

MIRA INFORM REPORT

Report No. :	518538
Report Date :	06.07.2018

IDENTIFICATION DETAILS

Name :	KIKANI GEMS
Registered Office :	House No. - 1987/88, Off. 306-Kabir Complex, Dalagiya Street, Mahidharpura, Surat-395 003, Gujarat
Mobile No.:	91-261-2608218
Country :	India
Financials (as on) :	31.03.2018 [Sales Turnover] 31.03.2017 [Detailed Financial]
Year of Establishment :	2011
Capital Investment :	INR 54.466 Million
PAN No.: [Permanent Account No.]	AAKFK0018N
GSTN : [Goods & Service Tax Registration No.]	24AAKFK0018N1ZD
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Manufacturer, Processor, Exporter and Importer 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
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Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a partnership firm established in the year 2011.</p> <p>The firm is a manufacturer, processor, exporter and importer of diamonds.</p> <p>As per the financial records of 2017, the firm has achieved a decent growth in its revenue as compared to the previous year and has reported a low profitability margin of 0.93%.</p> <p>The firm possesses satisfactory financial position marked by adequate capital base along with comfortable debt balance sheet profile.</p> <p>Mr. Sankit Shah (Chartered Accountant) has claimed that the firm has earned revenue of approx. INR 950.000 million for the financial year 2018.</p> <p>Rating strength is partially offset by susceptibility of the subject's margins to movement in foreign currency exchange rates and strong competition from the organized as well as unorganized players in cut and polished diamond industry.</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 condition.</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 (31.12.2017)	Current Rating (01.04.2018)
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

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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 06.07.2018

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. Sankit R. Shah
Designation :	Chartered Accountant
Contact No.:	91-9428533012
Date :	05.07.2018

LOCATIONS

Registered Office :	House No. - 1987/88, Off. 306-Kabir Complex, Dalagiya Street, Mahidharpura, Surat-395 003, Gujarat, India
Tel. No.:	91-261-2608218
Mobile No.:	91-9173090490 (Mr. Nanjibhai) 91-9825253791 (Mr. Vinod)
Fax No.:	Not Available
E-Mail :	snkkikani@gmail.com
Location :	Owned
Locality:	Residential
Branch 1	Pramukh Building, 3 rd Floor, Nandu Dashikiwadi, Gotalawadi, Katargam, Surat – 395004, Gujarat, India

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Branch 2	EW-39, Bharat Diamond Bourse, BKC, Bandra East, Mumbai – 400051, Maharashtra, India
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PARTNERS

Name :	Mr. Vinod Bhai Kikani
Designation :	Partner
Name :	Mr. Nanjibhai Kikani
Designation :	Partner
Name :	Mr. Sanjaybhai Kikani
Designation :	Partner
Name :	Mr. Jitendra Kikani
Designation :	Partner
Name :	Mrs. Ranjanaben Kikani
Designation :	Partner
Name :	Mrs. Joshnaben Kikani
Designation :	Partner

KEY EXECUTIVES

Name :	Mr. Sankit R. Shah
Designation :	Chartered Account

BUSINESS DETAILS

Line of Business :	Manufacturer, Processor, Exporter and Importer of Diamonds. [Confirmed by Management]
Products/ Services :	Diamonds
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Diamonds
Countries :	<ul style="list-style-type: none"> • Hong Kong • USA

	• UK
Imports :	
Products :	Rough Diamond
Countries :	Belgium
Terms :	
Selling :	Cheque, RTGS and Credit (30/60 Days)
Purchasing :	Cheque, RTGS and Credit (30/60 Days)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Wholesalers, Retailers, End Users and Manufacturer	
	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:	Axis Bank Limited
	Branch:	Katargram, Surat – 395004, Gujarat, India
	Person Name (with Designation):	--
	Contact Number:	91-261-2487444
	Name of Account Holder:	--
	Account Number:	--
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained	--

