

MIRA INFORM REPORT

Report No. :	523037
Report Date :	01.08.2018

IDENTIFICATION DETAILS

Name :	VHN DIAMONDS
Registered Office :	101-A/B Plot No 8, Near GEB Office, Aditya Chambers Kapodra, Varachha Road, Surat – 395006, Gujarat
Tel. No.:	91-261-2576604/ 05 / 06
Country :	India
Financials (as on) :	31.03.2017
Year of Establishment:	2009
Capital Investment / Paid-up Capital :	INR 168.992 Million
IEC No.: [Import-Export Code No.]	0309040272
PAN No.: [Permanent Account No.]	AAHFV4786B
GSTN : [Goods & Service Tax Registration No.]	24AAHFV4786B1Z3
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Manufacturer and Importer of Rough and Raw Diamonds and Exporter and Trader of Polished Diamonds. [Confirmed by management]
No. of Employees :	200 (Approximately)

RATING & COMMENTS

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

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

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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a partnership concern established in the year 2009. It is a manufacturer and importer of rough and raw diamonds. It is also an exporter and trader of polished diamonds.</p> <p>As per the financial records of 2017, the concern has achieved a massive growth in its revenue as compared to the previous year along with average net profit margin.</p> <p>The concern possesses satisfactory financial position marked by adequate capital base along with comfortable debt level.</p> <p>Rating is constrained on account of its exposure to intense competition in the diamond industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the concern can be considered for business dealings at usual trade terms and condition.</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 PARTED BY

Name :	Mr. Dharmesh Bhadiyadra
Designation :	Partner
Contact No.:	91-9979077777
Date :	03.07.2018

LOCATIONS

Registered Office :	101-A/B Plot No 8, Near GEB Office, Aditya Chambers Kapodra, Varachha Road, Surat – 395006, Gujarat, India
Tel. No.:	91-261-2576604/ 05 / 06
Mobile No.:	91-9979077777 [Mr. Dharmesh] 91-9867179450 [Mr. Rohit Tiwari]
Fax No.:	Not Available
E-Mail :	vhnsrt@gmail.com
Area :	1000 sq. ft. [At Site]
Location :	Owned
Locality :	Commercial
Branch Address :	DW 4210, Bharat Diamond Bourse, BKC Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-33927866

PARTNERS

Name :	Mr. Dharmeshbhai Bhadiyadra
Designation :	Partner
Address :	571/A, 3rd Floor, Green Park Near Jivan Vikas, Society Behind Gokulam Dairy, Surat – 395001, Gujarat, India
Date of Birth/Age :	31 Years

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Qualification :	B.Com
Experience :	9 Years
Name :	Mr. Naryanbhai Bhadiyadra
Designation :	Partner
Address :	A-1, Prithvi Apartments 19th Floor, 21, Altamount Road Cumballa Hill Mumbai – 400026, Maharashtra, India
Date of Birth/Age :	65 Years
Experience :	40 Years
Name :	Mr. Rameshbhai Bhadiyadra
Designation :	Partner
Address :	A-1, Prithvi Apartments 19th Floor, 21, Altamount Road, Cumballa Hill, Mumbai – 400026, Maharashtra
Date of Birth/Age :	43 Years
Qualification :	HSC
Experience :	22 Years
Name :	Mr. Hematbhai Bhadiyadra
Designation :	Partner
Address :	6-7-8 Maheshwari Society, Varachha Road, Surat -395006, Gujarat, India
Date of Birth/Age :	59 Years
Qualification :	SSC
Experience :	30 Years
Name :	Mr. Pankajbhai Bhadiyadra
Designation :	Partner
Address :	6, Maheshwari Society, Varachha Road, Surat – 395006, Gujarat, India
Date of Birth/Age :	35 Years
Qualification :	HSC
Experience :	12 Years
Name :	Mr. Bhavinbhai Bhadiyadra
Designation :	Partner
Address :	8, Maheshwar Society, Baroda, Prestjl, Varachha Road, Surat – 395006,Gujarat, India
Date of Birth/Age :	25 Years
Qualification :	B.Com
Experience :	5 Years
Name :	Mr. Umeshbhai Bhadiyadra
Designation :	Partner
Address :	7, Maheshwari Society, Near Baroda, Prestige, Varachha Road, Surat – 395006,Gujarat, India
Date of Birth/Age :	25 Years
Qualification :	B.Com
Experience :	5 Years

