, exporter and sales of rough diamonds, polished diamonds and Jewellery. [Registered activity and also confirmed by management]
No. of Employees :	16 (Approximately)

RATING & COMMENTS

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

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MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1995 and it is a manufacturer, trader, exporter and sales of rough diamonds, polished diamonds and jewellery.</p> <p>As per financials of March 2017, the company has registered sharp decline in its revenue and has reported minimal profit margin.</p> <p>Rating takes into consideration the company's moderate financial risk profile along with small capital base and unfavorable gap between its trade payable to its trade receivables.</p> <p>Rating is further constrained on account of company's presence in highly competitive and huge working capital requirement diamond industry.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

NOTES:

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

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 24.07.2018

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 PARTED BY

Name :	Mr. Samir Mehta
Designation :	Accountant
Contact No.:	91-9322297751
Date :	24.07.2018

LOCATIONS

Registered Office :	CC-9015, 9 th Floor, Tower 'C', Bharat Diamonds Bourse, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No. :	91-22-40404444
Mobile. No.:	91-9322297751 (Mr. Samir Mehta) 91-9867509426 (Mr. Ganesh)
Fax No. :	91-22-23630202
E-Mail :	jjshahca@hotmail.com ganesh@bluestardiamonds.com
Location :	Owned

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Locality:	Commercial
Branch and Sales Office 1 :	FW-9050, Central Wing, 9 th Floor, Bharat Diamond Bourse, Bandra (East), Mumbai – 400051, Maharashtra, India
Branch and Sales Office 2 :	F.P. No.37, Sub P. No.2A + 2B + F.P. No.65/B/2, Umiya Chowk, A.K. Road, Navagam, Varchha, Surat – 395008, Gujarat, India
Tel. No. :	91-261-3071000/ 2545767

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Akshay Vasantlal Mehta
Designation :	Director
Address :	Flat No.10, 5 th Floor, Kamal Mahal, 17, M.L. Dahanukar Marg, Mumbai – 400026, Maharashtra, India
Date of Birth/Age :	12.10.1953
Date of Appointment :	30.03.1995
DIN No. :	00059524

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U45201GJ2004PTC044084	AKSHAR INFRASTRUCTURE PRIVATE LIMITED	31/12/2007	-
U63030MH1994PTC076959	AURO TRAVELS (INDIA) PRIVATE LIMITED	17/03/1994	-
U36912MH1994PTC082435	GLOSSY DIAMONDS PRIVATE LIMITED	21/01/1995	-
U36911MH1995PTC090712	BESSAR DIAMONDS PRIVATE LIMITED	29/06/1996	-
U36911MH2008PTC188710	BLUE STAR DIAMONDS PRIVATE LIMITED	05/12/2008	-
U45203PY2006PTC002002	AURO DEVELOPERS PRIVATE LIMITED	06/11/2006	-

Name :	Mr. Anuj Vasantlal Mehta
Designation :	Director
Address :	Cliff, 14 th Floor, 259, B.G. Kher Marg, Malabar Hill, Mumbai – 400006, Maharashtra, India
Date of Birth/Age :	03.10.1955
Date of Appointment :	30.03.1995
DIN No. :	00059854
PAN No.:	AACPM1675R

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U45201GJ2004PTC044084	AKSHAR INFRASTRUCTURE PRIVATE LIMITED	31/12/2007	-
U63030MH1994PTC076959	AURO TRAVELS (INDIA) PRIVATE LIMITED	17/03/1994	-
U36912MH1994PTC082435	GLOSSY DIAMONDS PRIVATE LIMITED	21/01/1995	-
U36911MH1995PTC090712	BESSAR DIAMONDS PRIVATE LIMITED	18/07/1995	-
U36996MH2007PTC169725	ARJAV DIAMONDS (INDIA) PRIVATE LIMITED	05/04/2007	-

