

MIRA INFORM REPORT

Report No. :	522833
Report Date :	02.07.2018

IDENTIFICATION DETAILS

Name :	VINAY DIAMONDS
Registered Office :	201-205, 2nd Floor, Avadh Building, Opposite Mehta Petrol Pump, Katargam-Amroli Road, Surat - 395004, Gujarat
Tel. No.:	91-261-2483400
Country :	India
Financials (as on) :	31.03.2017
Date of Establishment :	14.12.2011
Capital Investment / Paid-up Capital :	INR 37.396 million
IEC No.: [Import-Export Code No.]	5212003016
PAN No.: [Permanent Account No.]	AAJFV5089M
GSTN : [Goods & Service Tax Registration No.]	27AAJFV5089M1ZA (Mumbai) 24AAJFV5089M1ZG (Surat)
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Manufacturer, Trader, Exporter and Importer of Cut and Polished Diamonds. (Confirmed by management)
No. of Employees :	101 (Approximately) (Office=12 + Factory = 82 + Branch + 7)

RATING & COMMENTS

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

MIRA's Rating :	A
------------------------	----------

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a partnership concern established in the year 2011.</p> <p>It is a manufacturer, trader, exporter and importer of cut and polished diamonds.</p> <p>As per the financials of FY 2017, the concern achieved revenue growth of 61.57% as compared to the previous year along with an average profit margin of 1.45%.</p> <p>The satisfactory financial profile of the concern is marked by sufficient capital base along with negligible debt balance sheet profile.</p> <p>However, these rating strengths are partially offset by stretched working capital cycle and presence in a highly fragmented and competitive cut and polished Diamond (CPD) 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 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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 (GENERAL DETAILS)

Name :	Mr. Vikrambhai Hasmukhbhai Shah
Designation :	Partner
Contact No.:	91-9033132102
Date :	31.07.2018

LOCATIONS

Registered Office/ Factory :	201-205, 2nd Floor, Avadh Building, Opposite Mehta Petrol Pump, Katargam-Amroli Road, Surat - 395004, Gujarat, India
Tel. No.:	91-261-2483400
Mobile No.:	91-9033132102 (Mr. Vikrambhai Hasmukhbhai Shah)
Fax No.:	Not Available
E-Mail :	accounts_vinaydiamonds@yahoo.com
Website :	http://www.vinaydiamonds.com
Location :	Owned
Branch Address:	CW – 4092, Bharat Diamond Bourse, G-Block Bandra Kurla Complex, Mumbai - 400051, Maharashtra, India
Tel. No.:	91-22-40231889
E-Mail :	vinay_diamonds@yahoo.com

PARTNERS

Name :	Mr. Abhishek Prakashchnadra Shah
Designation :	Partner
Address :	F-803, Western Somchintamani, Residency Pal, Surat -395009, Gujarat, India
Date of Birth/Age :	17.11.1994

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Qualification :	B.Com
Name :	Mr. Vijaykumar Popatlal Shah
Designation :	Partner
Address :	A-402, Shripal Residency, Behind TGB Hotel Pal, Surat - 395009, Gujarat, India
Date of Birth/Age :	27.09.1964
Qualification :	SSC
Name :	Mr. Ruchit Hasmukhlal Shah
Designation :	Partner
Address :	B-808, Panna Tower, Behind Navyug College, Rander Road, Surat -- 395009, Gujarat, India
Date of Birth/Age :	16.09.1987
Qualification :	HSC
Name :	Mr. Vikrambhai Hasmukhbhai Shah
Designation :	Partner
Address :	A-202, Shree Pal Residency, Near Saurabh Society, L P Savani Road, Pal, Surat - 395009, Gujarat, India
Date of Birth/Age :	18.07.1990
Qualification :	C.A.
Name :	Mr. Viraj Vinodbhai Shah
Designation :	Partner
Address :	B-1010, Panna Tower, Ajramar Chok, New Rander Road, Navyug College, Surat - 395009, Gujarat, India
Date of Birth/Age :	16.04.1994
Qualification :	IT Engineering
Name :	Mr. Rushabh Bharatbhai Shah
Designation :	Partner
Address :	1010, Panna Tower, Near Choksi, Wadi, New Rander Road, Adajan, Surat - 395009, Gujarat, India
Date of Birth/Age :	27.09.1987
Qualification :	HSC
Name :	Mr. Shrenik Kantilal Shah
Designation :	Partner
Address :	1010, Panna Tower, Near Choksi, Wadi, New Rander Road, Adajan, Surat - 395009, Gujarat, India
Date of Birth/Age :	26.11.1973
Qualification :	B.Com
Name :	Mrs. Minaxiben V. Shah
Designation :	Partner

