

## MIRA INFORM REPORT

Report No. :	525047
Report Date :	17.08.2018

### IDENTIFICATION DETAILS

Name :	SKY GEM
Registered Office :	CC-2081, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
Tel. No.:	91-22-26754411 / 26754477
Country :	India
Financials (as on) :	31.03.2017
Year of Establishment:	2004
Capital Investment :	INR 207.100 Million
IEC No.: [Import-Export Code No.]	0304041521
PAN No.: [Permanent Account No.]	AAYFS8765J
GSTN : [Goods & Service Tax Registration No.]	27AAYFS8765J1ZZ
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Manufacturer, Trader and Exporter of Rough, Cut and Polished Diamonds. [Confirmed by Management]
No. of Employees :	60 (Approximately) [In Office -15 ; In Factory - 45]

### RATING & COMMENTS

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

**MIRA's Rating :** A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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<b>Maximum Credit Limit :</b>	USD 590000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a partnership concern established in the year 2004 having satisfactory track record.</p> <p>It is engaged as trader and processor of rough diamond to polished diamonds.</p> <p>As per the financial record of March 2017, the concern has achieved decent growth in its revenue as compared to its previous year along with fair profile margin during the year.</p> <p>The concern possesses satisfactory financial risk profile marked by adequate capital base and ideal debt protection metrics.</p> <p>Rating takes into consideration, the well-established track record of its business operations and remarkable growth in the revenue.</p> <p>However, rating gets constrained by volatile profitability margin arising out of volatility in the prices of diamonds marked by working capital, intensive nature of operation and highly competitive industry.</p> <p>Trade relations are reported to be fair, Business is active. 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 condition.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	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 17.08.2018.

**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**

<b>Name :</b>	Ms. Swati Kothari
<b>Designation :</b>	Accounts Head
<b>Contact No.:</b>	91-22-42313233

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Date :	13.08.2018
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**LOCATIONS**

<b>Registered Office :</b>	CC-2081, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
<b>Tel. No.:</b>	91-22-26754411 / 26754477
<b>Fax No.:</b>	91-9819190003 (Office Number)
<b>E-Mail :</b>	<a href="mailto:Sky_gem9@yahoo.co.in">Sky_gem9@yahoo.co.in</a>
<b>Area :</b>	2031 Sq. ft.
<b>Location :</b>	Owned
<b>Factory:</b>	309/310, Vardhaman Industrial State, 3 <sup>rd</sup> Floor, Dahisar (East), Mumbai, Maharashtra, India

**PARTNERS**

<b>Name :</b>	Mr. Nilesh Shah
<b>Designation :</b>	Partner
<b>Date of Birth/Age :</b>	25.03.1973
<b>Qualification :</b>	12 <sup>th</sup> Std.
<b>Experience :</b>	15 Years
<b>Name :</b>	Mr. Chandresh Shah
<b>Designation :</b>	Partner
<b>Date of Birth/Age :</b>	25.11.1974
<b>Qualification :</b>	12 <sup>th</sup> Std.
<b>Experience :</b>	16 Years
<b>Name :</b>	Mr. Vimesh Shah
<b>Designation :</b>	Partner
<b>Date of Birth/Age :</b>	09.01.1968
<b>Qualification :</b>	B.Com
<b>Experience :</b>	25 Years
<b>Name :</b>	Mr. Kirit Bhansali
<b>Designation :</b>	Partner
<b>Date of Birth/Age :</b>	11.08.1957
<b>Qualification :</b>	12 <sup>th</sup> Std.
<b>Experience :</b>	20 Years

**KEY EXECUTIVES**

<b>Name :</b>	Ms. Swati Kothari
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<b>Designation :</b>	Accounts Head
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**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer, Trader and Exporter of Rough, Cut and Polished Diamonds. [Confirmed by Management]
<b>Products/ Services :</b>	Rough, Cut and Polished Diamonds.
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	
<b>Products :</b>	Polished Diamond
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Belgium</li> <li>• Hong Kong</li> </ul>
<b>Imports :</b>	
<b>Products :</b>	Rough Diamond
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Dubai</li> <li>• Belgium</li> </ul>
<b>Terms :</b>	
<b>Selling :</b>	Credit (30/60/90 Days)
<b>Purchasing :</b>	Cash and Credit (30/60/90 Days)

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Anmol Gems - Antwerp
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
		<ul style="list-style-type: none"> <li>• Rising Star BVBA, Antwerp</li> </ul>

