

## MIRA INFORM REPORT

<b>Report No. :</b>	541095
<b>Report Date :</b>	22.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	KGK DIAMONDS (I) PRIVATE LIMITED
<b>Registered Office :</b>	DE-4011-4016, Tower D, 4th Floor, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
<b>Tel. No.:</b>	91-22-40799999 / 40077777
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	01.10.2009
<b>CIN No.:</b> [Company Identification No.]	U74999MH2009PTC196167
<b>Capital Investment / Paid-up Capital :</b>	INR 287.396 Million
<b>IEC No.:</b> [Import-Export Code No.]	0388087684
<b>PAN No.:</b> [Permanent Account No.]	AADCK7579A
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AADCK7579A1ZF
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>The Company is mainly engaged in manufacturing and trading of Rough and Cut and Polished Diamonds. The Company is also engaged in providing business service centres. [Registered activity]</li> <li>Manufacturer and Processor of Rough and Raw Diamonds. [Confirmed by management]</li> </ul>
<b>No. of Employees :</b>	800 (Approximately)

**RATING & COMMENTS**

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

**MIRA's Rating :** A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a part of KGK Group incorporated in the year 2009 having a satisfactory track record.</p> <p>The subject is engaged in manufacturing, exporting and trading of diamonds and diamond jewellery.</p> <p>For the financial year 2018, the company has achieved decent growth in its revenue as compared to previous year and has maintained low profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial profile marked my adequate network base and average debt protection metrics.</p> <p>Rating further takes into account, the established track record and extensive experience of its promoters in the diamond industry.</p> <p>However rating strengths are partially offset by KGK group's large working capital requirements, its exposure to intense competition in the industry resulting in its modest profitability margin and volatility in diamond prices and fluctuation in foreign exchange rates.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES:**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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India	A1	A1
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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**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Rating = BBB
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	07.06.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Rating = A3+
<b>Rating Explanation</b>	Moderate degree of safety and higher credit risk.
<b>Date</b>	07.06.2018

**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 22.11.2018

**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**

<b>Name :</b>	Mr. Dilip
<b>Designation :</b>	General Finance Manager
<b>Contact No.:</b>	91-22-40799999
<b>Date :</b>	21.11.2018

**LOCATIONS**

<b>Registered / Head Office:</b>	DE-4011-4016, Tower D, 4th Floor, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
<b>Tel. No.:</b>	91-22-40799999 / 40077777
<b>Mobile No.:</b>	91-9322289663 (Mr. Ujjwal Jain)
<b>Fax No.:</b>	91-22-40799800 / 40077700
<b>E-Mail :</b>	<a href="mailto:roc.mumbai@kgkmail.com">roc.mumbai@kgkmail.com</a> <a href="mailto:ujjwaljain@kgkmail.com">ujjwaljain@kgkmail.com</a> <a href="mailto:enquiry.diaind@kgkmail.com">enquiry.diaind@kgkmail.com</a> <a href="mailto:accounts.india@kgkmail.com">accounts.india@kgkmail.com</a>
<b>Website :</b>	<a href="http://www.kgkgroup.com">www.kgkgroup.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Accounts &amp; Admin Office :</b>	KGK Tower, 5 <sup>th</sup> Floor, Near Ekta Bhoomi Garden, Datta Pada Road, Rajendra Nagar, Borivali (East), Mumbai – 400066, Maharashtra, India
<b>Tel. No.:</b>	91-22-28701501
<b>Fax No.:</b>	91-22-28547666
<b>Corporate Office :</b>	3 <sup>rd</sup> Floor, KGK Tower II Dutta Pada Road, Near Ekta Bhoomi Garden, Rajendra Nagar, Borivali (East), Mumbai – 400066, Maharashtra, India
<b>Factory :</b>	4 <sup>th</sup> Floor, Southern Portion, Plot 2 and 3, Purshottam Mill Compound, A K Road, Surat – 395008, Gujarat, India
<b>Sales Office :</b>	DE-5081, Tower D, Bharat Diamond House, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Navrattan Kothari
<b>Designation :</b>	Nominee Director
<b>Address :</b>	401, Khatau Condominium, 15-A, J. Mehta Marg, Mumbai-400006, Maharashtra, India
<b>Date of Birth/Age :</b>	27.06.1942