U36912MH2007PTC172418	ARISIA JEWELLERY PRIVATE LIMITED	17/07/2007	-
U36911MH2008PTC188710	BLUE STAR DIAMONDS PRIVATE LIMITED	05/12/2008	-
U65993MH2006PTC165505	BSIFS PRIVATE LIMITED	13/11/2006	-
Name : Mr. Arnav Akshay Mehta			
Designation : Director			
Address : 10, Kamal Mahal, 17, M.L. Dahanukar Marg, 5 th Floor, Car Micheal Road, Mumbai – 400026, Maharashtra, India			
Date of Birth/Age : 02.01.1983			
Date of Appointment : 15.06.2006			
DIN No. : 00142488			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45201GJ2004PTC044084	AKSHAR INFRASTRUCTURE PRIVATE LIMITED	31/12/2007	-
U36911MH1995PTC090712	BESSAR DIAMONDS PRIVATE LIMITED	10/04/2006	-
U36996MH2007PTC169725	ARJAV DIAMONDS (INDIA) PRIVATE LIMITED	05/04/2007	-
U36912MH2007PTC172418	ARISIA JEWELLERY PRIVATE LIMITED	17/07/2007	-
U36911MH2008PTC188710	BLUE STAR DIAMONDS PRIVATE LIMITED	05/12/2008	-
U36912GJ2010PLC062808	SURAT ROUGH DIAMOND SOURCING (INDIA) LIMITED.	26/09/2013	-
U36941GJ2014PTC080519	NIRALI CREATIONS PRIVATE LIMITED	19/08/2014	-
U65993MH2006PTC165505	BSIFS PRIVATE LIMITED	13/11/2006	-
U45203PY2006PTC002002	AURO DEVELOPERS PRIVATE LIMITED	06/11/2006	-

KEY EXECUTIVES

Name :	Mr. Samir Mehta
Designation :	Accountant

MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Anuj Vasantlal Mehta	50100
Akshay Vasantlal Mehta	100
Total	50200

Equity Share Break up (Percentage of Total Equity)

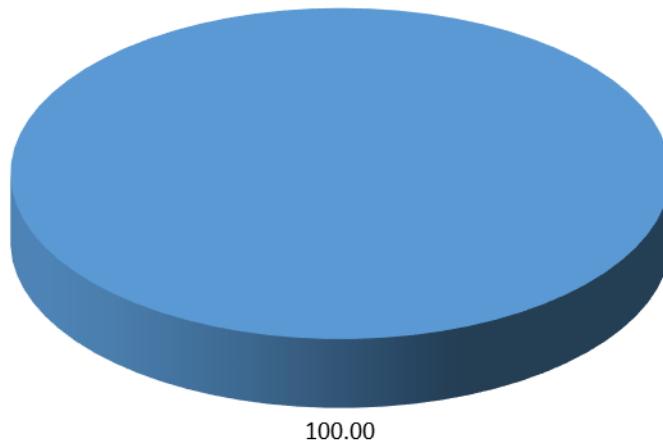
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AS ON 30.09.2017

Category	Percentage
Promoters [Individual/Hindu Undivided Family (Indian)]	100.00
Total	100.00

Share holding pattern

■ Promoters [Individual/Hindu Undivided Family (Indian)]



BUSINESS DETAILS

Line of Business :	Manufacturer, trader, exporter and sales of rough diamonds, polished diamonds and Jewellery. [Registered activity and also confirmed by management]	
Products / Services :	Name and Description of main products / services	ITC Code
	Sale, Trading and Manufacturing of Diamond	71022990
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		

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Products :	• Polished Diamonds
Countries :	• Hong Kong
Imports :	
Products :	• Rough Diamonds
Countries :	• Belgium
Terms :	
Selling :	Cheque and Others (RTGS / NEFT)
Purchasing :	Cheque and Others (RTGS / NEFT)

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Sur Gems
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Retailers, End Users	
	Reference :	Blue Star Diamonds (HK) Limited
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Remark :	--
No. of Employees :	16 (Approximately)	
Bankers :	Banker Name :	Corporation Bank
	Branch :	Overseas Branch, Mumbai, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	91-22-26754425 (Continuously Ringing)
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--

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	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	J.J. Shah and Company Chartered Accountants
Address :	1 st Floor, Room No.13, Shree Ganesh Co-operative Housing Society Limited, Fazal Mansion, 8/14/A, Abdul Rehman Street, Pydhonie, Mumbai, Maharashtra, India
PAN No.:	AAEPM4732D
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Company :	<ul style="list-style-type: none"> • Arisia Jewellery Private Limited
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> • Blue Star Diamonds Botswana (Proprietary) Limited • BSIFS Private Limited •
List of Entities under Common Control of Key Management Personnel and their relatives:	<ul style="list-style-type: none"> • Arjav Diamonds (India) Private Limited • Surat Rough Diamond Sourcing (India) Limited • Blue Star Diamonds Private Limited • Akshar Infrastructure Private Limited • Auro Developers LLP (Formerly known as Auro Developers Private Limited) • Glossy Diamonds Private Limited (Formerly Glossy Financial Services Consultancy Private Limited) • Black Bryont Realtor LLP • Auro Manufacturing Private Limited • Blue Star Investments & Financial Services Private Limited • ADMG Diamond Private Limited • Aurosons • Akshay Diamond • R.J. Diamonds • Mark Diamonds • Kashikey Diamond India Private Limited • Sashme Realities Private Limited • Sashme Diamonds Private Limited • Nirali Creations Private Limited • SDB Diamond Bourse • Arjav Manufacturing NV