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	(Optional):	
	Credit Facilities Enjoyed (CC/OD/Term Loan):	--
	Account Operation:	--
	Remarks:	Banker denied to provide any feedback

Auditors :	
Name :	Sankit R Shah and Company Chartered Accountants
Address :	Surat, Gujarat, India
Mobile No.:	91-9428533012
Firm Reg. No.:	132654w
Membership No.:	141355
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON 31.03.2017

Capital Investment :	
Owned :	INR 54.466 Million
Borrowed :	--
Total :	INR 54.466 Million

FINANCIAL ANALYSIS
[all figures are in INR Million]

PARTICULARS			31.03.2018
Sales Turnover (Approximately)			950.000
			[Due to business growth]

The above information has been parted by Mr. Sankit Shah [Chartered Accountant]

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		31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1] Capital Account		54.466	39.603
2] Reserves & Surplus		0.000	0.000
NETWORTH		54.466	39.603
LOAN FUNDS			
1] Secured Loans		13.026	15.025
2] Unsecured Loans		12.812	12.644
TOTAL BORROWING		25.838	27.669
DEFERRED TAX LIABILITIES		0.000	0.000
TOTAL		80.304	67.272
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress		28.466	18.156
		0.000	0.000
INVESTMENT		1.413	0.784
DEFERRED TAX ASSETS		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		488.925	191.329
Sundry Debtors		195.090	32.762
Cash & Bank Balances		0.880	0.312
Other Current Assets		3.094	1.492
Loans & Advances		3.714	0.959
Total Current Assets		691.703	226.854

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Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		639.564	178.123
Other Current Liabilities		1.714	0.399
Provisions		0.000	0.000
Total Current Liabilities		641.278	178.522
Net Current Assets		50.425	48.332
MISCELLANEOUS EXPENSES			
		0.000	0.000
TOTAL		80.304	67.272

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2017	31.03.2016
SALES			
Sales		944.334	571.977
Other Income		0.088	0.067
TOTAL		944.422	572.044
Less EXPENSES			
Cost of Goods Sold		822.391	499.711
Direct expenses		89.417	55.863
Administrative expenses		17.373	8.183
Partners Remuneration		0.000	1.400
Partners interest		0.000	1.941
TOTAL		929.181	567.098
PROFIT BEFORE INTEREST, DEPRECIATION AND AMORTISATION		15.241	4.946
Less FINANCIAL EXPENSES		0.000	0.000
PROFIT BEFORE DEPRECIATION AND AMORTISATION		15.241	4.946
Less/ Add DEPRECIATION/ AMORTISATION		2.631	1.932
NET PROFIT		12.610	3.014

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		75.41	20.91
Account Receivables Turnover (Income / Sundry Debtors)		4.84	17.46
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		283.86	130.10
Inventory Turnover (Operating Income / Inventories)		0.03	0.03
Asset Turnover (Operating Income / Net Fixed Assets)		0.54	0.27

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.92	0.84
Debt Equity Ratio (Total Liability / Networth)		0.47	0.70
Current Liabilities to Networth (Current Liabilities / Net Worth)		12.01	4.83
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.52	0.46
Interest Coverage Ratio (PBIT / Financial Charges)		0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	1.34	0.53

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Return on Total Assets (PAT / Total Assets) * 100	%		1.75	1.23
Return on Investment (ROI) (PAT / Networth) * 100	%		23.15	7.61