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<b>Qualification :</b>	B.A.
<b>Date of Appointment :</b>	01.10.2009
<b>PAN No.:</b>	AACPK6149G
<b>DIN No.:</b>	00137063
<b>Name :</b>	Mr. Sandeep Navrattan Kothari
<b>Designation :</b>	Director
<b>Address :</b>	Goudvinklaan 3, 2610 Wilrijk Antwerp Na Be
<b>Date of Birth/Age :</b>	08.11.1971
<b>Qualification :</b>	H.S.C
<b>Date of Appointment :</b>	01.10.2009
<b>PAN No.:</b>	AADPK0011A
<b>DIN No.:</b>	00137694
<b>Name :</b>	Mr. Vijesh Kumar Modi
<b>Designation :</b>	Nominee Director
<b>Address :</b>	B-502, Adarsh Classic Chs Ltd, Adarsh Vihar Complex, Off Marve Road, Malad (West), Mumbai -400064 , Maharashtra, India
<b>PAN No.:</b>	21.03.1967
<b>Qualification :</b>	B. COM
<b>Date of Appointment :</b>	14.03.2015
	AAIPM4967C
<b>DIN No.:</b>	02559106

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Dilip
<b>Designation :</b>	General Finance Manager

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2018**

Names of Shareholders		No. of Shares
Sandeep Kothari		8000000
KGK Diajewels Private Limited, India		3500000
Navrattan Kothari		800000
Anila Kothari		800000
Sanjay Kothari		5913977
Manju Kothari		934933
Preeti Kothari		5800000
Precious Investment (HK) Limited, Hong Kong		2990644
<b>Total</b>		<b>28739554</b>

**As on 24.04.2018**

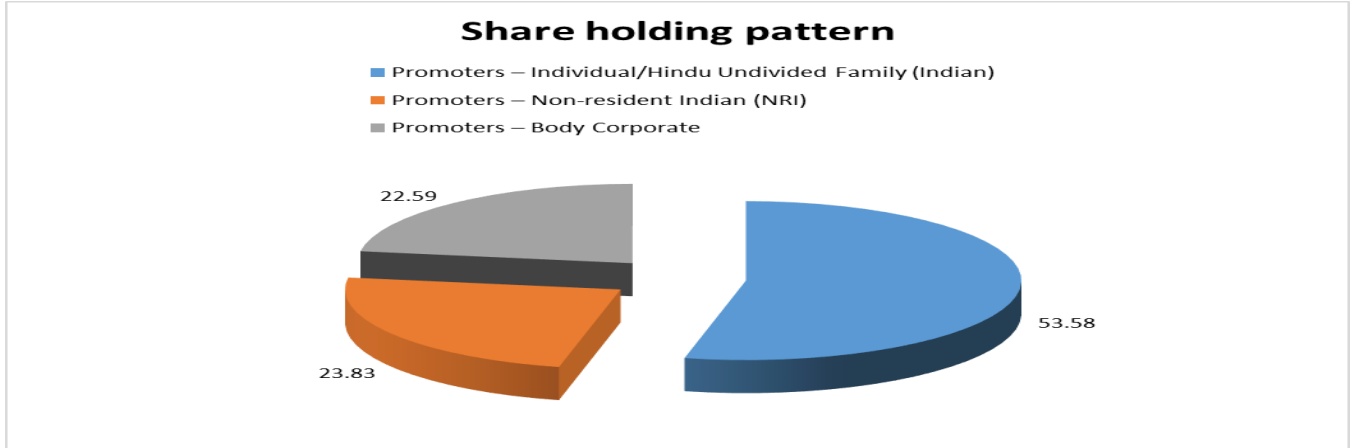
Names of allotees		No. of Shares
Sandeep Kothari		902722
Sanjay Kothari		793978
<b>Total</b>		<b>1696700</b>

