

MIRA INFORM REPORT

Report No. :	524196.2
Report Date :	14.08.2018

IDENTIFICATION DETAILS

Name :	SBS GEMS
Registered Office :	HW-4060, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
Tel. No.:	91-22-33928858
Country :	India
Financials (as on) :	31.03.2017 (Detail Financial) 31.03.2018 (Turnover Figure)
Year of Establishment:	2000
Capital Investment / Paid-up Capital :	INR 98.762 Million
IEC No.: [Import-Export Code No.]	0300027133
PAN No.: [Permanent Account No.]	AAMFS4832Q
GSTN : [Goods & Service Tax Registration No.]	27AAMFS4832Q1ZD
Tin No.:	27180399974
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Manufacturer, Exporter and Importer of GIA Certified Diamonds. (Confirmed by management)
No. of Employees :	115 (Approximately)

RATING & COMMENTS

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

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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 a partnership firm established in the year 2000. It is a manufacturer, exporter and importer of GIA certified diamonds.</p> <p>Mr. Rahul Lutiya (Accounts Head) has claimed that the firm has achieved revenue of INR 700 million for the financial year 2018.</p> <p>As per the financial records of 2017, the firm has earned a massive growth in its revenue as compared to the previous year and has reported a low net profit margin of 0.91%.</p> <p>The overall financial position of the subject seems to be satisfactory marked by adequate capital base along with low debt balance sheet profile.</p> <p>Rating strength is partially offset by susceptibility of the subject's margins to movement in foreign currency exchange rates and strong competition from the organized as well as unorganized players in cut and polished diamond industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the firm 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.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Short term loans = A4
Rating Explanation	Minimal degree of safety and very high credit risk
Date	08.08.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 14.08.2018

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. Rahul Lutiya
Designation :	Accounts Manager
Contact No.:	91-9699784071
Date :	08.08.2018

LOCATIONS

Registered Office :	HW-4060, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-33928858
Mobile No.:	91-9819754074 (Mr. Gopichand Salunkhe) 91-9699784071 (Mr. Rahul Lutiya)
Fax No.:	Not Available
E-Mail :	chirag@sbsgems.com
Location :	Rented
Locality:	Commercial
Factory :	Ashapura Building, 3 rd Floor, Sarthi Industry, Katargam, Surat – 395004, Gujarat, India
E-Mail :	jignesh@sbsgems.com
Location :	Rented

PARTNERS

Name :	Mr. Deepak B. Monpara
Designation :	Partner
Address :	1001, Valencia Tower, Opposite Bhatia Hospital, Tardeo, Mumbai – 400007, Maharashtra, India
Date of Birth/Age :	38 Years
Qualification :	H.S.C
Experience :	18 Years
Name :	Mr. Bhavesh Deepakbhai Narola
Designation :	Partner
Address :	31, Shreeji Park Society, Laxmikant Ashram Road, Katargam, Surat – 395004, Gujarat, India
Date of Birth/Age :	34 Years
Qualification :	Graduate

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Experience :	12 Years
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KEY EXECUTIVES

Name :	Mr. Rahul Lutiya
Designation :	Accounts Manager

BUSINESS DETAILS

Line of Business :	Manufacturer, Exporter and Importer of GIA Certified Diamonds. (Confirmed by management)
Products :	Diamond
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Diamonds
Countries :	<ul style="list-style-type: none"> • Hong Kong • United Arab Emirates • Israel • Belgium
Imports :	
Products :	Rough Diamond
Countries :	<ul style="list-style-type: none"> • Belgium • United Arab Emirates
Terms :	
Selling :	Cash and Credit (150 Days)
Purchasing :	Credit (120 Days)

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Sun Tai Diamonds • Dhyam Diam (diagem.bvba@telenet.be) • Diagem • A. Gems Star Diamond (diagem.bvba@pandore.be)
Customers :	<ul style="list-style-type: none"> • Kapu Gems • Niranjan G. Choksy and Company • S. B. Diamonds

