

MIRA INFORM REPORT

Report No. :	541710
Report Date :	03.12.2018

IDENTIFICATION DETAILS

Name :	NIRBHAY GEMS
Registered Office :	BW-9030, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra
Mobile No.:	91-9833629400 (Mr. Manish Gujarati) 91-9819627642 (Ms. Bijal Shah)
Country :	India
Financials (as on) :	31.03.2018
Year of Establishment :	2011
Capital Investment :	INR 30.782 Million
IEC No.: [Import-Export Code No.]	0313028711
PAN No.: [Permanent Account No.]	AAIFN6515H
GSTN : [Goods & Service Tax Registration No.]	24AAIFN6515H1ZB (Gujarat) 27AAIFN6515H1Z5 (Maharashtra)
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Manufacturing and Trading of Diamonds and Importing of Rough Diamonds. (Confirmed by management)
No. of Employees :	10 (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 firm established in the year 2011 and it is engaged in manufacturing and trading of diamonds. It also imports rough diamonds.</p> <p>As per financials of March 2018, the subject has registered a growth of 83.44% in its revenue as compared to its previous year's revenue and has reported minimal profit margin of 0.50%.</p> <p>Rating takes into consideration the subject's satisfactory track record of business operations marked by sound capital base along with low solvency indicators and average liquidity position.</p> <p>However, rating strength is partially offset by its presence in highly competitive and huge working capital requirement diamond industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the subject 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 (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

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High Risk	C2
Very High Risk	D

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 03.12.2018

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 :	Ms. Bijal Shah
Designation :	Accountant
Contact No.:	91-9819627642
Date :	24.11.2018

LOCATIONS

Registered Office :	BW-9030, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East),
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	Mumbai – 400051, Maharashtra, India
Tel. No.:	Not Available
Mobile No.:	91-9833629400 (Mr. Manish Gujarati) 91-9819627642 (Ms. Bijal Shah)
Fax No.:	Not Available
E-Mail :	manishgujarati@gmail.com
Location :	Rented
Locality :	Commercial
Factory :	Located At:
	<ul style="list-style-type: none"> Surat, Gujarat, India

PARTNERS

Name :	Mr. Manish Govindbhai Gujarati
Designation :	Partner
Name :	Mr. Satish Arjanbhjai Dhameliya
Designation :	Partner

KEY EXECUTIVES

Name :	Ms. Bijal Shah
Designation :	Accountant

BUSINESS DETAILS

Line of Business :	Manufacturing and Trading of Diamonds and Importing of Rough Diamonds. (Confirmed by management)
Products :	Diamonds
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	
Products :	Rough Diamonds
Countries :	Belgium
Terms :	

Selling :	Cheque and Others (RTGS / NEFT)
Purchasing :	Cheque and Others (RTGS / NEFT)

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Diaray Manufacturing LLP, Surat • Divine Star, Surat • Jignesh Gems • K.P. Sanghvi and Sons LLP(Surat) • Mira Gems • P. Rajesh and Company • B.K. Freight and Forwarders Private Limited 																				
Customers :	<p>End Users and Manufacturer</p> <ul style="list-style-type: none"> • Anika Diamond Inc. • Diablue BVBA • Fusion Jewelry Mfg. Co. Private Limited • Sanghavi Jewel Private Limited • Archi Impex • Aarchi Impex • Bhaktinandan Jewels • Dhanera Diamonds • J.K. Star • KGK Diamonds (India) Private Limited • K. Levis • Kohinoor Gems Private Limited 																				
No. of Employees :	10 (Approximately)																				
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td>Bank of India</td> </tr> <tr> <td>Branch :</td> <td>BKC Branch, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td>--</td> </tr> <tr> <td>Contact Number :</td> <td>91-22-40919191</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 Account Opening) :</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained :</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan) :</td> <td>--</td> </tr> <tr> <td>Account Operation :</td> <td>--</td> </tr> </table>	Banker Name :	Bank of India	Branch :	BKC Branch, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India	Person Name (With Designation) :	--	Contact Number :	91-22-40919191	Name of Account Holder :	--	Account Number :	--	Account Since (Date/Year of Account Opening) :	--	Average Balance Maintained :	--	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	Account Operation :	--
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	Remark :	Number is Ringing	
Facilities :	Secured Loan	31.03.2018	31.03.2017
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Kotak Mahindra Bank (Car Loan)	1.388	0.000
	Total	1.388	0.000