	<ul style="list-style-type: none"> • Arjav Traders PLC • Arjav Diamonds NV • Arjav Associates NV • Arjav Diamonds (ME) LLC • Amdiam NV • Arjav Diamonds Botswana (Proprietary) Limited (Formerly SD.A Botswana Pty. Limited) • Blue Star Diamonds NY INC. • Blue Star Diamonds Botswana (Pty) Limited • Antwerp Star Diamonds NV • Blue Star Diamonds (HK) Limited • Blue Star Diamonds DMCC • Blue Star Diamonds Australia PTY Limited • Blue Star & Kevin Diamonds PTY Limited • Shelveco (Proprietary) Limited
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CAPITAL STRUCTURE

AS ON 30.09.2017

Authorised Capital :

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

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
50200	Equity Shares	INR 10/- each	INR 0.502 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.502	0.502	0.502
(b) Reserves & Surplus	139.667	132.119	101.239
(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)	140.169	132.621	101.741
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.375	0.535	0.700
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.375	0.535	0.700
(4) Current Liabilities			
(a) Short term borrowings	11.445	11.856	25.539
(b) Trade payables	2064.953	1075.729	3209.463
(c) Other current liabilities	1.739	1.018	4.329
(d) Short-term provisions	0.797	0.638	0.600
Total Current Liabilities (4)	2078.934	1089.241	3239.931
TOTAL	2219.478	1222.397	3342.372
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	21.555	25.967	29.849
(ii) Intangible Assets	0.000	0.000	0.000
(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	452.671	452.671	450.107
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	4.534	70.344	60.873
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	478.760	548.982	540.829

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	51.535	419.163	2517.630
(c) Trade receivables	1682.793	235.486	264.230
(d) Cash and cash equivalents	6.117	18.133	19.521
(e) Short-term loans and advances	0.273	0.633	0.162
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	1740.718	673.415	2801.543
TOTAL	2219.478	1222.397	3342.372

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	2149.808	3702.923	958.352
	Other Income	14.650	2.681	2.017
	TOTAL	2164.458	3705.604	960.369
Less	EXPENSES			
	Cost of Materials Consumed	1963.682	1349.084	128.055
	Purchases of Stock-in-Trade	0.403	770.938	1487.745
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	142.304	1470.788	(719.668)
	Employee benefit expense	5.678	5.055	4.853
	Other expenses	28.655	70.580	35.259
	TOTAL	2140.722	3666.445	936.244
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	23.736	39.159	24.125
Less	FINANCIAL EXPENSES	1.166	3.223	2.996
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	22.570	35.936	21.129
Less	DEPRECIATION/ AMORTISATION	4.412	5.220	6.464
	PROFIT/ (LOSS) BEFORE TAX	18.158	30.716	14.665
Less	TAX	10.610	(0.165)	7.635
	PROFIT/ (LOSS) AFTER TAX	7.548	30.881	7.030
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	1587.120	182.472	155.475
TOTAL EARNINGS	1587.120	182.472	155.475
IMPORTS			
Raw Materials	1804.471	605.399	965.549
Finished Goods	0.402	459.438	1262.973
Consumables (Consumables, Stores & Tools)	0.000	0.000	0.059
TOTAL IMPORTS	1804.873	1064.837	2228.581
Earnings / (Loss) Per Share (INR)	150.36	615.16	140.04

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
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(80.832)	23.983	115.709
Net cash flows from (used in) operating activities	(25.542)	14.423	111.832

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	285.71	23.21	100.64
Account Receivables Turnover (Income / Sundry Debtors)	1.28	15.72	3.63
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	383.75	185.21	725.00
Inventory Turnover (Operating Income / Inventories)	0.46	0.09	0.01
Asset Turnover (Operating Income / Net Fixed Assets)	1.10	1.51	0.81

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.94	0.89	0.97

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<i>((Borrowing + Current Liabilities) / Total Assets)</i>			
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.08	0.09	0.25
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	14.83	8.21	31.84
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.15	0.20	0.29
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	20.36	12.15	8.05

