

MIRA INFORM REPORT

Report No. :	523030
Report Date :	02.08.2018

IDENTIFICATION DETAILS

Name :	SUN DIAM
Registered Office :	Cabin No.44, E Tower, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra
Tel. No.:	91-22-33927470
Country :	India
Financials (as on) :	31.03.2018 (Sales Turnover) 31.03.2015 (Detailed Financial)
Date of Incorporation :	15.04.2004
Capital Investment / Paid-up Capital :	INR 21.546 million
IEC No.: [Import-Export Code No.]	0304018520
TIN No.:	27650325074
PAN No.: [Permanent Account No.]	AAYFS3854Q
GSTN : [Goods & Service Tax Registration No.]	24AAYFS3854Q1Z3
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Manufacturer, Trader and Exporter of Diamonds. (Confirmed by management)
No. of Employees :	350 (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

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear
Comments :	<p>Subject is partnership firm and it was established in the year 2004. It is engaged as a manufacturer, trader and exporter of diamonds.</p> <p>Mr. Prakash Singala (Partner) information and claimed that the subject has achieved a revenue of approximately INR 400.000 Million for FY-2017 and a revenue of approximately INR 600.000 Million for FY-2018. However, these figure are not yet verified.</p> <p>Rating takes into consideration, established track record of its business operations and fair revenue base of the concern.</p> <p>However, these rating strengths gets partially offset due to exposure to intense competition and adverse exchange rate movements in diamond industry.</p> <p>Payments 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 conditions.</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

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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 02.08.2018

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. Prakash Jagdishbhai Singala
Designation :	Partner
Contact No.:	91-9987663637
Date :	31.07.2018

LOCATIONS

Registered Office :	Cabin No.44, E Tower, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India
Tel. No.:	91-22-33927470
Mobile No.:	91-9987663637 (Mr. Prakash Shingala)
Fax No.:	Not Available
E-Mail :	sundiam@ymail.com
Area :	129 sq. ft.
Location :	Owned
Locality :	Commercial
Factory :	2 nd Floor Sahjanand Complex, Hira Baug, Varcha Road, Surat – 395 006, Gujarat, India
Tel. No.:	91-261-2553377
Area :	5500 sq. ft.
Location :	Rented

PARTNERS

Name :	Mr. Jagdish Thakarshi Shingala
Designation :	Partner

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Name :	Mr. Nitinbhai Jagdishbhai Singala
Designation :	Partner
Name :	Mr. Prakash Jagdishbhai Singala
Designation :	Partner
Name :	Mrs. Madhuben Jagdishbhai Singala
Designation :	Partner

BUSINESS DETAILS

Line of Business :	Manufacturer, Trader and Exporter of Diamonds. (Confirmed by management)
Products :	<ul style="list-style-type: none"> • Rough Diamond • Polished Diamond • Rejection Diamond
Brand Names :	Not Divulged
Agencies Held :	Not Divulged
Exports :	
Products :	Diamond
Countries :	<ul style="list-style-type: none"> • Hong Kong • Israel
Imports :	
Products :	Rough Diamond
Countries :	<ul style="list-style-type: none"> • UAE • Belgium • Israel
Terms :	
Selling :	Cash, L/C and Credit (90 Days)
Purchasing :	Cash, L/C and Credit (90 Days)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--

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	Experience :	--
	Remark:	--
Customers :	End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	350 (Approximately)	
Bankers :	Bank Name	Indusind Bank
	Branch	BKC, Bandra – East, Mumbai, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	91-22-26754141 / 47 (Ringing)
	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 :	Ramesh Rajani and Company Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern:	--

CAPITAL STRUCTURE

As on 31.03.2015

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Capital Investment :	31.03.2015 (INR in million)
Partner's Capital A/c :	
Dhiru Bhai B. Desai	0.000
Jagdishbhai T. Shingala	0.005
Partners Current Accounts	21.541
	21.546

FINANCIAL DATA
[all figures are in INR Million]

Particulars	31.03.2018	31.03.2017
Sales Turnover (Approximately)	600.000	400.000
	(Due to business growth)	

Expected Sales (2018-2019) : INR 750.000 Million

The above information has been parted by Mr. Prakash Shingala (Partner)

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

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2015	31.03.2014	31.03.2013
SHAREHOLDERS FUNDS			
1] Partner's Capital Accounts	0.005	0.005	0.010
2] Partners Current Accounts	21.541	19.187	16.994
3] Share Application Money	0.000	0.000	0.000
4] Reserves & Surplus	0.000	0.000	0.000
5] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	21.546	19.192	17.004
LOAN FUNDS			
1] Secured Loans	7.867	9.909	0.000
2] Unsecured Loans	0.000	0.000	0.000
TOTAL BORROWING	7.867	9.909	0.000
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	29.413	29.101	17.004
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress	1.978	2.332	3.795
	0.000	0.000	0.000
INVESTMENT	0.025	0.025	0.025
DEFERREX TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	112.999	39.043	38.659
Sundry Debtors	44.421	19.760	0.000

