

MIRA INFORM REPORT

Report No. :	545816
Report Date :	21.12.2018

IDENTIFICATION DETAILS

Name :	HET GEMS
Registered Office :	4 th and 5 th Floor, Sy. No. 408, No. 143/E, Plot No. A, Bambawadi, Opposite Community Hall, Katargam Road, Surat – 395004, Gujarat
Tel. No.:	91-261-2532506
Country :	India
Financials (as on) :	31.03.2018
Date of Establishment:	01.04.2011
Capital Investment / Paid-up Capital :	INR 18.631 Million
IEC No.: [Import-Export Code No.]	5211026802
PAN No.: [Permanent Account No.]	AAGFH1401C
GSTN : [Goods & Service Tax Registration No.]	24AAGFH1401C1ZA
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Manufacturer, Exporter and Importer of Rough Diamond. (Confirmed by management)
No. of Employees :	300 (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
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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 partnership firm established in the year 2011 and it is a manufacturer, exporter and importer of rough diamonds.</p> <p>As per financials of March 2018, the subject has registered a growth of 60.04% in its revenue as compared to its previous year's revenue and has reported average profit margin.</p> <p>Rating takes into consideration the subject's satisfactory track record of business operations marked by sound capital base along with average debt coverage 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 the view of aforesaid, the subject 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

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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 21.12.2018

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. Rajan
Designation :	Accounts Department
Contact No.:	91-9924365413
Date :	21.12.2018

Name :	Mr. Narendrabhai Jadavbhai Moradiya
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Designation :	Partner
Contact No.:	91-9825836034

LOCATIONS

Registered Office :	4 th and 5 th Floor, Sy. No. 408, No. 143/E, Plot No. A, Bambawadi, Opposite Community Hall, Katargam Road, Surat – 395004, Gujarat
Tel. No.:	91-261-2532506
Mobile No.:	91-9825836034 (Mr. Narendrabhai) 91-9924365413 (Mr. Rajan)
Fax No.:	Not Available
E-Mail :	Moradiyanaresh8@gmail.com Hetgems3@gmail.com
Area :	10000 Sq. ft.
Location :	Owned
Locality :	Commercial

PARTNERS

Name :	Mr. Maheshbhai Jadavbhai Moradiya
Designation :	Partner
Date of Birth/Age :	18.07.1977
Qualification :	7 Pass
Experience :	25 Years
Name :	Mr. Narendrabhai Jadavbhai Moradiya
Designation :	Partner
Date of Birth/Age :	06.06.1982
Qualification :	11 Pass
Experience :	25 Years
Name :	Mr. Manishbhai Jadavbhai Moradiya
Designation :	Partner
Date of Birth/Age :	29.07.1978
Qualification :	10 Pass
Experience :	25 Years
Name :	Mrs. Shilpaben Maheshbhai Moradiya
Designation :	Partner
Date of Birth/Age :	01.06.1982
Qualification :	10 Pass
Experience :	10 Years
Name :	Mrs. Shilpaben Narendrabhai Moradiya
Designation :	Partner

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Date of Birth/Age :	17.05.1983
Qualification :	10 Pass
Experience :	10 Years
Name :	Mrs. Shilpaben Manishbhai Moradiya
Designation :	Partner
Date of Birth/Age :	12.08.1980
Qualification :	10 Pass
Experience :	10 Years

KEY EXECUTIVES

Name :	Mr. Rajan
Designation :	Accounts Department

BUSINESS DETAILS

Line of Business :	Manufacturer, Exporter and Importer of Rough Diamond. (Confirmed by management)
Brand Names :	Not Divulged
Agencies Held :	Not Divulged
Exports :	
Products :	Polished Diamonds
Countries :	<ul style="list-style-type: none"> • USA • Japan
Imports :	
Products :	Rough Diamond
Countries :	Belgium
Terms :	
Selling :	Cheque and Others (RTGS)
Purchasing :	Cheque and Others (RTGS)