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No. of Employees :	115 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • ING Vysya Bank • Saraswat Co-Operative Bank Limited 		
	Bank Name	Union Bank of India	
	Branch	Gate No. 365 and 367, Tejura Chambers, VP Road, Opera House, Mumbai - 400004, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	91-22-23825442 (Ringing)	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	OD INR 90.000 Million	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan		31.03.2017 (INR in Million)
	Short-term Borrowings		
	Union bank of India (Efdb -110)		35.227
	Union bank of India (Pcfc Loan A/c-59)		18.662
	Union bank of India (P/c A/c-36)		(0.001)
	Union bank of India (P/c loan A/c -54)		8.288
	Total		62.176
Auditors :			
Name :	Babulal Diyora and Company Chartered Accountant		
Address :	105, Aman Chambers, Queens Road, Opera House, Mumbai - 400004, Maharashtra, India		
Tel. No.:	91-22-23635200//2369021/23891928		
E-Mail :	diyoras@gmail.com		
Memberships No. :	121810		
Memberships:	Not Available		
Collaborators :	Not Available		
Sister Concern:	Not Available		

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CAPITAL STRUCTURE

As on 31.03.2017

Particular	(INR in Million)
Deepak B. Monpara	53.435
Mr. Bhavesh Deepakbhai Narola	45.327
Total	98.762

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FINANCIAL DATA
[all figures are in INR Million]

Particulars			31.03.2018
Sales Turnover (Approximately)			700.000
			(Due to market fluctuation)

The above information has been parted by Mr. Rahul Lutiya (Accounts Manager)

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
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Partners Capital		98.762	54.934
(b) Reserves & Surplus		0.000	0.000
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		98.762	54.934
(3) Non-Current Liabilities			
(a) long-term borrowings		0.000	0.000
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings		68.149	78.837
(b) Trade payables		303.823	409.447
(c) Other current liabilities		44.102	15.519
(d) Short-term provisions		7.534	3.311
Total Current Liabilities (4)		423.608	507.114
TOTAL		522.370	562.048

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II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		2.447	1.677
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.025	0.025
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		2.472	1.702
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		298.886	231.921
(c) Trade receivables		219.258	326.268
(d) Cash and cash equivalents		(2.756)	0.767
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		4.510	1.390
Total Current Assets		519.898	560.346
TOTAL		522.370	562.048

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016
SALES		
Income	873.901	455.280
Other Income	4.560	9.743
TOTAL	878.461	465.023
Less EXPENSES		
Cost of Raw Materials Consumed	491.898	270.006
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	303.024	155.991
Manufacturing and Operating Expenses	61.115	25.530
Payment to and provisions for employee	0.842	0.853
TOTAL	856.879	452.380
PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION	21.582	12.643

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Less	FINANCIAL EXPENSES		7.216	5.418
	PROFIT / (LOSS) BEFORE, DEPRECIATION AND AMORTISATION		14.366	7.225
Less/ Add	DEPRECIATION/ AMORTISATION		0.467	0.557
	PROFIT/ (LOSS) BEFORE TAX		13.899	6.668
Less	TAX		5.929	2.064
	PROFIT/ (LOSS) AFTER TAX		7.970	4.604

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars		31.03.2017	31.03.2016
Current Maturities of Long term debt		NA	NA
Cash generated from operations		0.000	(18.527)
Net cash flows from (used in) operations		NA	NA
Net cash flows from (used in) operating activity		0.000	(24.455)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		91.58	261.57
Account Receivables Turnover (Income / Sundry Debtors)		3.99	1.40
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		225.44	553.50
Inventory Turnover (Operating Income / Inventories)		0.07	0.05
Asset Turnover (Operating Income / Net Fixed Assets)		8.82	7.54

LEVERAGE RATIOS

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PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.81	0.90
Debt Equity Ratio (Total Liability / Networth)		0.69	1.44
Current Liabilities to Networth (Current Liabilities / Net Worth)		4.29	9.23
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.02	0.03
Interest Coverage Ratio (PBIT / Financial Charges)		2.99	2.33

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.91	1.01
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.53	0.82
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.07	8.38

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.23	1.10
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.52	0.65
G-Score Ratio Financial (Networth / Total Assets)		0.19	0.10
G-Score Ratio Debt (Debts / Equity Capital)		0.69	1.44
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.23	1.10