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales <i>((PAT / Sales) * 100)</i>	%	0.35	0.83	0.73
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	0.34	2.53	0.21
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	5.38	23.29	6.91

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		0.84	0.62	0.86
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		0.81	0.23	0.09
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.06	0.11	0.03
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		22.80	23.62	50.87
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		0.84	0.62	0.86

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

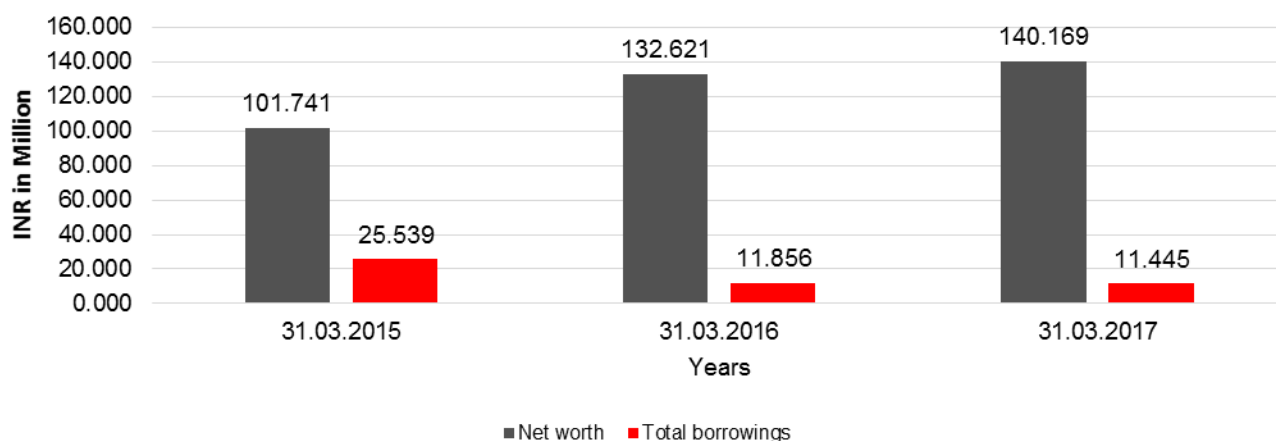
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	0.502	0.502	0.502
Reserves & Surplus	101.239	132.119	139.667
Net worth	101.741	132.621	140.169
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	25.539	11.856	11.445
Total borrowings	25.539	11.856	11.445
Debt/Equity ratio	0.251	0.089	0.082