BUSINESS DETAILS

Line of Business :	Manufacturer, Trader, Exporter and Importer of Cut and Polished Diamonds. (Confirmed by management)
Products :	Diamonds
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Cur and Polished Diamonds
Countries :	Hong Kong
Imports :	
Products :	Rough Diamonds
Countries :	Israel
Terms :	
Selling :	Cash and Credit (60/90 Days)
Purchasing :	Credit (60/120 Days)

GENERAL INFORMATION

Suppliers :	Reference :	Penford Israel Limited, Israel
	Address:	21, Tuval St, PO. Box 3008, Ramat Gan 5213001, Israel
	<ul style="list-style-type: none"> • Adi Gems Limited • Ambico Exports and Imports Private Limited • Blue Gems N.V. • Dhruv Diamond • Dreams United DMCC • Fruchter Gad Diamonds Limited • Glacial International Private Limited • Horizon Diamonds BVBA • Khodal Gems • Krishna Gems 	
Customers :	Wholesalers and Retailers	
	Reference :	Virat Diamonds Limited, Hong Kong
	Address:	Room No. 1310, Rise commercial Building, 5-11 Granville Circuit,

	Granville Road, TST Kowloon Hong Kong	
	<ul style="list-style-type: none"> A.Parin Company Aashi Exports Abhinadan Solitaires LLP Amit Brothers Ankit Gems Private Limited Araska Diamonds Private Limited Arham Gems C.M. Gems D.S. Exports Dhanera Diamonds Diamond International Diamond King Trading Company 	
No. of Employees :	101 (Approximately) (Office=12 + Factory = 82 + Branch + 7)	
Bankers :	Banker Name :	Indusind Bank Limited
	Branch :	Katargam, Surat, Gujarat, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
	<ul style="list-style-type: none"> HDFC Bank Limited Indusind Bank ING Vysya Bank Limited Kotak Mahindra Bank TJSB Bank Limited 	
Facilities :	Secured Loan	31.03.2017 (INR in Million)
	Car Loan	0.793
	TJSB Bank Loan	3.057
	Vehicle Loan	0.224
	Total	4.074

Auditors :	
-------------------	--

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Name :	Bakulsandip and Company Chartered Accountants
Address :	302, Ratankunj Appartment, Ghiya Sheri, Mahidharpura, Surat-395003, Gujarat, India
Tel. No:	91-261-2420660
Email:	bakulsandip@yahoo.co.in
Membership No:	045605
Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	--

CAPITAL STRUCTURE

AS ON: 31.03.2017

Capital Account of Abhishek Shah

Particular	Amount (In Million)	Particular	Amount (In Million)
Withdrawal	1.879	Opening Balance	2.700
Advance Tax (A.Y. 2017-18)	1.065	Net Profit	3.081
Closing Balance	4.775	Interest to partner	0.285
		Partner Remuneration	0.500
		Capital Introduced	1.153
Total	7.719	Total	7.719

Capital Account of Minaxiben V. Shah

Particular	Amount (In Million)	Particular	Amount (In Million)
Withdrawal	1.001	Opening Balance	6.639
Advance Tax (A.Y. 2017-18)	1.065	Net Profit	3.082
Closing Balance	8.630	Interest to partner	0.760
		Partner Remuneration	0.000
		Capital Introduced	0.215
Total	10.696	Total	10.696

Capital Account of Rushabh Bharatbhai Shah

Particular	Amount (In Million)	Particular	Amount (In Million)
Withdrawal	0.893	Opening Balance	7.506

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Advance Tax (A.Y. 2017-18)	1.065	Net Profit	3.081
Closing Balance	10.320	Interest to partner	0.892
		Partner Remuneration	0.500
		Capital Introduced	0.299
Total	12.278	Total	12.278

Capital Account of Shrenik Kantilal Shah

Particular	Amount (In Million)	Particular	Amount (In Million)
Withdrawal	1.239	Opening Balance	5.378
Advance Tax (A.Y. 2017-18)	1.065	Net Profit	3.081
Closing Balance	8.242	Interest to partner	0.676
		Partner Remuneration	0.500
		Capital Introduced	0.911
Total	10.546	Total	10.546

