

MIRA INFORM REPORT

Report No. :	525003
Report Date :	16.08.2018

IDENTIFICATION DETAILS

Name :	BINAL JEWELS PRIVATE LIMITED
Registered Office :	Office No. 301-3rd Floor, Saryu Diamond, Jadakhadi, Mahidharpura, Surat - 395003, Gujarat
Tel. No.:	91-261-2439994
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.03.2012
CIN No.: [Company Identification No.]	U51109GJ2012PTC069290
Capital Investment / Paid-up Capital :	INR 0.100 Million
PAN No.: [Permanent Account No.]	AAECB8989J
GSTN : [Goods & Service Tax Registration No.]	24AAECB8989J1Z2
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in the business of Manufacturing, Exporting and Trading of cut and polished diamonds (Registered activity and also Confirmed by management)
No. of Employees :	25 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
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B	Medium Risk	Business dealings permissible on a regular monitoring basis
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Maximum Credit Limit :	USD 971
Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2012 and it is a manufacturer of jewellery.</p> <p>As per financials of March 2017, the company has registered healthy growth in its revenue but has reported low profit margin.</p> <p>Rating takes into consideration the company's limited track record of business operations marked by moderate financial risk profile along with small capital base and average liquidity position.</p> <p>Rating is further constrained on account of company's presence in highly competitive and huge working capital requirement diamond industry.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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

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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.

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 16.08.2018

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. Milin Chandrakant Mehta
Designation :	Director
Contact No.:	91-8141822422
Date :	13.08.2018

LOCATIONS

Registered Office :	Office No. 301-3rd Floor, Saryu Diamond, Jadakhadi, Mahidharpura, Surat - 395003, Gujarat, India
Tel. No.:	91-261-2439994
Mobile No.:	91-8141822422 (Mr. Milin Chandrakant Mehta)
Fax No.:	Not Available
E-Mail :	binal_gems@yahoo.com

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DIRECTORS

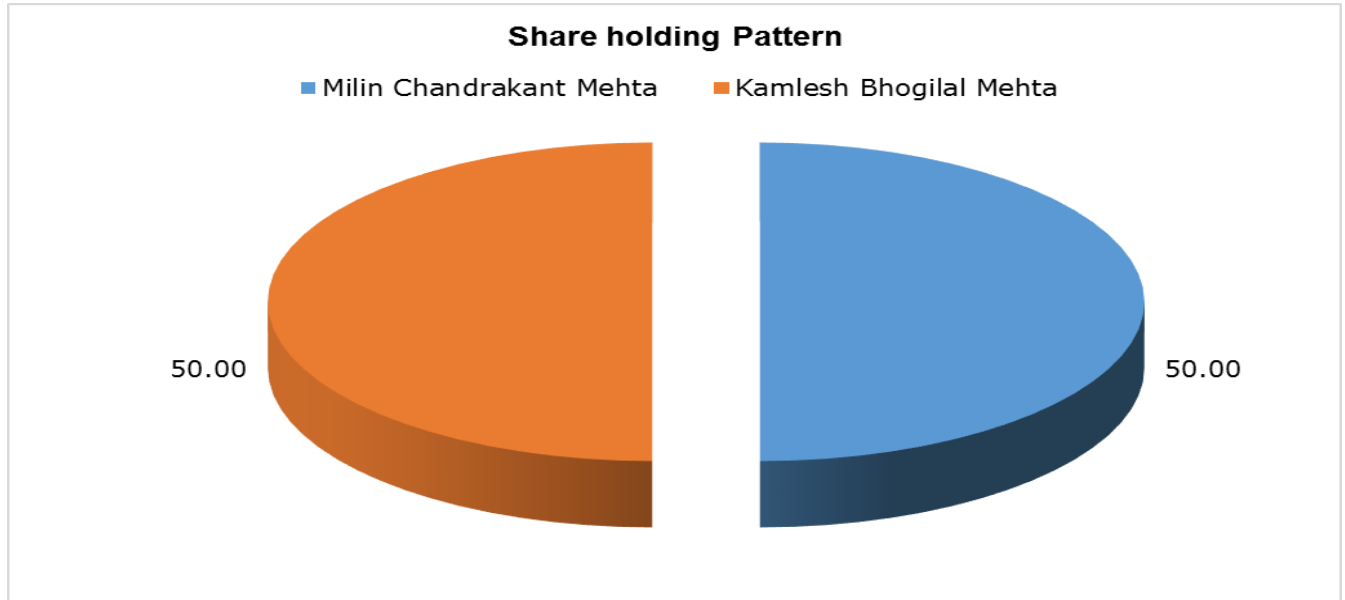
As on 31.03.2018

Name :	Mr. Milin Chandrakant Mehta
Designation :	Director
Address :	E-204, Saint Park Society , Guj Gas Circle, Adajan, Surat - 395009, Gujarat, India
Date of Appointment :	05.03.2012
DIN No.:	05208538
Name :	Mr. Kamlesh Bhogilal Mehta
Designation :	Director
Address :	Kailash Nagar, Sagrampura, Surat - 395001, Gujarat, India
Date of Appointment :	05.03.2012
DIN No.:	05208601