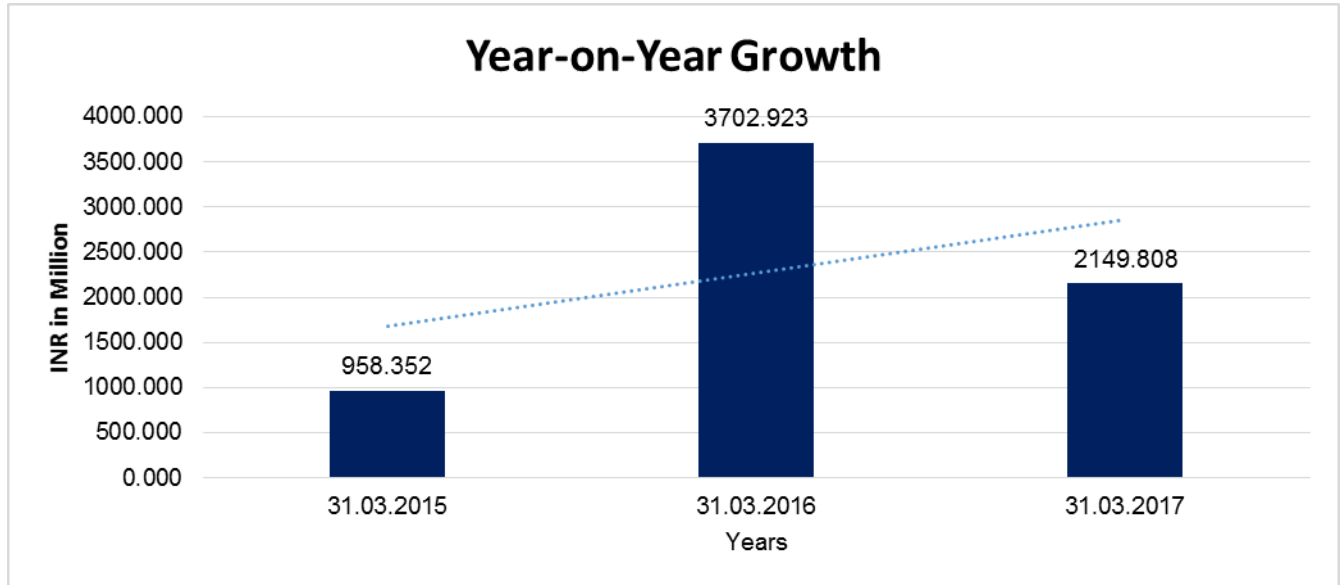
Debt to Equity



YEAR-ON-YEAR GROWTH

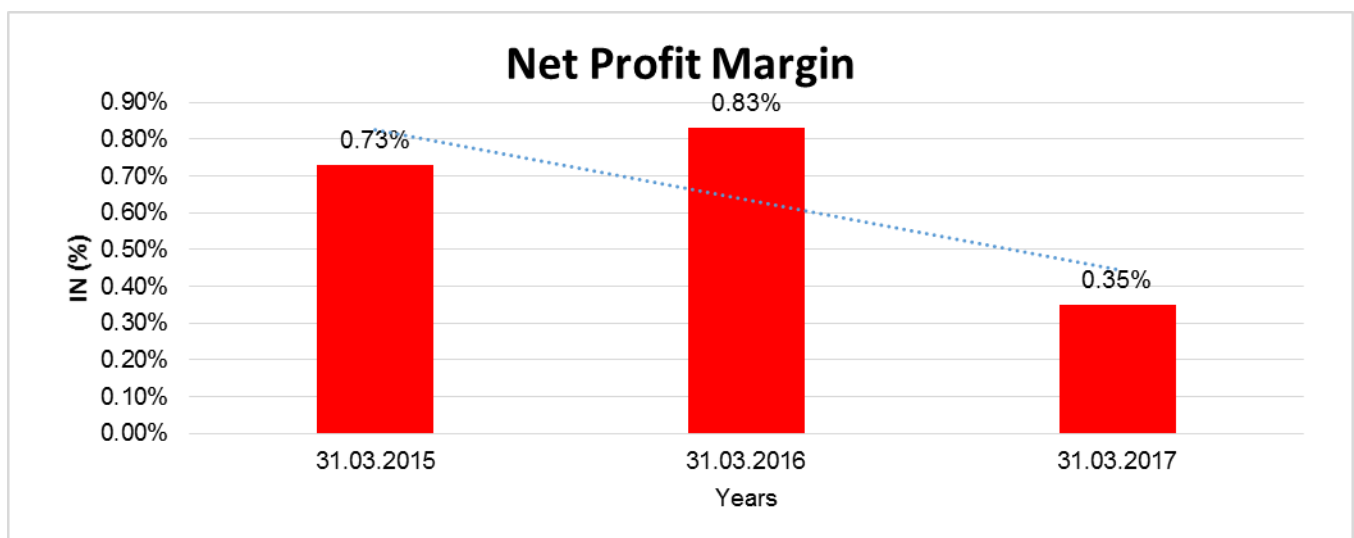
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	958.352	3702.923	2149.808
		286.384	(41.943)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	958.352	3702.923	2149.808
Profit/ (Loss)	7.030	30.881	7.548
	0.73 %	0.83 %	0.35 %



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	0.502	0.502
(b) Reserves and Surplus	136.442	128.910
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	0.275	0.291
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	136.944	129.412
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (Net)	0.375	0.535
(c) Other long-term liabilities	0.000	0.000
(d) long-term provisions	0.000	0.000
Total Non-current Liabilities (3)	0.375	0.535
(4) Current Liabilities		
(a) Short-term borrowings	11.445	11.856
(b) Trade payables	2064.953	1075.729
(c) Other current liabilities	1.769	1.032
(d) Short-term provisions	0.797	0.638
Total Current Liabilities (4)	2078.964	1089.255
TOTAL	2216.558	1219.493
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	21.555	25.967
(ii) Intangible Assets	0.000	0.000
(iii) Tangible assets capital work-in-progress	0.000	0.000
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	449.171	449.171
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term loans and advances	4.534	70.344
(e) Other Non-current assets	0.000	0.000
Total Non-Current Assets	475.260	545.482
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	51.535	419.163
(c) Trade receivables	1682.793	235.486

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(d) Cash and bank balances		6.697	18.729
(e) Short-term loans and advances		0.273	0.633
(f) Other current assets		0.000	0.000
Total Current Assets		1741.298	674.011
TOTAL		2216.558	1219.493