Capital Account of Vijaybhai P. shah

Particular	Amount (In Million)	Particular	Amount (In Million)
Withdrawal	1.419	Opening Balance	3.774
Advance Tax (A.Y. 2017-18)	1.065	Net Profit	3.082
Closing Balance	5.428	Interest to partner	0.399
		Partner Remuneration	0.500
		Capital Introduced	0.157
Total	7.912	Total	7.912

FINANCIAL DATA
[all figures are INR Million]

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		31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1] Partner Capital		37.396	25.997
2] Share Application Money		0.000	0.000
3] Reserves & Surplus		0.000	0.000
4] (Accumulated Losses)		0.000	0.000
NETWORTH		37.396	25.997
LOAN FUNDS			
1] Secured Loans		4.074	0.496
2] Unsecured Loans		19.033	1.504
TOTAL BORROWING		23.107	2.000
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		60.503	27.997
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]		27.604	2.339
Capital work-in-progress		0.000	0.000
INVESTMENT		0.045	0.000
DEFERREX TAX ASSETS		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		345.284	189.113
Sundry Debtors		58.542	55.006
Cash & Bank Balances		1.917	4.444
Other Current Assets		0.000	3.018
Loans & Advances		12.372	2.428
Total Current Assets		418.115	254.009
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		377.947	225.331
Other Current Liabilities		7.287	0.000
Provisions		0.027	3.020

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Total Current Liabilities		385.261	228.351
Net Current Assets		32.854	25.658
MISCELLANEOUS EXPENSES		0.000	0.000
TOTAL		60.503	27.997

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	1062.425	657.567
	Other Income	1.086	1.110
	TOTAL	1063.511	658.677
Less	EXPENSES		
	Cost of Goods Sold	972.154	603.228
	Agency Charges (Imports)	0.092	0.074
	Diamond Scanning Expenses	2.429	1.907
	Electricity Bill Expenses	0.655	0.397
	Factory Expenses	1.144	0.578
	Factory Rent	0.196	0.000
	Labour Expenses	1.342	0.000
	Laser Sawing Expenses	0.506	1.515
	Reimbursement Charges	0.373	0.295
	Saran Grinding and Leaping	0.085	0.062
	Worker Salary and Wages	10.543	4.505
	Factory Repair and Maintained Expenses	0.000	0.008
	VAT - 1%	0.000	0.098
	Agency Charges (Exports)	0.180	0.184
	Brokerage Expenses	0.618	0.304
	Certification Charges	27.619	18.900
	Consulting Fees	0.320	0.235
	E.P.F. Expenses	0.122	0.019
	EPCG License	0.609	0.000
	Fair Expenses	0.343	0.549
	Foreign Bank Expenses	1.812	0.304
	Foreign Travelling Expenses	0.000	1.088
	Insurance	0.173	0.178
	Membership Fees	0.121	0.106
	Office Expenses	0.160	0.197
	Office Rent Expenses	0.457	0.794
	Partner Remuneration	2.000	2.000
	Reimbursement Charges (Exports)	1.544	1.462
	Repair and Maintained Expenses	0.132	0.099
	Staff Salary Expenses	5.839	7.112

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	Other Expenses		0.859	0.492
	TOTAL		1032.427	646.690
Less	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		31.084	11.987
Less	FINANCIAL EXPENSES		4.737	2.468
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		26.347	9.519
Less	DEPRECIATION/ AMORTISATION		10.911	0.442
	PROFIT/ (LOSS) BEFORE TAX		15.436	9.077
Less	TAX		0.028	0.000
	NET PROFIT		15.408	9.077

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		20.11	30.53
Account Receivables Turnover (Income / Sundry Debtors)		18.15	11.95
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		141.90	136.34
Inventory Turnover (Operating Income / Inventories)		0.09	0.06
Asset Turnover (Operating Income / Net Fixed Assets)		1.13	5.12

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.92	0.90

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Debt Equity Ratio (Total Liability / Networth)		0.62	0.08
Current Liabilities to Networth (Current Liabilities / Net Worth)		10.81	8.84
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.74	0.09
Interest Coverage Ratio (PBIT / Financial Charges)		6.56	4.86