Auditors :	
Name :	J.H. and Company Chartered Accountants
Address :	Mumbai, Maharashtra, India
Membership No:	046326
Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	--

CAPITAL STRUCTURE

As on: 31.03.2018

PARTNER'S FIXED CAPITAL

Particular	Amount (INR in Million)
Manish Govindbhai Gujarati	0.010
Satish Arjanbhjai Dhameliya	0.010
Total	0.020

PARTNER'S CURRENT CAPITAL

Particular	Amount (INR in Million)
Manish Govindbhai Gujarati	15.246
Satish Arjanbhjai Dhameliya	15.516
Total	30.762

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FINANCIAL DATA
[all figures are INR Million]

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

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
EQUITY AND LIABILITIES			
1] Partner Fixed Capital	0.020	0.020	0.020
2] Partner Current Account	30.762	18.801	6.033
3] Reserves & Surplus	0.000	0.000	0.000
NETWORTH	30.782	18.821	6.053
LOAN FUNDS			
1] Secured Loans	1.388	0.000	0.000
2] Unsecured Loans	9.609	8.778	6.222
TOTAL BORROWING	10.997	8.778	6.222
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	41.779	27.599	12.275
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress	3.012	1.210	1.410
	0.000	0.000	0.000
INVESTMENT	0.000	0.000	0.000
DEFERREX TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	66.070	75.542	44.331
Sundry Debtors	65.159	59.146	34.358
Cash & Bank Balances	1.101	1.706	2.583
Other Current Assets	1.063	0.000	0.000
Loans & Advances	4.992	2.406	0.577
Total Current Assets	138.385	138.800	81.849
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	95.927	109.483	69.783
Other Current Liabilities	3.691	2.928	1.201
Provisions	0.000	0.000	0.000
Total Current Liabilities	99.618	112.411	70.984
Net Current Assets	38.767	26.389	10.865

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MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	41.779	27.599	12.275

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
SALES			
Income	425.812	232.121	81.851
Other Income	0.000	0.000	0.004
TOTAL	425.812	232.121	81.855
Less EXPENSES			
Purchases of Stock-in-Trade	358.804	207.437	75.460
Manufacturing Expenses	47.852	14.232	2.125
Personal expenses	5.941	3.073	0.603
Administrative expenses	6.812	3.639	1.801
Remuneration Expenses	2.600	1.620	0.600
TOTAL	422.009	230.001	80.589
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3.803	2.120	1.266
Less FINANCIAL EXPENSES	1.139	0.972	0.512
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2.664	1.148	0.754
Less DEPRECIATION/ AMORTISATION	0.516	0.218	0.144
PROFIT/ (LOSS) BEFORE TAX	2.148	0.930	0.610

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	55.85	93.00	153.21
Account Receivables Turnover (Income / Sundry Debtors)	6.53	3.92	2.38

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)	97.58	192.64	337.54
Inventory Turnover (Operating Income / Inventories)	0.06	0.03	0.03
Asset Turnover (Operating Income / Net Fixed Assets)	1.26	1.75	0.90

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.78	0.87	0.93
Debt Equity Ratio (Total Liability / Networth)	0.36	0.47	1.03
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.55	6.44	12.75
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.10	0.06	0.23
Interest Coverage Ratio (PBIT / Financial Charges)	3.34	2.18	2.47

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.50	0.40	0.75
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.52	0.66	0.73
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.98	4.94	10.08

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.27	1.15	1.06

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Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.66	0.52	0.49
G-Score Ratio Financial (Networth / Total Assets)	0.22	0.13	0.07
G-Score Ratio Debt (Debts / Equity Capital)	0.36	0.47	1.03
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.27	1.15	1.06

