

MIRA INFORM REPORT

Report No. :	546475
Report Date :	28.12.2018

IDENTIFICATION DETAILS

Name :	HARSHIL DIAM
Registered Office :	C Wing, Gala No. 25, Shree Beliram Industrial Estate, Pre Co-Operative Society Limited, S V Road, Dahisar (East), Mumbai – 400068, Maharashtra
Mobile No.:	91-9920834838 (Mr. Nayan Gandhi)
Country :	India
Financials (as on) :	31.03.2018
Year of Incorporation :	2010
Capital Investment :	INR 18.722 Million
IEC No.: [Import-Export Code No.]	0310010179
TIN No.:	27940778147
PAN No.: [Permanent Account No.]	AACPK1138K
GSTN : [Goods & Service Tax Registration No.]	27AACPK1138K1ZT
Legal Form :	Sole Proprietary Concern
Line of Business :	Processor of Diamonds. [Confirmed by Management]
No. of Employees :	10 [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

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Harshil Diam is a processor of diamonds. The concern was started in the year 2010 and is based in Mumbai, Maharashtra. It is an established proprietary concern having satisfactory track record.</p> <p>For the financial year 2018, the company has achieved healthy operational revenue and reported fair profit margin at 1.85% (approx.)</p> <p>The concern possesses an acceptable financial risk profile marked by adequate capital base along with comfortable debt level of the concern.</p> <p>However, the rating strength is partially offset by highly competitive diamond industry.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems slow but correct.</p> <p>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

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Very High Risk	D
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EXTERNAL AGENCY RATING

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 28.12.2018

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. Nayan Gandhi
Designation :	Accounts Manager
Contact No.:	91-9920834838
Date :	21.12.2018

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LOCATIONS

Registered Office :	C Wing, Gala No. 25, Shree Beliram Industrial Estate, Pre Co-Operative Society Limited, S V Road, Dahisar (East), Mumbai – 400068, Maharashtra, India
Tel. No.:	Not Available
Mobile No.:	91-9920834838 (Mr. Nayan Gandhi)
Fax No.:	Not Available
E-Mail :	harshil.diam@yahoo.com
Area :	1000 Sq. Ft.
Location :	Owned
Locality :	Industrial

SOLE PROPRIETOR

Name :	Mr. Suresh Ghusabhai Kachhdiya
Designation :	Proprietor
PAN No.:	AACPK1138K

KEY EXECUTIVES

Name :	Mr. Nayan Gandhi
Designation :	Accounts Manager

BUSINESS DETAILS

Line of Business :	Processor of Diamonds. [Confirmed by Management]
Products/ Services :	Diamonds
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	
Products :	Rough Diamonds
Countries :	<ul style="list-style-type: none"> • Belgium • Dubai
Terms :	
Selling :	Advance Payment, L/C, Cheque and Credit and Others [Bank Transfer]

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Purchasing :	Advance Payment, L/C, Cheque and Credit and Others [Bank Transfer]
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GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	End Users	
	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
Remark	--	
No. of Employees :	10 [Approximately]	
Bankers :	Bank Name:	HDFC Bank Limited
	Branch:	9A-9B, Sheffield, Anand Nagar, Dahisar (East), Mumbai-400068, Maharashtra, India
	Person Name (with Designation):	--
	Contact Number:	91-22-61606161 [Continuously ringing]
	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:	--

Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
		HDFC Housing Loan	
	Kotak Commercial Loan		3.163
	Total	7.445	8.284

Auditors :	
Name :	PMPJ and Associates Chartered Accountants
Membership :	126478
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON: 31.03.2018

Capital Investment :	
Owned :	INR 18.722 Million
Borrowed :	--
Total :	INR 18.722 Million

FINANCIAL ANALYSIS
[all figures are in INR Million]

