

MIRA INFORM REPORT

Report No. :	527046
Report Date :	31.08.2018

IDENTIFICATION DETAILS

Name :	PENTA DIAM
Registered Office :	603/C, Sector No 7, Prem Nagar, Borivali (West), Mumbai – 400092, Maharashtra
Tel. No.:	91-22-40146600/ 33926600
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	16.02.2004
Capital Investment :	INR 141.529 Million
IEC No.: [Import-Export Code No.]	0304065196
TIN No.:	27450365051
PAN No.: [Permanent Account No.]	AAKFM5584D
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Manufacturing of Diamonds. [Confirmed by Management]
No. of Employees :	250 [Approximately]

RATING & COMMENTS

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

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 concern and it was established in the year 2004.</p> <p>It is engaged as a manufacturer of diamonds.</p> <p>For the financial year 2018, the concern has achieved topline growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>The concern possesses a satisfactory financial risk profile marked by adequate capital base and strong debt protection metrics.</p> <p>However, these rating strengths gets partially offset due to exposure to intense competition and adverse foreign exchange rate movements in diamond industry. Payments seem 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> <p>Note: The name of the partners as on 31st March, 2018 were Mr. Kantilal H. Gadhiya, Mr. Laxman H. Gadhiya, Mr. Narshibhai H. Gadhiya, Mr. Rameshbhai H. Gadhiya, Mr. Babubhai H. Gadhiya and Noble Gems LLP. But subsequently, Noble Gems LLP has withdrawn from the partnership and is no longer a partner.</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

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 31.08.2018

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. Dharmesh Gadhiya
Designation :	Chief Executive Officer
Contact No.:	91-22-23694408
Date :	30.08.2018

LOCATIONS

Registered Office :	603/C, Sector No 7, Prem Nagar, Borivali (West), Mumbai – 400092, Maharashtra, India
Tel. No.:	91-22-40146600/ 33926600/ 23694408
Mobile No.:	91-9820169096 [Mr. Dharmesh Gadhiya] 91-9374990899 [Mr. Ritesh Gadhiya]
Fax No.:	Not Available

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E-Mail :	info@pentadiam.com
Area :	400 Sq. ft.
Location :	Owned
Factory 1 :	DW-6150, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India
Area :	300 Sq. ft.
Location :	Rented
Factory 2:	501,502,503,504,601,602, Shivam Tower, Kesrba Market, Katargam, Surat – 395004, Gujarat, India
Location :	Owned
Branch Office:	401,402,403,404 and 434, Super Diamond Market, Varachha Road, Surat – 395006, Gujarat, India
Tel No.:	91-261-2554107
Location :	Owned

PARTNERS

Name :	Mr. Kantilal H Gadhiya
Designation :	Partner
Address :	A70, Akshrdeep Society, Singanpore Char Rasta, Ved Road, Surat – 395004, Gujarat, India
Date of Birth/Age :	45 Years
Qualification :	SSC
Experience :	20 Years
Name :	Mr. Laxmanbhai H. Gadhiya
Designation :	Partner
Address :	A60, Akshrdeep Society, Singanpore Char Rasta, Ved Road, Surat – 395004, Gujarat, India
Date of Birth/Age :	60 Years
Qualification :	4 th
Experience :	35 Years
Name :	Mr. Narshibhai H Gadhiya
Designation :	Partner
Address :	A-69, Akshrdeep Society, Singanpore Char Rasta, Ved Road, Surat – 395004, Gujarat, India
Date of Birth/Age :	55 Years
Qualification :	5 th
Experience :	30 Years
Name :	Mr. Babubhai H Gadhiya
Designation :	Partner

Address :	A-69, Akshrdeep Society, Singanpore Char Rasta, Ved Road, Surat – 395004, Gujarat, India
Date of Birth/Age :	49 Years
Qualification :	HSC
Experience :	30 Years
Name :	Mr. Rameshbhai.H Gadhiya
Designation :	Partner
Address :	A-70, Akshrdeep Society, Singanpore Char Rasta, Ved Road, Surat – 395004, Gujarat, India
Date of Birth/Age :	53 Years
Qualification :	5 TH
Experience :	25 Years

KEY EXECUTIVES

Name :	Mr. Dharmesh Gadhiya
Designation :	Chief Executive Officer

BUSINESS DETAILS

Line of Business :	Manufacturing of Diamonds. [Confirmed by Management]
Products/ Services :	Diamonds
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	
Products :	Rough Diamonds
Countries :	<ul style="list-style-type: none"> • Belgium • Dubai
Terms :	
Selling :	Cash, L/C and Credit [60 Days]
Purchasing :	Cash, L/C and Credit [60 and 90 Days]

