

MIRA INFORM REPORT

Report No. :	544640
Report Date :	19.12.2018

IDENTIFICATION DETAILS

Name :	JEWELMARK SOURCING LLP
Registered Office :	117-B, Nav Dariya Mahal No.2, 80 Nepeansea Road, L J Marg, Mumbai-400006, Maharashtra
Tel. No. :	91-22-28290904/ 905
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	19.08.2016
LLPIN :	AAH-1792
Total Obligation of Contribution :	INR 1.000 Million
PAN No.: [Permanent Account No.]	AALFJ7651B
GSTN : [Goods & Service Tax Registration No.]	27AALFJ7651B1ZB
Legal Form :	Limited Liability Partnership
Line of Business :	Manufacturing and Trading of Diamonds, Precious and Semi-Precious Stones, Bullion, Jewellery of all kinds. [Registered activity]
No. of Employees :	Not Divulged

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
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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 limited liability partnership firm [LLP] established during August 2016 and it is a manufacturing and trading of diamonds, precious and semi-precious stones, bullion, jewellery of all kinds.</p> <p>As per financials of March 2018, the firm has registered a growth of 28.91% in its revenue as compared to its previous year's revenue and has reported average profit margin.</p> <p>Rating takes into consideration the firm's sound base along with low solvency indicators and decent liquidity position.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the firm 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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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

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 DECLINED

MANAGEMENT NON-COOPERATIVE [91-22-28290904/ 905]

LOCATIONS

Registered Office :	117-B, Nav Dariya Mahal No.2, 80 Nepeansea Road, L J Marg, Mumbai-400006, Maharashtra, India
Tel. No. :	91-22-28290904/ 905
Fax No. :	Not Available
E-Mail :	bhavin@jewelmark.com

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PARTNERS

Name :	Mr. Shah Kumarpal Chimanlal
Designation :	Designated Partner
Address :	117/B, Dariya Mahal, 20th Floor, 80, Nepean Sea Road, Malabar Hill, Mumbai-400006, Maharashtra, India
Date of Appointment :	19.08.2016
DPIN No.:	01904179
Name :	Mr. Mehta Parag Babulal
Designation :	Designated Partner
Address :	101, Ashoka Apartment, 10th Floor, 68, Near Rungtha Lane, Nepean Sea Road, Mumbai-400006, Maharashtra, India
Date of Appointment :	19.08.2016
DPIN No.:	02626039
Name :	Mr. Bhavin Manubhai Shah
Designation :	Partner
Address :	3104 Wing B, Cts No 1070 1070/1 To 6 Elanza,Off Link Road, Cts No 1070 1070/1 To 6 Of Village Mal, Malad (West), Mumbai-400064, Maharashtra, India
Date of Appointment :	29.08.2016
PAN No.:	BKDPS7407K

CONTRIBUTION DETAILS

Names Of Persons	Monetary value of contribution (INR In Million)
Siraj Kumarpal Shah	0.010
Parag Babulal Mehta	0.050
Kumarpal C Shah	0.090
Vnj Capital Llc	0.850
Total	1.000

BUSINESS DETAILS

Line of Business :	Manufacturing and Trading of Diamonds, Precious and Semi-Precious Stones, Bullion, Jewellery of all kinds. [Registered activity]
Brand Names :	Not Available
Agencies Held :	Not Available

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	
	Contact Number:	
	Since how long known:	
	Maximum limit dealt:	
	Experience:	
	Remark	
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	
	Contact Number:	
	Since how long known:	
	Maximum limit dealt:	
	Experience:	
	Remark	
No. of Employees :	Not Divulged	
Bankers :	Bank Name:	Not Divulged
	Branch:	Not Divulged
	Name of the Person (with Designation):	--
	Contact Number:	--
	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):	--
	Account Operation:	--
Remarks: --		

Auditors :	Not Divulged
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Divulged

CAPITAL STRUCTURE

Particular	INR in Million
Total Obligation of Contribution:	INR 1.000 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Contribution Received		1.000	1.000
(b) Reserves & Surplus		112.706	78.831
Total Shareholders' Funds (1) + (2)		113.706	79.831
(3) Non-Current Liabilities			
(a) Long-term borrowings		14.769	13.928
(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)		14.769	13.928
(4) Current Liabilities			
(a) Short term borrowings		0.000	0.000
(b) Trade payables		167.925	142.393
(c) Other current liabilities		-0.070	0.023
(d) Short-term provisions		3.255	0.130
Total Current Liabilities (4)		171.110	142.546
TOTAL		299.585	236.305
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		6.882	2.309
(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		3.232	2.376
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		10.114	4.685
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		41.132	12.079

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(c) Trade receivables		227.324	211.487
(d) Cash and cash equivalents		4.174	3.863
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		16.841	4.191
Total Current Assets		289.471	231.620
TOTAL		299.585	236.305

