

MIRA INFORM REPORT

Report No. :	545206
Report Date :	19.12.2018

IDENTIFICATION DETAILS

Name :	AARA DIAM
Registered Office :	BO 401-402, Shraddha Jyot Complex, Near New Patidar Bhavan, Bhojabhai Sheri, Mahidharpura, Surat – 395003, Gujarat
Mobile No.:	91-9824040604 (Mr. Hardik)
Country :	India
Financials (as on) :	31.03.2018
Date of Establishment:	23.04.2014
Capital Investment :	INR 22.704 Million
IEC No.: [Import-Export Code No.]	0314030727
PAN No.: [Permanent Account No.]	AAZFA8946N
GSTN : [Goods & Service Tax Registration No.]	24AAZFA8946N1ZF (Gujarat) 27AAZFA8946N1Z9 (Maharashtra)
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Manufacturer and Trader of Polished Diamond and Importer of Rough Diamond. (Confirmed by management)
No. of Employees :	13 (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

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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a partnership concern established in the year 2014.</p> <p>It is a manufacturer and trader of polished diamonds and importer of rough diamond.</p> <p>Mr. Hardik (Manager) provided information about the subject to us.</p> <p>As per the financials of FY 2018, the company has reported dip in its revenue of 20.00% as compared to the previous year but has managed to maintain an average profit margin of 2.59%.</p> <p>The satisfactory financial risk profile of the concern is marked by sufficient net worth base along with debt free balance sheet profile.</p> <p>However, these rating strengths are partially offset by stretched working capital cycle and presence in a highly fragmented and competitive Diamond industry.</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

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AARA DIAM - 545206

PAGE NO. : 3

Moderately High Risk	C1
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 19.12.2018

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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. Hardik
Designation :	Manager
Contact No.:	91-9824040604
Date :	14.12.2018

LOCATIONS

Registered Office :	BO 401-402, Shraddha Jyot Complex, Near New Patidar Bhavan, Bhojabhai Sheri, Mahidharpura, Surat – 395003, Gujarat, India
Tel. No.:	Not Available
Mobile No.:	91-9824040604 (Mr. Hardik)
Fax No.:	Not Available
E-Mail :	aaradiam@gmail.com
Area :	1000 sq. ft.
Location :	Owned
Locality :	Commercial
Head Office :	CC-70/70, Bharat Diamond Bourse, Bandra (East), Mumbai – 400051, Maharashtra, India

PARTNERS

Name :	Mr. Arvindbhai Savjibhai Goti
Designation :	Partner
Name :	Mr. Chintankumar Keshavbhai Goti
Designation :	Partner
Name :	Mr. Keshavbhai Haribhai Goti
Designation :	Partner
Name :	Mrs. Shruti Chintankumar Goti
Designation :	Partner

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KEY EXECUTIVES

Name :	Mr. Hardik
Designation :	Manager

BUSINESS DETAILS

Line of Business :	Manufacturer and Trader of Polished Diamond and Importer of Rough Diamond. (Confirmed by management)
Products :	<ul style="list-style-type: none"> • Polished Diamond • Rough Diamond
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	
Products :	Rough Diamond
Countries :	<ul style="list-style-type: none"> • Belgium • Africa • Dubai • Germany
Terms :	
Selling :	L/C, Cheque and Others (NEFT/ RTGS)
Purchasing :	L/C, Cheque and Others (NEFT/ RTGS)

GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Happy Enterprise • Malca Amit JK Logistic Private Limited • Pradeep K Singhi and Associates • Super Telecom • Sharm Diam BVBA • Optima Diamonds DMCC • Rosy Blue NV • Sheetal Europe BVBA • Shruti Diam DMCC • 7CS Eurasia FZE
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Customers :	Wholesalers, Retailers and End Users																							
	<ul style="list-style-type: none"> • Aero Diam • Belly Impex • D G Impex • Eternal Diamonds LLP • Gayatri Diamonds • Hanumant Diamond • Jensi Diam • Krishna Exports • SVK Enterprise LLP • Priya Diamond 																							
No. of Employees :	13 (Approximately)																							
Bankers :	<table border="1"> <tr> <td>Bank Name</td> <td>Axis Bank Limited</td> </tr> <tr> <td>Branch</td> <td>Bharat Diamond Bourse, BKC, Bandra (East), Mumbai – 400051, Maharashtra, India</td> </tr> <tr> <td>Person Name (With Designation)</td> <td>--</td> </tr> <tr> <td>Contact Number</td> <td>91-22-61483126 (Number is 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 Account Opening)</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained (If Possible)</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (If any)</td> <td>--</td> </tr> <tr> <td>Account Operation</td> <td>--</td> </tr> <tr> <td>Remarks (If any)</td> <td>--</td> </tr> </table> <ul style="list-style-type: none"> • Dena Bank 		Bank Name	Axis Bank Limited	Branch	Bharat Diamond Bourse, BKC, Bandra (East), Mumbai – 400051, Maharashtra, India	Person Name (With Designation)	--	Contact Number	91-22-61483126 (Number is ringing)	Name of Account Holder	--	Account Number	--	Account Since (Date/Year of Account Opening)	--	Average Balance Maintained (If Possible)	--	Credit Facilities Enjoyed (If any)	--	Account Operation	--	Remarks (If any)	--
Bank Name	Axis Bank Limited																							
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Name of Account Holder	--																							
Account Number	--																							
Account Since (Date/Year of Account Opening)	--																							
Average Balance Maintained (If Possible)	--																							
Credit Facilities Enjoyed (If any)	--																							
Account Operation	--																							
Remarks (If any)	--																							