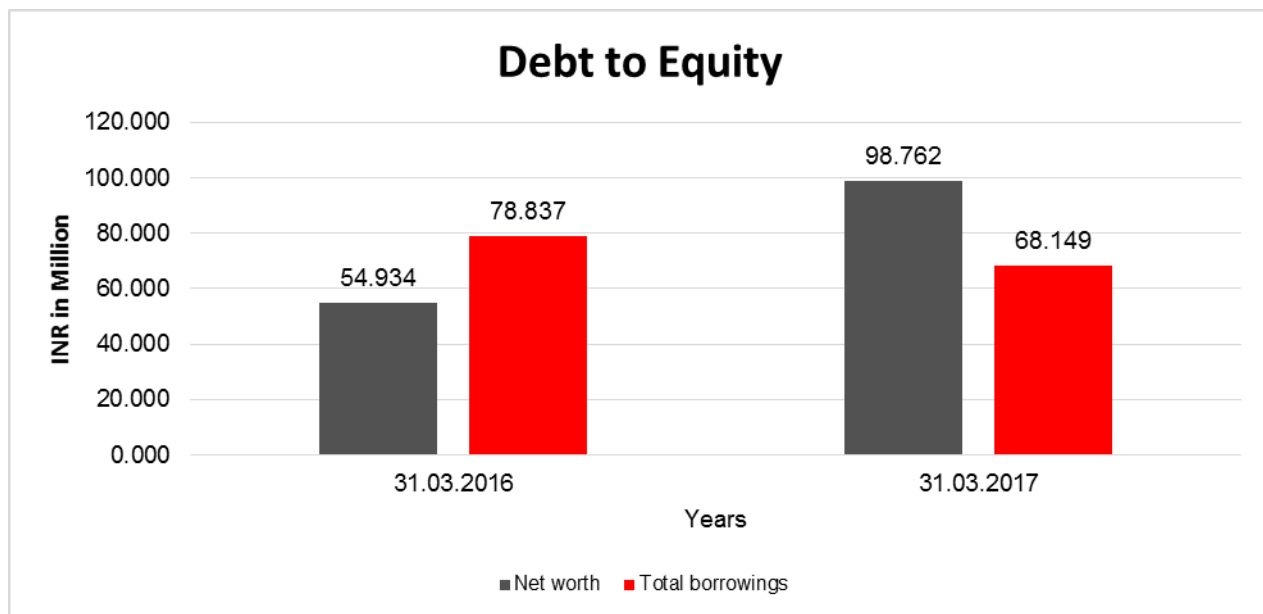
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

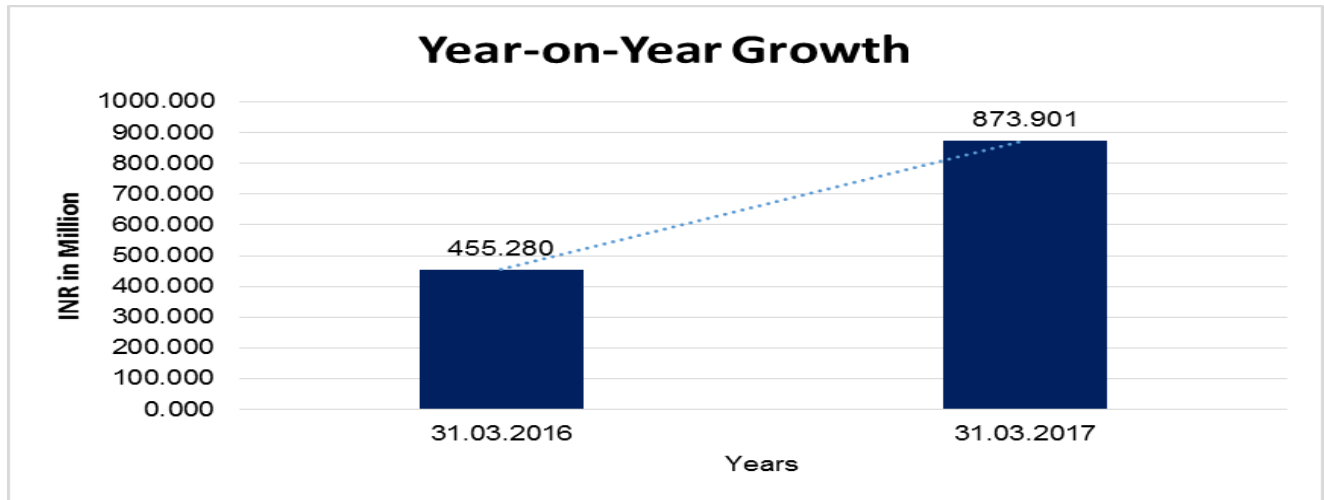
Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Partners' Capital	54.934	98.762
Reserves & Surplus	0.000	0.000
Net worth	54.934	98.762
long-term borrowings	0.000	0.000
Short term borrowings	78.837	68.149
Total borrowings	78.837	68.149
Debt/Equity ratio	1.435	0.690