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Abhay Gems
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	<ul style="list-style-type: none"> Arjav Diamonds NV B Sureshkumar and Company Kiran Gems Private Limited DiaRough NV Vijay Dian 																						
Customers :	Wholesalers <ul style="list-style-type: none"> Aark Impex Aglodiya Gems Ambica Gems J K Star Heena Impex Nirali Export 																						
No. of Employees :	250 [Approximately]																						
Bankers :	<table border="1"> <tr> <td>Bank Name:</td> <td>HDFC Bank Limited</td> </tr> <tr> <td>Branch:</td> <td>Chowpatty Branch, Mumbai, Maharashtra, India</td> </tr> <tr> <td>Person Name (with Designation):</td> <td>--</td> </tr> <tr> <td>Contact Number:</td> <td>91-20-61606161 [Continuously ringing]</td> </tr> <tr> <td>Name of Account Holder:</td> <td>--</td> </tr> <tr> <td>Account Number:</td> <td>--</td> </tr> <tr> <td>Account Since (Date/ Year of A/c Opening):</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (Optional):</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan):</td> <td>Credit Limit = INR 20.000 Million [Not confirmed by Banker]</td> </tr> <tr> <td>Account Operation:</td> <td>--</td> </tr> <tr> <td>Remarks:</td> <td>--</td> </tr> </table>	Bank Name:	HDFC Bank Limited	Branch:	Chowpatty Branch, Mumbai, Maharashtra, India	Person Name (with Designation):	--	Contact Number:	91-20-61606161 [Continuously ringing]	Name of Account Holder:	--	Account Number:	--	Account Since (Date/ Year of A/c Opening):	--	Average Balance Maintained (Optional):	--	Credit Facilities Enjoyed (CC/OD/Term Loan):	Credit Limit = INR 20.000 Million [Not confirmed by Banker]	Account Operation:	--	Remarks:	--
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Remarks:	--																						
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Total	12.056																						
Auditors :																							

Name :	Babulal Diyora and Company Chartered Accountants
Address :	105, Aman Chambers, Opera House, Charni Road, Mumbai – 400004, Maharashtra, India
Tel. No.:	91-22-23635200
E-Mail :	diyoras@gmail.com
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2018

PARTNERS CURRENT CAPITAL

Name of Partners	Profit sharing ratio	Closing Balance
Kantilal H Gadhiya	15	15.331
Laxmanbhai H. Gadhiya	15	22.772
Narshibhai H Gadhiya	15	8.188
Rameshbhai.H Gadhiya	15	9.351
Babubhai H Gadhiya	15	9.822
Noble Gems LLP	25	23.065
Total	100	88.529

PARTNERS FIXED CAPITAL

Name of Partners	Profit sharing ratio	Closing Balance
Kantilal H Gadhiya	15	2.000
Laxmanbhai H. Gadhiya	15	5.000
Narshibhai H Gadhiya	15	2.000
Rameshbhai.H Gadhiya	15	2.000
Babubhai H Gadhiya	15	2.000
Noble Gems LLP	25	40.000
Total	100	53.000

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FINANCIAL ANALYSIS
[all figures are in 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		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Partners Capital		141.529	111.508
(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		27.106	9.149
(b) Trade payables		181.023	283.273
(c) Other current liabilities		0.518	12.686
(d) Short-term provisions		10.760	5.921
Total Current Liabilities (4)		219.407	311.029
TOTAL		360.936	422.537
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		9.645	5.961
(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		0.000	0.000
(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		9.645	5.961
(2) Current assets			
(a) Current investments		1.453	1.416

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(b) Inventories		186.406	187.683
(c) Trade receivables		150.109	219.857
(d) Cash and cash equivalents		1.758	1.115
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		11.565	6.505
Total Current Assets		351.291	416.576
TOTAL		360.936	422.537

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2018	31.03.2017
SALES			
	Revenue from Operations	962.505	569.945
	Other Income	0.542	0.503
	Exchange Difference [Export]	(0.022)	0.036
	TOTAL	963.025	570.484
Less	EXPENSES		
	Cost of Materials Consumed	806.691	446.138
	Changes in inventories of cut and polished diamonds	8.627	21.609
	Manufacturing and Operating Expanse	112.480	78.795
	Payments to and provisions for employees	12.791	5.294
	TOTAL	940.589	551.836
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	22.436	18.648
Less	FINANCIAL EXPENSES	1.493	1.507
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	20.943	17.141
Less/ Add	DEPRECIATION/ AMORTISATION	1.626	0.747
	PROFIT/ (LOSS) BEFORE TAX	19.317	16.394
Less	TAX	6.701	5.628
	PROFIT/ (LOSS) AFTER TAX	12.616	10.766

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)		56.92	140.80
Account Receivables Turnover (Income / Sundry Debtors)		6.41	2.59
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		81.91	231.75
Inventory Turnover (Operating Income / Inventories)		0.12	0.10
Asset Turnover (Operating Income / Net Fixed Assets)		2.33	3.13