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

**AS ON 28.09.2017**

Category	Percentage
Promoters – Individual/Hindu Undivided Family (Indian)	53.58
Promoters – Non-resident Indian (NRI)	23.83
Promoters – Body Corporate	22.59
<b>Total</b>	<b>100.00</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>The Company is mainly engaged in manufacturing and trading of Rough and Cut and Polished Diamonds. The Company is also engaged in providing business service centres. [Registered activity]</li> <li>Manufacturer and Processor of Rough and Raw Diamonds. [Confirmed by management]</li> </ul>																
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<b>Brand Names :</b>	Not Available																
<b>Agencies Held :</b>	Not Available																
<b>Exports :</b>																	

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<b>Products :</b>	<ul style="list-style-type: none"> <li>Polished Diamonds</li> </ul>
<b>Countries :</b>	<ul style="list-style-type: none"> <li>Hong Kong</li> <li>Japan</li> <li>Thailand</li> <li>United Arab Emirates</li> <li>Belgium</li> </ul>
<b>Imports :</b>	
<b>Products :</b>	<ul style="list-style-type: none"> <li>Rough and Raw Diamonds</li> </ul>
<b>Countries :</b>	<ul style="list-style-type: none"> <li>Belgium</li> <li>Russia</li> <li>United Arab Emirates</li> <li>South Africa</li> </ul>
<b>Terms :</b>	
<b>Selling :</b>	Advance Payment, Cheque and Others (NEFT / RTGS)
<b>Purchasing :</b>	Advance Payment, Cheque and Others (NEFT / RTGS)

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	End Users, OEM's, Manufacturer	
	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees :</b>	800 (Approximately)	
<b>Bankers :</b>	<b>Banker Name :</b>	IndusInd Bank
	<b>Branch :</b>	C-2, West Core Area, Ground Floor, Tower No.3, Bharat Diamond Bourse, G Block,

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		Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India	
<b>Person Name (With Designation) :</b>	--		
<b>Contact Number :</b>	91-22-42209400 (Continuously Ringing)		
<b>Name of Account Holder :</b>	--		
<b>Account Number :</b>	--		
<b>Account Since (Date/Year of Account Opening) :</b>	--		
<b>Average Balance Maintained :</b>	--		
<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--		
<b>Account Operation :</b>	--		
<b>Remark :</b>	--		
		<ul style="list-style-type: none"> <li>• Yes Bank Limited, 9th Floor, Nehru Centre, Discovery Of India, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India</li> <li>• Standard Chartered Bank, Abhijeet II, Ground Floor, Near Mithakali Six Roads, Ahmedabad-380006, Gujarat, India</li> </ul>	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 INR In Million</b>	<b>31.03.2017 INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	Rupee term loans from others	705.365	769.278
	<b>SHORT TERM BORROWINGS</b>		
	Foreign currency term loans from others	0.000	6243.280
	Working capital loans from banks	65.000	0.000
	Foreign currency term loans from banks	7393.731	0.000
	<b>Total</b>	<b>8164.096</b>	<b>7012.558</b>

<b>Auditors :</b>	
<b>Name :</b>	Sudit K. Parekh and Company Chartered Accountants
<b>Address :</b>	Urmi Axis, 6 <sup>th</sup> Floor, Famous Studio Lane, Dr. E. Moses Road, Mahalaxmi, Mumbai-400 011, Maharashtra, India
<b>PAN No.:</b>	AAAFS4500P
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	<ul style="list-style-type: none"> <li>• KGK Diawjewels Private Limited, India</li> </ul>
<b>Subsidiary companies:</b>	<ul style="list-style-type: none"> <li>• Alok Impex Private Limited</li> </ul>

