

MIRA INFORM REPORT

Report No. :	522873
Report Date :	01.08.2018

IDENTIFICATION DETAILS

Name :	SHUBHLAXMI DIAMOND PRIVATE LIMITED
Registered Office :	21/C, Plot No.73, Satadhar Society, Matawadi, L.H. Road, Surat – 395006, Gujarat
Tel. No.:	91-261-2771710
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	01.06.2016
CIN No.: [Company Identification No.]	U36911GJ2016PTC092294
Capital Investment / Paid-up Capital :	INR 8.050 Million
PAN No.: [Permanent Account No.]	AAXCS1429D
GSTN : [Goods & Service Tax Registration No.]	24AAXCS1429D1ZA
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing, Trading and Dealing of Cut and Polished Diamonds. (Registered Activity)
No. of Employees :	Information declined by the management

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

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Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated on 1st June 2016 and it is engaged as trader and manufacturer of diamonds, cut diamonds, polished diamonds.</p> <p>For the financial year 2017, the company has earned revenue of INR 309.88 Million and has clocked a net profit margin of 0.50% during the year.</p> <p>The company possesses moderate financial risk profile marked by modest net worth base and moderate debt protection metrics.</p> <p>Rating further gets constrained on account of volatile profitability margin arising out of volatility in the prices of diamonds marked by working capital, intensive nature of operation and highly competitive industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing 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.

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.

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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 01.08.2018

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 DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-261-2771710)

LOCATIONS

Registered Office :	21/C, Plot No.73, Satadhar Society, Matawadi, L.H. Road, Surat – 395006, Gujarat, India
Tel. No.:	91-261-2771710
Fax No.:	Not Available
E-Mail :	csjinali@yahoo.com

DIRECTORS

As on 31.03.2018

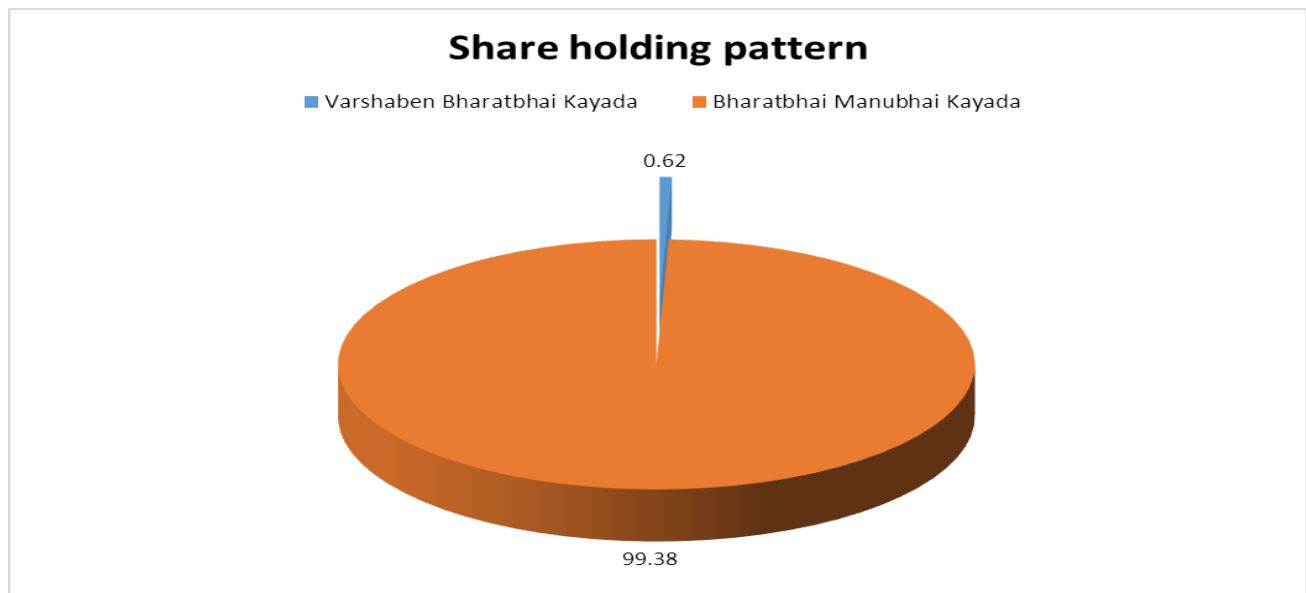
Name :	Mrs. Varshaben Bharatbhai Kayada
Designation :	Director
Address :	Bungalow No 5, Ground Floor, Block No. 54/55, Sapt Shree Row House, Surat – 395010, Gujarat, India
Date of Appointment :	01.06.2016
DIN No.:	07487252
Name :	Mr. Bharatbhai Manubhai Kayada
Designation :	Director
Address :	Banglow No.5, Sapt Shree Row Housse Dumbhal, Surat – 395006, Gujarat, India
Date of Appointment :	01.06.2016
PAN No.:	AIRPK5679G
DIN No.:	07487670