LEVERAGE RATIOS

PARTICULARS		31.03.2018	31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.61	0.74
Debt Equity Ratio (Total Liability / Networth)		0.19	0.08
Current Liabilities to Networth (Current Liabilities / Net Worth)		1.55	2.79
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.07	0.05
Interest Coverage Ratio (PBIT / Financial Charges)		15.03	12.37

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Net Profit Margin ((PAT / Sales) * 100)	%	1.31	1.89
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.50	2.55

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Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%		8.91	9.65

SOLVENCY RATIOS

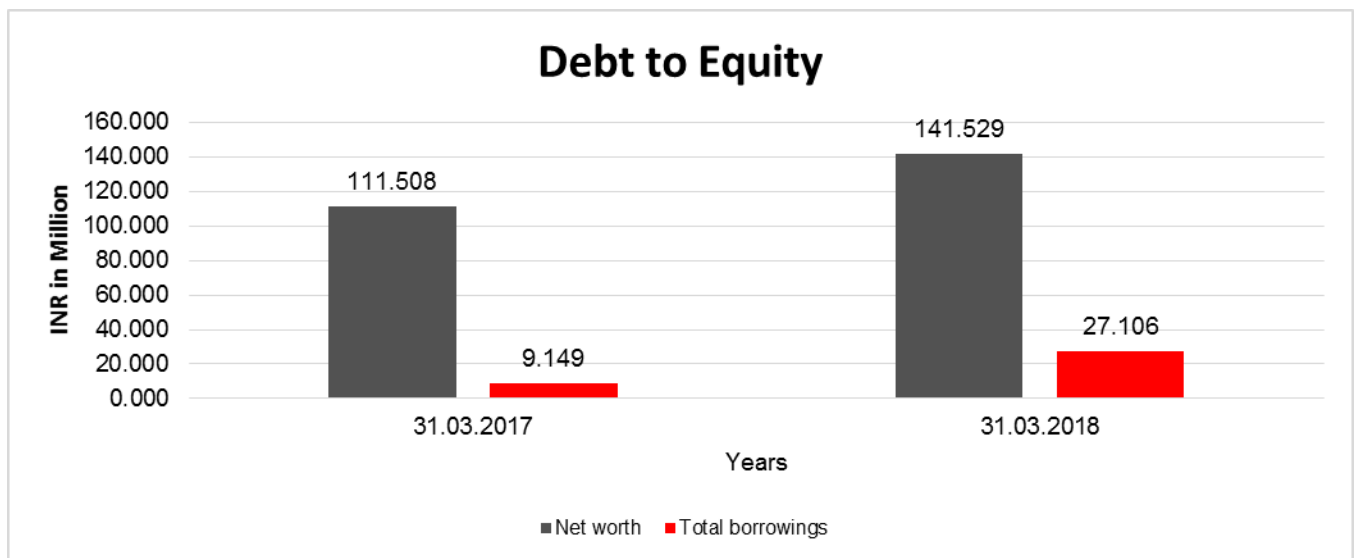
PARTICULARS		31.03.2018	31.03.2017
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.60	1.34
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		0.75	0.74
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.39	0.26
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		0.19	0.08
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.60	1.34

