

MIRA INFORM REPORT

Report No. :	521893
Report Date :	24.07.2018

IDENTIFICATION DETAILS

Name :	SURAT ROUGH DIAMOND SOURCING (INDIA) LIMITED
Registered Office :	C/401-403, Diamond World, Kohinoor Road, Near Sardar Chowk, Mini Bazar, Varachha Road, Surat – 395006, Gujarat
Tel. No.:	91-261-3258292
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	03.11.2010
Capital Investment / Paid-up Capital :	INR 799.200 Million
CIN No.: [Company Identification No.]	U36912GJ2010PLC062808
IEC No.: [Import-Export Code No.]	5210022323
PAN No.: [Permanent Account No.]	AAOCS9292D
GSTN : [Goods & Service Tax Registration No.]	27AAOCS9292D1ZS
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is primarily engaged in trading of Polished and Rough Diamond. (Registered Activity and also Confirmed by management)
No. of Employees :	110 (Approximately)

RATING & COMMENTS

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

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 2010. It is a trader of rough and polish diamond.</p> <p>For the financial year 2017, the company has reported dip in its revenue by 92.76% as compared to the previous year along with operational loss.</p> <p>The moderate financial risk profile of the company is marked by low reserve base as compared to its capital.</p> <p>Rating takes into account the subject's debt free balance sheet profile.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with 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
High Risk	C2
Very High Risk	D

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EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 (GENERAL DETAILS)

Name :	Mr. Ganesh Narayan Nayak
Designation :	Chief Financial Officer
Contact No.:	91-22-40404444
Date :	24.07.2018

LOCATIONS

Registered Office :	C/401-403, Diamond World, Kohinoor Road, Near Sardar Chowk, Mini Bazar, Varachha Road, Surat – 395006, Gujarat, India
Tel. No.:	91-261-3258292

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Mobile No.:	91-9825118222 (Mr. Kishor Virani)
Fax No.:	Not Available
E-Mail :	admin@srdsil.com kiranjain@bluestardiamonds.co srdsilsurat@gmail.com ganesh@bluestardiamonds.com
Website :	www.srdsil.com
Location :	Owned
Locality :	Industrial
Group Corporate Office :	CE 9010, 9th Floor, Bharat Diamond Bourse, Tower (C), Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-40404444

DIRECTORS

As on 31.03.2018

Name :	Mr. Ashit Vasantlal Mehta		
Designation :	Managing Director		
Address :	Della Faillelaan 19, Antwerpen, 2020, Belgium		
Date of Birth/ Age :	29.04.1957		
Date of Appointment :	02.04.2011		
DIN No.:	01785632		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45201GJ2004PTC044084	AKSHAR INFRASTRUCTURE PRIVATE LIMITED	31/12/2007	-
U36996MH2007PTC169725	ARJAV DIAMONDS (INDIA) PRIVATE LIMITED	30/09/2008	-
U36941GJ2014PTC080519	NIRALI CREATIONS PRIVATE LIMITED	19/08/2014	-
U74140GJ2014NPL081370	SDB DIAMOND BOURSE	28/11/2014	-
Name :	Mr. Arnav Akshay Mehta		
Designation :	Director		
Address :	10, Kamal Mahal, 17 M.L. Dahanukar Marg., 5th Floor, Car Micheal Road, Mumbai-400026, Maharashtra, India		
Date of Birth/ Age :	02.01.1983		
Date of Appointment :	26.09.2013		
DIN No.:	00142488		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45201GJ2004PTC044084	AKSHAR INFRASTRUCTURE PRIVATE LIMITED	31/12/2007	-
U74900MH1995PTC086993	AUROSTAR JEWELLERY (INDIA) PRIVATE LIMITED	15/06/2006	-
U36911MH1995PTC090712	BESSAR DIAMONDS PRIVATE LIMITED	10/04/2006	-