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

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As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Varshaben Bharatbhai Kayada	5000	0.62
Bharatbhai Manubhai Kayada	800000	99.38
Total	805000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

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

BUSINESS DETAILS

Line of Business :	Manufacturing, Trading and Dealing of Cut and Polished Diamonds. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	99623900	Diamonds
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Arkot Diamond BVBA • Blue Diam DMCC • Diajewel NV • K P Sanghavi Middle East DMCC • M Suresh Company DMCC • Raj Gems BVBA • Ramkrishna Diamond • Bleznet limited • B V Chinai and Co. Private Limited • Galatea Limited • Arya Enterprise • HDPL Diamond Tools Trading Co. • Ugam Techno Product
Customers :	<ul style="list-style-type: none"> • Crystallae Diam Limited • Rio Diam (HK) Limited • Super Solitair HK Limited • Prisha Gems Private Limited • Dharti Diamond • Super Solitair HK Limited
No. of Employees :	Information declined by the management

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Bankers :	Bank Name	TJSB Sahakari Bank Limited	
	Branch	Surat Branch G-1/A ITC Building, Majura Gate Crossing, Ring Road, Surat – 395002, 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"> • Saraswat Co-Operative Bank Limited • State Bank of India • Yes Bank Limited 		
Facilities :	Secured Loan	31.03.2017 (INR in Million)	
	Long-term Borrowings		
	Loan from Bank and Financial Institute		
	Term Loan from TJSB Sahakari bank	1.226	
	Toyota Financial Services	1.850	
	Total	3.076	

Auditors :	
Name :	NVS and Associates Chartered Accountants
Address :	702, Shubh Square, Lal Darwaja, Surat – 395004, Gujarat, India
Income-tax PAN of auditor or auditor's firm :	BEVPS1695M
Memberships :	Not Available
Collaborators :	Not Available
Relatives of Key Management Personnel or Individual owning controlling interest or significant influence over the enterprises :	Bharat Kyada HUF

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000	Equity Shares	INR 10/- each	INR 10.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
805000	Equity Shares	INR 10/- each	INR 8.050 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS			31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital			8.050
(b) Reserves & Surplus			1.548
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
Total Shareholders' Funds (1) + (2)			9.598
(3) Non-Current Liabilities			
(a) Long-term borrowings			17.032
(b) Deferred tax liabilities (Net)			0.000
(c) Other long term liabilities			0.000
(d) Long-term provisions			0.000
Total Non-current Liabilities (3)			17.032
(4) Current Liabilities			
(a) Short term borrowings			0.000
(b) Trade payables			160.873
(c) Other current liabilities			37.367
(d) Short-term provisions			1.049
Total Current Liabilities (4)			199.289
TOTAL			225.919
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			10.996
(ii) Intangible Assets			0.000
(iii) Capital work-in-progress			0.000
(iv) Intangible assets under development			0.000
(b) Non-current Investments			0.125
(c) Deferred tax assets (net)			0.356
(d) Long-term Loan and Advances			0.113
(e) Other Non-current assets			0.049
Total Non-Current Assets			11.639

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(2) Current assets			
(a) Current investments			0.000
(b) Inventories			75.182
(c) Trade receivables			135.383
(d) Cash and cash equivalents			0.534
(e) Short-term loans and advances			3.181
(f) Other current assets			0.000
Total Current Assets			214.280
TOTAL			225.919

PROFIT & LOSS ACCOUNT

	PARTICULARS			31.03.2017
	SALES			
	Income			309.879
	Other Income			9.888
	TOTAL			319.767
Less	EXPENSES			
	Cost of Materials Consumed			291.991
	Purchases of Stock-in-Trade			0.256
	Changes in inventories			6.163
	Employees benefits expense			7.716
	Other expenses			5.716
	TOTAL			311.842
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION			7.925
Less	FINANCIAL EXPENSES			2.761
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION			5.164
Less/ Add	DEPRECIATION/ AMORTISATION			2.922
	PROFIT/ (LOSS) BEFORE TAX			2.242
Less	TAX			0.694
	PROFIT/ (LOSS) AFTER TAX			1.548
	EARNINGS IN FOREIGN CURRENCY			304.241

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	CIF VALUE OF IMPORTS			275.674
	Earnings / (Loss) Per Share (INR)			1.92