YEAR-ON-YEAR GROWTH

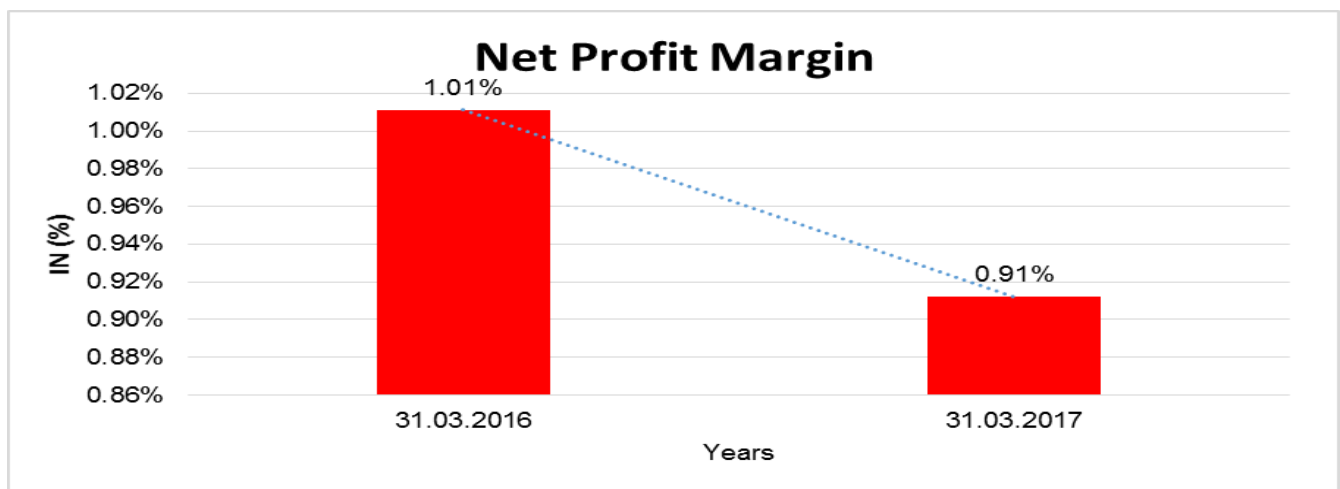
Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales Turnover (Approximately)	455.280	873.901
		91.948

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NET PROFIT MARGIN

Net Profit Margin		31.03.2016	31.03.2017
		INR In Million	INR In Million
Sales		455.280	873.901
Profit		4.604	7.970
		1.01%	0.91%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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	No
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	No
29	Profitability for last two years	No
30	Major shareholders, if available	No
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	Yes
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.

UNSECURED LOAN

Particular		31.03.2017 (INR in Million)
Short-term Borrowings		
Champaben D Narola		2.214
Kasish Diam Private Limited		1.447
Kumudben Sureshkumar		1.027
Atin Export LLP		1.137
Yogesh G Patel		0.148
Total		5.973

FIXED ASSETS

- Computer
- Printer
- Fax Machine
- Motor Car

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 68.64
UK Pound	1	INR 88.81
Euro	1	INR 79.71

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	NYT
Report Prepared by :	RKI

SCORE FACTORS

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