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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	-
U36912GJ2010PTC062006	ADMG DIAMOND PRIVATE LIMITED	05/11/2015	-
U36941GJ2014PTC080519	NIRALI CREATIONS PRIVATE LIMITED	19/08/2014	-
U65993MH2006PTC165505	BSIFS PRIVATE LIMITED	13/11/2006	-
U45203PY2006PTC002002	AURO DEVELOPERS PRIVATE LIMITED	06/11/2006	-
Name : Mr. Nimish Ramniklal Mehta			
Designation : Director			
Address : 2-B, Ridge Apartment, 2nd Floor, 18 Ridge Road, Malbar Hill, Mumbai-400006, Maharashtra, India			
Date of Birth/ Age : 12.11.1958			
Date of Appointment : 31.03.2015			
DIN No.: 01192536			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U17299MH2006PTC164168	NILPUR VANIJAYA PRIVATE LIMITED	30/01/2009	-
Name : Mr. Saurabhkumar Jitendrabhai Shah			
Designation : Director			
Address : 404, Anmol Complex, Near Sargam Shopping Centre, Parle Point, Surat-395007, Gujarat, India			
Date of Birth/ Age : 30.09.1972			
Date of Appointment : 30.09.2014			
DIN No.: 03143851			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U36912GJ2010PTC062006	ADMG DIAMOND PRIVATE LIMITED	17/08/2010	-

KEY EXECUTIVES

Name :	Mr. Ganesh Narayan Nayak
Designation :	Chief Financial Officer
Address :	Flat No. 5, Anand Deep No. 3, D - Wing, Road No. 2, Near Andhra Bank, Pendse Nagar, Dombivli (East), Thane – 421201, Maharashtra, India
Date of Appointment :	25.08.2016
PAN No.:	AFQPN3220E
Name :	Hussain Abdeali Bootwala
Designation :	Company Secretary
Address :	602/B, MB Complex, Opposite Pushpak Building, Khanpur, Ahmedabad – 380001, Gujarat, India

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Date of Appointment :	15.06.2017
PAN No.:	CCDPB5402N

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders (Equity Shares)	No. of Shares
K. Girdharlal International Limited, India	1
Ashit Mehta (Nominee of Arjav Diamonds India Private Limited)	1
Babulal Sanghvi (Nominee of KP Sanghvi and Sons)	1
Arjav Diamonds India Private Limited, India	23
Akshar Impex Private Limited, India	1
VD Gems, DMCC, Dubai	10
ADMG Diamonds Private Limited, India	16
Bluestar Diamonds Private Limited, India	7
Aurostar Jewellery (India) Private Limited, India	30
Nirali Creations Private Limited, India	24
Sashme Diamonds Private Limited, India	3
Akshay Vasantlal Mehta	14
Total	131

Names of Shareholders (Preference Shares)	No. of Shares
Amrut Exports, India	1
ADMG Diamonds Private Limited, India	2
Arjav Diamonds India Private Limited, India	4
Aurostar Jewellery (India) Private Limited, India	2
Bluestar Diamonds Private Limited, India	8
Total	17

Equity Share Break up (Percentage of Total Equity)

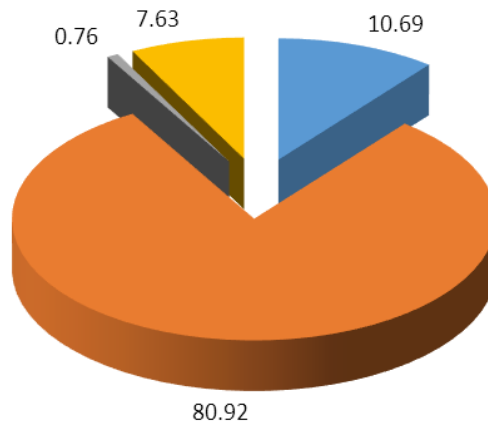
As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	10.69
Promoters (Body corporate)	80.92
Promoters (Others-Partnership Firm)	0.76
Public/Other than promoters (Body corporate)	7.63
Total	100.00

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Share holding pattern

- Promoters (Individual/Hindu Undivided Family-Indian)
- Promoters (Body corporate)
- Promoters (Others-Partnership Firm)
- Public/Other than promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Subject is primarily engaged in trading of Polished and Rough Diamond. (Registered Activity and also Confirmed by management)	
Products/ Services :	Item Code No.	Product/ Services Description
	7102	Cut and polished diamonds
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Polished Diamond	
Countries :	<ul style="list-style-type: none"> • Belgium • Dubai • Hong Kong • Newyork 	
Imports :		
Products :	Rough Diamond	

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Countries :	<ul style="list-style-type: none"> • Belgium • Africa • Russia
Terms :	
Selling :	L/C, Cheque and Credit (30/ 60/ 90 Days)
Purchasing :	L/C, Cheque and Credit (30/ 60/ 90 Days)