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Cash & Bank Balances	7.739	1.969	0.496
Other Current Assets	0.746	0.060	0.025
Loans & Advances	0.368	0.329	0.078
Total Current Assets	166.273	61.161	39.258
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	138.863	33.594	25.962
Other Current Liabilities	0.000	0.000	0.000
Provisions	0.000	0.823	0.112
Total Current Liabilities	138.863	34.417	26.074
Net Current Assets	27.410	26.744	13.184
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	29.413	29.101	17.004

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2015	31.03.2014	31.03.2013
	SALES			
	Income	268.637	276.325	134.674
	Other Income	0.523	0.011	0.020
	TOTAL	269.160	276.336	134.694
Less	EXPENSES			
	Cost of Materials Consumed	218.471	231.469	113.027
	Labour Charges	27.170	24.629	10.243
	Sales and Administrative Expenses	12.874	6.716	4.346
	Salary to Partner	3.600	4.500	2.700
	TOTAL	262.115	267.314	130.316
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	7.045	9.022	4.378
Less/ Add	DEPRECIATION/ AMORTISATION	0.401	0.441	0.672
	PROFIT/ (LOSS) BEFORE TAX	6.644	8.581	3.706
Less	TAX	2.250	2.774	1.162
	PROFIT/ (LOSS) AFTER TAX	4.394	5.807	2.544

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2015	31.03.2014	31.03.2013
Average Collection Days (Sundry Debtors / Income * 365 Days)	60.36	26.10	0.00
Account Receivables Turnover (Income / Sundry Debtors)	6.05	13.98	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	232.00	52.97	83.84
Inventory Turnover (Operating Income / Inventories)	0.06	0.23	0.11
Asset Turnover (Operating Income / Net Fixed Assets)	3.56	3.87	1.15

LEVERAGE RATIOS

PARTICULARS	31.03.2015	31.03.2014	31.03.2013
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.87	0.70	0.61
Debt Equity Ratio (Total Liability / Networth)	0.37	0.52	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	6.44	1.79	1.53
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.09	0.12	0.22

PROFITABILITY RATIOS

PARTICULARS		31.03.2015	31.03.2014	31.03.2013
Net Profit Margin ((PAT / Sales) * 100)	%	1.64	2.10	1.89
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.61	9.14	5.91

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	20.39	30.26	14.96
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SOLVENCY RATIOS

PARTICULARS	31.03.2015	31.03.2014	31.03.2013
Current Ratio (Current Assets / Current Liabilities)	1.20	1.78	1.51
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.38	0.64	0.02
G-Score Ratio Financial (Networth / Total Assets)	0.13	0.30	0.39
G-Score Ratio Debt (Debts / Equity Capital)	0.37	0.52	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.20	1.78	1.51

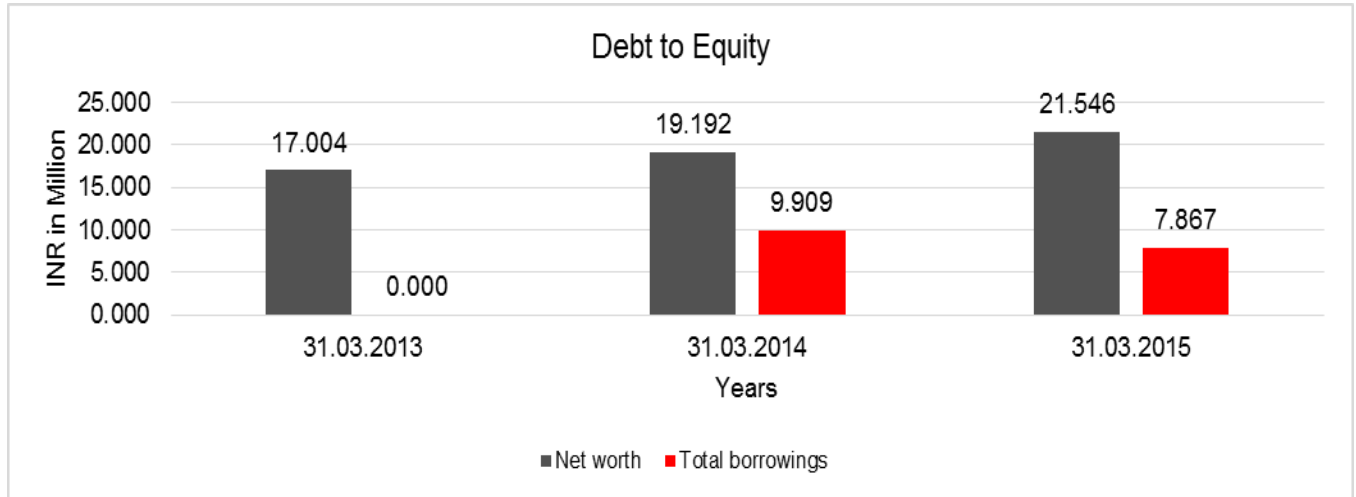
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

