

MIRA INFORM REPORT

Report No. :	541786
Report Date :	03.12.2018

IDENTIFICATION DETAILS

Name :	SWAMINARAYAN GEMS
Registered Office :	6, Hath Failya, 2014 Mahidharpura Chorasi, Surat – 395003, Ahmedabad
Mobile No.:	91-9825581114 (Mr. Rajubhai Vanani)
Country :	India
Financials (as on) :	31.03.2018
Date of Establishment :	02.01.1986
Capital Investment :	INR 18.933 Million
IEC No.: [Import-Export Code No.]	0388150327
PAN No.: [Permanent Account No.]	AAAFS5603F
GSTN : [Goods & Service Tax Registration No.]	24AAAFS5603F1ZN
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Trader and Exporter of Industrial Diamond (Confirmed by management)
No. of Employees :	2 (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

Status : Satisfactory

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Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a partnership concern established in the year 1986.</p> <p>It is a trader, exporter and importer of industrial diamond.</p> <p>Mr. Rajubhai (Partner) provided information about the subject to us.</p> <p>As per the financials of FY 2018, the concern achieved massive growth in its revenue as compared to the previous year along with an average profit margin of 2.70%.</p> <p>The satisfactory financial risk profile of the concern is marked by sufficient capital base along with negligible debt balance sheet profile.</p> <p>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 conditions.</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
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

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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 :	Mr. Rajubhai Premjibhai Vanani
Designation :	Partner
Contact No.:	91-9825581114
Date :	26.11.2018

LOCATIONS

Registered Warehouse :	Office/	6, Hath Failya, 2014 Mahidharpura Chorasi, Surat – 395003, Ahmedabad, India
Tel. No.:		Not Available
Mobile No.:		91-9825581114 (Mr. Rajubhai Vanani)
Fax No.:		Not Available
E-Mail :		Rpimpex72@gmail.com rajuvanani@yahoo.com
	Location :	Owned
	Locality :	Commercial

PARTNERS

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Name :	Mr. Rajubhai Premjibhai Vanani
Designation :	Partner
Name :	Mr. Premjibhai Vanani
Designation :	Partner

BUSINESS DETAILS

Line of Business :	Trader and Exporter of Industrial Diamond (Confirmed by management)
Products :	Industrial Diamond
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Polished Diamond
Countries :	Belgium
Imports :	
Products :	Rough Diamond
Countries :	Dubai
Terms :	
Selling :	Cash, Advance Payment and Credit (60 Days)
Purchasing :	Cash, Advance Payment and Credit (60 Days)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Retailers, End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--

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	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	2 (Approximately)	
Bankers :	Banker Name :	Axis Bank Limited
	Branch :	6, Digvijay Towers, Opposite St Xaviers School Ghod Dod Road, Surat -395001, Gujarat, India
	Person Name (With Designation) :	--
	Contact Number :	91-261-4082366
	Name of Account Holder :	--
	Account Number :	912020058962356 (Not confirmed with banker)
	SWIFT Code :	AXISINBB047 (Not confirmed with banker)
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	Management non-cooperative
Facilities :	Secured Loan	31.03.2018 (INR in Million)
	ICICI Loan	1.602
	Total	1.602
		31.03.2017 (INR in Million)
		3.571
		3.571

Auditors :	
Name :	Rajendra J. Shah and Company Chartered Accountants
Address :	301 Panlee Complex, Mithakhali Six Road, Near Sardar Patel Seva Samaj Hall, Mithakhali, Ahmedabad-380009, Gujarat, India
Tel No.:	91-79-26409105
Mobile No.:	91-9825434303
Email :	cjaykin@yahoo.co.in
Membership No.:	137924
Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	--

CAPITAL STRUCTURE

As on 31.03.2018

Capital Account :	Amount (INR in million)
Rajubhai Premjibhai Vanani	19.387
Premjibhai Vanani	(0.454)
Total	18.933