	<ul style="list-style-type: none"> <li>• Kothari Diamond Industries Private Limited</li> <li>• KGK Gems Private Limited</li> <li>• KGK Innovative Private Limited</li> <li>• KGK Dia Processing Private Limited</li> <li>• Sparkle Gems Inc.</li> <li>• Marine Global Enterprises Private Limited</li> <li>• KGK Diamonds Singapore Pte. Limited</li> </ul>
<b>Associate :</b>	<ul style="list-style-type: none"> <li>• Jal Mahal Resorts Private Limited, India</li> </ul>
<b>Key managerial personnel and/or their relatives exercise significant influence:</b>	<ul style="list-style-type: none"> <li>• KGK Gems</li> <li>• KGK Ventures</li> <li>• KGK Homes Private Limited</li> <li>• KGK Tradelinks Private Limited</li> <li>• KGK Realtor</li> <li>• Chaandmulls</li> <li>• KGK Diajewels Private Limited (upto 30/11/2016)</li> <li>• Kiros Creations Private Limited (Formerly Known as KGK Jewellery Private Limited)</li> <li>• KGK Creations Private Limited (upto 30/11/2016)</li> <li>• KGK Creations (India) Private Limited (upto 30/11/2016)</li> <li>• KGK Creations Processing Private Limited (upto 30/11/2016)</li> <li>• KGK Entice (India) Private Limited (upto 30/11/2016)</li> <li>• Navratna Gems Private Limited</li> <li>• Popular Investments Private Limited</li> <li>• Precious Properties Private Limited</li> <li>• Ratnalaya Diamonds Private Limited</li> <li>• SNK Resources Private Limited</li> <li>• KGK Gems (SEZ Unit)</li> <li>• Cherish Diamonds (HK) Limited</li> <li>• KGK Diamonds Co. Limited</li> <li>• KGK Diamonds (Far East) Inc.</li> <li>• KGK Diamonds B.V.B.A.</li> <li>• KGK Diamonds (HK) Limited</li> <li>• KGK Diamonds Israel Limited</li> <li>• KGK Jewellery Inc.</li> <li>• KGK Jewellery (HK) Limited</li> <li>• KGK Jewellery Manufacturing Limited</li> <li>• KGK Diamonds SA Pty Limited (formerly known as KGK Star Rough Pty Limited)</li> <li>• KGK Diamond Botswana Pty Limited</li> <li>• Martin Flyer Jewelry LLC</li> <li>• Nexage Technologies (HK) Limited</li> <li>• Shri Kalyan Buildmart Private Limited</li> <li>• Sky Investments Pty Limited</li> <li>• KGK International (Pty) Limited (Earlier Known as KGK</li> </ul>

	<ul style="list-style-type: none"> <li>Diamonds (Pty) Limited</li> </ul>
<b>Other related Parties</b>	<ul style="list-style-type: none"> <li>Navrattan Kothari (HUF)</li> <li>KGK Creations (India) Private Limited</li> <li>KGK Creations Processing Private Limited</li> <li>KGK Entice (India) Private Limited</li> <li>KGK Creations Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AFTER 31.03.2018**

**Authorised Capital** : INR 400.000 Million

**Issued, Subscribed & Paid-up Capital** : INR 309.587 Million

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
38000000	Equity Shares	INR 10/- each	INR 380.000 Million

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

No. of Shares	Type	Value	Amount
28739554	Equity Shares	INR 10/- each	INR 287.396 Million