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BUSINESS DETAILS

Line of Business :	Manufacturer and Importer of Rough and Raw Diamonds and Exporter and Trader of Polished Diamonds. [Confirmed by management]
Products :	<ul style="list-style-type: none"> Rough and Raw Diamonds Polished Diamonds
Brand Names :	Not Divulged
Agencies Held :	Not Divulged
Exports :	
Products :	Polished Diamond
Countries :	<ul style="list-style-type: none"> Hong Kong New York
Imports :	
Products :	Rough and Raw Diamond
Countries :	<ul style="list-style-type: none"> Belgium Dubai Hong Kong
Terms :	
Selling :	Cash
Purchasing :	Cash and Credit

GENERAL INFORMATION

Suppliers :	Reference :	Dali Diamond Co. NV, Belgium
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
	<ul style="list-style-type: none"> Gemasia B.V.B.A., Belgium 	
Customers :	End Users	
	Reference :	A Diam Limited, Hong Kong
	Name of the Person :	--
	Contact No.:	--

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	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
	<ul style="list-style-type: none"> Sanghvi Diamond, Shanghai 	
No. of Employees :	200 (Approximately)	
Bankers :	Bank Name	Axis Bank
	Branch	Varaccha Road, Surat – 395006, Gujarat, India
	Person Name (With Designation)	--
	Contact Number	91-261-2540332 [Ringling]
	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)	--

Auditors :	
Name :	Deepak Mehta and Company Chartered Accountants
Membership No.:	44141
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern:	Nirant Diamond

CAPITAL STRUCTURE

As on 31.03.2017

Particulars	INR In Million
Partner's Capital (Fixed)	0.050
Partner's Current Account	168.942

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Total	168.992

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1] Partner's Capital (Fixed)		0.050	0.040
2] Partner's Current Account		168.942	156.679
3] Reserves & Surplus		0.000	0.000
4] (Accumulated Losses)		0.000	0.000
NETWORTH		168.992	156.719
LOAN FUNDS			
1] Secured Loans		49.461	47.089
2] Unsecured Loans		60.740	12.485
TOTAL BORROWING		110.201	59.574
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		279.193	216.293
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress		0.000	0.000
INVESTMENT			
DEFERREX TAX ASSETS		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		746.667	253.520
Sundry Debtors		231.398	164.955
Cash & Bank Balances		6.587	1.969
Other Current Assets		0.000	0.000
Loans & Advances		26.451	21.545
Total Current Assets		1011.103	441.989
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		808.668	297.211
Other Current Liabilities		0.000	0.000
Provisions		0.000	0.000
Total Current Liabilities		808.668	297.211
Net Current Assets		202.435	144.778
MISCELLANEOUS EXPENSES			
		0.000	0.000
TOTAL		279.193	216.293