Auditors :	
Name :	Pradeep K. Singhi and Associates Chartered Accountants
Address :	Surat, Gujarat, India
Membership No.:	111449
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern: (Confirmed by	Glow Star

management)	
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CAPITAL STRUCTURE

As on 31.03.2018

Capital Account of Arvindbhai Savjibhai Goti

PARTICULARS	Amount In Million	PARTICULARS	Amount In Million
Firm Income Tax (A.Y. 2017-2018)	0.492	Opening Balance	2.044
Closing Balance	3.963	Net Profit	1.081
		Net Addition During the year	0.730
		Remuneration to Partner	0.600
Total	4.455	Total	4.455

Capital Account of Chintankumar Keshavbhai Goti

PARTICULARS	Amount In Million	PARTICULARS	Amount In Million
Net Withdrawals	15.550	Opening Balance	16.152
Firm Income Tax (A.Y. 2017-2018)	4.924	Net Profit	10.810
Closing Balance	7.288	Remuneration to Partner	0.800
Total	27.762	Total	27.762

Capital Account of Keshavbhai Haribhai Goti

PARTICULARS	Amount In Million	PARTICULARS	Amount In Million
Opening Balance	0.859	Net Profit	7.567
Firm Income Tax (A.Y. 2017-2018)	3.446	Net Addition During the year	1.720
Closing Balance	5.782	Remuneration to Partner	0.800
Total	10.087	Total	10.087

Capital Account of Shruti Chintankumar Goti

PARTICULARS	Amount In Million	PARTICULARS	Amount In Million
Firm Income Tax (A.Y. 2017-2018)	0.985	Opening Balance	3.694
Closing Balance	5.671	Net Profit	2.162
		Net Addition During the year	0.800
Total	6.656	Total	6.656

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2018	31.03.2017
SHAREHOLDERS FUNDS			
1] Partner's Capital		22.704	21.031
2] Reserves & Surplus		0.000	0.000
3] (Accumulated Losses)		0.000	0.000
NETWORTH		22.704	21.031
LOAN FUNDS			
1] Secured Loans		0.000	0.000
2] Unsecured Loans		0.000	0.000
TOTAL BORROWING		0.000	0.000
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		22.704	21.031
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress		0.000	0.000
INVESTMENT		0.000	0.000
DEFERRED TAX ASSETS		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		110.562	108.052
Sundry Debtors		202.982	393.046
Cash & Bank Balances		7.629	2.346
Other Current Assets		0.000	0.000
Loans & Advances		5.827	5.995
Total Current Assets		327.000	509.439
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		304.507	488.086
Other Current Liabilities		0.072	0.325
Provisions		0.000	0.000
Total Current Liabilities		304.579	488.411
Net Current Assets		22.421	21.028
MISCELLANEOUS EXPENSES			
		0.000	0.000
TOTAL		22.704	21.031

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PROFIT & LOSS ACCOUNT

	PARTICULARS		31.03.2018	31.03.2017
	SALES			
	Income		836.323	1045.402
	Other Income		0.001	0.000
	TOTAL		836.324	1045.402
Less	EXPENSES			
	Purchases A/C		776.478	930.234
	Increase/ (Decrease) in stock		(2.511)	(0.440)
	Direct Expenses		31.752	80.131
	Administrative Expenses		8.755	8.516
	TOTAL		814.474	1018.441
	PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION		21.850	26.961
Less	FINANCIAL EXPENSES		0.189	0.167
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION		21.661	26.794
Less/ Add	DEPRECIATION/ AMORTISATION		0.040	0.004
	NET PROFIT/ (LOSS) FOR THE YEAR		21.621	26.790