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<b>Customers :</b>	Wholesaler and Retailers	
	<b>Reference:</b>	Opal Diamond, Mumbai, Maharashtra, India
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
	<ul style="list-style-type: none"> <li>Rosy Blue NV, Belgium</li> </ul>	
<b>No. of Employees :</b>	60 (Approximately) [In Office -15 ; In Factory - 45]	
<b>Bankers :</b>	<b>Bank Name:</b>	Central Bank of India
	<b>Branch:</b>	Ground Floor, 64 Jagannath Shanker Seth Road, Opera House, Mumbai, Maharashtra, India
	<b>Person Name (with Designation):</b>	--
	<b>Contact Number:</b>	91-22-23860466 / 22612008 (Numbers are Continuously Ringing)
	<b>Name of Account Holder:</b>	--
	<b>Account Number:</b>	--
	<b>Account Since (Date/ Year of A/c Opening):</b>	--
	<b>Average Balance Maintained (Optional):</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	--
	<b>Account Operation:</b>	--
<b>Remarks:</b>	--	

<b>Auditors :</b>	
<b>Name :</b>	Ramesh Rajni and Company LLP Chartered Accountants
<b>Address :</b>	Purshottam Building, 1 <sup>st</sup> Floor, Lamington Road, Opera House, Mumbai, Maharashtra, India
<b>Tel. No.:</b>	91-22-23618386
<b>E-Mail:</b>	<a href="mailto:ramrajnco@gmail.com">ramrajnco@gmail.com</a>
<b>Membership Number :</b>	11486
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available

<b>Sister Concern :</b>	Rising Star BVBA
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**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

<b>Capital Investment :</b>	
<b>Owned :</b>	INR 207.100 Million
<b>Borrowed :</b>	--
<b>Total :</b>	<b>INR 207.100 Million</b>

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>		<b>31.03.2017</b>	<b>31.03.2016</b>
<b>SHAREHOLDERS FUNDS</b>			
1] Capital Account		207.100	142.846
2] Reserves & Surplus		0.000	0.000
3] (Accumulated Losses)		0.000	0.000
<b>NETWORTH</b>		<b>207.100</b>	<b>142.846</b>
<b>LOAN FUNDS</b>			
1] Secured Loans			
2] Unsecured Loans			
<b>TOTAL BORROWING</b>		<b>83.113</b>	<b>110.724</b>
DEFERRED TAX LIABILITIES		0.000	0.000
<b>TOTAL</b>		<b>290.213</b>	<b>253.57</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS [Net Block]</b>			
Capital work-in-progress		0.000	0.000
INVESTMENT		0.000	0.000
DEFERRED TAX ASSETS		0.000	0.000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories		240.999	275.463
Sundry Debtors		1075.022	372.133
Cash & Bank Balances		1.998	20.771
Other Current Assets		0.000	0.000
Loans & Advances		26.654	26.197
<b>Total Current Assets</b>		<b>1344.673</b>	<b>694.564</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Sundry Creditors		1096.846	487.676
Other Current Liabilities		0.000	0.000
Provisions		0.000	0.000
<b>Total Current Liabilities</b>		<b>1096.846</b>	<b>487.676</b>
<b>Net Current Assets</b>		<b>247.827</b>	<b>206.888</b>
<b>MISCELLANEOUS EXPENSES</b>			
		0.000	0.000
<b>TOTAL</b>		<b>290.213</b>	<b>253.570</b>

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**PROFIT & LOSS ACCOUNT**

PARTICULARS		31.03.2017	31.03.2016
<b>SALES</b>			
	Revenue from Operations	2872.186	1813.597
	Other Income	1.633	1.619
	<b>TOTAL</b>	<b>2873.819</b>	<b>1815.216</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	2618.399	1670.562
	Custom Duty	7.983	10.361
	Labour Charges	80.673	29.788
	Sale and Administration Expenses	21.052	14.500
	Income tax of Earlier Year	0.269	0.000
	Salary to Partner	4.800	1.800
	<b>TOTAL</b>	<b>2733.176</b>	<b>1727.011</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>140.643</b>	<b>88.205</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>8.686</b>	<b>4.889</b>
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>131.957</b>	<b>83.316</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>5.452</b>	<b>5.431</b>
	<b>PROFIT BEFORE TAX</b>	<b>126.505</b>	<b>77.885</b>
<b>Less</b>	<b>TAX</b>	<b>45.262</b>	<b>27.362</b>
	<b>PROFIT AFTER TAX</b>	<b>81.243</b>	<b>50.523</b>

The above information has been parted by Ms. Swati Kothari (Accounts Head).