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	% of Holding
Milin Chandrakant Mehta	5000	50.00
Kamlesh Bhogilal Mehta	5000	50.00
Total	10000	100.00



Equity Share Break up (Percentage of Total Equity)

As on 30.09.2017

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

BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Manufacturing, Exporting and Trading of cut and polished diamonds (Registered activity and also Confirmed by management)	
Products / Services :	Item Code No.	Products/Services Description
	99611541	Diamonds, Jewellery and articles etc
	NIC Code No.	Products/Services Description
	321/3211/32119	Manufacturer of jewellery, bijouterie and related parties
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :		
Products :	Polished Diamonds	

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Countries :	<ul style="list-style-type: none"> • New York • Dubai • Belgium • Hong Kong • Bangkok
Imports :	
Products :	Rough Diamond
Countries :	<ul style="list-style-type: none"> • Belgium • Israel • Dubai • Hong Kong
Terms :	
Selling :	Cash and Credit
Purchasing :	Cash and Credit

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Kalpana Exports
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Manufacturer	
	Reference :	Meet Gems
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	25 (Approximately)	
Bankers :	Bank Name	Ratnakar Bank Limited
	Branch	--
	Person Name (With Designation)	--

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	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	VRS and Company Chartered Accountants
Address :	206, Blue Diamond, Hat Falia, Mahidharpura, Surat-395003, Gujarat, India
Tel. No.:	91-261-3924050
Income-tax PAN of auditor or auditor's firm :	AAKFV3548C
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

As on 30.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
10000	Equity Shares	INR 10/- each	INR 0.100 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	0.100	0.100	0.100
(b) Reserves & Surplus	0.240	0.115	0.063
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	0.340	0.215	0.163
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.000	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.296	0.296	0.148
(b) Trade payables	70.917	198.155	115.809
(c) Other current liabilities	0.000	0.000	0.281
(d) Short-term provisions	0.515	0.071	0.000
Total Current Liabilities (4)	71.728	198.522	116.238
TOTAL	72.068	198.737	116.401
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.048	0.049	0.067
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.002	0.002	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	0.050	0.051	0.067

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(2) Current assets			
(a) Current investments	0.020	0.020	0.020
(b) Inventories	0.869	109.852	0.000
(c) Trade receivables	69.318	87.814	107.983
(d) Cash and cash equivalents	1.291	0.477	0.420
(e) Short-term loans and advances	0.520	0.523	7.907
(f) Other current assets	0.000	0.000	0.004
Total Current Assets	72.018	198.686	116.334
TOTAL	72.068	198.737	116.401

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	929.543	500.824	378.482
	Other Income	2.109	0.000	0.245
	TOTAL	931.652	500.824	378.727
Less	EXPENSES			
	Purchases of Stock-in-Trade	818.337	603.515	372.962
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	108.983	(109.852)	4.611
	Employees benefits expense	0.660	0.215	0.344
	Other expenses	3.253	6.720	0.638
	TOTAL	931.233	500.598	378.555
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	0.419	0.226	0.172
Less	FINANCIAL EXPENSES	0.218	0.127	0.096
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	0.201	0.099	0.076
Less/ Add	DEPRECIATION/ AMORTISATION	0.015	0.017	0.010
	PROFIT/ (LOSS) BEFORE TAX	0.186	0.082	0.066
Less	TAX	0.057	0.023	0.026
	PROFIT/ (LOSS) AFTER TAX	0.129	0.059	0.040

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Earnings / (Loss) Per Share (INR)	18.6	8.2	3.98
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	27.22	64.00	104.14
Account Receivables Turnover (Income / Sundry Debtors)	13.41	5.70	3.51
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	31.63	119.84	113.34
Inventory Turnover (Operating Income / Inventories)	0.48	0.00	#DIV/0!
Asset Turnover (Operating Income / Net Fixed Assets)	8.73	4.61	2.57

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.00	1.00	1.00
Debt Equity Ratio (Total Liability / Networth)	0.87	1.38	0.91
Current Liabilities to Networth (Current Liabilities / Net Worth)	210.96	923.36	713.12
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.14	0.23	0.41