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	287.396	287.396	292.620
(b) Reserves and Surplus	6300.513	5858.082	2885.828
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>6587.909</b>	<b>6145.478</b>	<b>3178.448</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	966.084	1011.783	838.953
(b) Deferred tax liabilities (Net)	140.707	155.381	0.000
(c) Other long-term liabilities	31.593	104.024	145.000
(d) long-term provisions	8.050	8.567	7.157
<b>Total Non-current Liabilities (3)</b>	<b>1146.434</b>	<b>1279.755</b>	<b>991.110</b>
(4) Current Liabilities			
(a) Short-term borrowings	7458.731	6243.280	6430.305
(b) Trade payables	4130.961	3547.670	2228.657
(c) Other current liabilities	185.878	143.367	47.440
(d) Short-term provisions	3.390	2.289	1.066
<b>Total Current Liabilities (4)</b>	<b>11778.960</b>	<b>9936.606</b>	<b>8707.468</b>
<b>TOTAL</b>	<b>19513.303</b>	<b>17361.839</b>	<b>12877.026</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	622.984	674.181	717.990
(ii) Intangible Assets	8.454	6.757	5.414
(iii) Tangible assets capital work-in-progress	0.000	0.000	0.102
(iv) Intangible assets under development	0.000	0.000	1.285
(b) Non-current Investments	2500.698	2518.866	78.136
(c) Deferred tax assets (net)	0.000	0.000	10.852
(d) Long-term loans and advances	926.809	824.072	618.702
(e) Other Non-current assets	283.074	55.182	0.317
<b>Total Non-Current Assets</b>	<b>4342.019</b>	<b>4079.058</b>	<b>1432.798</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.020
(b) Inventories	6846.860	6266.198	4831.867
(c) Trade receivables	7873.080	6678.203	6335.031
(d) Cash and bank balances	384.798	187.074	73.404
(e) Short-term loans and advances	4.603	31.355	195.231
(f) Other current assets	61.943	119.951	8.675
<b>Total Current Assets</b>	<b>15171.284</b>	<b>13282.781</b>	<b>11444.228</b>
<b>TOTAL</b>	<b>19513.303</b>	<b>17361.839</b>	<b>12877.026</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Total Revenue from operations	23853.762	21465.616	16065.951
	Other Income	202.636	233.917	-64.394
	<b>TOTAL</b>	<b>24056.398</b>	<b>21699.533</b>	<b>16001.557</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	12294.319	12633.805	8921.047
	Purchases of Stock-in-Trade	9159.086	7509.589	5478.385
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(120.202)	(915.021)	(248.238)
	Employees benefits expense	194.420	170.443	232.336
	Other expenses	1473.893	1368.902	954.941
	csr Expenditure	0.000	0.000	2.100
	<b>TOTAL</b>	<b>23001.516</b>	<b>20767.718</b>	<b>15340.571</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1054.882</b>	<b>931.815</b>	<b>660.986</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	729.873	549.409	426.999
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>325.009</b>	<b>382.406</b>	<b>233.987</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	84.041	94.369	83.423
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>240.968</b>	<b>288.037</b>	<b>150.564</b>
<b>Less</b>	<b>TAX</b>	105.974	107.816	61.077
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>134.994</b>	<b>180.221</b>	<b>89.487</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
F.O.B. Value of Exports		14859.615	14624.648	12070.268
<b>TOTAL EARNINGS</b>		<b>14859.615</b>	<b>14624.648</b>	<b>12070.268</b>
<b>IMPORTS</b>				
Raw Materials		12420.145	12963.833	9356.149
Components and spare parts		0.000	0.000	0.794
Capital Goods		0.229	3.875	0.762
<b>TOTAL IMPORTS</b>		<b>12420.374</b>	<b>12967.708</b>	<b>9357.706</b>
<b>Earnings / (Loss) Per Share (INR)</b>		<b>4.77</b>	<b>6.48</b>	<b>3.06</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	63.532	55.439	6.703
Net cash flows from (used in) operations	285.878	269.549	392.761
Net cash flows from (used in) operating activities	159.576	178.133	336.142

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days [Sundry Debtors / Income * 365]	120.47	113.56	143.92
Account Receivables Turnover [Income / Sundry Debtors]	3.03	3.21	2.54
Average Payment Days [Sundry Creditors / Purchases * 365]	70.28	64.28	56.49
Inventory Turnover [Operating Income / Inventories]	0.15	0.15	0.14
Asset Turnover [Operating Income / Net Fixed Assets]	1.67	1.37	0.91

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio [(Borrowing + Current Liabilities) / Total]	0.66	0.63	0.74

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Assets]				
Debt Equity Ratio (Borrowings / NetWorth)		1.29	1.19	2.29
Current Liabilities to Networth (Current Liabilities / NetWorth)		1.79	1.62	2.74
Fixed Assets to NetWorth (Net Fixed Assets / NetWorth)		0.10	0.11	0.23
Interest Coverage Ratio [PBIT / Financial Charges]		1.45	1.70	1.55

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	(%)	0.57	0.84	0.56
Return on Total Assets [(PAT / Total Assets) * 100]	(%)	0.69	1.04	0.69
Return on Investment (ROI) [(PAT / NetWorth) * 100]	(%)	2.05	2.93	2.82

**SOLVENCY RATIO**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio [Current Assets / Current Liabilities]		1.29	1.34	1.31
Quick Ratio [(Current Assets - Inventories) / Current Liabilities]		0.71	0.71	0.76
G-Score Ratio Financial [NetWorth / Total Assets]		0.34	0.35	0.25
G-Score Ratio Debt [Debts / Equity Capital]		29.54	25.44	24.86
G-Score Ratio Liquidity [Total Current Assets / Total Current Liabilities]		1.29	1.34	1.31