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.45	1.38
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.46	3.54
Return on Investment (ROI) ((PAT / Networth) * 100)	%	41.20	34.92

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.03	1.11
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.18	0.28
G-Score Ratio Financial (Networth / Total Assets)		0.08	0.10
G-Score Ratio Debt (Debts / Equity Capital)		0.62	0.08
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.03	1.11

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

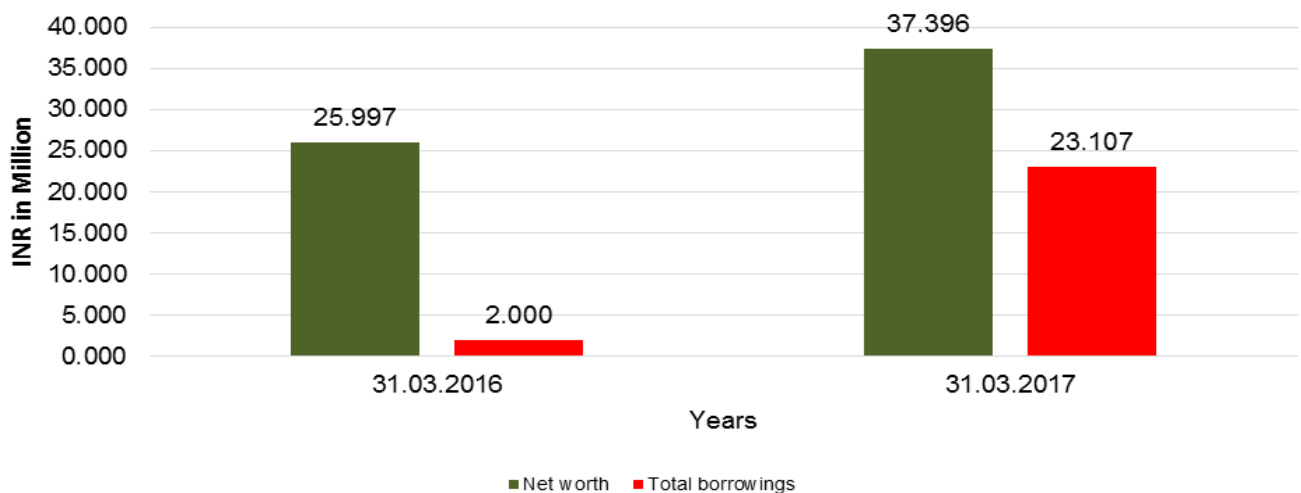
DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 Capital	25.997	37.396
Reserves & Surplus	0.000	0.000
Net worth	25.997	37.396
Secured Loans	0.496	4.074
Unsecured Loans	1.504	19.033
Total borrowings	2.000	23.107
Debt/Equity ratio	0.077	0.618