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Total Revenue from operations	2149.807	3702.923
	Other Income	14.650	2.681
	TOTAL	2164.457	3705.604
Less	EXPENSES		
	Cost of Materials Consumed	1963.682	1349.084
	Purchases of Stock-in-Trade	0.403	770.938
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	142.304	1470.788
	Employee benefit expense	5.678	5.055
	Other expenses	28.686	70.597
	TOTAL	2140.753	3666.462
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	23.704	39.142
Less	FINANCIAL EXPENSES	1.166	3.223
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	22.538	35.919
Less	DEPRECIATION/ AMORTISATION	4.412	5.220
	PROFIT/ (LOSS) BEFORE TAX	18.126	30.699
Less	TAX	10.610	(0.165)
	PROFIT/ (LOSS) AFTER TAX	7.516	30.864
Add/ Less	PROFIT (LOSS) OF MINORITY INTEREST	0.016	0.008
	TOTAL PROFIT (LOSS) FOR PERIOD	7.532	30.872

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Earnings / (Loss) Per Share (INR)	150.00	615.00
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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last 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	No
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

BACKGROUND

The Company was incorporated under provisions of the Companies Act, 1956 with effect from Mar 30, 1995 vide certificate of incorporation No U74900MH1995PTC086993 issued by the Registrar of Companies, Maharashtra, Mumbai.

The Company is predominantly engaged in manufacturing, trading and sales of rough diamonds, polished diamonds & Jewellery.

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
SHORT TERM BORROWINGS		
Loans and advances from related parties	11.445	11.856
Total	11.445	11.856

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B79427 399	903491 71	ABN AMRO BANK N.V.	17/12/2 004	23/03/2 005	10/07/2 013	220000000.0	7TH FLOOR; SAKHAR BHAVAN NARIMAN POINT MUMBAI 400021, MAHARASHTRA, INDIA

FIXED ASSETS:

Tangible Assets

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

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DIAMOND INDUSTRY – INDIA

- From time immemorial, India is well known in the world as the birthplace for diamonds. It is difficult to trace the origin of diamonds but history says that in the remote past, diamonds were mined only in India. Diamond production in India can be traced back to almost 8th Century B.C. India, in fact, remained undisputed leader till 18th Century when Brazilian fields were discovered in 1725 followed by emergence of S. Africa, Russia and Australia.
- The achievement of the Indian diamond industry was possible only due to combination of the manufacturing skills of the Indian workforce and the untiring and unflagging efforts of the Indian diamantaires, supported by progressive Government policies.
- The area of study of family owned diamond businesses derives its importance from the huge conglomerate of family run organizations which operate in the diamond industry since many generations.
- Some of the basic traits of family run business enterprises include spirit of entrepreneurship, mutual trust lowers transaction costs, small, nimble and quick to react, information as a source of advantage and philanthropy.
- Family owned diamond businesses need to improve on many fronts including higher standard of corporate governance, long-term performance – focused strategies, modern management and technology.
- Utmost caution is to be exercised while dealing with some medium and large diamond traders which are usually engaged in fictitious import – export, inter-company transactions, financially assisted by banks. In the process, several public sector banks lost several hundred million rupees. They mostly diverted borrowed money for diamond business into real estate and capital markets.
- Excerpts from Times of India dated 30th October 2010 is as under –
- Gem and Jewellery Export Promotion Council in its statistical data has shown the export of polished diamonds to have increase by 28 % in February 2013. Compared to \$ 1.4 bn worth of polished diamond export in February, 2012, India exported \$ 1.84 billion worth of polished diamonds in February 2013. A senior executive of GJEPC said, “Export of cut and polished diamonds started falling month-wise after the imposition of 2 % of import duty on the polished diamonds. But February, 2013 has given a new ray of hope to the industry as the export of polished diamonds has actually increased by 28 %. It means the industry is on the track of recovery and round tripping of diamonds has stopped completely.” Demand has started coming from the US, the UK, Japan and China. India’s polished diamond export is expected to cross \$ 21 bn in 2013-14.
- The banking sector has started exercising restraint while following prudent risk management norms when lending money to gems and jewellery sector. This follows the implementation of Basel III accord – a global voluntary regulatory standard on bank capital adequacy, stress testing and market liquidity.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.85
UK Pound	1	INR 89.67
Euro	1	INR 80.31

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	VVK
Report Prepared by :	NKT

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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