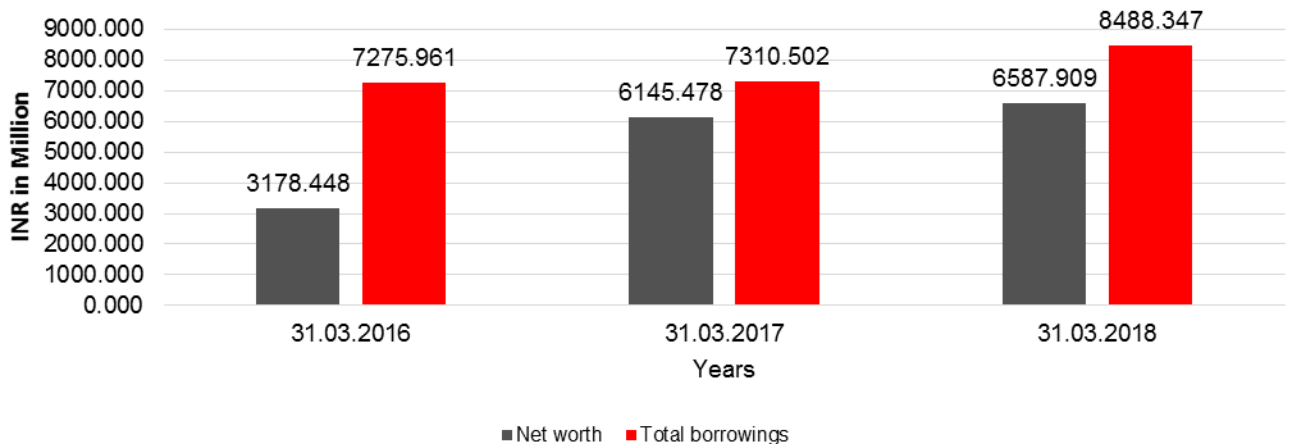
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	292.620	287.396	287.396
Reserves & Surplus	2885.828	5858.082	6300.513
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>3178.448</b>	<b>6145.478</b>	<b>6587.909</b>
long-term borrowings	838.953	1011.783	966.084
Short term borrowings	6430.305	6243.280	7458.731
Current Maturities of Long term debt	6.703	55.439	63.532
<b>Total borrowings</b>	<b>7275.961</b>	<b>7310.502</b>	<b>8488.347</b>
<b>Debt/Equity ratio</b>	<b>2.289</b>	<b>1.190</b>	<b>1.288</b>

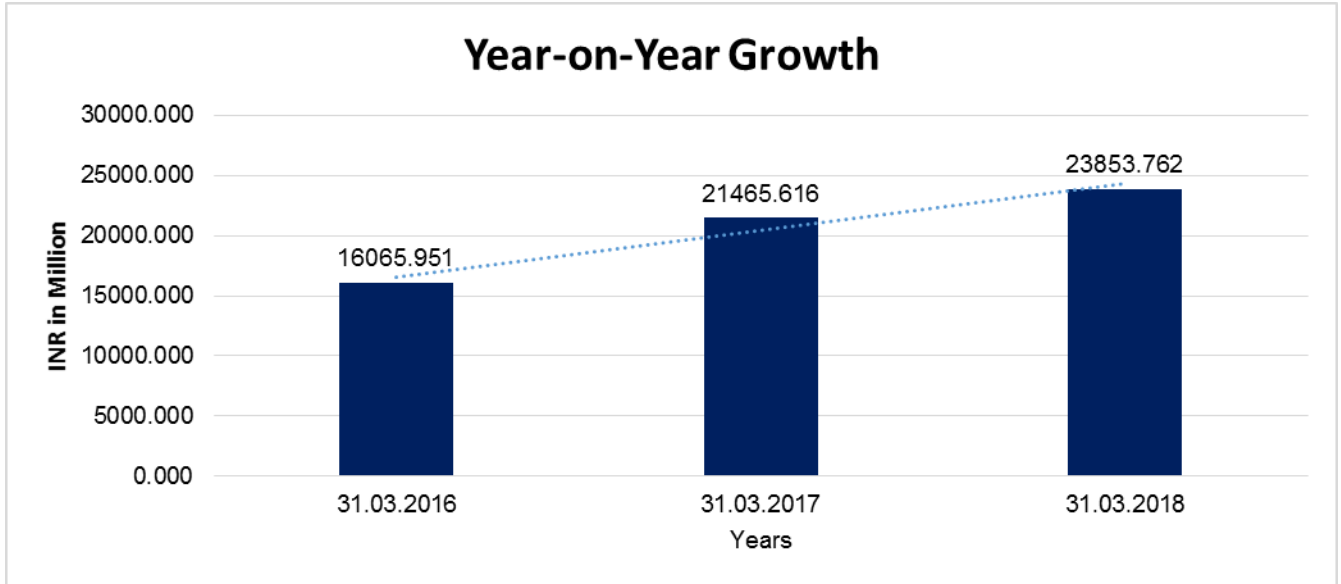
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

