

MIRA INFORM REPORT

Report No. :	525043
Report Date :	16.08.2018

IDENTIFICATION DETAILS

Name :	SHREENATHJI DIAMOND
Registered Office :	201, Dhanlaxmi Complex, Matavadi, L.H. Road, Surat – 395006, Gujarat
Mobile No.:	91-9825166443 [Mr. Kalubhai G. Dhankecha]
Country :	India
Financials (as on) :	31.03.2017
Year of Establishment:	18.02.2014
Capital Investment / Paid-up Capital :	INR 23.136 Million
IEC No.: [Import-Export Code No.]	5214006594
PAN No.: [Permanent Account No.]	ACNFS0002M
GSTN : [Goods & Service Tax Registration No.]	24ACNFS0002M1Z8
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Trader, Importer and Processor of Diamonds. (Manufacturing done through Job work). [Confirmed by Management]
No. of Employees :	12 (Approximately)

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

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Status :	Satisfactory
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject is a partnership concern established in the year 2014. It is a processor, trader and importer of diamonds.</p> <p>Mr. Hiteshbhai Voghani (Accountant) has claimed that the concern has earned revenue of INR 400 million for the FY 2018.</p> <p>As per the financial records of 2017, the concern has achieved a massive growth in its revenue as compared to the previous year's revenue and has gained a low net profit margin.</p> <p>The concern possesses satisfactory financial position marked by sufficient capital base along with debt free balance sheet profile.</p> <p>Rating is constrained on account of concern's large working capital requirements, its exposure to intense competition in the diamond industry.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the concern can be considered for business dealings at usual trade terms and condition.</p>

NOTES :

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

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

Name :	Mr. Hiteshbhai Voghani
Designation :	Accountant
Contact No.:	91-9033601622
Date :	14.08.2018

LOCATIONS

Registered Office :	201, Dhanlaxmi Complex, Matavadi, L.H. Road, Surat – 395006, Gujarat, India
Tel. No.:	Not Available
Mobile No.:	91-9825166443 [Mr. Kalubhai G. Dhankecha]

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	91-9033601622 [Mr. Hiteshbhai Voghani]
Fax No.:	Not Available
E-Mail :	shreenathjidiament14@gmail.com
Location :	Owned
Locality :	Industrial
Branch Office :	EC – 2040, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
Tel. No.:	91-22-26754678

PARTNERS

Name :	Mr. Rajesh P. Bhayani
Designation :	Partner
Address :	B-702, Silver Palace, Utran, Surat, Gujarat, India
Date of Birth/Age :	40 Years
Experience :	20 Years
Name :	Mr. Kalubhai G. Dhankecha
Designation :	Partner
Address :	A-304, Silver Palace, Utran, Surat, Gujarat, India
Date of Birth/Age :	44 Years
Experience :	20 Years

KEY EXECUTIVES

Name :	Mr. Hiteshbhai Voghani
Designation :	Accountant

BUSINESS DETAILS

Line of Business :	Trader, Importer and Processor of Diamonds. (Manufacturing done through Job work). [Confirmed by Management]
Products :	Diamonds
Brand Names :	Not Divulged
Agencies Held :	Not Divulged
Exports :	Not Divulged

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Imports :	
Products :	Rough Diamonds
Countries :	Belgium
Terms :	
Selling :	Cash, L/C, Cheque and Credit (30 / 60 / 90 Days) and RTGS
Purchasing :	Credit (60 / 90 / 120 Days) and RTGS

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Wholesalers and Retailer	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	12 (Approximately)	
Bankers :	Bank Name	IndusInd Bank Limited
	Branch	Ground Floor, G-4, Mangaldeep Complex, Hirabagh Circle, Varachha Road, Kapodara, Surat, Gujarat, India
	Person Name (With Designation)	--
	Contact Number	91-261-2574380/ 2574381/ 82/ 83 (Continuously ringing)
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If	Current Account

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	any)	
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	DVD and Company Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern:	Not Available

CAPITAL STRUCTURE

AS ON 31.03.2017

Capital Investment :	
Owned :	INR 23.136 Million
Borrowed :	---
Total :	INR 23.136 Million