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

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**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		136.61	74.89
Account Receivables Turnover (Income / Sundry Debtors)		2.67	4.87
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		152.90	106.55
Inventory Turnover (Operating Income / Inventories)		0.58	0.32
Asset Turnover (Operating Income / Net Fixed Assets)		3.32	1.89

**LEVERAGE RATIOS**

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		136.61	74.89
Debt Equity Ratio (Total Liability / Networth)		2.67	4.87
Current Liabilities to Networth (Current Liabilities / Net Worth)		152.90	106.55
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.58	0.32
Interest Coverage Ratio (PBIT / Financial Charges)		3.32	1.89

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.83	2.79
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.86	6.82

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Return on Investment (ROI) ((PAT / Networth) * 100)	%		39.23	35.37
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**SOLVENCY RATIOS**

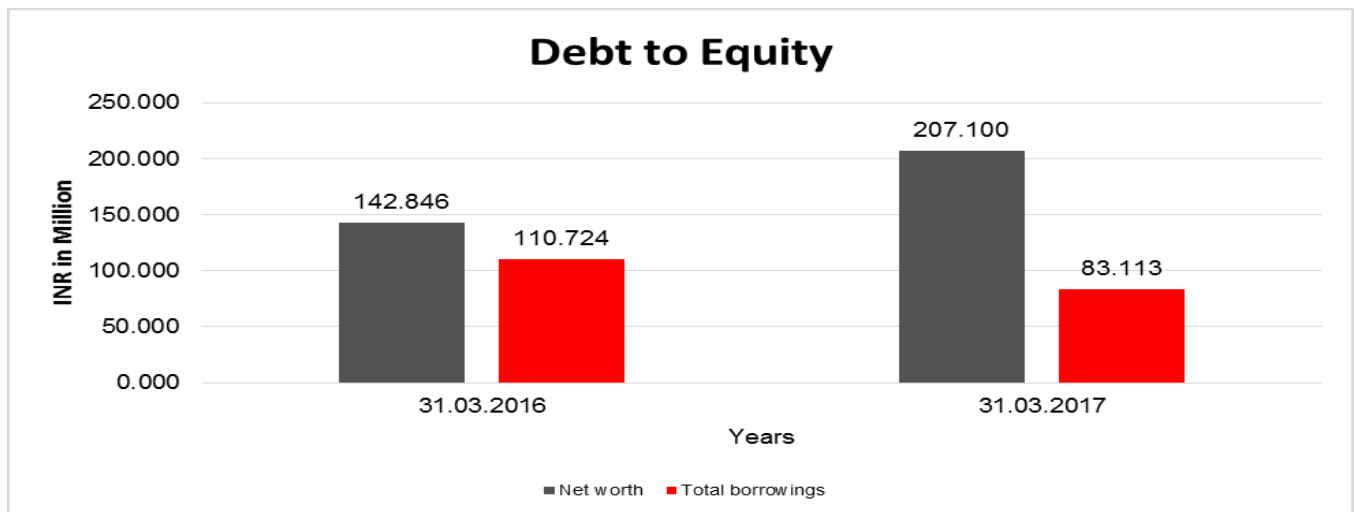
PARTICULARS		31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.20	1.37
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.98	0.81
G-Score Ratio Financial (Networth / Total Assets)		0.15	0.19
G-Score Ratio Debt (Debts / Equity Capital)		0.40	0.78
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.20	1.37