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Arjav
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	End Users and OEMs	
	Reference :	Blue Star Private Limited
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	110 (Approximately)	

Bankers :	Bank Name	HDFC Bank Limited
	Branch	Citi Light Branch, Surat - 395001, Gujarat, India
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--
<ul style="list-style-type: none"> RBL Bank Limited, Lower Parel, Mumbai, Maharashtra, India 		

Auditors :	
Name :	NDJ and Company Chartered Accountants
Address :	T-720, Belgium Tower, Opposite Linear Bus Stand, Ring Road, Surat-395002, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	AAKFN1060F
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary	Srdsil FZE, United Arab Emirates
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"> Arjav Diamonds (India) Private Limited Arjav Diamonds NV Anterwerp Star Diamonds NV Nirali Creations Private Limited Blue Star Diamond DMCC
Group Companies :	<ul style="list-style-type: none"> Blue Star Diamonds Private Limited Auro Manufacturing Private Limited Blue Star Diamonds (HK) Limited Blue Star Diamonds NY Inc. Blue Star and Kiven Diamonds Pty. Limited Blue Star Diamonds Botswana Pty. Limited

CAPITAL STRUCTURE

As on 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
150	Equity Shares	INR 5400000/- each	INR 810.000 Million
50	Preference Shares	INR 5400000/- each	INR 270.000 Million
	Total		INR 1080.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
131	Equity Shares	INR 5400000/- each	INR 707.400 Million
17	Preference Shares	INR 5400000/- each	INR 91.800 Million
	Total		INR 799.200 Million

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	799.200	799.200	799.200
(b) Reserves and Surplus	145.111	156.645	146.113
(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)	944.311	955.845	945.313
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(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)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	1702.588	2571.268	2796.583
(c) Other current liabilities	0.966	6.026	6.260
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	1703.554	2577.294	2802.843
TOTAL	2647.865	3533.139	3748.156
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	13.867	31.227	33.765
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Tangible assets 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	404.712	405.299	372.886
(c) Deferred tax assets (net)	0.418	0.371	0.170
(d) Long-term loans and advances	2.136	3.638	3.107
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	421.133	440.535	409.928
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	1.754	266.449	615.820
(c) Trade receivables	2153.394	2768.105	2668.279
(d) Cash and bank balances	51.290	55.201	51.166
(e) Short-term loans and advances	0.000	0.000	1.883
(f) Other current assets	20.294	2.849	1.080
Total Current Assets	2226.732	3092.604	3338.228
TOTAL	2647.865	3533.139	3748.156

PROFIT & LOSS ACCOUNT – (STANDALONE)

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	274.999	3800.659	4173.634
	Other Income	4.229	5.662	5.299
	TOTAL	279.228	3806.321	4178.933
Less	EXPENSES			
	Cost of Materials Consumed	0.000	0.000	4758.637
	Purchases of Stock-in-Trade	0.000	3255.904	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	264.695	349.371	(614.066)
	Employee benefit expense	1.767	1.014	0.281
	CSR expenditure	0.000	0.000	0.000
	Other expenses	21.760	180.335	5.315
	Prior period items before tax	0.000	0.000	0.018
	TOTAL	288.222	3786.624	4150.185
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(8.994)	19.697	28.748
Less	FINANCIAL EXPENSES	0.727	1.350	1.064
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(9.721)	18.347	27.684
Less/ Add	DEPRECIATION/ AMORTISATION	1.860	2.538	3.288
	PROFIT/ (LOSS) BEFORE TAX	(11.581)	15.809	24.396
Less	TAX	(0.047)	5.277	7.997
	PROFIT/ (LOSS) AFTER TAX	(11.534)	10.532	16.399

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EARNINGS IN FOREIGN CURRENCY				
F.O.B. Value of Exports		26.355	3318.356	3487.242
TOTAL EARNINGS		26.355	3318.356	3487.242
IMPORTS				
Raw Materials		0.000	3255.904	4026.539
TOTAL IMPORTS		0.000	3255.904	4026.539
Earnings / (Loss) Per Share (INR)				
Basic		(88046.00)	80394.00	125187.00
Diluted		(77932.00)	71160.00	110807.00

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.000	0.000	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(7.162)	37.797	359.091
Net cash flow from operating activity	(7.617)	32.359	351.494