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GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> Diamond Trading NV Gem Blue BVBA 																																														
Customers :	Retailer and End Users : <table border="1" style="width: 100%;"> <tr> <td>Reference :</td> <td colspan="3">Valani Export</td> </tr> <tr> <td>Name of the Person :</td> <td colspan="3">Mr. Darshan Barot (Accounts)</td> </tr> <tr> <td>Contact No.:</td> <td colspan="3">91-22-23698566</td> </tr> <tr> <td>Since How Long Known :</td> <td colspan="3">Since Incorporation</td> </tr> <tr> <td>Maximum Limit Dealt :</td> <td colspan="3">Depends on Order</td> </tr> <tr> <td>Experience :</td> <td>Product Quality</td> <td>Delivery Behaviour</td> <td>Overall</td> </tr> <tr> <td></td> <td>Good</td> <td>Good</td> <td>Good</td> </tr> <tr> <td>Remark:</td> <td colspan="3">Mr. Darshan Barot (Accountant) gave positive response about the subject company.</td> </tr> </table> <ul style="list-style-type: none"> Tantej Diamonds Deval Diamond 			Reference :	Valani Export			Name of the Person :	Mr. Darshan Barot (Accounts)			Contact No.:	91-22-23698566			Since How Long Known :	Since Incorporation			Maximum Limit Dealt :	Depends on Order			Experience :	Product Quality	Delivery Behaviour	Overall		Good	Good	Good	Remark:	Mr. Darshan Barot (Accountant) gave positive response about the subject company.														
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Bankers :	<table border="1" style="width: 100%;"> <tr> <td>Bank Name</td> <td colspan="3">Indusind Bank</td> </tr> <tr> <td>Branch</td> <td colspan="3">Ring Road (Branch), Surat – 395002, Gujarat, India</td> </tr> <tr> <td>Person Name (With Designation)</td> <td colspan="3">Mr. Divyeshbhai Lalwala (R.M.)</td> </tr> <tr> <td>Contact Number</td> <td colspan="3">91-8238045600</td> </tr> <tr> <td>Name of Account Holder</td> <td colspan="3">HET GEMS</td> </tr> <tr> <td>Account Number</td> <td colspan="3">--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening)</td> <td colspan="3">1 Year (Approximately)</td> </tr> <tr> <td>Average Balance Maintained (If Possible)</td> <td colspan="3">--</td> </tr> <tr> <td>Credit Facilities Enjoyed (If any)</td> <td colspan="3">Current A/c</td> </tr> <tr> <td>Account Operation</td> <td colspan="3">Confirmed Account Existence</td> </tr> <tr> <td>Remarks (If any)</td> <td colspan="3">Spoke with Mr. Divyeshbhai (R.M.) who confirmed account existence</td> </tr> </table>			Bank Name	Indusind Bank			Branch	Ring Road (Branch), Surat – 395002, Gujarat, India			Person Name (With Designation)	Mr. Divyeshbhai Lalwala (R.M.)			Contact Number	91-8238045600			Name of Account Holder	HET GEMS			Account Number	--			Account Since (Date/Year of Account Opening)	1 Year (Approximately)			Average Balance Maintained (If Possible)	--			Credit Facilities Enjoyed (If any)	Current A/c			Account Operation	Confirmed Account Existence			Remarks (If any)	Spoke with Mr. Divyeshbhai (R.M.) who confirmed account existence		
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Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)																																												
	- Bank OCC A/C																																														
	Corporate Bank – OD -01/13003	29.870	29.974																																												

	- HDFC Bank – Motor Car Loan – 43318662	0.284	0.677
	Total	30.154	30.651

Auditors :	
Name :	MK Thakur and Company Chartered Accountants
Address :	Surat, Gujarat, India
Membership No. :	129705
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern:	Not Available

CAPITAL STRUCTURE

Capital Account of Maheshbhai Jadavbhai Moradiya

Particulars	Amount	Particulars	Amount
To Withdrawals – Bank	0.315	By Opening Balance	5.392
To Withdrawals – Cash	0.175	By Net profit	0.788
To Income Tax (fy 2016-17)	0.245	By Partner Salary	0.430
To Income Tax Capital A/c	0.152	By Interest to Partner	0.336
To Advance Tax (Fy. 2017-18)	0.266		
To Travelling Expenses of Holiday	0.136		
To Closing Balance	5.657		
TOTAL	6.946	TOTAL	6.946

Capital Account of Manishbhai Jadavbhai Moradiya

Particulars	Amount	Particulars	Amount
To Withdrawals – Bank	2.717	By Opening Balance	5.339
To Withdrawals – Cash	0.175	By Net profit	0.789
To Income Tax (fy 2016-17)	0.244	By Partner Salary	0.430
To Income Tax Capital A/c	0.124	By Interest to Partner	0.232
To Advance Tax (Fy. 2017-18)	0.267		
To Closing Balance	3.263		
TOTAL	6.790	TOTAL	6.790