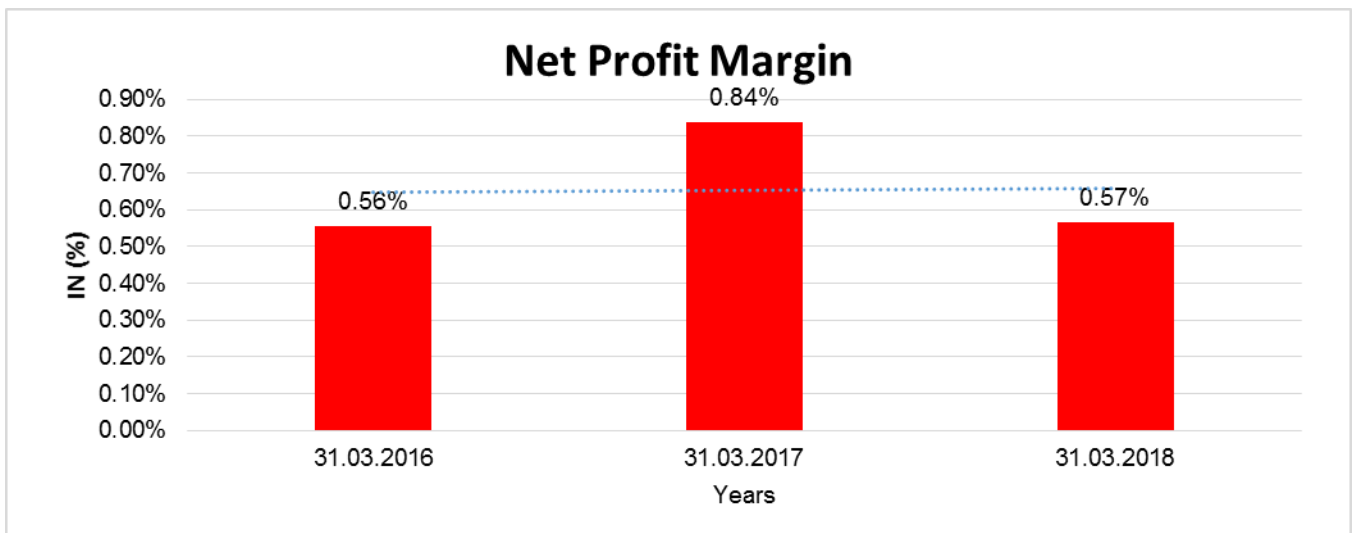
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	16065.951	21465.616	23853.762
		<b>33.609</b>	<b>11.125</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	16065.951	21465.616	23853.762
Profit/ (Loss)	89.487	180.221	134.994
	<b>0.56%</b>	<b>0.84%</b>	<b>0.57%</b>



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

**NOTE:** Registered office of the company has been shifted from "647-A, Pancharatna, Opera House, Mumbai – 400004, Maharashtra, India" to the present address w.e.f. 24.10.2012

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**CORPORATE INFORMATION**

The Company. The Company is incorporated as a Private Limited Company on 01 October 2009, domiciled in India and having its registered office situated at DE 4011-4016, D Tower, 4th floor, Bharat Diamond Bourse , BKC, Mumbai 400051, Maharashtra, India. The Company is mainly engaged in manufacturing and trading of Rough and Cut and Polished Diamonds. The Company is also engaged in providing business service centres having the full business set up along with all the facilities/amenities required for running the business to the clients. The Company has its business arms located at Mumbai and Surat.