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	2858.15	265.84	233.35
Account Receivables Turnover (Income / Sundry Debtors)	0.13	1.37	1.56
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	288.25	214.51
Inventory Turnover (Operating Income / Inventories)	(5.13)	0.07	0.05
Asset Turnover (Operating Income / Net Fixed Assets)	(0.65)	0.63	0.85

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
--------------------	-------------------	-------------------	-------------------

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SURAT ROUGH DIAMOND SOURCING (INDIA) LIMITED - 521893

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Debt Ratio (<i>Borrowing + Current Liabilities</i>) / <i>Total Assets</i>)	0.64	0.73	0.75
Debt Equity Ratio (<i>Total Liability</i> / <i>Networth</i>)	0.00	0.00	0.00
Current Liabilities to Networth (<i>Current Liabilities</i> / <i>Net Worth</i>)	1.80	2.70	2.96
Fixed Assets to Networth (<i>Net Fixed Assets</i> / <i>Networth</i>)	0.01	0.03	0.04
Interest Coverage Ratio (<i>PBIT</i> / <i>Financial Charges</i>)	(12.37)	14.59	27.02

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin (<i>PAT</i> / <i>Sales</i>) * 100]	%	(4.19)	0.28	0.39
Return on Total Assets (<i>PAT</i> / <i>Total Assets</i>) * 100)	%	(0.44)	0.30	0.44
Return on Investment (ROI) (<i>PAT</i> / <i>Networth</i>) * 100)	%	(1.22)	1.10	1.73

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets</i> / <i>Current Liabilities</i>)		1.31	1.20	1.19
Quick Ratio (<i>Current Assets – Inventories</i>) / <i>Current Liabilities</i>)		1.31	1.10	0.97
G-Score Ratio Financial (<i>Networth</i> / <i>Total Assets</i>)		0.36	0.27	0.25
G-Score Ratio Debt (<i>Debts</i> / <i>Equity Capital</i>)		0.00	0.00	0.00
G-Score Ratio Liquidity (<i>Total Current Assets</i> / <i>Total Current Liabilities</i>)		1.31	1.20	1.19

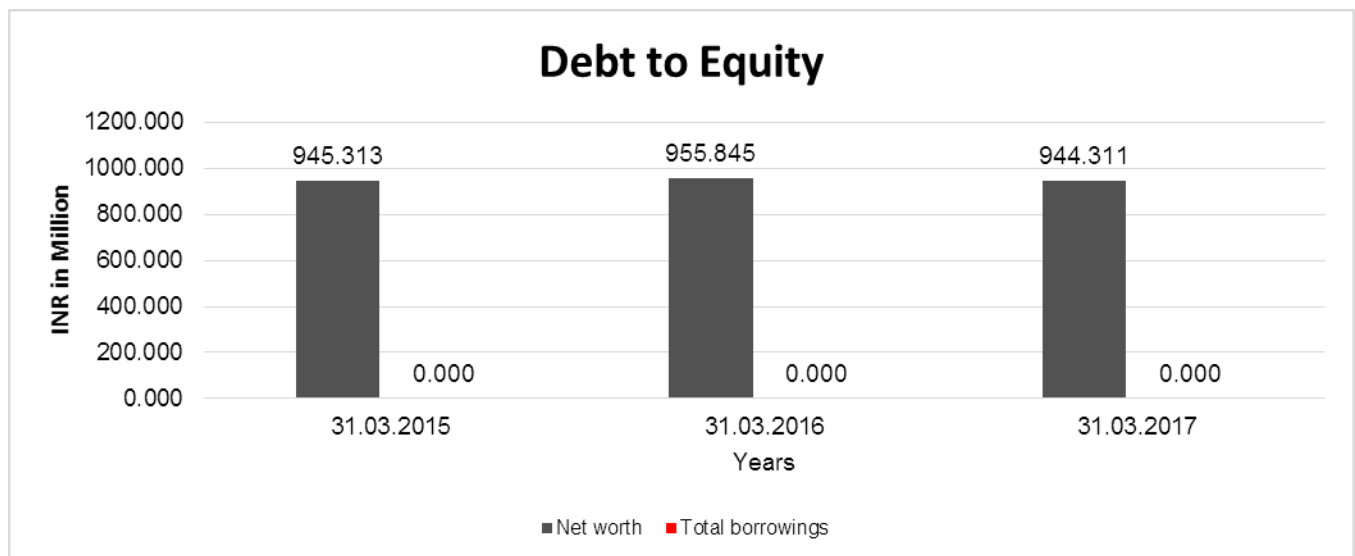
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