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PROFIT & LOSS ACCOUNT

	PARTICULARS		31.03.2017	31.03.2016
	SALES			
	Income		2015.292	1033.920
	Other Income		87.256	18.604
	TOTAL		2102.548	1052.524
Less	EXPENSES			
	Cost of Materials Consumed		1738.903	692.192
	Import and Custom Duty		4.357	0.000
	Wages and Salaries		215.432	208.971
	Labour Charges		19.990	60.814
	Power and Fuel Expenses		15.989	17.694
	Exchange Difference		0.000	10.163
	Diamond Packets		0.576	0.838
	Dai Expenses		1.000	0.727
	Scavies Graining Works		0.661	0.641
	Laser and Sowing Expenses		0.202	0.147
	Stores and Spares Expenses		1.262	0.423
	Cleaving and Sawing Charges		16.726	3.898
	Salaries and Wages		2.676	2.194
	Assortment Charges		0.219	0.713
	Professional Tax		0.105	0.026
	Boiling Expenses		0.000	0.001
	Bank and Commission Charges		1.015	0.771
	Business Promotion		0.035	0.000
	Agency Charges		0.355	0.110
	Commission to others		5.867	3.861
	Advertisement Expenses		0.000	0.004
	Angadia Expenses		0.243	0.347
	Fire and Safety Expenses		0.000	0.010
	Freight		1.095	0.664
	Clearing and Forwarding Expenses		0.843	0.294
	Proprietary Tax Expenses		0.034	0.021
	Partners Remuneration		1.800	0.000
	Penalty		0.012	0.000
	Service Charges		0.028	0.034
	Internet Expenses		0.000	0.030
	Foreign Bank Charges		0.000	0.014
	DGDC Service Charges Expenses		0.069	0.067

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	Audit Fees		0.250	0.200
	Insurance Premium		0.511	0.024
	Clawing Expenses		0.000	0.003
	Computer Expenses		0.684	0.349
	Donation		3.918	0.847
	Electricity Expenses		0.119	0.164
	Travelling Expenses		0.059	0.183
	Motor Car Expenses		0.092	0.081
	Membership Expenses		0.047	0.074
	Office Expenses		0.211	0.189
	Water Charges		0.007	0.016
	Conveyance		0.060	0.099
	Office Rent		0.000	0.001
	Bank Charges		4.906	5.143
	Rates and Taxes		0.148	0.000
	Rent Paid		0.924	1.430
	Printing and Stationary Expenses		0.258	0.151
	Professional Fees		0.000	0.353
	Repair and Maintenance		0.198	0.268
	Staff Welfare		0.000	0.750
	Telephone Charges		0.224	0.160
	Miscellaneous Expenses		0.088	0.016
	Policy Expenses		0.000	0.389
	Security Service Expens		1.064	1.200
	Interest on Professional Tax		0.000	0.000
	Legal Expenses		0.306	0.001
	Factory Rent		3.180	3.000
	Generator Expenses		0.124	0.004
	Grading and Handling Charges		1.534	0.000
	Canteen Expenses		0.461	0.346
	Machinery Repairing Expenses		0.203	0.000
	Machinery Services and AMC Expenses		0.872	0.091
	Municipal Tax		0.000	0.056
	Planner Expenses		0.000	0.002
	SEZ Online Expenses		0.000	0.010
	Other expenses		0.000	0.000
	TOTAL		2049.942	1021.269
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		52.606	31.255
Less	FINANCIAL EXPENSES		0.787	0.002

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	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		51.819	31.253
Less	DEPRECIATION/ AMORTISATION		11.673	11.692
	PROFIT/ (LOSS) BEFORE TAX		40.146	19.561

Particulars			31.03.2018
Sales Turnover (Approximately)			2660.000

The above information has been part by Mr. Dharmesh Bhadiyadra (Partner).

Note : Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		41.91	58.23
Account Receivables Turnover (Income / Sundry Debtors)		8.71	6.27
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		169.74	156.72
Inventory Turnover (Operating Income / Inventories)		0.08	0.14
Asset Turnover (Operating Income / Net Fixed Assets)		0.74	0.51

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.84	0.69

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Debt Equity Ratio (Total Liability / Networth)		0.65	0.38
Current Liabilities to Networth (Current Liabilities / Net Worth)		5.14	1.98
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.45	0.46
Interest Coverage Ratio (PBIT / Financial Charges)		66.84	15627.30

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.99	1.89
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.69	3.81
Return on Investment (ROI) ((PAT / Networth) * 100)	%	23.76	12.48

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.16	1.43
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.30	0.61
G-Score Ratio Financial (Networth / Total Assets)		0.16	0.31
G-Score Ratio Debt (Debts / Equity Capital)		2204.02	1489.35
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.16	1.43