FINANCIAL DATA
[all figures are in INR Million]

Particulars		31.03.2018
Sales Turnover (Approximately)		Due to business growth

The above information has been parted / denied by Mr. (Proprietor 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	31.03.2017	31.03.2016	31.03.2015
SHAREHOLDERS FUNDS			
1] Capital Account	23.136	9.091	4.208
2] Reserves & Surplus	0.000	0.000	0.000
NETWORTH	23.136	9.091	4.208
LOAN FUNDS			
1] Secured Loans	0.000	0.000	0.000
2] Unsecured Loans	0.000	0.000	0.000
TOTAL BORROWING	0.000	0.000	0.000
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	23.136	9.091	4.208
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]	0.073	0.010	0.000
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	1.201	0.481	0.000
DEFERREX TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	75.377	91.528	63.387
Sundry Debtors	51.813	1.117	0.000
Cash & Bank Balances	1.247	0.327	1.838
Other Current Assets	0.430	0.068	0.077
Loans & Advances	0.020	0.021	0.020
Total Current Assets	128.887	93.061	65.322
Less : CURRENT LIABILITIES & PROVISIONS			

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Sundry Creditors	105.006	84.025	60.965
Other Current Liabilities	1.911	0.285	0.036
Provisions	0.108	0.151	0.113
Total Current Liabilities	107.025	84.461	61.114
Net Current Assets	21.862	8.600	4.208
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	23.136	9.091	4.208

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Sales	379.396	189.844	72.730
	Labour Income	0.000	0.000	0.641
	Other Income	8.558	0.100	0.013
	TOTAL	387.954	189.944	73.384
Less	EXPENSES			
	Cost of Goods Sold	332.472	151.730	55.406
	Labour Expense	38.599	0.000	12.688
	Direct Expenses	2.260	28.711	1.030
	Account and Consultancy Fees	0.304	0.234	0.050
	Angadia and Courier Expenses	0.151	0.126	0.050
	Assortment Salary	2.264	2.058	0.000
	Audit Fees	0.035	0.025	0.015
	Certification Charges	0.000	0.000	0.012
	Consulting Fees	0.017	0.060	0.000
	Conveyance	0.135	0.120	0.051
	Donation	0.011	0.000	0.000
	Donation-SCI	0.500	0.000	0.000
	Electricity Bill	0.115	0.266	0.222
	Legal Fees	0.035	0.000	0.000
	Membership Fees	0.000	0.000	0.100
	Municipal Tax	0.000	0.011	0.000
	Office Expenses	0.320	0.286	0.124
	Rent	0.343	0.257	0.165
	Salary	1.211	1.170	0.877
	Stationery Expenses	0.001	0.030	0.015
	Supervisor Salary	0.000	0.000	0.144
	Telephone and Internet Expenses	0.033	0.014	0.013
	Traders Expenses	0.125	0.105	0.048
	Travelling Expenses	0.301	0.386	0.173
	Vatav Kasar	0.001	0.009	0.000

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	Interest to Partners	1.377	0.613	0.131
	Remuneration to Partners	3.570	1.650	1.200
	TOTAL	384.180	187.861	72.514
	PROFIT BEFORE INTEREST AND DEPRECIATION AND AMORTISATION	3.774	2.083	0.870
Less	FINANCIAL EXPENSES	0.014	0.302	0.206
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION	3.760	1.781	0.664
Less/ Add	DEPRECIATION/ AMORTISATION	0.008	0.002	0.000
	NET PROFIT	3.752	1.779	0.664

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	49.85	2.15	0.00
Account Receivables Turnover (Income / Sundry Debtors)	7.32	169.96	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	115.28	202.13	401.62
Inventory Turnover (Operating Income / Inventories)	0.05	0.02	0.01
Asset Turnover (Operating Income / Net Fixed Assets)	51.70	208.30	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.82	0.90	0.94
Debt Equity Ratio	0.00	0.00	0.00

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	4.63	9.29	14.52
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.00	0.00	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	269.57	6.90	4.22

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.99	0.94	0.91
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.88	1.90	1.02
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.22	19.57	15.78