Capital Account of Narendrabhai Jadavbhai Moradiya

Particulars	Amount	Particulars	Amount
To Withdrawals – Bank	0.192	By Opening Balance	5.371
To Withdrawals – Cash	0.180	By Net profit	0.789
To Income Tax (fy 2016-17)	0.245	By Partner Salary	0.430
To Income Tax Capital A/c	0.101	By Interest to Partner	0.353
To Advance Tax (Fy. 2017-18)	0.267		
To Closing Balance	5.958		
TOTAL	6.943	TOTAL	6.943

Capital Account of Shilpaben Maheshbhai Moradiya

Particulars	Amount	Particulars	Amount
To Closing Balance	1.277	By Net profit	0.789
		By Partner Salary	0.430
		By Interest to Partner	0.003
		By New Partner – Cash as a Capital	0.055
TOTAL	1.277	TOTAL	1.277

Capital Account of Shilpaben Manishbhai Moradiya

Particulars	Amount	Particulars	Amount
To Closing Balance	1.240	By Net profit	0.742
		By Partner Salary	0.430
		By Interest to Partner	0.003
		By New Partner – Cash as a Capital	0.065
TOTAL	1.240	TOTAL	1.240

Capital Account of Shilpaben Narendrabhai Moradiya

Particulars	Amount	Particulars	Amount
To Closing Balance	1.235	By Net profit	0.742
		By Partner Salary	0.430
		By Interest to Partner	0.003
		By New Partner – Cash as a Capital	0.060
TOTAL	1.235	TOTAL	1.235

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2018	31.03.2017
SHAREHOLDERS FUNDS			
1] Capital		18.631	16.102
2] Reserves & Surplus		0.000	0.000
3] (Accumulated Losses)		0.000	0.000
NETWORTH		18.631	16.102
LOAN FUNDS			
1] Secured Loans		30.154	30.651
2] Unsecured Loans		0.000	0.000
TOTAL BORROWING		30.154	30.652
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		48.785	46.754
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress		0.000	0.000
INVESTMENT		0.000	0.966
DEFERREX TAX ASSETS		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		133.442	94.889
Sundry Debtors		20.150	59.245
Cash & Bank Balances		2.388	3.843
Other Current Assets		0.000	0.000
Loans & Advances		2.810	0.805
Total Current Assets		158.790	158.782
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		120.709	122.056
Other Current Liabilities		0.000	0.000
Provisions		2.489	3.411
Total Current Liabilities		123.198	125.467
Net Current Assets		35.592	33.315
MISCELLANEOUS EXPENSES			
		0.000	0.000
TOTAL		48.785	46.754

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PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2018
SALES		
	Revenue from Operations	433.610
	Other Income	6.422
	TOTAL	440.032
Less	EXPENSES	
	Cost of goods sold	383.312
	Direct Expense	25.402
	Indirect Expense	24.915
	TOTAL	433.629
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	6.403
Less/ Add	DEPRECIATION/ AMORTISATION	1.763
	PROFIT BEFORE TAX	4.640

PARTICULARS		31.03.2017
SALES		
	Revenue from Operations	270.946
	Other Income	8.604
	TOTAL	279.550
Less	EXPENSES	
	Cost of goods sold	228.840
	Direct Expense	0.000
	Electricity Power Bill Expenses	3.800
	Worker Salary Expenses	13.683
	Interest to Partner	0.778
	Laboratory Expenses	1.247
	Laser Lamp and Laser Expenses	0.206
	Manager Salary Expenses	1.842
	Salary to Partner	2.150
	Staff Salary Expenses	7.819
	Travelling Expenses	1.348
	Other Expenses	13.851
	Indirect Expense	0.000
	TOTAL	275.564

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	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION			3.986
Less	FINANCIAL EXPENSES			0.024
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION			3.962
Less/ Add	DEPRECIATION/ AMORTISATION			1.764
	PROFIT BEFORE TAX			2.198

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)		16.96	79.81
Account Receivables Turnover (Income / Sundry Debtors)		21.52	4.57
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		114.94	194.68
Inventory Turnover (Operating Income / Inventories)		NA	0.04
Asset Turnover (Operating Income / Net Fixed Assets)		NA	0.32

LEVERAGE RATIOS

PARTICULARS		31.03.2018	31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.89	0.91
Debt Equity Ratio (Total Liability / Networth)		1.62	1.90
Current Liabilities to Networth		6.61	7.79

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(Current Liabilities / Net Worth)			
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.71	0.77
Interest Coverage Ratio (PBIT / Financial Charges)		NA	166.08

PROFITABILITY RATIOS

PARTICULARS			31.03.2018	31.03.2017
Net Profit Margin ((PAT / Sales) * 100)	%		1.07	0.81
Return on Total Assets ((PAT / Total Assets) * 100)	%		2.70	1.28
Return on Investment (ROI) ((PAT / Networth) * 100)	%		24.90	13.65