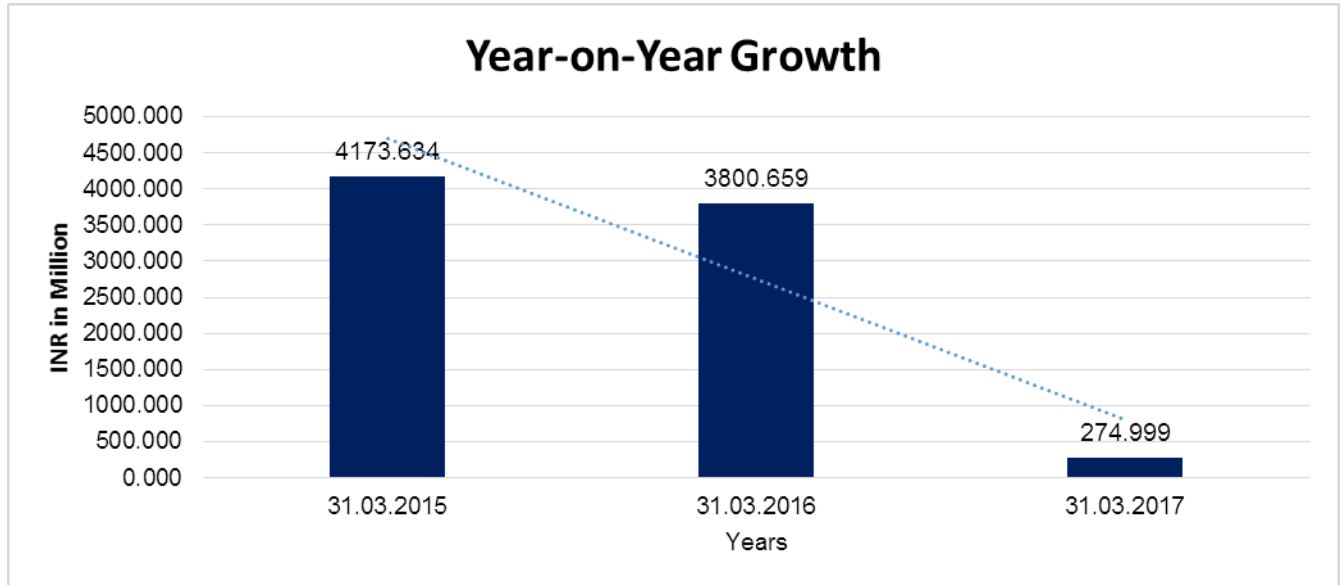
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	799.200	799.200	799.200
Reserves & Surplus	146.113	156.645	145.111
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	945.313	955.845	944.311
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

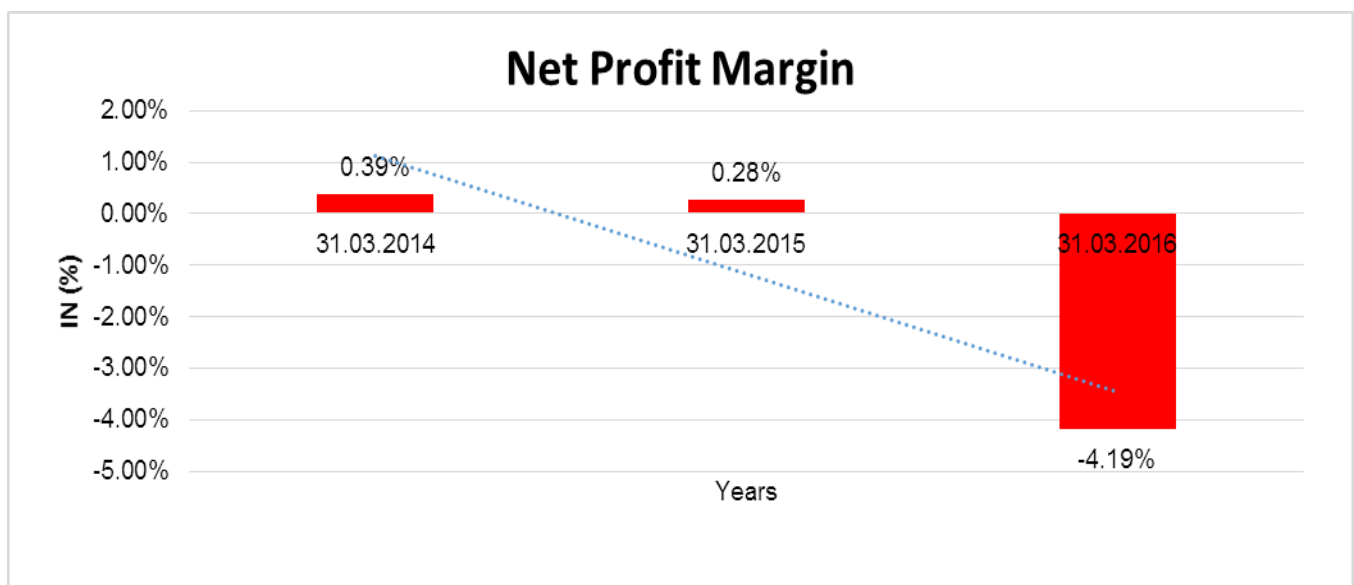
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	4173.634	3800.659	274.999
		(8.936)	(92.764)