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.20	1.10	1.07
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.50	0.02	0.03
G-Score Ratio Financial (Networth / Total Assets)	0.18	0.10	0.06
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.20	1.10	1.07

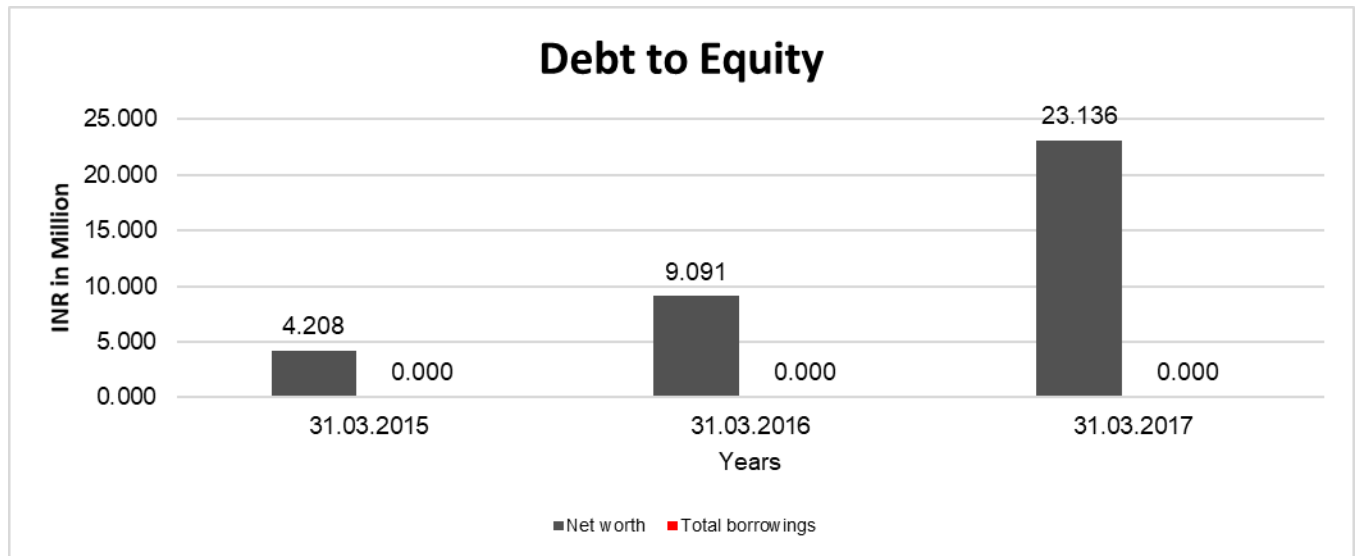
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

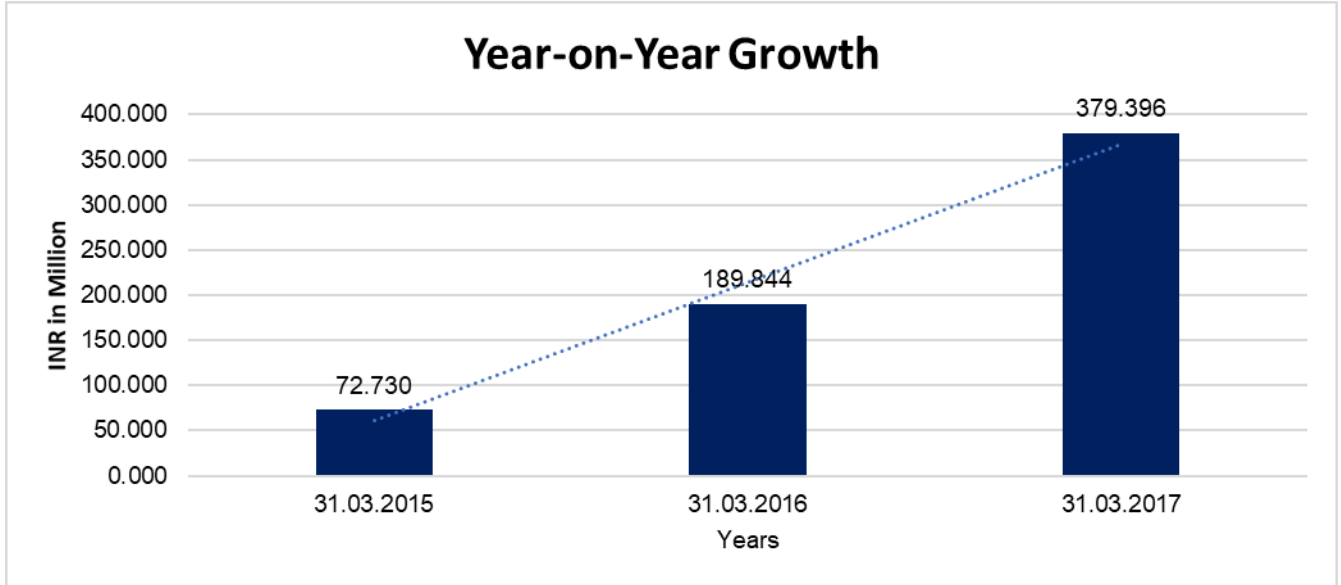
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Capital Account	4.208	9.091	23.136
Reserves & Surplus	0.000	0.000	0.000
Net worth	4.208	9.091	23.136
Secured Loans	0.000	0.000	0.000
Unsecured Loans	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