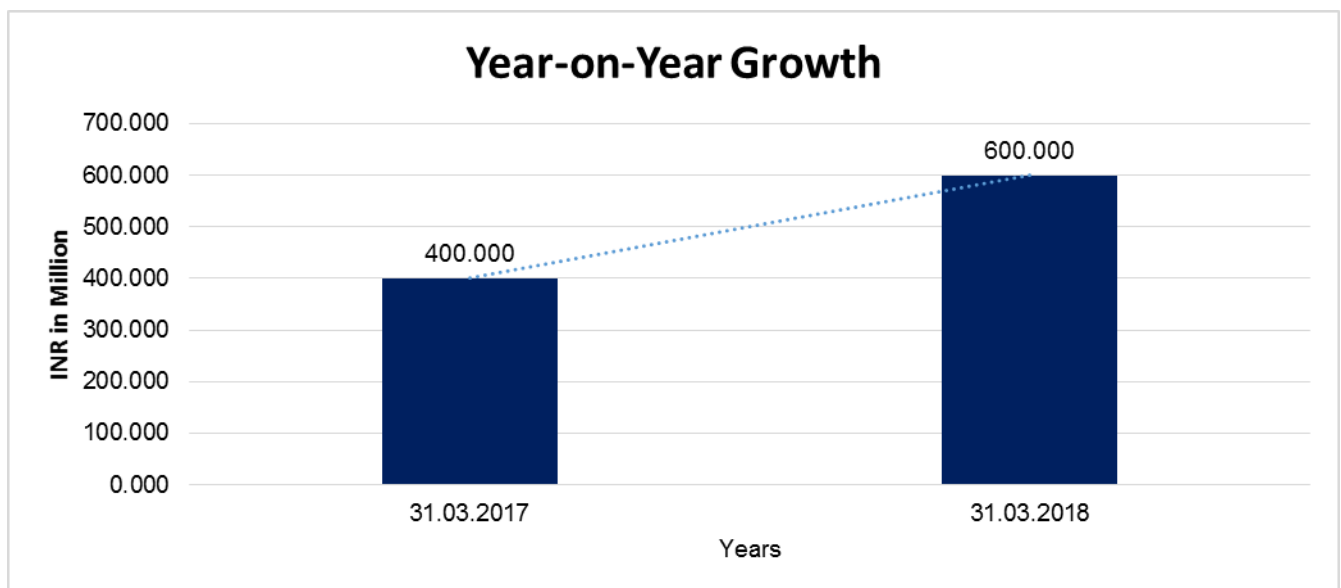
Particular	31.03.2013 (INR In Million)	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)
Partner's Capital Accounts	0.010	0.005	0.005
Partners Current Accounts	16.994	19.187	21.541
Net worth	17.004	19.192	21.546
long-term borrowings	0.000	9.909	7.867
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	9.909	7.867
Debt/Equity ratio	0.000	0.516	0.365