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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	4173.634	3800.659	274.999
Profit/ (Loss)	16.399	10.532	(11.534)
	0.39%	0.28%	(4.19%)



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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	799.200	799.200
(b) Reserves and Surplus	146.323	151.872
(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)	945.523	951.072
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long-term liabilities	0.000	0.000
(d) long-term provisions	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000
(4) Current Liabilities		
(a) Short-term borrowings	0.000	0.000
(b) Trade payables	2894.398	2571.268
(c) Other current liabilities	1.590	6.646
(d) Short-term provisions	0.000	0.000
Total Current Liabilities (4)	2895.988	2577.914
TOTAL	3841.511	3528.986
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	13.867	31.227
(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	381.797	382.384
(c) Deferred tax assets (net)	0.418	0.371
(d) Long-term loans and advances	2.136	3.637
(e) Other Non-current assets	0.000	0.000
Total Non-Current Assets	398.218	417.619
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	221.547	266.449

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(c) Trade receivables		3132.436	2768.105
(d) Cash and bank balances		53.451	73.963
(e) Short-term loans and advances		17.963	1.392
(f) Other current assets		17.896	1.458
Total Current Assets		3443.293	3111.367
TOTAL		3841.511	3528.986

PROFIT & LOSS ACCOUNT – CONSOLIDATED

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Total Revenue from operations	1264.647	3800.659
	Other Income	4.228	5.662
	TOTAL	1268.875	3806.321
Less	EXPENSES		
	Cost of Materials Consumed	0.000	0.000
	Purchases of Stock-in-Trade	1204.721	3255.904
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	44.901	349.371
	Employee benefit expense	1.767	1.014
	Other expenses	22.401	180.877
	TOTAL	1273.790	3787.166
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(4.915)	19.155
Less	FINANCIAL EXPENSES	0.727	1.350
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(5.642)	17.805
Less/ Add	DEPRECIATION/ AMORTISATION	1.860	2.538
	PROFIT/ (LOSS) BEFORE TAX	(7.502)	15.267
Less	TAX	(0.047)	5.278
	PROFIT/ (LOSS) AFTER TAX	(7.455)	9.989
	Earnings / (Loss) Per Share (INR)		
	Basic	56909.31	76254.13
	Diluted	50372.43	67495.21

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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	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)	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

NOTE: The registered office of the company has been shifted from 6/456, "Life Skills", Kharadi Sheri, Near Gopal Khaman House, Mancharpura, Surat-395003, Gujarat, India to the present address w. e. f. 18.10.2012

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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.

CORPORATE INFORMATION

The Company was incorporated in India on November 3, 2010 having its registered office at C/401-403 Diamond World Building, Mini Bazar, Varacha Road, Surat - 395007. The Company is primarily engaged in trading of Polished and Rough Diamond.

INDEX OF CHARGES

Charges Registered						
SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Amount	Address
1	G73462699	100147153	RBL BANK LIMITED	31/08/2017	400000000.0	SHAHUPURI, KOLHAPUR, KOLHAPUR MAHARASHTRA 416001 INDIA

FIXED ASSETS

- Land
- Building
- Office building
- Furniture and Fixture
- Office Equipment
- Computer equipments

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 68.70
UK Pound	1	INR 90.27
Euro	1	INR 80.56

INFORMATION DETAILS

Information Gathered by :	SVT
Analysis Done by :	PRI
Report Prepared by :	SUD

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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