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

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2018	31.03.2017
SHAREHOLDERS FUNDS			
1] Capital Account		18.722	16.305
2] Reserves & Surplus		0.000	0.000
NETWORTH		18.722	16.305
LOAN FUNDS			
1] Secured Loans		7.445	8.284
2] Unsecured Loans		9.904	9.239
TOTAL BORROWING		17.349	17.523
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		36.071	33.828
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]		16.342	14.944
Capital work-in-progress		0.000	0.000
INVESTMENT		1.141	0.743
DEFERRED TAX ASSETS		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		42.620	41.991
Sundry Debtors		59.216	69.748
Cash & Bank Balances		0.421	0.360
Other Current Assets		0.000	0.000
Loans, Advances and Deposits		21.184	15.684
Total Current Assets		123.441	127.783
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		0.000	0.000
Other Current Liabilities		104.824	109.613
Provisions		0.029	0.029
Total Current Liabilities		104.853	109.642
Net Current Assets		18.588	18.141
MISCELLANEOUS EXPENSES		0.000	0.000

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TOTAL	36.071	33.828
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PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Sales	183.166	183.500
	Others Income	2.004	0.002
	TOTAL	185.170	183.502
Less	EXPENSES		
	Cost of Goods Sold	171.454	134.436
	Direct Expanse	6.756	0.000
	Audit Fees	0.029	0.029
	Car Registration Charges	0.126	0.002
	Electricity Charges	0.120	0.063
	GEM and Jewellery	0.004	0.000
	GEM and Jewellery Council	0.022	0.007
	Harshil Tours and Travels	0.114	0.000
	Hotel rooms Charges	0.070	0.000
	Loan Process Charges	0.040	0.006
	MCGM	0.010	0.016
	Mahanagar Gas Charges	0.002	0.000
	Clearing and Forwarding Expenses	0.000	0.112
	Maintenance charges	0.082	0.101
	Other Expenses	1.596	43.768
	TOTAL EXPENSES	180.425	178.540
	PROFIT/ (LOSS) BEFORE INTEREST AND DEPRECIATION AND AMORTISATION	4.745	4.962
Less	FINANCIAL EXPENSES	1.017	1.453
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION	3.728	3.509
Less	DEPRECIATION/ AMORTISATION	0.338	0.188
	NET PROFIT FOR THE PERIOD	3.390	3.321

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)		118.00	138.74
Account Receivables Turnover (Income / Sundry Debtors)		3.09	2.63
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		0.00	0.00
Inventory Turnover (Operating Income / Inventories)		0.11	0.12
Asset Turnover (Operating Income / Net Fixed Assets)		0.29	0.33

LEVERAGE RATIOS

PARTICULARS		31.03.2018	31.03.2017
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.87	0.89
Debt Equity Ratio (Total Liability / Networth)		0.93	1.07
Current Liabilities to Networth (Current Liabilities / Net Worth)		6.13	7.29
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.87	0.92
Interest Coverage Ratio (PBIT / Financial Charges)		4.67	3.42

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017
Net Profit Margin ((PAT / Sales) * 100)	%	1.85	1.81
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.41	2.31

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Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%		18.11	20.37