*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**

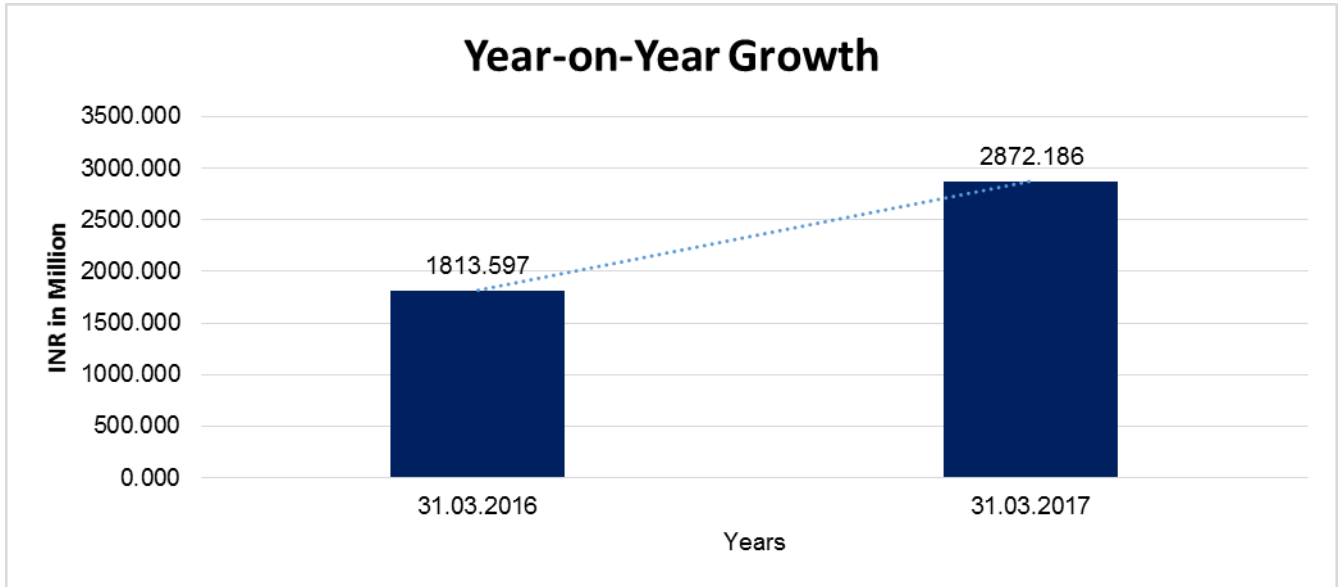
Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Capital Account	142.846	207.100
Reserves & Surplus	0.000	0.000
<b>Net worth</b>	<b>142.846</b>	<b>207.100</b>
Secured Loans		
Unsecured Loans		
<b>Total borrowings</b>	<b>110.724</b>	<b>83.113</b>
<b>Debt/Equity ratio</b>	<b>0.775</b>	<b>0.401</b>



**YEAR-ON-YEAR GROWTH**

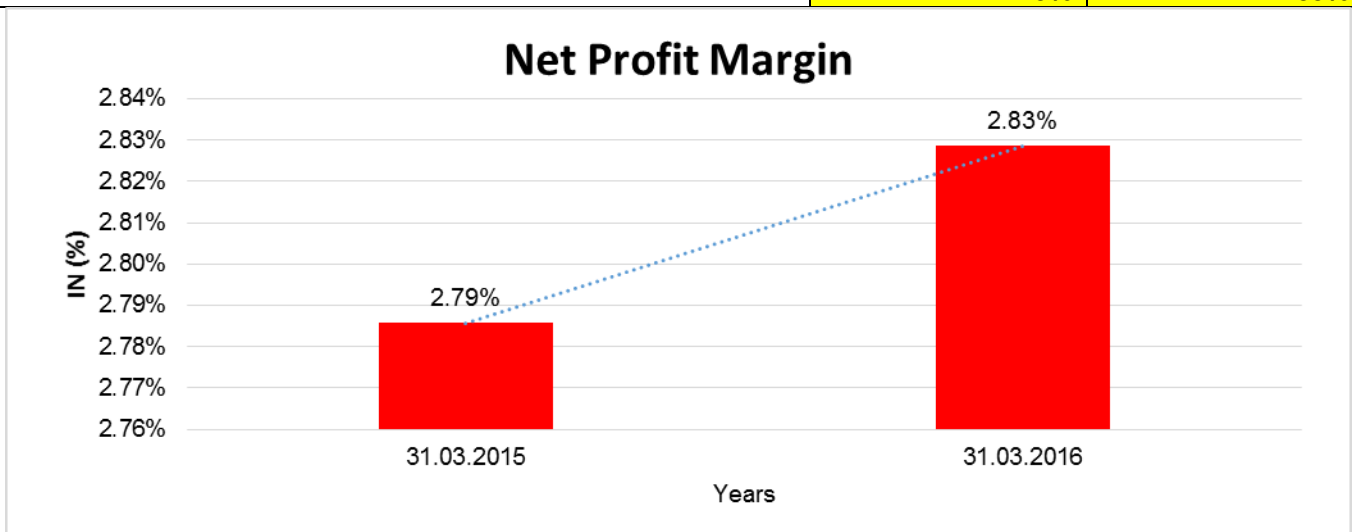
Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	1813.597	2872.186
		<b>58.370</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	1813.597	2872.186
Profit	50.523	81.243
	<b>2.79%</b>	<b>2.83%</b>



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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 Partners	Yes
11	Pan Card No. of Partners	No
12	Voter Id Card No. of 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	Yes
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	No
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	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

**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	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97

**INFORMATION DETAILS**

Information Gathered by :	SUP
Analysis Done by :	NIS
Report Prepared by :	RSH

**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	YES
--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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