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YEAR-ON-YEAR GROWTH

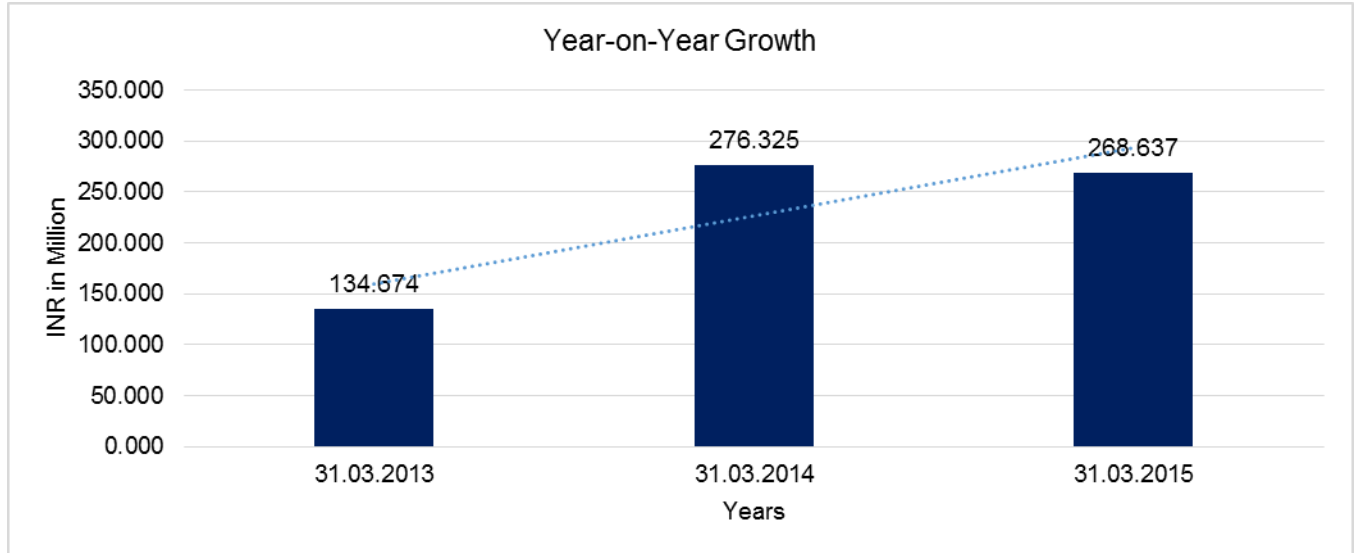
Year on Year Growth	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	400.000	600.000
		50.000



Year on Year Growth	31.03.2013	31.03.2014	31.03.2015
	(INR In Million)	(INR In Million)	(INR In Million)

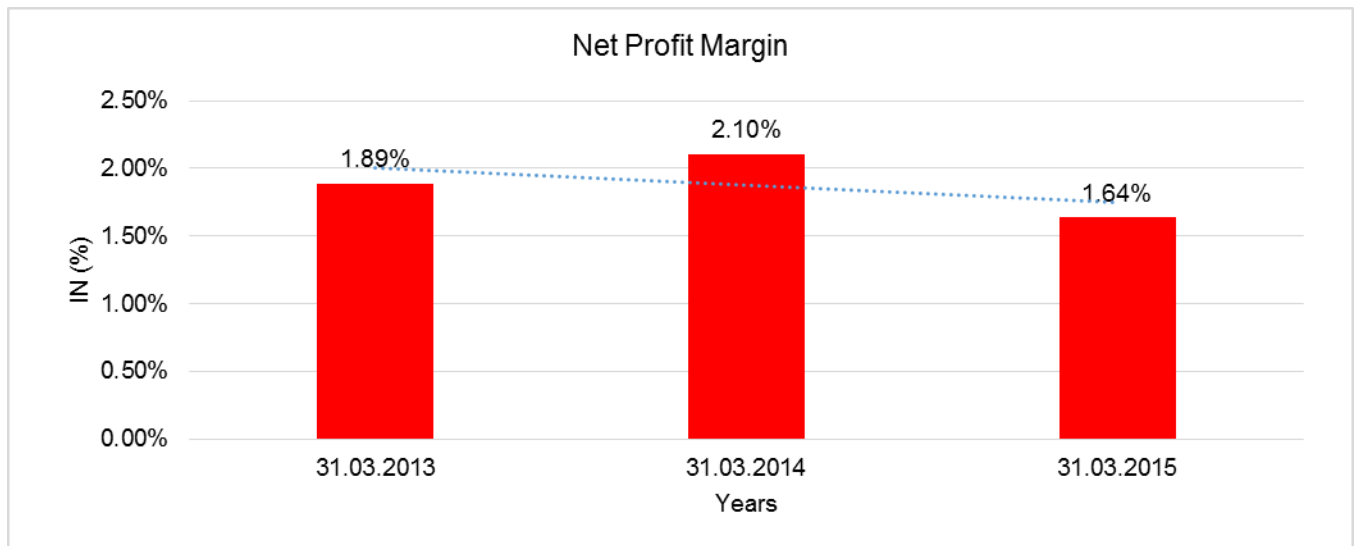
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Sales	134.674	276.325	268.637
		105.181	(2.782)



NET PROFIT MARGIN

Net Profit Margin	31.03.2013 (INR. In Million)	31.03.2014 (INR. In Million)	31.03.2015 (INR. In Million)
Sales	134.674	276.325	268.637
Profit	2.544	5.807	4.394
	1.89%	2.10%	1.64%



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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	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	No
10	Date of Birth of Proprietor / Partners / Directors	No
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	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
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 five 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	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 68.60
UK Pound	1	INR 90.08
Euro	1	INR 80.36

INFORMATION DETAILS

Information Gathered by :	SWAT
Analysis Done by :	VIVR
Report Prepared by :	SUJ

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--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	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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