SOLVENCY RATIOS

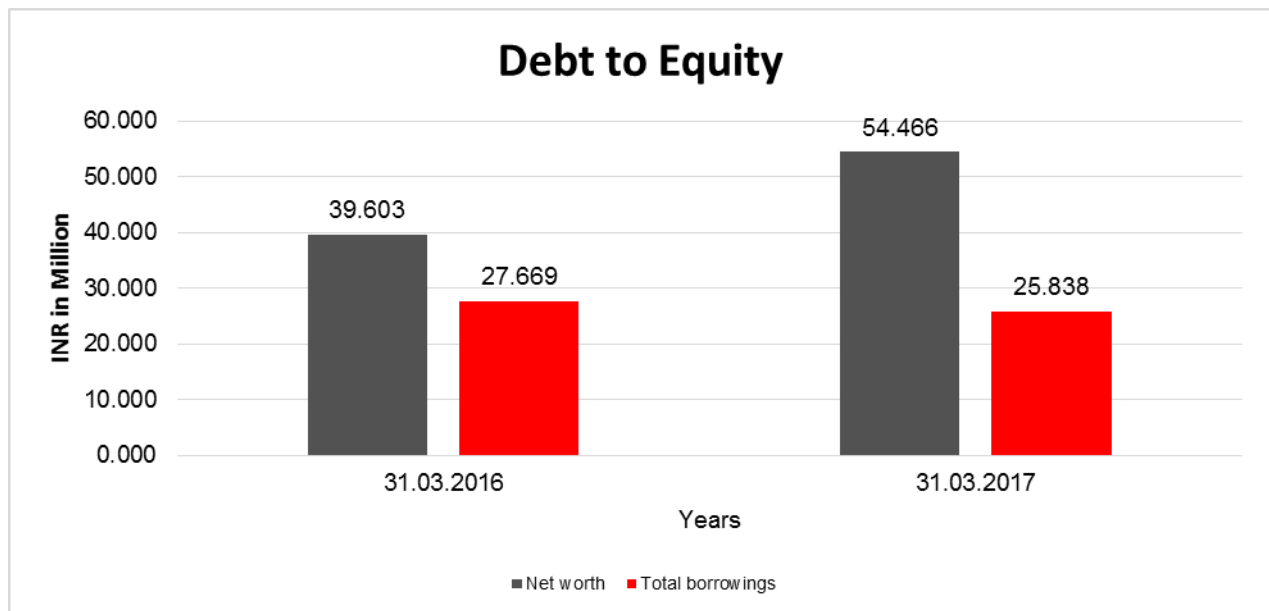
PARTICULARS		31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.06	1.19
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		0.31	0.19
G-Score Ratio Financial (Networth / Total Assets)		0.08	0.16
G-Score Ratio Debt (Debts / Equity Capital)		0.47	0.70
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.06	1.19

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

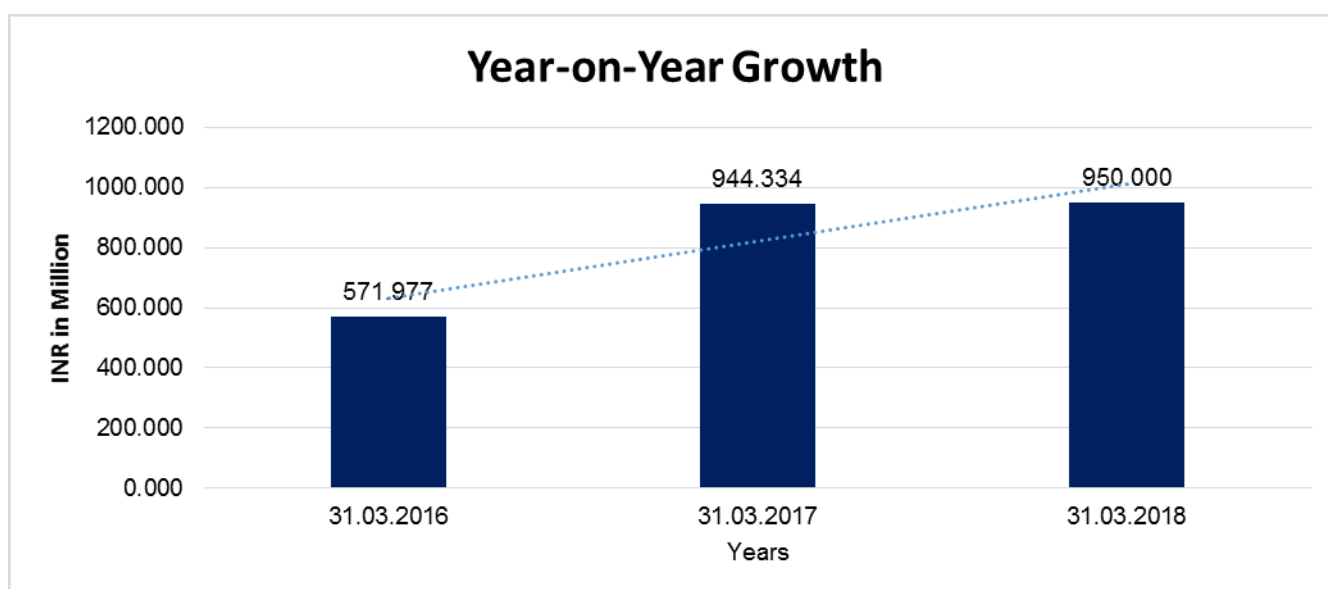
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Share Capital	39.603	54.466
Reserves & Surplus	0.000	0.000
Net worth	39.603	54.466
Secured Loans	15.025	13.026
Unsecured Loans	12.644	12.812
Total borrowings	27.669	25.838
Debt/Equity ratio	0.699	0.474