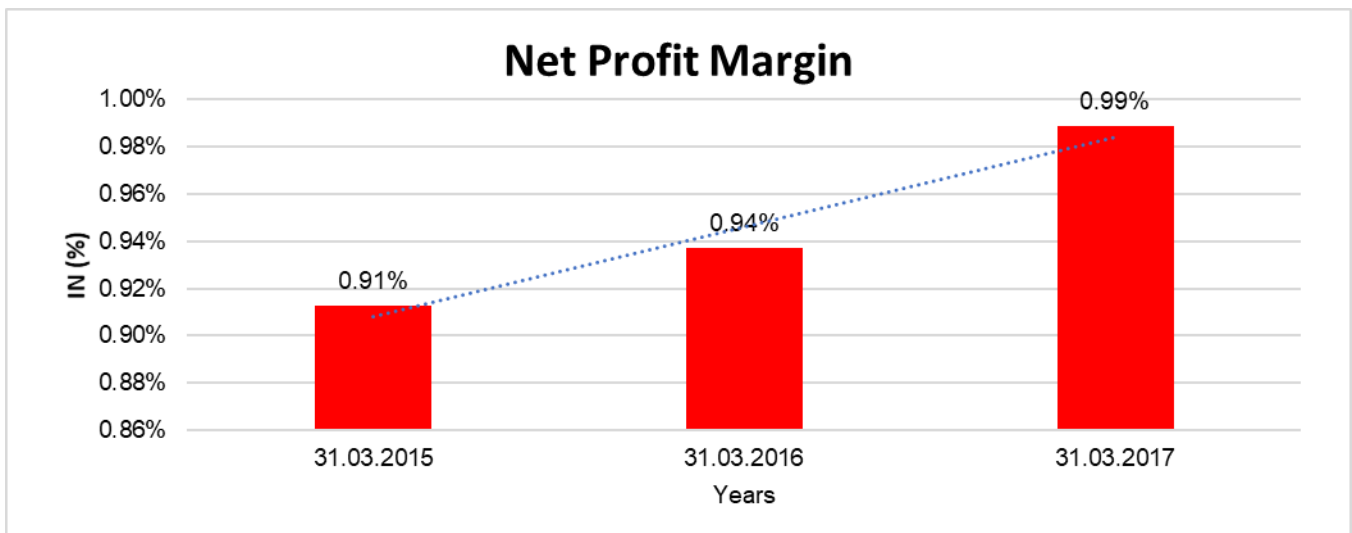
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	72.730	189.844	379.396
		161.026	99.846

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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	72.730	189.844	379.396
Profit	0.664	1.779	3.752
	0.91%	0.94%	0.99%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity – Legal Form	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
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	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 four 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 69.76
UK Pound	1	INR 89.23
Euro	1	INR 79.69

INFORMATION DETAILS

Information Gathered by :	SLK
Analysis Done by :	NIY
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	NO
--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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