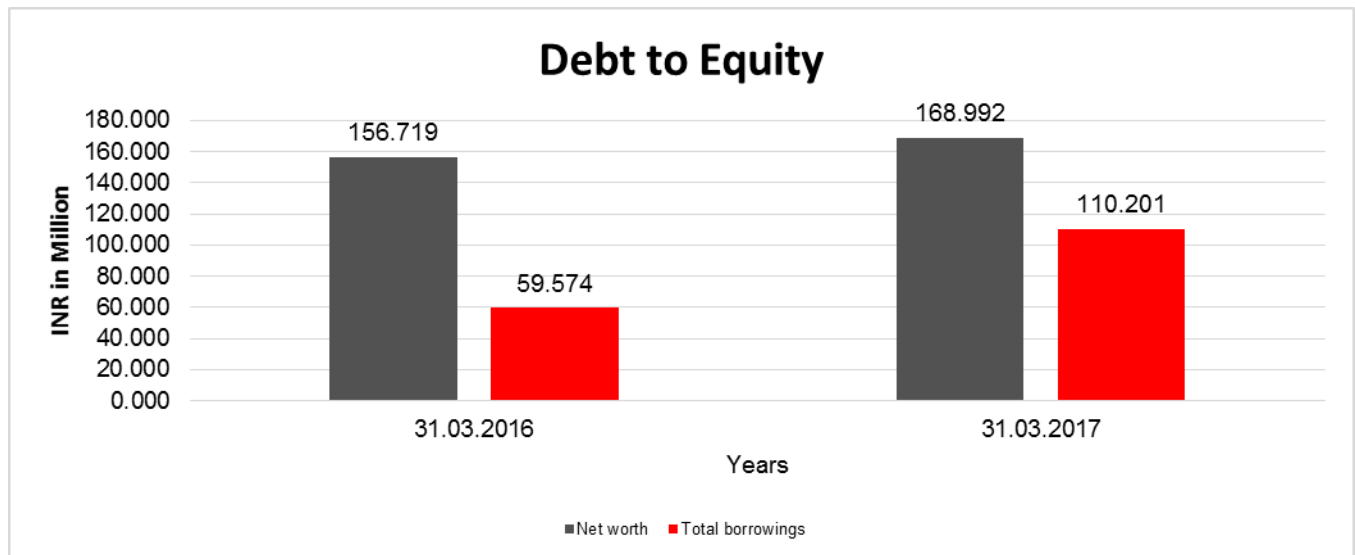
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

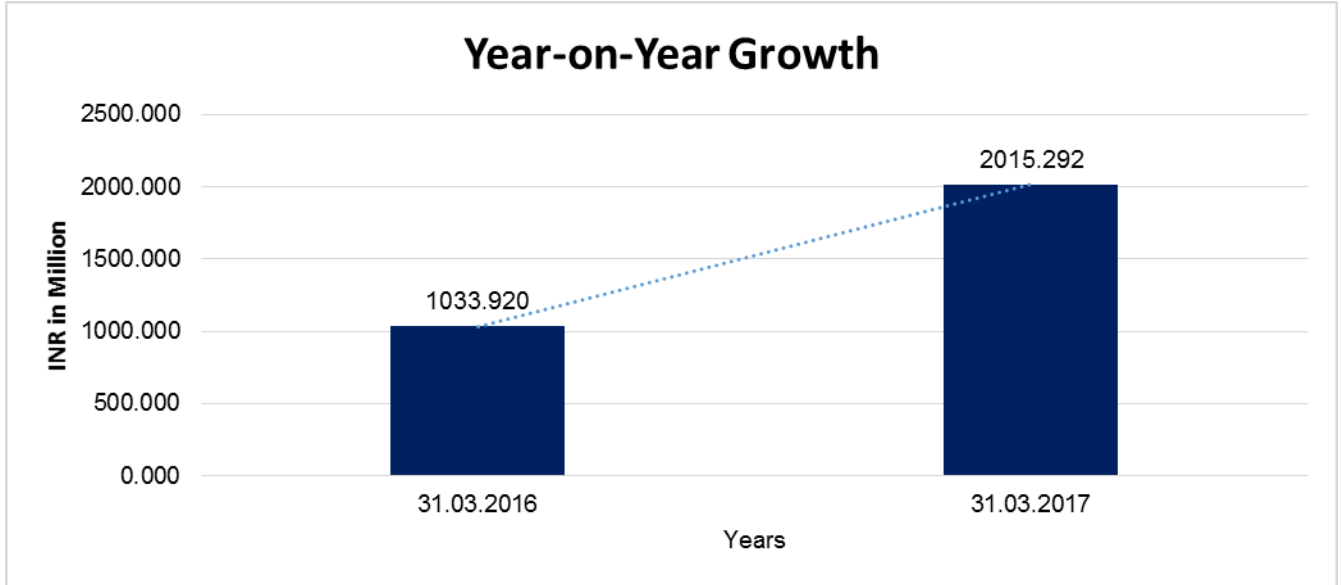
Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Partner's Capital	0.040	0.050
Partner's Current Account	156.679	168.942
Reserves & Surplus	0.000	0.000
Net worth	156.719	168.992
Secured loan	47.089	49.461
Unsecured loan	12.485	60.740
Total borrowings	59.574	110.201
Debt/Equity ratio	0.380	0.652