SOLVENCY RATIOS

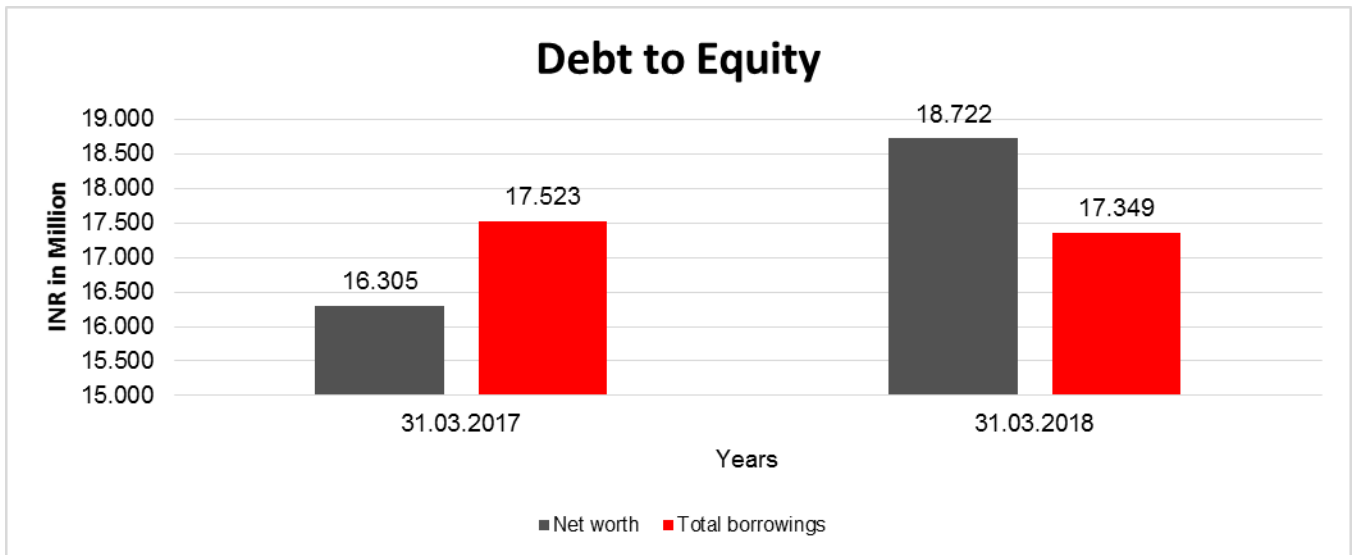
PARTICULARS		31.03.2018	31.03.2017
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.09	1.08
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>		0.71	0.73
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.13	0.11
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		0.93	1.07
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.09	1.08

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

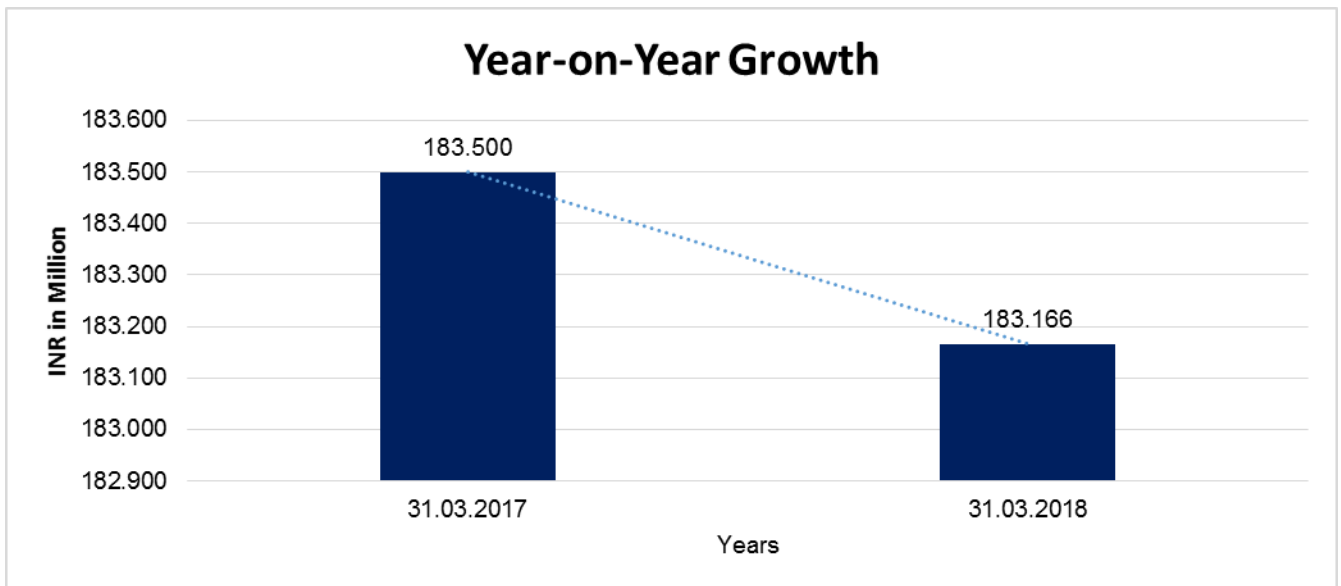
Particular	31.03.2017	31.03.2018
	INR In Million	INR In Million
Capital Account	16.305	18.722
Reserves & Surplus	0.000	0.000
Net worth	16.305	18.722
Secured Loan	8.284	7.445
Unsecured Loan	9.239	9.904
Total borrowings	17.523	17.349
Debt/Equity ratio	1.075	0.927