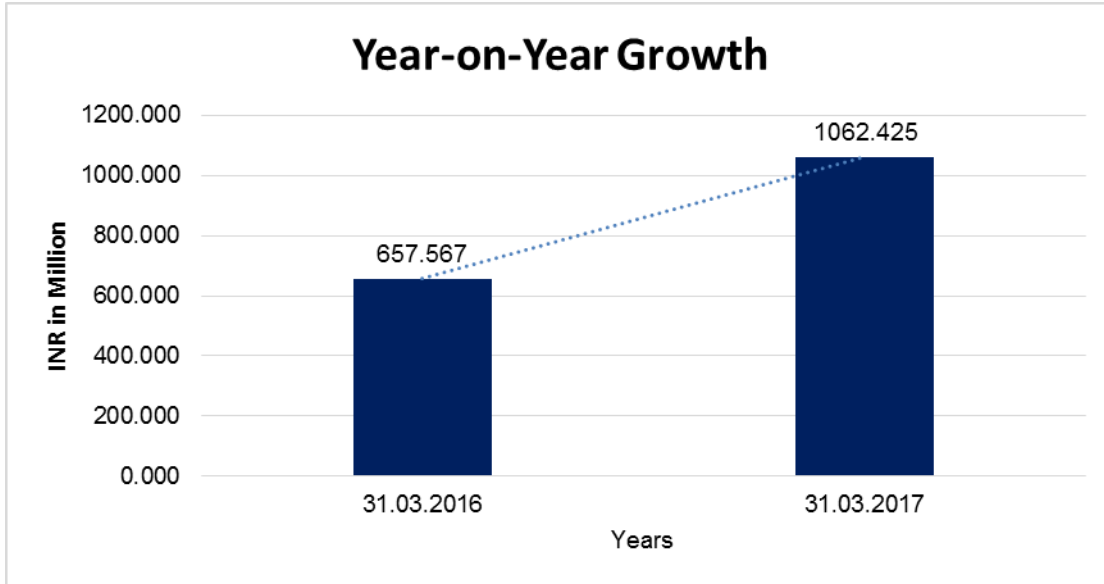
Debt to Equity



YEAR-ON-YEAR GROWTH

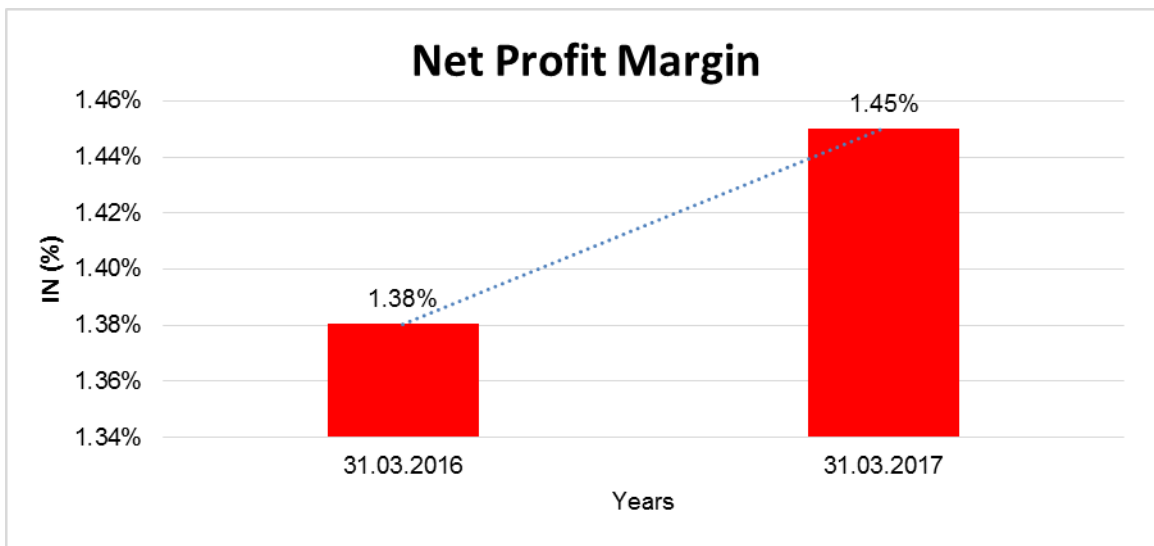
Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	657.567	1062.425
		61.569

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	657.567	1062.425
Profit /(Loss)	9.077	15.408
	1.38%	1.45%



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
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 two 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	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS

PARTICULAR	31.03.2017 (INR in Million)
Chandrakant V. Shah HUF	1.109
Chhaya P. Vadecha	1.250
Dhaval H. Shah	1.500
Geeta A. Jain	2.500
Heart Care Associates	0.450
Hemlata U. Varaiya	5.000
Keyur P. Vadecha	1.250
Milan S. Shah	1.540
Neeta R. Jain	1.000
Sachinbhai S. Shah	0.500
Sagar Enterprise	0.100
Suresh V. Doshi	2.834
Total	19.033

Note 1: As claimed by Mr. Vikram Shah (Partner) that Branch Address of the company has been shifted from "CW-6110 Bharat Diamond Bourse, G-Block Bandra Kurla Complex, Bandra (East), Mumbai 400051 Maharashtra, India" to "CW – 4092, Bharat Diamond Bourse, G-Block Bandra Kurla Complex, Mumbai - 400051, Maharashtra, India."

FIXED ASSETS:

- Air Conditioner
- Aactiva
- Camera
- Colorimeter
- Cooler
- Computer
- Furniture
- Galaxy Ultra
- Machinery
- Maruti Ciaz Car
- Microscope
- Printer
- Refrigerator
- Sarin Machine
- Stemer Machine
- TSC printer
- Winner Inspiron Machine
- Office Equipment

DIAMOND INDUSTRY – INDIA

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

- 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 68.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	PYK
Report Prepared by :	MTN

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	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)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.