SOLVENCY RATIOS

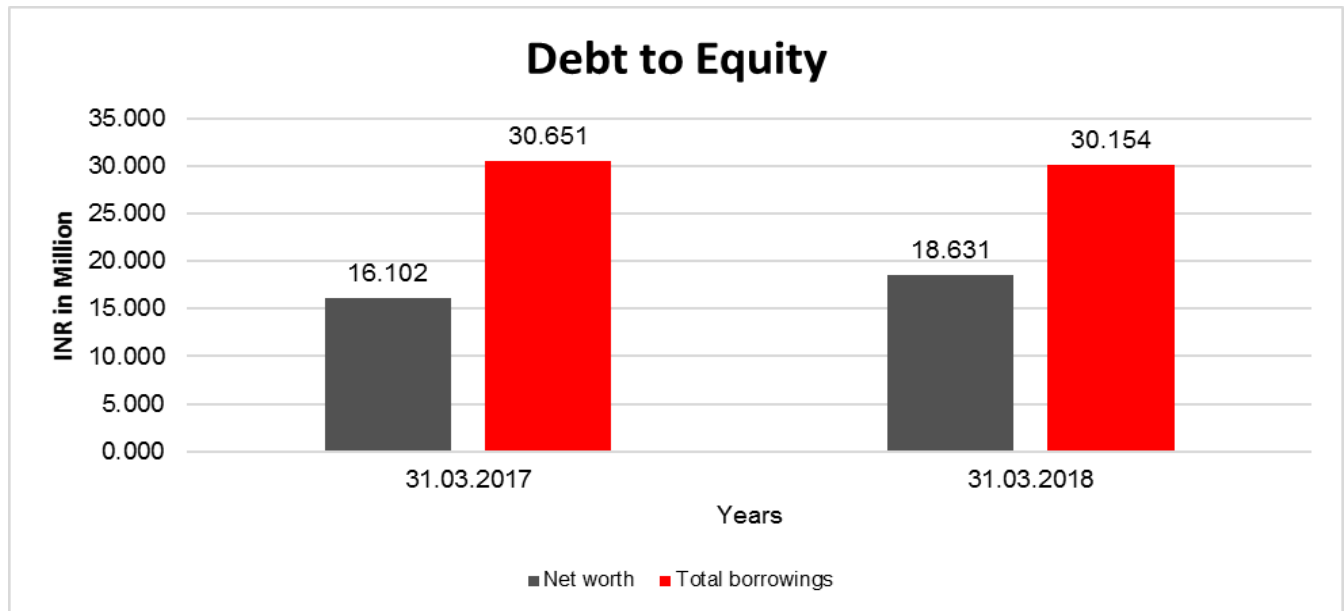
PARTICULARS			31.03.2018	31.03.2017
Current Ratio (Current Assets / Current Liabilities)			1.29	1.27
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			0.21	0.51
G-Score Ratio Financial (Networth / Total Assets)			0.11	0.09
G-Score Ratio Debt (Debts / Equity Capital)			1.62	1.90
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			1.29	1.27