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
EQUITY AND LIABILITIES			
1] Partners Capital	18.933	25.292	54.059
2] Reserves & Surplus	0.000	0.000	0.000
3] (Accumulated Losses)	0.000	0.000	0.000
NETWORTH	18.933	25.292	54.059
LOAN FUNDS			
1] Secured Loans	1.602	3.571	0.000
2] Unsecured Loans	0.000	0.185	0.000
TOTAL BORROWING	1.602	3.756	0.000
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	20.535	29.048	54.059
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]	5.127	5.980	1.086
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	0.028	1.026	0.000
DEFERRED TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	9.806	11.015	2.802
Sundry Debtors	30.514	9.469	44.150
Cash & Bank Balances	0.362	0.607	5.817
Other Current Assets	0.000	0.000	0.000
Loans & Advances	0.161	1.026	0.244
Total Current Assets	40.843	22.117	53.013
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	25.372	0.000	0.000
Other Current Liabilities	0.000	0.000	0.000
Provisions	0.091	0.075	0.040
Total Current Liabilities	25.463	0.075	0.040
Net Current Assets	15.380	22.042	52.973
MISCELLANEOUS EXPENSES	0.000	0.000	0.000
TOTAL	20.535	29.048	54.059

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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	30.278	9.428	53.641
	Other Income	0.041	0.807	0.748
	TOTAL	30.319	10.235	54.389
Less	EXPENSES			
	Cost of goods sold	26.174	8.555	53.498
	Direct Expenses			
	Exchange Loss	0.378	0.173	0.000
	Indirect Expenses			
	Accounting Charges	0.015	0.015	0.015
	Air Freight and Transportation	0.070	0.000	0.000
	Audit Fees	0.025	0.025	0.025
	BKC Maintenance	0.048	0.040	0.069
	CAR Insurance	0.096	0.130	0.000
	Conveyance	0.000	0.000	0.020
	Delivery, Airline Delivery Expenses	0.010	0.000	0.000
	Documentation Charges For Import Export	0.015	0.000	0.000
	Freight and forwarding Expenses	0.011	0.007	0.089
	KPC Charges	0.009	0.000	0.000
	Petrol and Diesel Expenses	0.054	0.056	0.000
	Sales Tax Penalty	0.004	0.000	0.000
	Telephone	0.004	0.006	0.007
	Vat refund written off	0.027	0.000	0.000
	Office Rent	0.000	0.000	0.007
	remuneration to partners	1.451	0.000	0.412
	TOTAL	28.391	9.007	54.142
	PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION	1.928	1.228	0.247
Less	FINANCIAL EXPENSES	0.258	0.430	0.001
	PROFIT / (LOSS) BEFORE, DEPRECIATION AND AMORTISATION	1.670	0.798	0.246
Less/ Add	DEPRECIATION/ AMORTISATION	0.853	0.998	0.121
	NET PROFIT/ (LOSS)	0.817	(0.200)	0.125

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

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	367.84	366.59	300.42
Account Receivables Turnover (Income / Sundry Debtors)	0.99	1.00	1.21
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	353.82	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.20	0.11	0.09
Asset Turnover (Operating Income / Net Fixed Assets)	0.38	0.21	0.23

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.59	0.13	0.00
Debt Equity Ratio (Total Liability / Networth)	0.08	0.15	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.34	0.01	0.00
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.27	0.24	0.02
Interest Coverage Ratio (PBIT / Financial Charges)	7.47	2.86	247.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin	%	2.70	(2.12)	0.23

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((PAT / Sales) * 100)				
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.78	(0.69)	0.23
Return on Investment (ROI) ((PAT / Networth) * 100)	%	4.32	(0.79)	0.23

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.61	89.01	1325.33
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.22	46.65	1255.28
G-Score Ratio Financial (Networth / Total Assets)	0.41	0.87	1.00
G-Score Ratio Debt (Debts / Equity Capital)	0.08	0.15	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.61	89.01	1325.33