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Interest Coverage Ratio (PBIT / Financial Charges)	1.92	1.78	1.79
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.01	0.01	0.01
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.18	0.03	0.03
Return on Investment (ROI) ((PAT / Networth) * 100)	%	37.94	27.44	24.54

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.00	1.00	1.00
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.99	0.45	1.00
G-Score Ratio Financial (Networth / Total Assets)		0.00	0.00	0.00
G-Score Ratio Debt (Debts / Equity Capital)		2.96	2.96	1.48
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.00	1.00	1.00

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

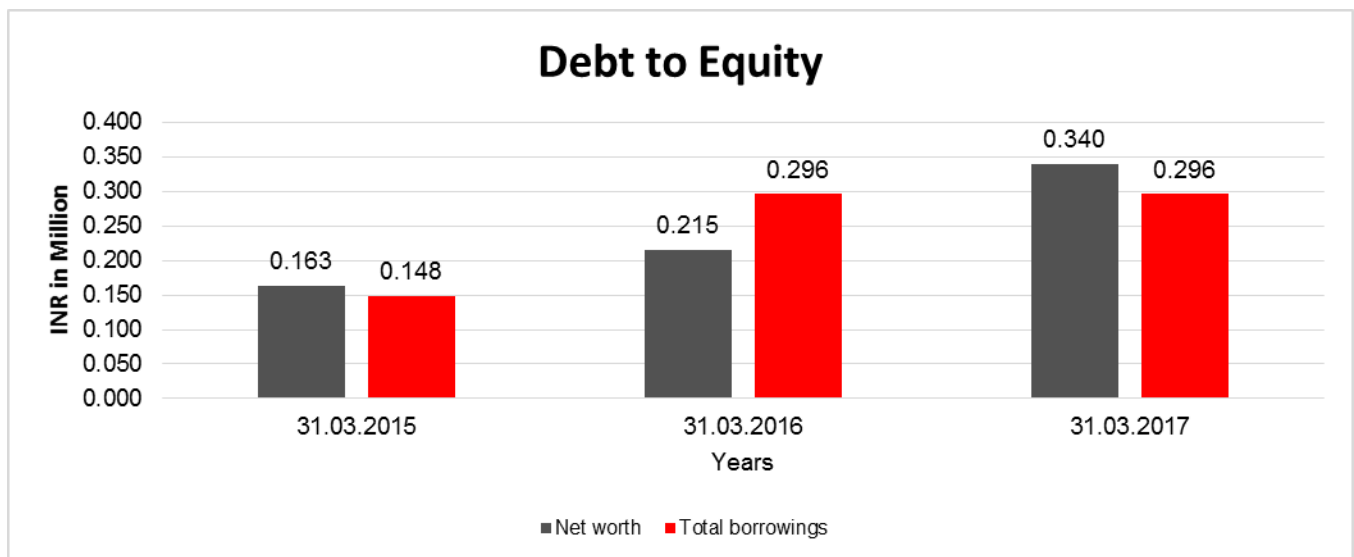
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.100	0.100	0.100
Reserves & Surplus	0.063	0.115	0.240

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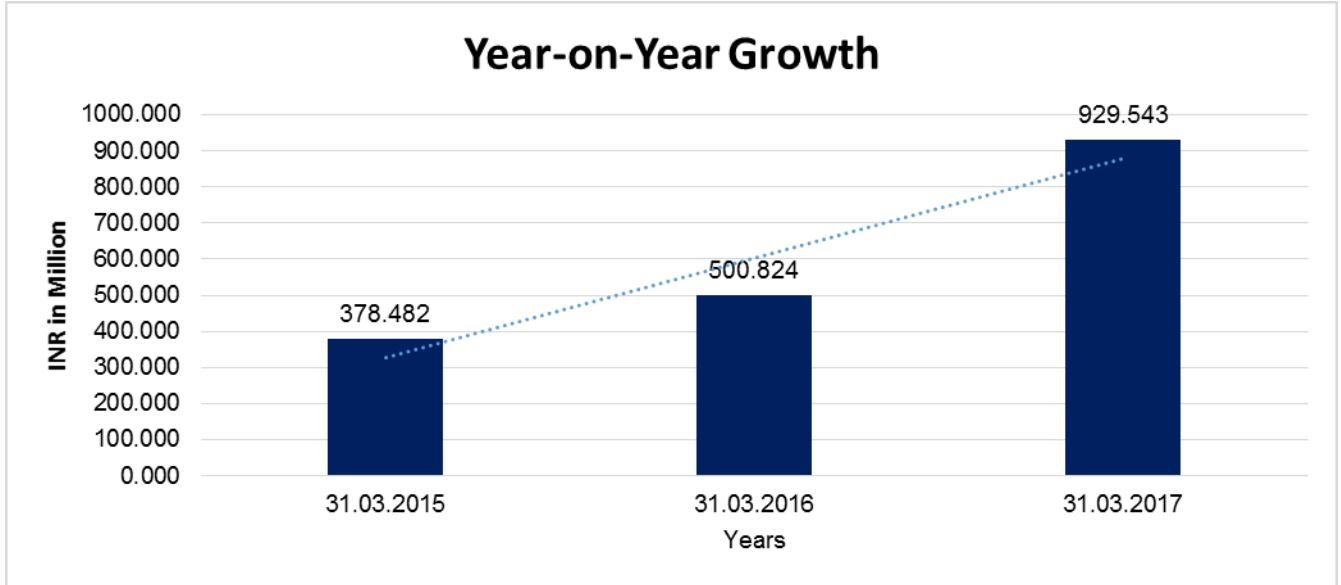
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	0.163	0.215	0.340
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.148	0.296	0.296
Total borrowings	0.148	0.296	0.296
Debt/Equity ratio	0.908	1.377	0.871