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2018	31.03.2017
	SALES		
	Revenue from Operations	482.802	374.513
	Other Income	1.736	1.959
	TOTAL	484.538	376.472
Less	EXPENSES		
	Cost of Materials Consumed	443.634	351.680
	Other expenses	0.114	0.033
	Personnel Expenses	17.302	5.126
	Administrative expenses	14.336	16.826
	Payment to auditors	0.120	0.133
	Insurance expenses	0.175	0.026
	TOTAL	475.681	373.824
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	8.857	2.648
Less	FINANCIAL EXPENSES	0.002	0.000
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	8.855	2.648
Less/ Add	DEPRECIATION/ AMORTISATION	1.249	0.148
	PROFIT/ (LOSS) BEFORE TAX	7.606	2.500
Less	TAX	2.749	0.457
	PROFIT/ (LOSS) AFTER TAX	4.857	2.043

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

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PARTICULARS		31.03.2018	31.03.2017
Current Maturities of Long term debt		NA	NA
Cash generated from operations		NA	NA
Net Cash flow from (used in) Operations		NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)		171.86	206.12
Account Receivables Turnover (Income / Sundry Debtors)		2.12	1.77
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		138.16	147.79
Inventory Turnover (Operating Income / Inventories)		0.22	0.22
Asset Turnover (Operating Income / Net Fixed Assets)		1.29	1.15

LEVERAGE RATIOS

PARTICULARS		31.03.2018	31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.62	0.66
Debt Equity Ratio (Total Liability / Networth)		0.13	0.17
Current Liabilities to Networth (Current Liabilities / Net Worth)		1.50	1.79
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.06	0.03
Interest Coverage Ratio (PBIT / Financial Charges)		4428.50	0.00

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PROFITABILITY RATIOS

PARTICULARS			31.03.2018	31.03.2017
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%		1.01	0.55
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%		1.62	0.86
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%		4.27	2.56

SOLVENCY RATIOS

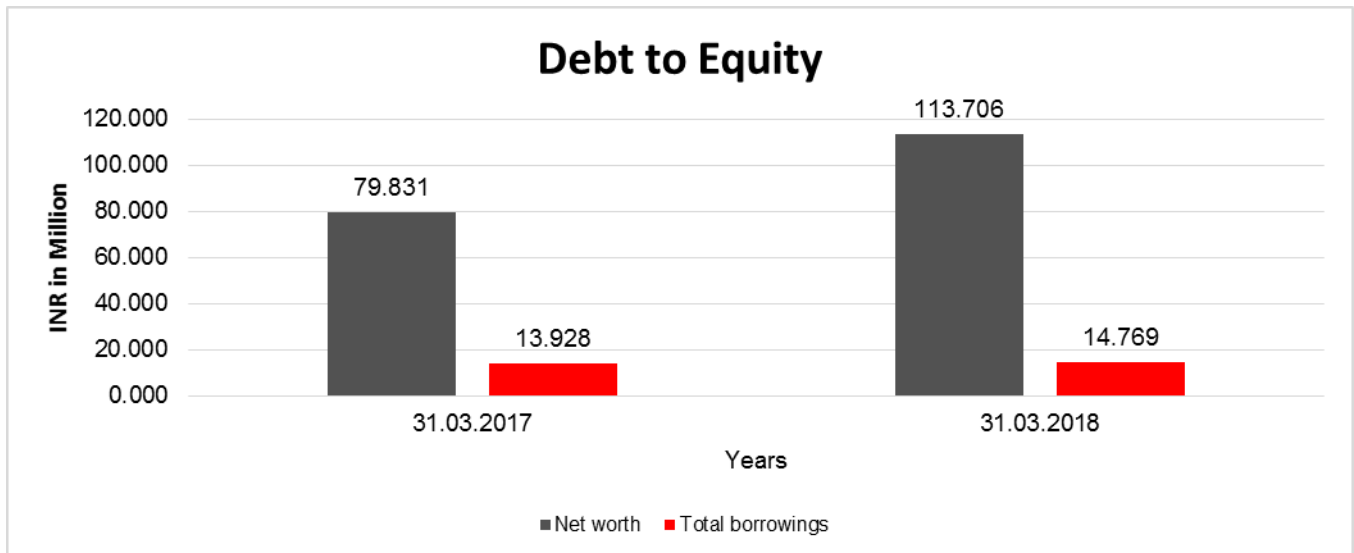
PARTICULARS			31.03.2018	31.03.2017
Current Ratio <i>(Current Assets / Current Liabilities)</i>			1.69	1.62
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>			1.45	1.54
G-Score Ratio Financial <i>(Networth / Total Assets)</i>			0.38	0.34
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>			14.77	13.93
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>			1.69	1.62