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars			31.03.2017
Current Maturities of Long term debt			NA
Cash generated from operations			NA
Net cash flow from operating activity			NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS			31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)			159.46
Account Receivables Turnover (Income / Sundry Debtors)			2.29
Average Payment Days (Sundry Creditors / Purchases * 365 Days)			200.92
Inventory Turnover (Operating Income / Inventories)			0.11
Asset Turnover (Operating Income / Net Fixed Assets)			0.72

LEVERAGE RATIOS

PARTICULARS			31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)			0.96
Debt Equity Ratio (Total Liability / Networth)			1.77
Current Liabilities to Networth (Current Liabilities / Net Worth)			20.76
Fixed Assets to Networth			1.15

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)			2.87

PROFITABILITY RATIOS

PARTICULARS			31.03.2017
Net Profit Margin [(PAT / Sales) * 100]	%		0.50
Return on Total Assets ((PAT / Total Assets) * 100)	%		0.69
Return on Investment (ROI) ((PAT / Networth) * 100)	%		16.13

SOLVENCY RATIOS

PARTICULARS			31.03.2017
Current Ratio (Current Assets / Current Liabilities)			1.08
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			0.70
G-Score Ratio Financial (Networth / Total Assets)			0.04
G-Score Ratio Debt (Debts / Equity Capital)			2.12
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			1.08

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

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

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7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
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)	No
16	No. of employees	No
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 about ten months	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last about ten months	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	No
35	Negative Reporting by Auditors in the Annual Report	No

DIAMOND INDUSTRY – INDIA

- From time immemorial, India is well known in the world as the birthplace for diamonds. It is difficult to trace the origin of diamonds but history says that in the remote past, diamonds were mined only in India. Diamond production in India can be traced back to almost 8th Century B.C. India, in fact, remained undisputed leader till 18th Century when Brazilian fields were discovered in 1725 followed by emergence of S. Africa, Russia and Australia.
- The achievement of the Indian diamond industry was possible only due to combination of the manufacturing skills of the Indian workforce and the untiring and unflagging efforts of the Indian diamantaires, supported by progressive Government policies.
- The area of study of family owned diamond businesses derives its importance from the huge conglomerate of family run organizations which operate in the diamond industry since many generations.

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- 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 is a private company limited by shares, domiciled in India and registered as such in 1st June 2016 under The Companies Act, 2013. The company has incorporated to take over the proprietary business of Bharatbhai Manubhai Kyada running under the name and style of Shubhlaxmi Diamond. All the Assets and liabilities of the said Proprietary concern Shubhlaxmi Diamond is taken over by newly incorporate company Shubhlaxmi Diamond Private Limited and in consideration of said take over Proprietor Bharat Manubahi Kyada has been issued with the 8000000 shares of the company of the face value INR 10/- each. The Company has been committed to Deal in Trading and Manufacturing in Diamond Industry. The company Aspires to become Indian leaders in Fine Quality Cut and Polished Diamond with premium services and offering highest level satisfaction to its customers by being transparent, consistent and committed.

RESULT OF OPERATIONS:

The Revenue from operation increased from INR 0.000 Million to INR 309.879 Million. The company has posted NET PROFIT BEFORE TAX of INR 1.548 Million as compared to last year of INR 0.000 Million. The Directors are hopeful for the better operational results in the years to come.

UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)
Long-term Borrowings	
Loan from Directors and Their Friends and Relatives	
Vipul Shah	2.154
Sandip Kathiriya	0.640
Rohit Surani	1.105
Durlabhbbhai	0.667
Girdgarbhai	0.334
Bharat Kyada HUF	0.754
Varshaben Kyada	1.697
Atulbhai Rabadiya	0.676
Vipul Surani	0.934
Rajendra Soni	0.534
Jignesh Savaliya	0.934
Gopal Kyada HUF	0.178
Jignesh Shah	1.634
Dilipbhai Bhatt	0.300
A V Impex	0.300
Mahesh Ladhani	0.750
Daxaben Ladhani	0.150
Babubhai Domga	0.150
Bharatbhai Kyada	0.065
Total	13.956

INDEX OF CHARGES

Charges Registered							
SNo	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
2	G75384461	100073347	TJSB Sahakari Bank Ltd	22/08/2016	05/01/2018	37000000.0	Surat Branch G-1/A ITC Building, Majura Gate Crossing, Ring Road Surat GUJARAT 395002 INDIA
1	G42090399	100092849	TJSB Sahakari Bank Ltd	28/03/2017	-	1280000.0	Surat Branch G-1/A ITC Building, Majura Gate Crossing, Ring Road Surat GUJARAT 395002 INDIA

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FIXED ASSETS

- Factory Machinery
- Computer
- Motor car
- Office Equipment

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 68.54
UK Pound	1	INR 89.84
Euro	1	INR 80.01

INFORMATION DETAILS

Information Gathered by :	SWT
Analysis Done by :	NRG
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	NO
--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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