**UNSECURED LOANS:**

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
<b>LONG TERM BORROWINGS</b>		
Liability component of compound	255.201	240.756
Loans and advances from directors	5.518	1.749
<b>Total</b>	<b>260.719</b>	<b>242.505</b>

**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G0574 5138	10003 3246	ADITYA BIRLA FINAN CE LIMITE D	13/06/ 2016	-	-	877500000.0	INDIAN RAYON COMPOUND,VERAVAL GU362266IN
2	G3012 6734	10501 304	SOCIE TE GENER ALE	26/05/ 2014	19/12/20 16	-	800000000.0	UPPER GROUND FLOOR, AMBADEEP BUILDING,14, KASTURBA GANDHI MARG,NEW DELHIDL110001IN
3	G7773 6932	10483 607	YES BANK LIMITE D	18/02/ 2014	12/02/20 18	-	1500000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMA4000 18IN
4	H0429 4435	10372 206	Standar d Charter ed Bank	30/07/ 2012	13/08/20 18	-	900000000.0	ABHIJEET II, GROUND FLOOR, NR MITHAKALI SIX ROADS,AHMEDABADAH MEDABADGJ380006IN
5	G8284	10183	INDUSI	01/10/ 2012	26/03/20 18	-	6600000000.0	2401 GEN THIMMAYYA

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	3244	308	ND BANK LTD.	2009	18			ROADCONTONMENTPU NEMA411001IN
6	G8478 6235	10544 552	INDUSI ND BANK LTD.	29/12/ 2014	05/08/20 15	17/04/2 018	900000000.0	2401 GEN THIMMAYYA ROADCONTONMENTPU NEMH411001IN
7	G8478 1640	10359 699	INDUSI ND BANK LTD.	21/05/ 2012	24/07/20 15	17/04/2 018	200000000.0	ONE INDIABULLS CENTRE, 8TH FLOOR, TOWER 1,841, SENAPATI BAPAT MARG, ELPHINSTONE ROAD (W)MUMBAIMH400013IN
8	G0152 0766	10413 331	ICICI BANK LIMITE D	27/02/ 2013	-	07/04/2 016	250000000.0	LANDMARKRACE COURSE CIRCLEALKAPURIBARO DAGJ390015IN
9	C4095 1105	10187 035	Canara Bank	01/10/ 2009	-	02/01/2 015	310000000.0	GROUND FLOOR, DALAMAL TOWERNARIMAN POINTMUMBAIMH40002 1IN
10	C2056 0314	10248 395	IDBI Bank Limited	11/08/ 2010	-	09/09/2 014	200000000.0	224-A, WING, MITTAL COURTNARIMAN POINTMUMBAIMH40002 1IN

**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Guarantees	1211.098	1574.708
Other money for which company is contingently liable	216.101	295.695
<b>Total</b>	<b>1427.199</b>	<b>1870.403</b>

**FIXED ASSETS**

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

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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 8<sup>th</sup> Century B.C. India, in fact, remained undisputed leader till 18<sup>th</sup> Century when Brazilian fields were discovered in 1725 followed by emergence of S. Africa, Russia and Australia.

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

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

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

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

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

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

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

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

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

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

**1] INFORMATION ON DESIGNATED PARTY**

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

**2] Court Declaration :**

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

**3] Asset Declaration :**

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

**4] Record on Financial Crime :**

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

**5] Records on Violation of Anti-Corruption Laws :**

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

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

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

**7] Criminal Records**

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

**8] Affiliation with Government :**

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

**9] Compensation Package :**

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

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

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

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

**CONTRAVENTION**

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 71.90
UK Pound	1	INR 92.19
Euro	1	INR 81.94

**INFORMATION DETAILS**

Information Gathered by :	JIR
Analysis Done by :	NIS
Report Prepared by :	RKI

**SCORE FACTORS**

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