YEAR-ON-YEAR GROWTH

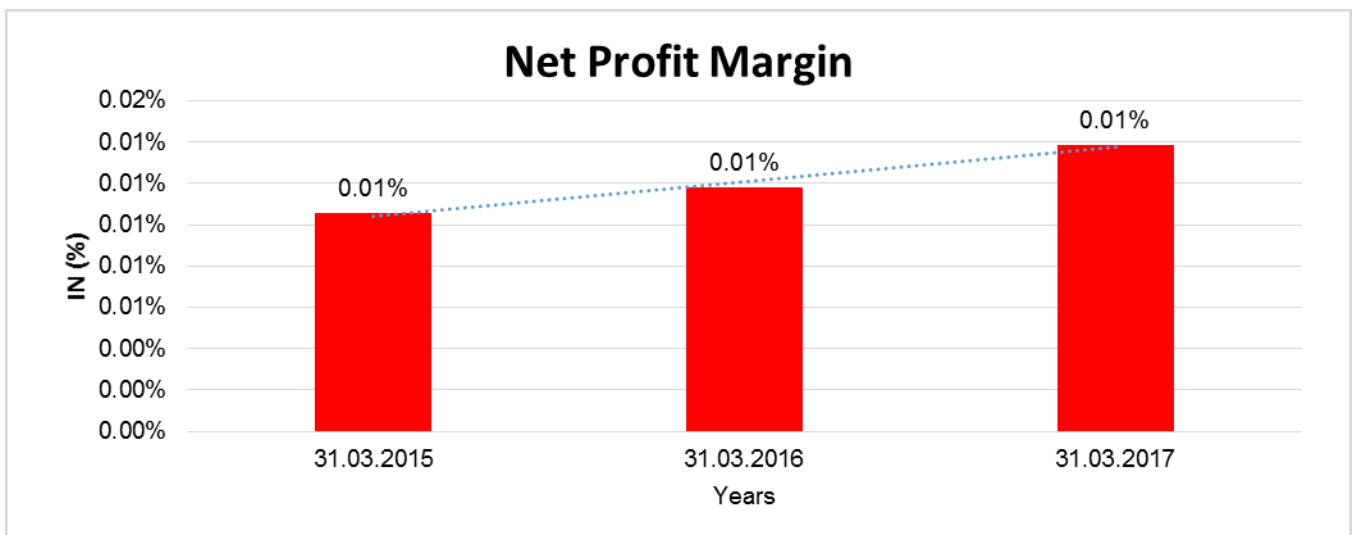
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	378.482	500.824	929.543
		32.324	85.603

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	378.482	500.824	929.543
Profit	0.040	0.059	0.129
	0.01%	0.01%	0.01%



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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	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	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	Yes
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 three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	No
32]	Litigations that the firm/promoter involved in	--

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33]	Market information	--
34]	Payments terms	Yes
35]	Negative Reporting by Auditors in the Annual Report	No

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The total income of the company has incurred from INR 500.824 million to INR 929.543 million which is positive sign of growth. The company will try to achieve higher than present profit and will take all measure and steps to mark milestone.

UNSECURED LOAN

(INR In Million)

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Short-term Borrowings		
Loans and advance from related parties	0.296	0.296
Total	0.296	0.296

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

FIXED ASSETS

- Gold
- Computer
- Machineries

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 :	SWH
Analysis Done by :	VIV
Report Prepared by :	RKI

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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