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

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)		88.59	137.23
Account Receivables Turnover (Income / Sundry Debtors)		4.12	2.66
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		143.14	191.51

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Inventory Turnover (Operating Income / Inventories)		0.20	0.25
Asset Turnover (Operating Income / Net Fixed Assets)		77.21	8987.00

LEVERAGE RATIOS

PARTICULARS		31.03.2018	31.03.2017
Debt Ratio (Borrowing + Current Liabilities) / Total Assets		0.93	0.96
Debt Equity Ratio (Total Liability / Networth)		0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)		13.42	23.22
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.01	0.00
Interest Coverage Ratio (PBIT / Financial Charges)		115.61	161.44

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Net Profit Margin [(PAT / Sales) * 100]	%	2.59	2.56
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.61	5.26
Return on Investment (ROI) ((PAT / Networth) * 100)	%	95.23	127.38

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Current Ratio (Current Assets / Current Liabilities)		1.07	1.04
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.71	0.82
G-Score Ratio Financial (Networth / Total Assets)		0.07	0.04

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AARA DIAM - 545206

PAGE NO. : 11

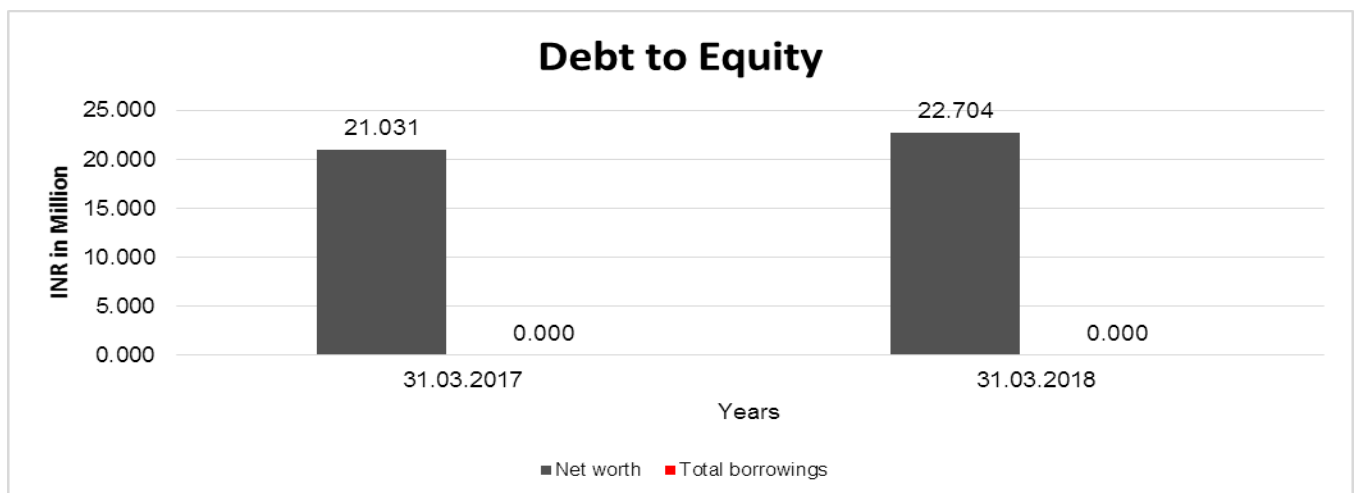
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.07	1.04