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

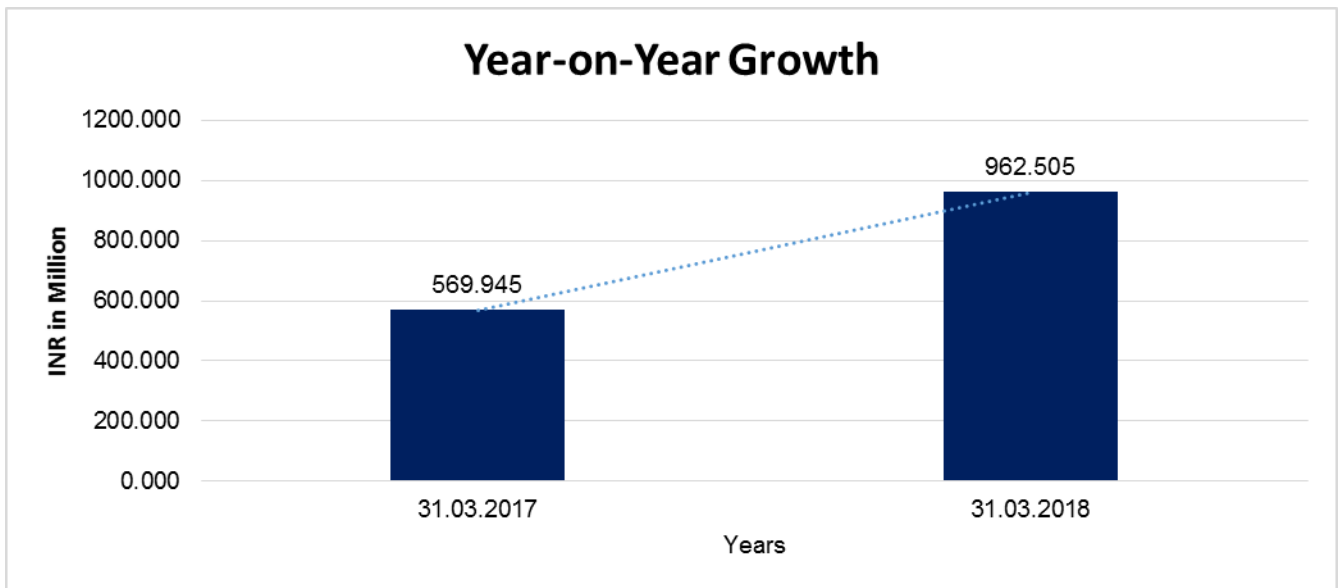
DEBT EQUITY RATIO

Particular	31.03.2017	31.03.2018
	INR In Million	INR In Million
Partners Capital	111.508	141.529
Reserves & Surplus	0.000	0.000
Net worth	111.508	141.529
long-term borrowings	0.000	0.000
Short term borrowings	9.149	27.106
Total borrowings	9.149	27.106
Debt/Equity ratio	0.082	0.192



YEAR-ON-YEAR GROWTH

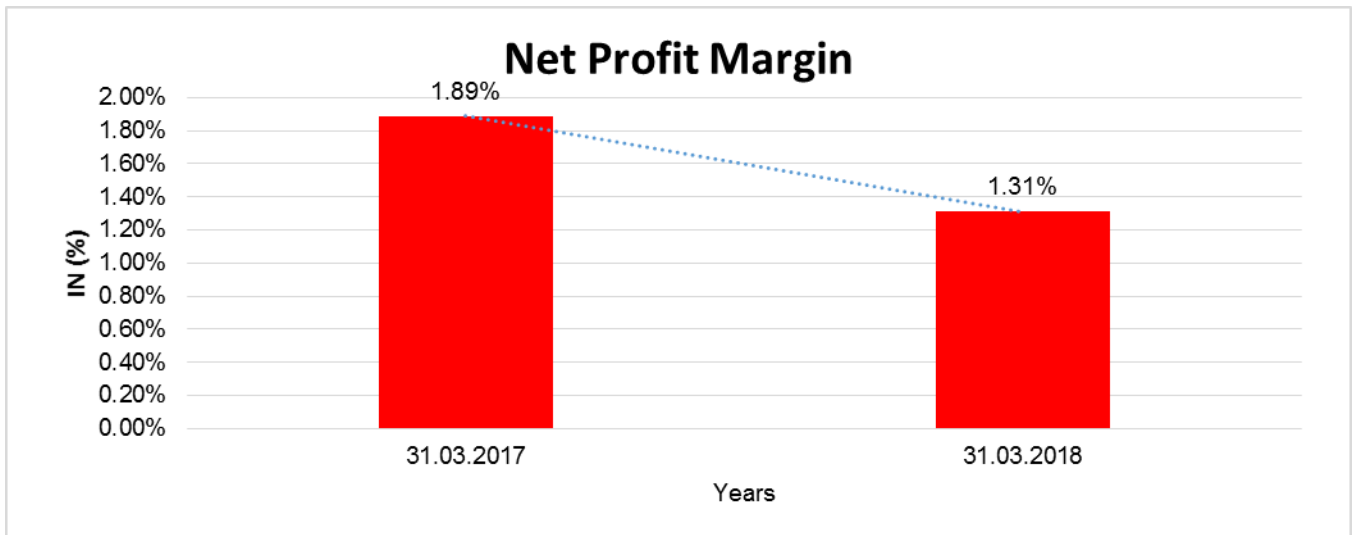
Year on Year Growth	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	569.945	962.505
		68.877



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NET PROFIT MARGIN

Net Profit Margin	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	569.945	962.505
Profit/ (Loss)	10.766	12.616
	1.89%	1.31%



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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)	No
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 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	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.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR In Million)
SHORT TERM BORROWINGS	
Ashaben M Anghan	4.950
Jitendra N Kalathiya HUF	3.000
Manishaben J Kalathiya	2.500
Praghibhai Dayajibhai Anghan	3.600
Raju Sandip Jhavery	1.000

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Total	15.050
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FIXED ASSETS:

- Air conditioner
- Computer and printer
- Land and building
- Motor car
- Machinery

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 70.73
UK Pound	1	INR 92.15
Euro	1	INR 82.72

INFORMATION DETAILS

Information Gathered by :	NGL
Analysis Done by :	VIVR
Report Prepared by :	RUP

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	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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