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YEAR-ON-YEAR GROWTH

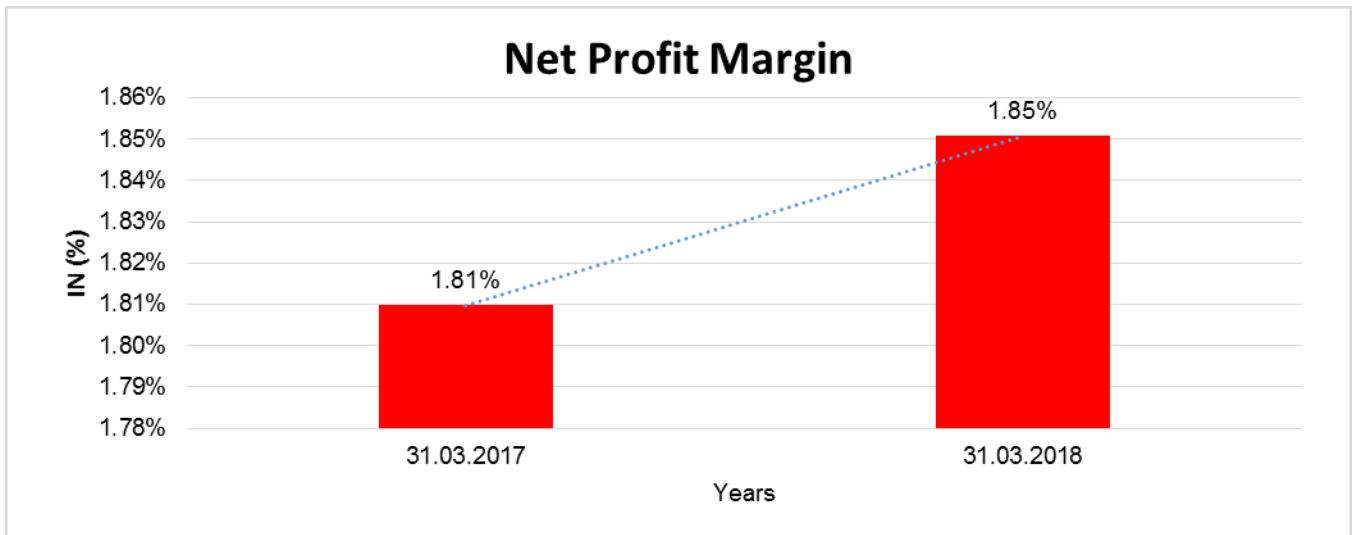
Year on Year Growth	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	183.500	183.166
		(0.182)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2017	31.03.2018
	INR In Million	INR In Million
Sales	183.500	183.166
Profit/ (Loss)	3.321	3.390
	1.81%	1.85%



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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	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)	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	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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Unsecured Loan	9.904	9.239
Total	9.904	9.239

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.

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 70.33
UK Pound	1	INR 88.98
Euro	1	INR 80.02

INFORMATION DETAILS

Information Gathered by :	JIRL
Analysis Done by :	DIV
Report Prepared by :	RUP

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	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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