

MIRA INFORM REPORT

Report No. :	518779
Report Date :	06.07.2018

IDENTIFICATION DETAILS

Name :	MONARCH GEMS
Registered Office :	DW-5140/50, 5150/50, 5 th Floor, Bharat Diamond Bourse, BKC Bandra (East), Mumbai – 400051, Maharashtra
Tel. No.:	91-22-23611237/26277346
Country :	India
Financials (as on) :	31.03.2018
Year of Establishment:	19.01.1989
Capital Investment / Paid-up Capital :	Not Divulged
IEC No.: [Import-Export Code No.]	0390007251
PAN No.: [Permanent Account No.]	AAAFM2977J
GSTN : [Goods & Service Tax Registration No.]	27 AAAFM2977J1ZZ
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Manufacturer and Exporter of Polished Diamonds, Importer of Rough Diamonds. [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
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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 partnership concern established in the year 1989 and it is engaged as manufacturer and exporter of polished diamonds and importer of rough diamonds.</p> <p>Mr. Hemant (Accounts Head) provided information and claimed that the subject has achieved revenue of INR 1600.000 Million for FY-2017 and INR 1650.000 Million for FY-2018. However, these figures are not yet verified.</p> <p>Rating takes into consideration, the long and established track record of its business operation and fair revenue base.</p> <p>Rating gets constrained on account of volatile profitability margin arising out of volatility in the prices of diamonds marked by working capital, intensive nature of operation and highly competitive industry.</p> <p>Payments are reported to be slow but correct.</p> <p>In view of aforesaid, the concern 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

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 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. Hemant
Designation :	Accounts Head
Contact No.:	91-9819682030
Date :	05.07.2018

LOCATIONS

Registered Office :	DW-5140/50, 5150/50, 5 th Floor, Bharat Diamond Bourse, BKC Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-23611237/26277346
Mobile No.:	91-9819682030 [Mr. Hemant]
Fax No.:	91-22-23636079
E-Mail :	rajni@monarchgems.com
Website :	http://www.monarchgems.in
Area :	600 sq. ft.
Location :	Owned
Locality :	Commercial
Factory :	"Maatruaashish", Pajaawa Faliya, O/P Hari Om Bunglow, Katargam Road, Surat – 395 004, Gujarat, India
Tel. No.:	91-261-2533268
Area :	6000 sq. ft.
Location :	Owned

PARTNERS

Name :	Mr. Pritesh Shah
Designation :	Partner
Name :	Mr. Manish Shah
Designation :	Partner
Name :	Mrs. Bijal Shah
Designation :	Partner
Name :	Mrs. Harshita Shah

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Designation :	Partner
Name :	Mr. Sripal Shah
Designation :	Partner
Name :	Mrs. Savita Shah
Designation :	Partner

KEY EXECUTIVES

Name :	Mr. Hemant
Designation :	Accounts Head

BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Polished Diamonds, Importer of Rough Diamonds. [Confirmed by management]
Products :	<ul style="list-style-type: none"> • Polished Diamonds • Rough Diamonds
Brand Names :	Not Divulged
Agencies Held :	Not Divulged
Exports :	
Products :	Polished Diamonds
Countries :	<ul style="list-style-type: none"> • Hong Kong • United States of America • Israel • Canada
Imports :	
Products :	Rough Diamonds
Countries :	Belgium
Terms :	
Selling :	Cash, L/C and Credit (90 days)
Purchasing :	Cash, L/C and Credit (90 days)

GENERAL INFORMATION

Suppliers :	Reference :	Diam Trade – Belgium
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	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Wholesalers, Retailer, Manufacturer	
	Reference :	H.S. Diamonds Self Limited
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	300 (Approximately)	
Bankers :	Bank Name	Standard Chartered Bank
	Branch	BKC, Bandra – East, Mumbai – 400051, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	91-22-39404444 / 61158411 [Ringling]
	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 :	
Name :	Madhuri Vora and Associates Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern:	Not Divulged

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CAPITAL STRUCTURE

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

FINANCIAL DATA
[all figures are in INR Million]

Particulars		31.03.2018	31.03.2016
Sales Turnover (Approximately)		1650.000	1600.000
		[Due to business growth]	

Expected Sales (2017-2018) : INR 1700.000 Million

The above information has been parted by Mr. Hemant (Account Head).

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			31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital			285.551
(b) Reserves & Surplus			0.000
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
Total Shareholders' Funds (1) + (2)			285.551
(3) Non-Current Liabilities			
(a) long-term borrowings			0.000
(b) Deferred tax liabilities (Net)			0.000
(c) Other long term liabilities			0.000
(d) long-term provisions			0.000
Total Non-current Liabilities (3)			0.000
(4) Current Liabilities			
(a) Short term borrowings			238.862
(b) Trade payables			441.734
(c) Other current liabilities			1.969
(d) Short-term provisions			1.112
Total Current Liabilities (4)			683.677
TOTAL			969.228
II. ASSETS			

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(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			75.276
(ii) Intangible Assets			0.052
(iii) Capital work-in-progress			0.000
(iv) Intangible assets under development			0.000
(b) Non-current Investments			0.003
(c) Deferred tax assets (net)			0.328
(d) Long-term Loan and Advances			0.000
(e) Other Non-current assets			0.000
Total Non-Current Assets			75.659
(2) Current assets			
(a) Current investments			0.000
(b) Inventories			579.648
(c) Trade receivables			300.338
(d) Cash and cash equivalents			9.707
(e) Short-term loans and advances			3.359
(f) Other current assets			0.517
Total Current Assets			893.569
TOTAL			969.228

PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2016
SALES		
	Revenue from Operations	1572.886
	Exchange Difference	12.950
	Other Income	9.747
	TOTAL	1595.583
Less	EXPENSES	
	Cost of Materials Consumed	1576.198
	Manufacturing and Operating Expenses	39.710
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(108.079)
	Payment to and Provision for Employees	4.982
	Marketing, Selling and Distribution Expenses	34.007
	TOTAL	1546.818

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<u>Less</u>	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION			48.765
<u>Less</u>	FINANCIAL EXPENSES			12.122
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION			36.643
<u>Less/ Add</u>	DEPRECIATION/ AMORTISATION			5.549
	PROFIT BEFORE TAX			31.094
<u>Less</u>	TAX			8.754
	PROFIT AFTER TAX			22.340

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS			31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)			69.70
Account Receivables Turnover (Income / Sundry Debtors)			5.24
Average Payment Days (Sundry Creditors / Purchases * 365 Days)			102.29
Inventory Turnover (Operating Income / Inventories)			0.08
Asset Turnover (Operating Income / Net Fixed Assets)			0.65

LEVERAGE RATIOS

PARTICULARS			31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)			0.71
Debt Equity Ratio (Total Liability / Networth)			0.84

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Current Liabilities to Networth (Current Liabilities / Net Worth)			2.39
Fixed Assets to Networth (Net Fixed Assets / Networth)			0.26

PROFITABILITY RATIOS

PARTICULARS				31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%			3.10
Return on Total Assets ((PAT / Total Assets) * 100)	%			5.03
Return on Investment (ROI) ((PAT / Networth) * 100)	%			17.08

SOLVENCY RATIOS

PARTICULARS				31.03.2016
Current Ratio (Current Assets / Current Liabilities)				1.31
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)				0.46
G-Score Ratio Financial (Networth / Total Assets)				0.29
G-Score Ratio Debt (Debts / Equity Capital)				0.84
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)				1.31

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 – 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	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	No
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
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

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 :	NIS
Report Prepared by :	JYO

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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