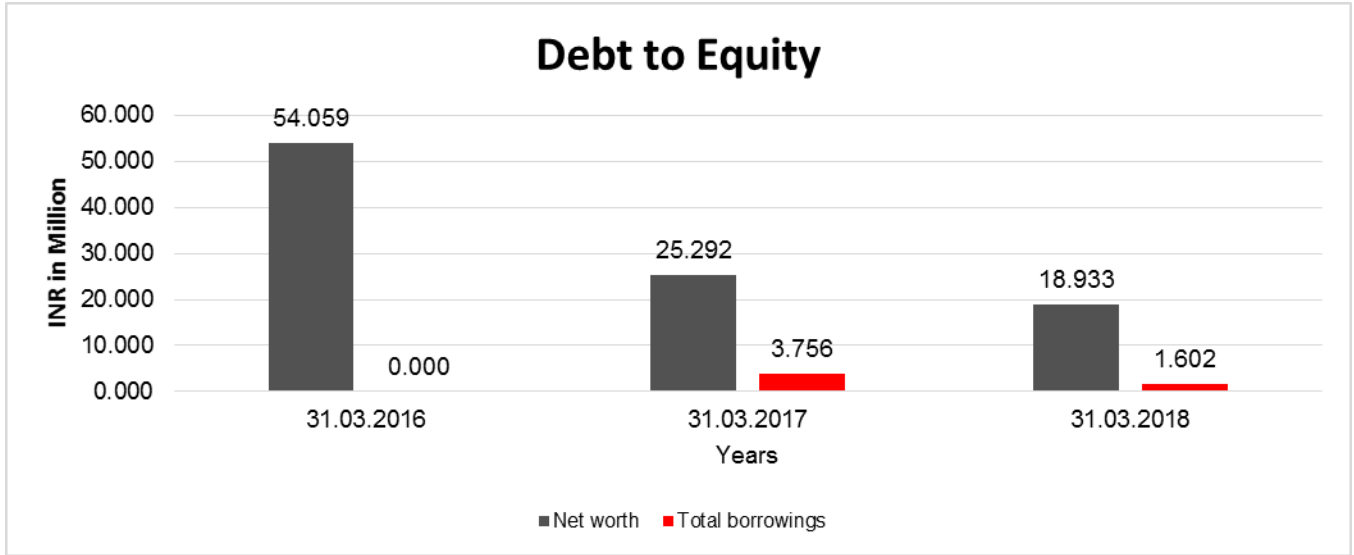
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

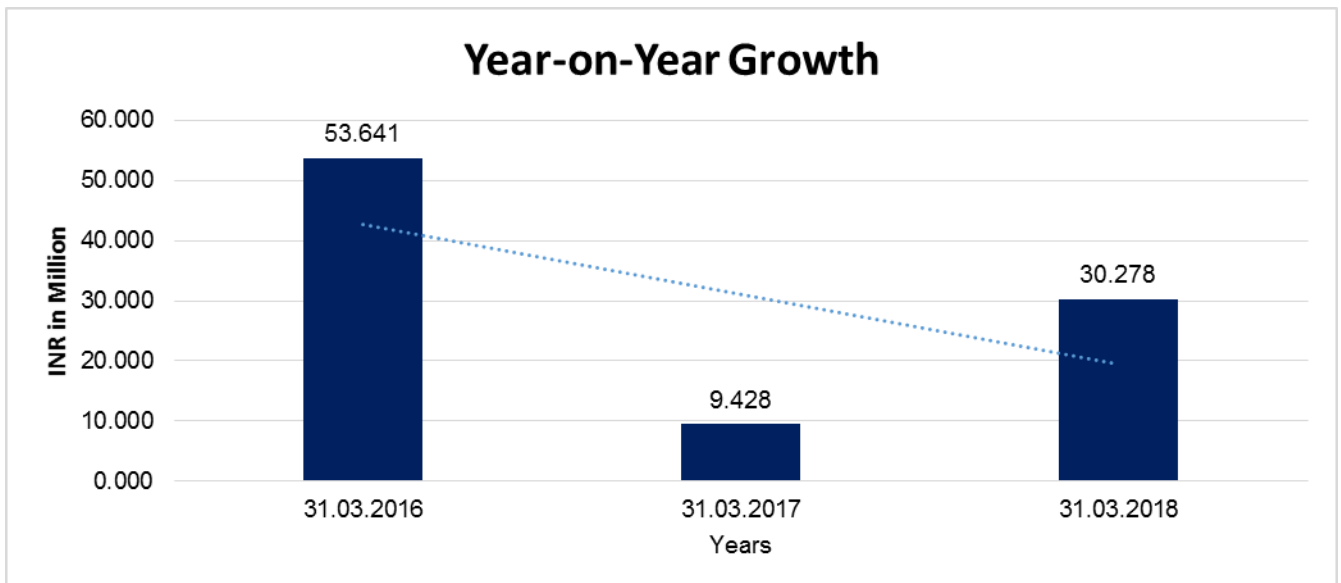
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Partners' Capital	54.059	25.292	18.933
Reserves & Surplus	0.000	0.000	0.000
Net worth	54.059	25.292	18.933
Secured Loans	0.000	3.571	1.602
Unsecured Loans	0.000	0.185	0.000
Total borrowings	0.000	3.756	1.602
Debt/Equity ratio	0.000	0.149	0.085