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

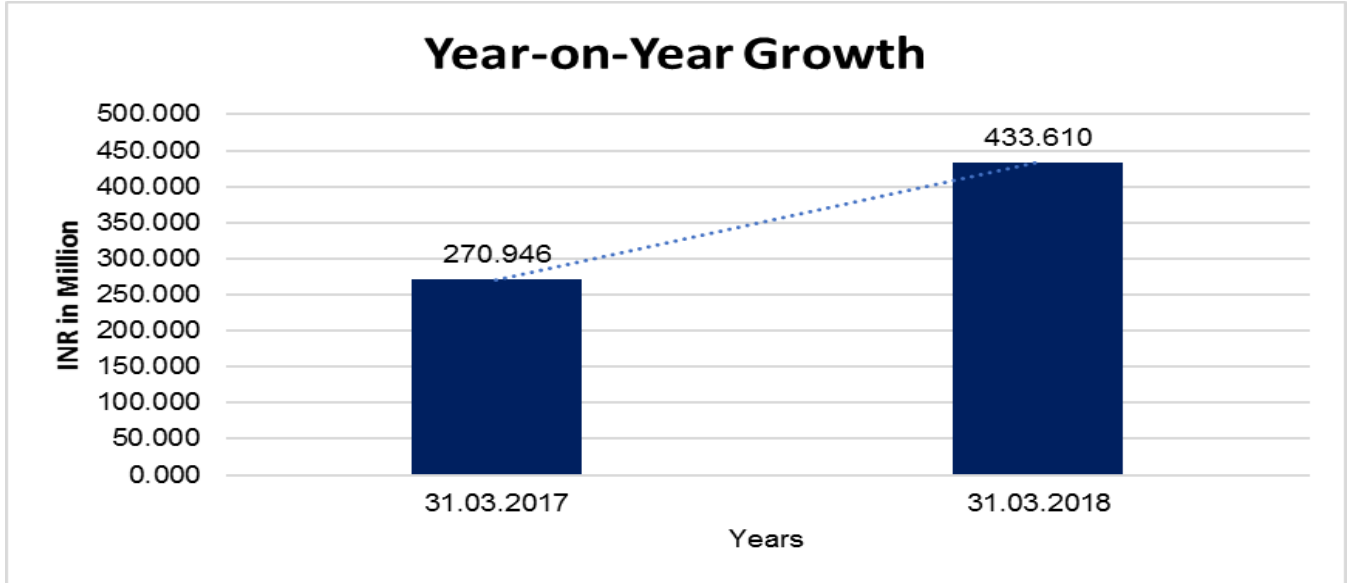
Particular		31.03.2017	31.03.2018
		INR In Million	INR In Million
Capital Account		16.102	18.631
Reserves & Surplus		0.000	0.000
Net worth		16.102	18.631
Secured Loans		30.651	30.154
Unsecured Loans		0.000	0.000
Total borrowings		30.651	30.154
Debt/Equity ratio		1.904	1.618



YEAR-ON-YEAR GROWTH

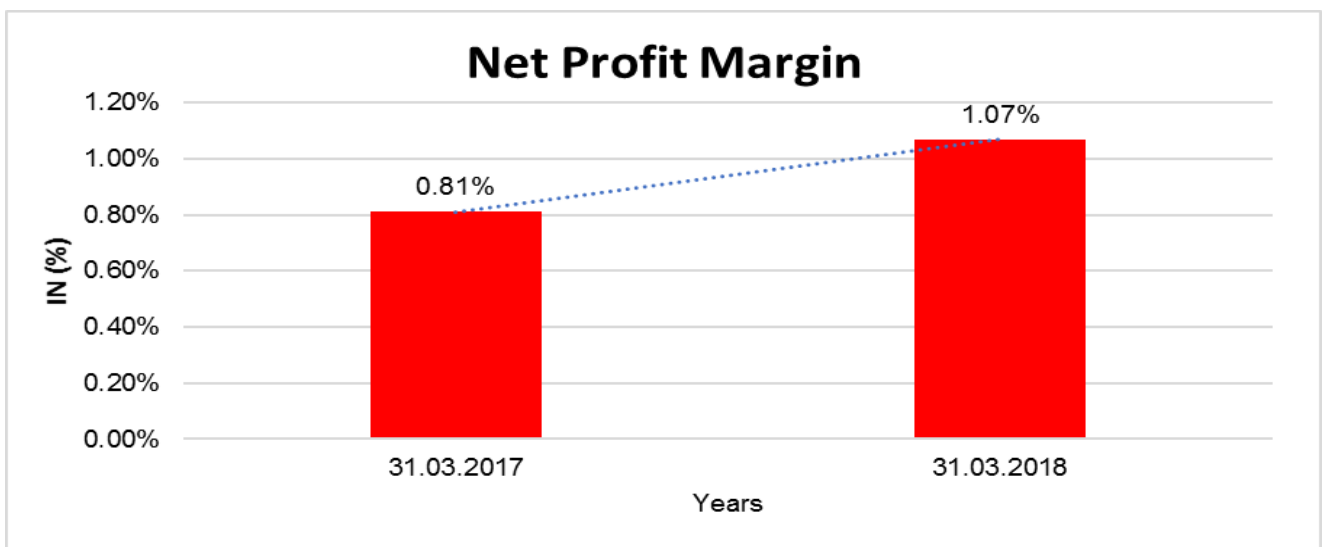
Year on Year Growth		31.03.2017	31.03.2018
		INR In Million	INR In Million
Sales		270.946	433.610
			60.036

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NET PROFIT MARGIN

Net Profit Margin		31.03.2017	31.03.2018
		INR In Million	INR In Million
Sales		270.946	433.610
Profit		2.198	4.640
		0.81%	1.07%



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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 – 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
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 two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last two years	Yes
30	Major Partners, 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

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 70.11
UK Pound	1	INR 88.74
Euro	1	INR 79.82

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	VIV
Report Prepared by :	VINI

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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