

MIRA INFORM REPORT

Report No. :	546796
Report Date :	26.12.2018

IDENTIFICATION DETAILS

Name :	DIAMAZE CREATIONS
Registered Office :	CW 1170, Bharat Diamond Bourse, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra
Tel. No.:	91-22-26273431
Country :	India
Financials (as on) :	Not Divulged
Date of Establishment:	08.01.2015
Capital Investment:	Not Divulged
IEC No.: [Import-Export Code No.]	0315039817
TIN No.:	27581104362
PAN No.: [Permanent Account No.]	ATEPK8665J
GSTN : [Goods & Service Tax Registration No.]	<ul style="list-style-type: none"> • Gujarat, 24ATEPK8665J1ZA • Maharashtra, 27ATEPK8665J1Z4
Legal Form :	Sole Proprietary Concern
Line of Business :	Trader, Exporter and Importer of Polished and Rough Diamond. [Confirmed by management]
No. of Employees :	5 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

B

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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Unknown
Litigation :	Clear
Comments :	<p>Subject is a proprietary concern established in the year 2015 and it is engaged as a trader, exporter and importer of polished and rough diamond.</p> <p>Mr. Sourabh Kothari (Proprietor) has provided general information but he denied to disclose any financial information about the subject.</p> <p>Rating is constrained on account of absence of financial information to evaluate risks associated with the subject.</p> <p>No payment terms are known.</p> <p>In view of aforesaid, the subject can be considered for business dealings with some caution.</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 26.12.2018

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 (GENERAL DETAILS)

Name :	Mr. Sourabh Kothari
Designation :	Proprietor
Contact No.:	91-9890078332
Date :	24.12.2018

LOCATIONS

Registered Office :	CW 1170, Bharat Diamond Bourse, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India
Tel. No.:	91-22-26273431
Mobile No.:	91-9890078332 (Mr. Sourabh Kothari)
Fax No.:	Not Available
E-Mail :	diamazecreations@gmail.com
Area :	271 Sq. Ft.
Location :	Rented
Locality :	Commercial
Branch Office :	407-C, Suparshva Building, 4 th Floor. 6/1376-1377, A-B Thobasheri, Mahidharpura, Surat-395003, Gujarat, India
Area :	125 Sq. Ft.
Location :	Rented

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SOLE PROPRIETOR

Name :	Mr. Sourabh Kothari
Designation :	Proprietor
PAN No:	ATEPK8665J

BUSINESS DETAILS

Line of Business :	Trader, Exporter and Importer of Polished and Rough Diamond. [Confirmed by management]
Products :	Polished and Rough Diamond
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Polished Diamond
Countries :	<ul style="list-style-type: none"> • Hong Kong • Dubai • United States of America
Imports :	
Products :	Rough Diamond
Countries :	<ul style="list-style-type: none"> • Hong Kong • United Arab Emirates • Israel • Belgium
Terms :	Not Divulged
Selling :	L/C, Cash and Credit (60 Days)
Purchasing :	L/C, Cash and Credit (60 Days)

GENERAL INFORMATION

Suppliers :	Reference :	Blue Star Diamonds
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--

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Customers :	Wholesalers, Retailers, End Users and Manufacturer	
	Reference :	Mahima Exports
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	5 (Approximately)	
Bankers :	Bank Name	ICICI Bank
	Branch	Bharat Diamond Bourse, Bandra Kurla Complex (East), Mumbai-400051, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	91-22-33667777 (Continuously 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	Indusind Bank
	Branch	Bharat Diamond Bourse, Bandra Kurla Complex (East), Mumbai-400051, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	91-22-26754421 (Continuously 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)	--	

Auditors :	
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Name :	A. R. Kothari and Comapny Chartered Accountant
Collaborators :	Not Available
Membership :	Not Available
Sister Concern :	--

CAPITAL STRUCTURE

Capital Investment :	
Owned :	Not Divulged
Borrowed :	Not Divulged
Total :	Not Divulged

FINANCIAL DATA
[all figures are INR Million]

Particulars	31.03.2018	31.03.2017	31.03.2016
Sales Turnover (Approximately)	Not Divulged	Not Divulged	1184.953

The above information has been denied by Mr. Sourabh Kothari (Proprietor)

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

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS			31.03.2016
SHAREHOLDERS FUNDS			
1] Share Capital			1.558
2] Share Application Money			0.000
3] Reserves & Surplus			0.000
4] (Accumulated Losses)			0.000
NETWORTH			1.558
LOAN FUNDS			
1] Secured Loans			0.000
2] Unsecured Loans			0.000
TOTAL BORROWING			0.000
DEFERRED TAX LIABILITIES			0.000
TOTAL			1.558
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			0.092
Capital work-in-progress			0.000
INVESTMENT			0.000
DEFERREX TAX ASSETS			0.000
CURRENT ASSETS, LOANS & ADVANCES			
	Inventories		321.657
	Sundry Debtors		507.196
	Cash & Bank Balances		1.836
	Other Current Assets		0.000
	Loans & Advances		176.126

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Total Current Assets			1006.815
Less : CURRENT LIABILITIES & PROVISIONS			
	Sundry Creditors		} 1005.349
	Other Current Liabilities		
	Provisions		
Total Current Liabilities			1005.349
Net Current Assets			1.466
MISCELLANEOUS EXPENSES			0.000
TOTAL			1.558

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2016
SALES		
	Revenue from Operations	1184.953
	Other Income	6.150
	TOTAL	1191.103
Less	EXPENSES	
	Purchases of Stock-in-Trade	1495.829
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(309.070)
	Direct Expenses	1.669
	Administrative Expenses	0.813
	Commission Paid. Commission Expenses	0.127
	Indirect Expenses	0.328
	Auditors Remuneration	0.012
	TOTAL	1189.708
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1.395
Less/ Add	DEPRECIATION/ AMORTISATION	0.027
	PROFIT/ (LOSS) FOR THE PERIOD	1.368

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS			31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)			156.23
Account Receivables Turnover (Income / Sundry Debtors)			2.34
Average Payment Days (Sundry Creditors / Purchases * 365 Days)			245.32
Asset Turnover (Operating Income / Net Fixed Assets)			15.16

LEVERAGE RATIOS

PARTICULARS			31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)			1.00
Debt Equity Ratio (Total Liability / Networth)			0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)			645.28
Fixed Assets to Networth (Net Fixed Assets / Networth)			0.06

PROFITABILITY RATIOS

PARTICULARS				31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%			0.12
Return on Total Assets ((PAT / Total Assets) * 100)	%			0.14
Return on Investment (ROI) ((PAT / Networth) * 100)	%			87.80

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SOLVENCY RATIOS

PARTICULARS			31.03.2016
Current Ratio (Current Assets / Current Liabilities)			1.00
Quick Ratio (Current Assets – Inventories) / Current Liabilities)			0.68
G-Score Ratio Financial (Networth / Total Assets)			0.00
G-Score Ratio Debt (Debts / Equity Capital)			0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			1.00

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

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	Yes
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	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	--

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23	Financials, if provided	Yes
24	Capital in the business	No
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last one year	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last one year	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 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.

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 69.94
UK Pound	1	INR 88.86
Euro	1	INR 79.83

INFORMATION DETAILS

Information Gathered by :	NAG
Analysis Done by :	VIVR
Report Prepared by :	KVT

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	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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