YEAR-ON-YEAR GROWTH

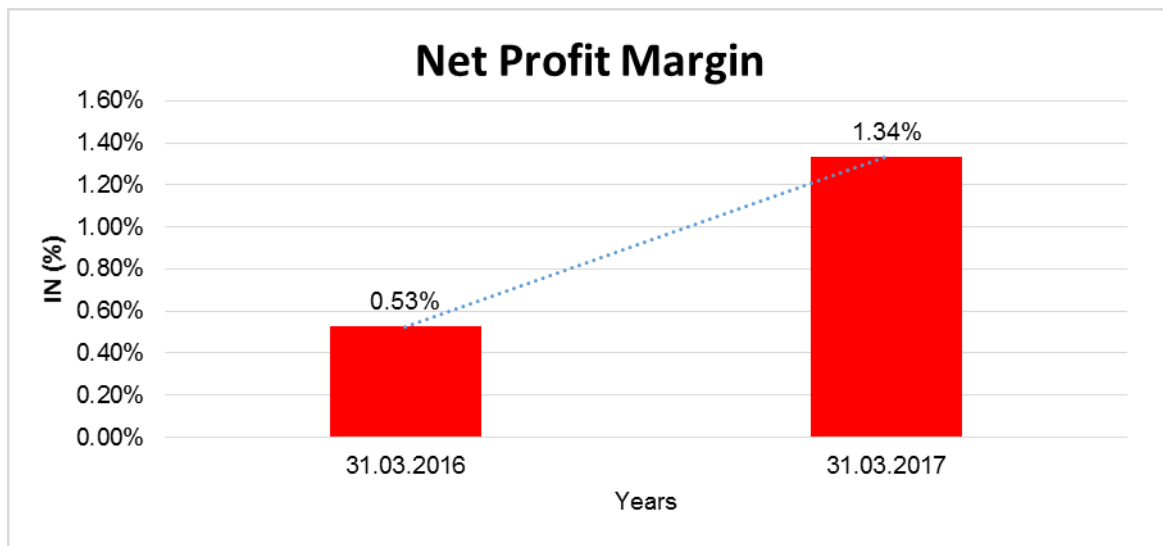
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	571.977	944.334	950.000
		65.100	0.600



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	571.977	944.334
Profit	3.014	12.610
	0.53%	1.34%



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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	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	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	Yes
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 three years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	No
29	Profitability for last two years	No
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 68.75
UK Pound	1	INR 91.07
Euro	1	INR 80.48

INFORMATION DETAILS

Information Gathered by :	RUB
Analysis Done by :	NYT
Report Prepared by :	ARC

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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