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YEAR-ON-YEAR GROWTH

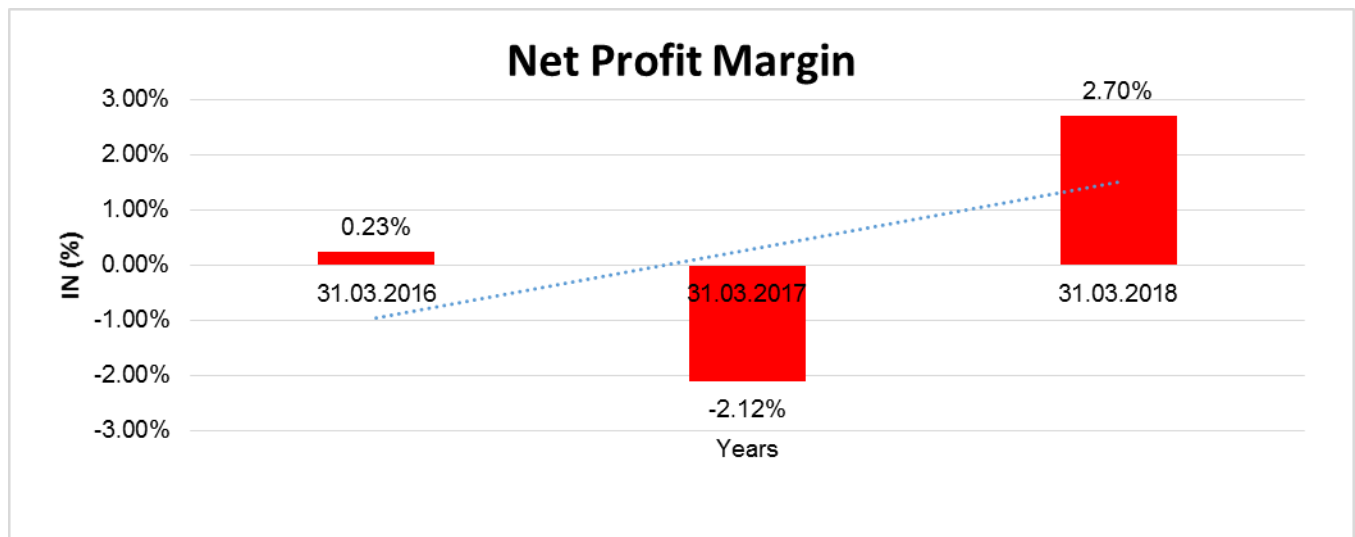
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	53.641	9.428	30.278
		(82.424)	221.150



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	53.641	9.428	30.278
Profit/ (Loss)	0.125	(0.200)	0.817
	0.23%	(2.12%)	2.70%



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	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

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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	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

UNSECURED LOANS

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Manishben Rajbhai Vanani	0.000	0.185
Total	0.000	0.185

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.

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- 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 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	PRI
Report Prepared by :	JYTK

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	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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