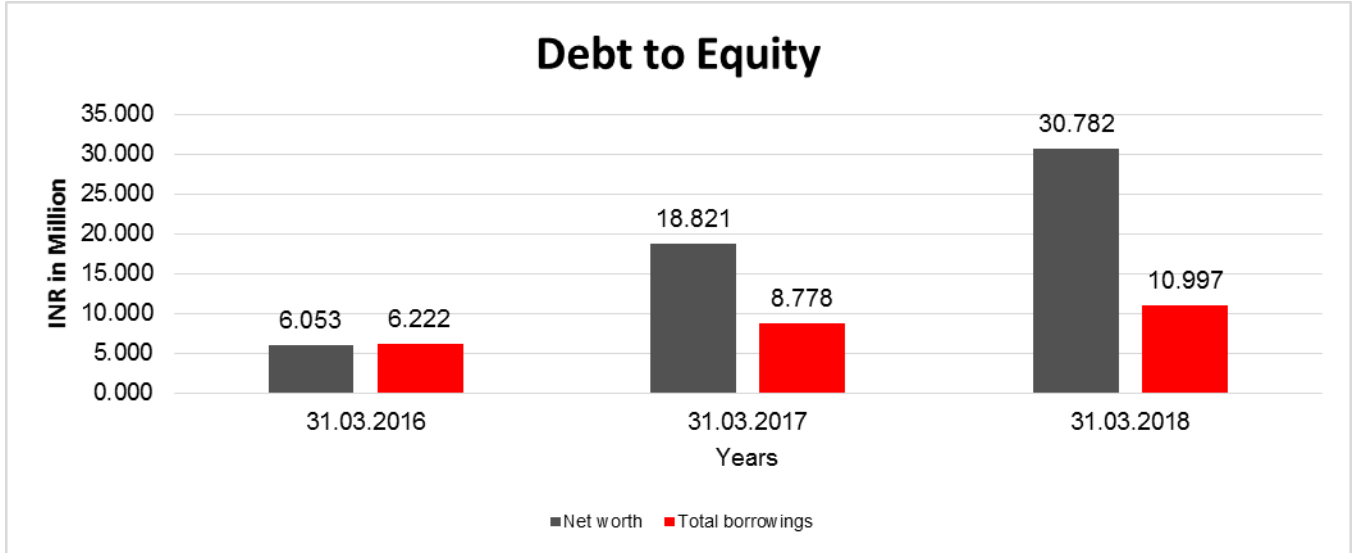
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

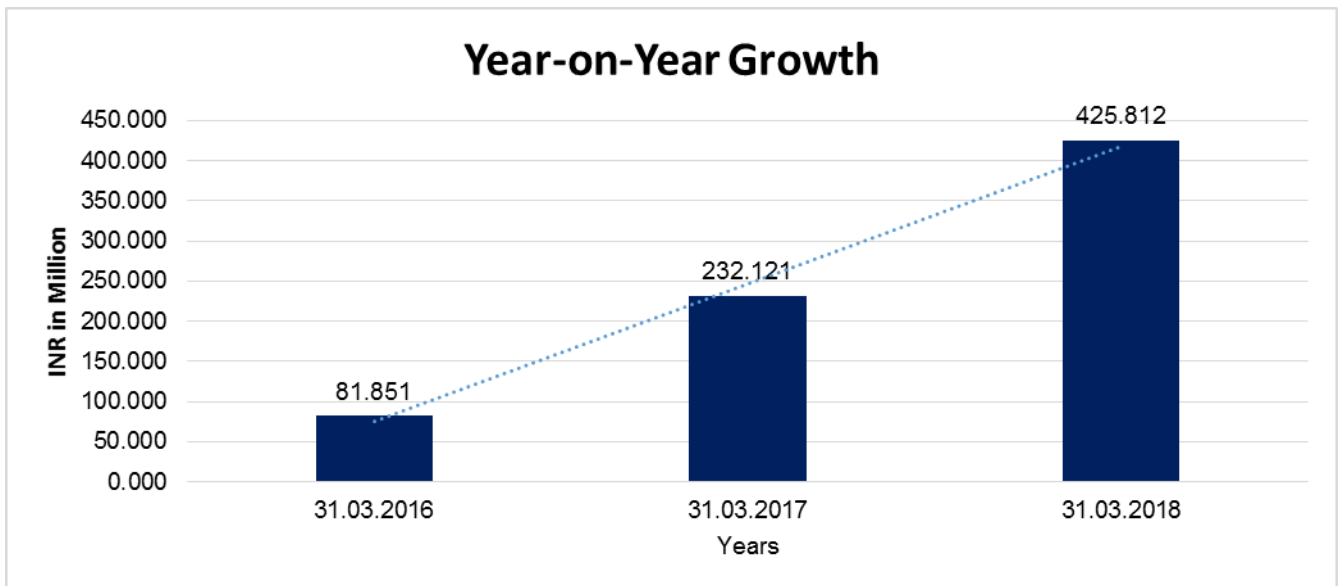
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Partner Fixed Capital	0.020	0.020	0.020
Partner Current Account	6.033	18.801	30.762
Reserves & Surplus	0.000	0.000	0.000
Net worth	6.053	18.821	30.782
Secured Loans	0.000	0.000	1.388
Unsecured Loans	6.222	8.778	9.609
Total borrowings	6.222	8.778	10.997
Debt/Equity ratio	1.028	0.466	0.357