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

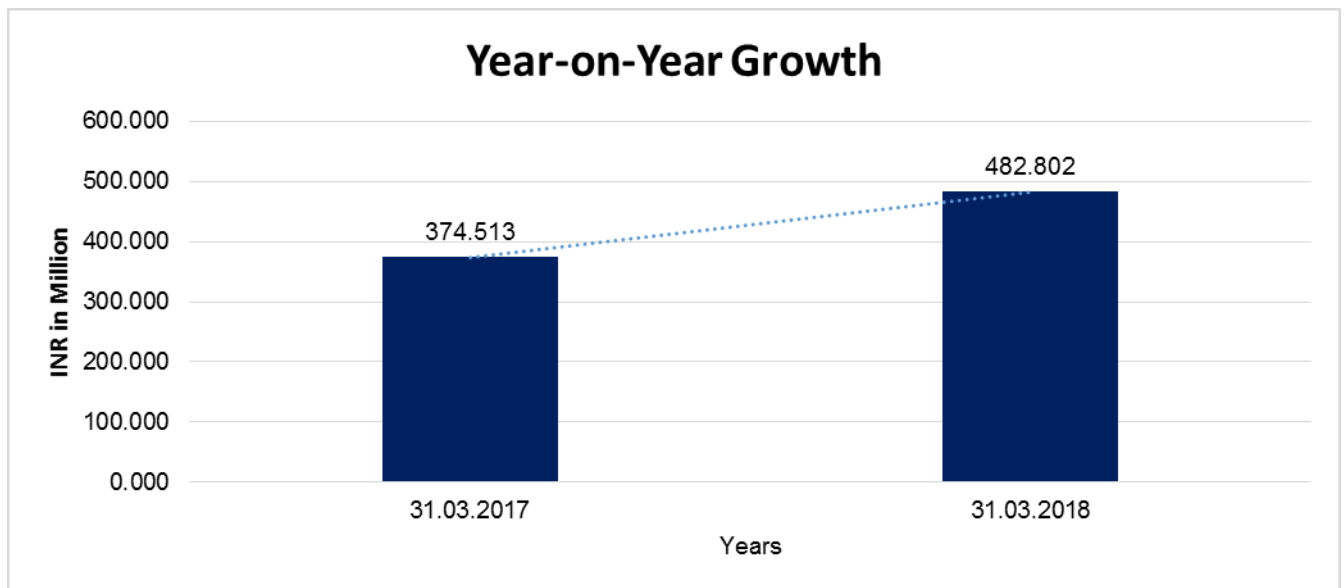
DEBT EQUITY RATIO

Particular	31.03.2017	31.03.2018
	INR In Million	INR In Million
Contribution Received	1.000	1.000
Reserves & Surplus	78.831	112.706
Net worth	79.831	113.706
long-term borrowings	13.928	14.769
Short term borrowings	0.000	0.000
Total borrowings	13.928	14.769
Debt/Equity ratio	0.174	0.130



YEAR-ON-YEAR GROWTH

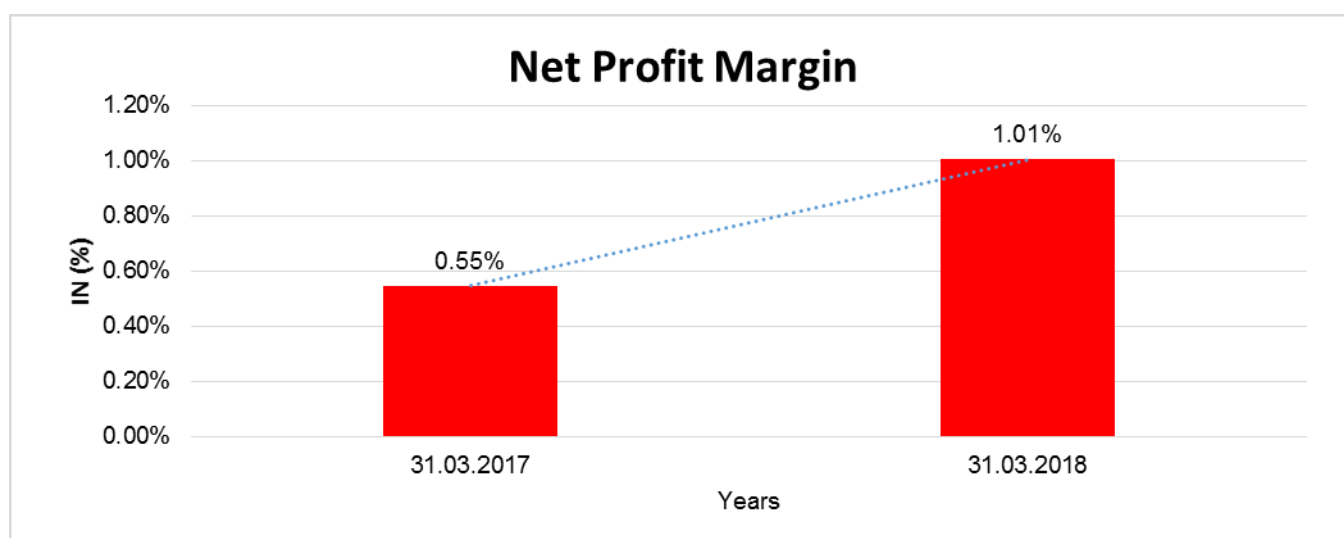
Year on Year Growth	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	374.513	482.802
		28.915



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NET PROFIT MARGIN

Net Profit Margin	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	374.513	482.802
Profit/ (Loss)	2.043	4.857
	0.55%	1.01%



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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	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
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	No
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
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	Yes
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	No
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.

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

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 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 71.19
UK Pound	1	INR 89.88
Euro	1	INR 80.76

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	VIV
Report Prepared by :	RUP

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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