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

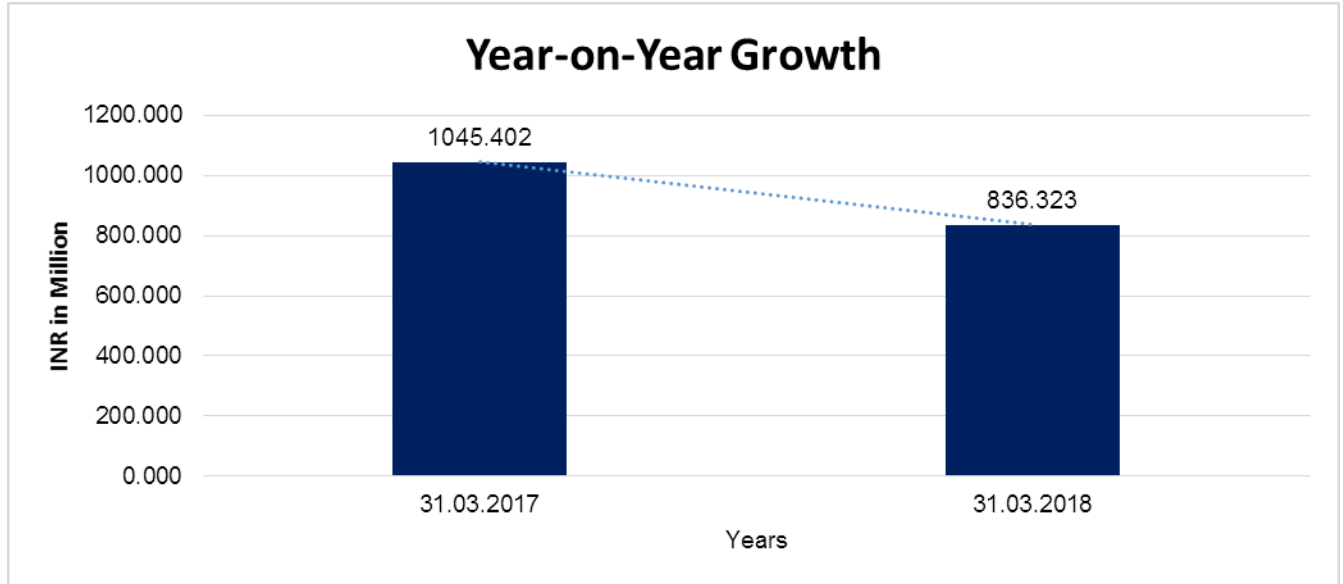
Particular	31.03.2017	31.03.2018
	INR In Million	INR In Million
Partner's Capital	21.031	22.704
Reserves & Surplus	0.000	0.000
Net worth	21.031	22.704
Secured Loans	0.000	0.000
Unsecured Loans	0.000	0.000
Total borrowings	0.000	0.000
Debt/Equity ratio	0.000	0.000



YEAR-ON-YEAR GROWTH

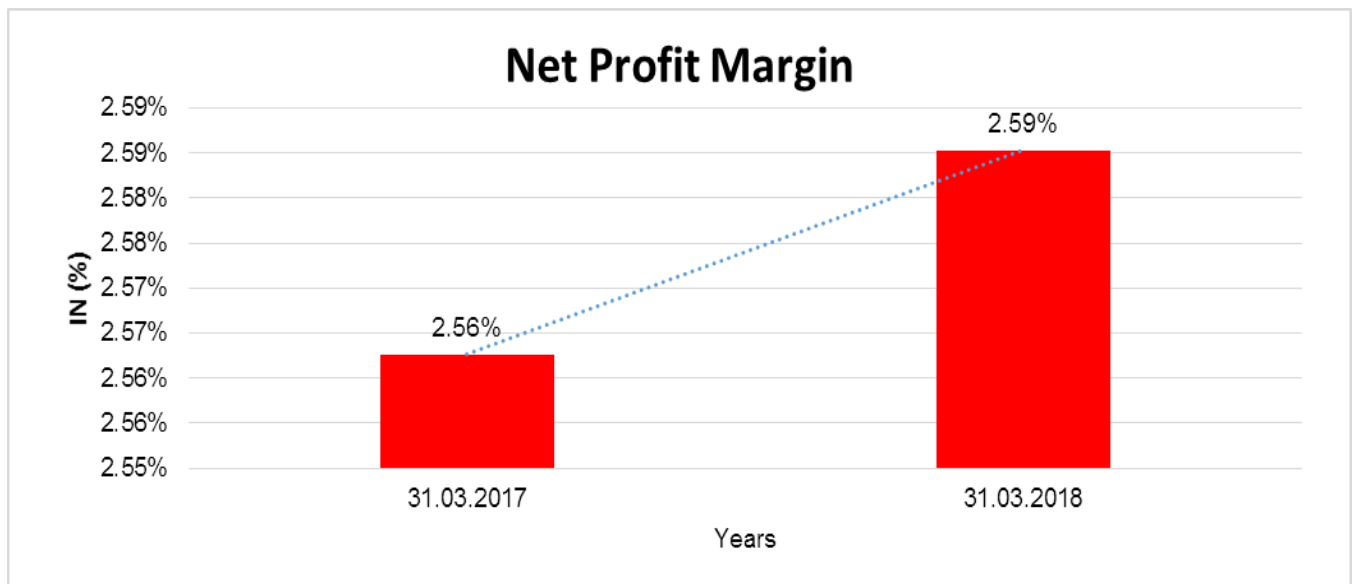
Year on Year Growth	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	1045.402	836.323
		(20.000)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	1045.402	836.323
Profit/(Loss)	26.790	21.621
	2.56%	2.59%



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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	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
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
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 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

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.

FIXED ASSETS

- Air Conditioner
- Printer
- Computer
- Mobile Phone

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 70.09
UK Pound	1	INR 88.77
Euro	1	INR 79.80

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	PRY
Report Prepared by :	SUD

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	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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