YEAR-ON-YEAR GROWTH

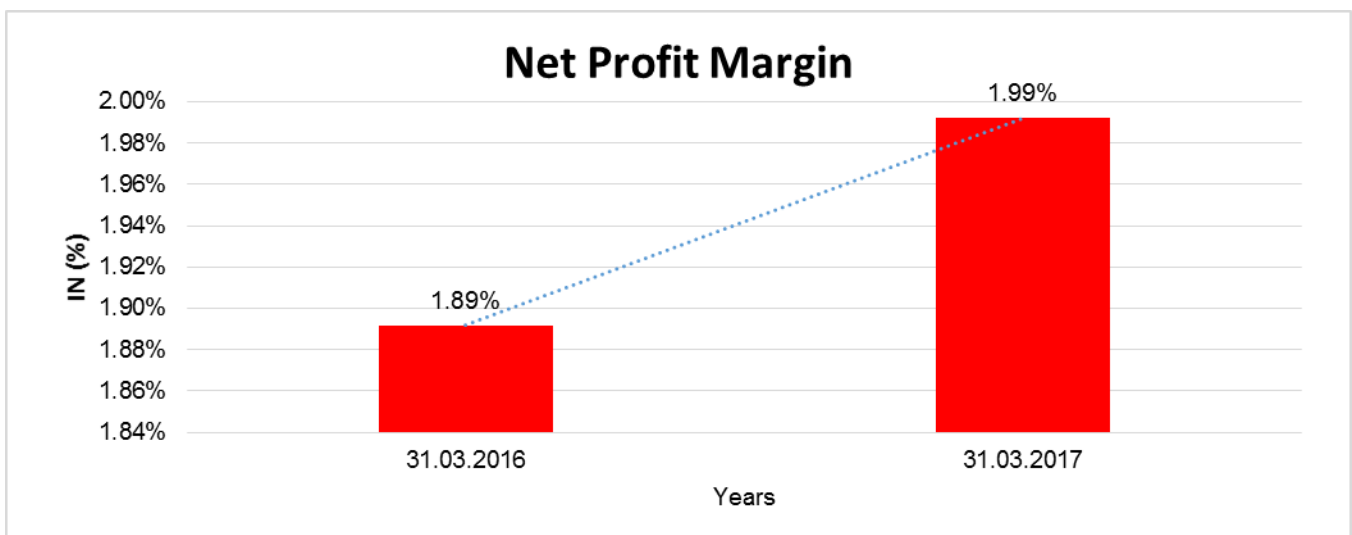
Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	1033.920	2015.292
		94.918

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	1033.920	2015.292
Profit	19.561	40.146
	1.89%	1.99%



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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 – Legal Form	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	Yes
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	No
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 two years	Yes
30	Major shareholders, if available	No
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

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.

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 89.91
Euro	1	INR 80.02

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	NYT
Report Prepared by :	JYO

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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