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YEAR-ON-YEAR GROWTH

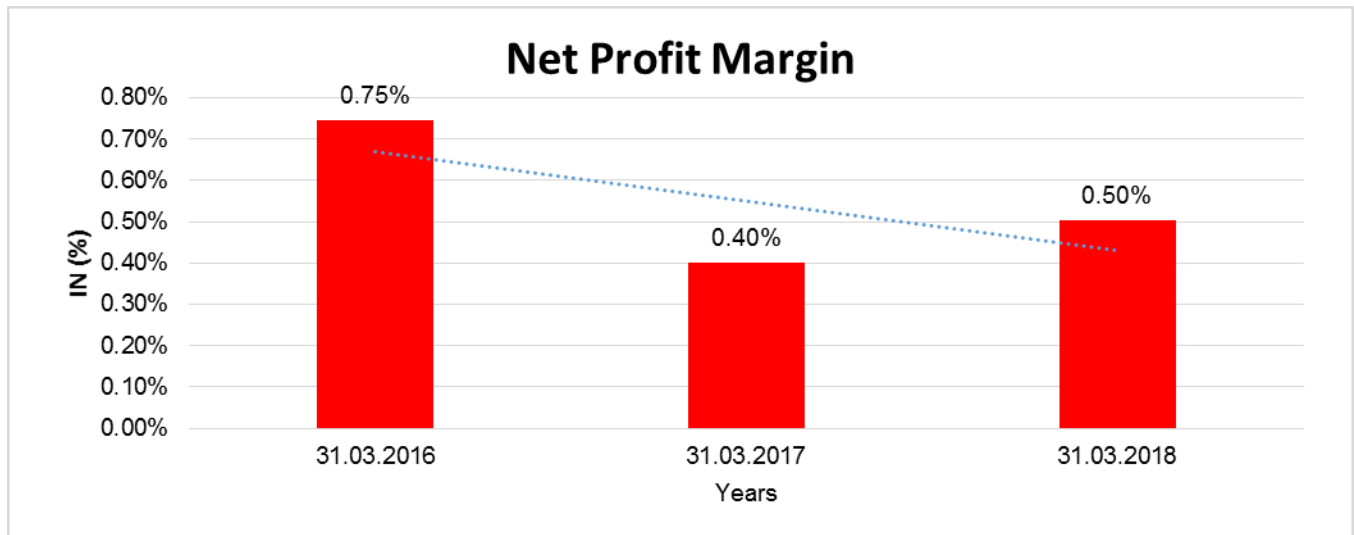
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	81.851	232.121	425.812
		183.590	83.444



NET PROFIT MARGIN

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Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	81.851	232.121	425.812
Profit /(Loss)	0.610	0.930	2.148
	0.75%	0.40%	0.50%



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	No
10	Date of Birth of Proprietor / Partners / Directors	No
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

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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	No
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

FIXED ASSETS:

- Cordless Phone
- HP Printer
- Motor Car (Innova Crysta Car)
- Safe (Tijori)
- Air Conditioner (Srt)
- Computer (Srt)
- Electricals Items
- EPABX System (Srt)
- Plant & Machinery (Srt)
- Printer (Srt)
- Water Cooler
- Weight Scale

UNSECURED LOANS

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Bhagwanbhai G Gujarati	0.443	0.401
Kirtal M Gujarati	6.037	5.495
Manish B Gujarati Huf	2.530	2.283
Pankaj Manjibhai Jasani	0.599	0.599
Total	9.609	8.778

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NOTE: Registered Office of the firm has been shifted from "501, Prakmuti Apartment, Paranjape Scheme Road, No 2, Subhash Road, Vile Parle, Mumbai – 400057, Maharashtra, India" to the present address w.e.f. January, 2018.

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 unflinching 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 and 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.

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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 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	VVK
Report Prepared by :	MTN

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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