

MIRA INFORM REPORT

Report No. :	517292
Report Date :	06.07.2018

IDENTIFICATION DETAILS

Name :	OM DIAM
Registered Office :	601, Veena Niketan Vayudevta Mandir Complex, Devidas Road, Borivali (West), Mumbai- 400103, Maharashtra
Mobile No.:	91-9820532589 (Mr. Ashok)
Country :	India
Financials (as on) :	31.03.2017
Year of Establishment:	01.04.2014
Capital Investment / Paid-up Capital :	INR 10.076 Million
IEC No.: [Import-Export Code No.]	0314023682
PAN No.: [Permanent Account No.]	AADFO8601N
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Manufacturer, Exporter and Importer of Diamonds. (Confirmed by management)
No. of Employees :	15 (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
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 was established in the year 2014 as a partnership firm and it is having satisfactory track records.</p> <p>It is a manufacturer, importer and exporter of diamonds.</p> <p>For the financial year 2017, the firm has healthily increased its revenue from operation as compared to previous year and maintained average profitability margin of 1.14%.</p> <p>Rating takes into consideration firm's sound financial risk profile marked by adequate capital base and low debt balance sheet.</p> <p>Further, firm also derives strength from its improvement in the revenue as well as profitability profile during the year.</p> <p>However, rating strength is partially offset by highly intense competitive nature of diamond industry.</p> <p>Trade relations are reported as fair. Business is active. Payments are slow but correct.</p> <p>In view of aforesaid, the firm 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 (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

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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 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. Ashok Narshibhai Goyani
Designation :	Partner
Contact No.:	91-9820532589
Date :	01.07.2018

LOCATIONS

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Registered Office :	601, Veena Niketan Vayudevta Mandir Complex, Devidas Road, Borivali (West), Mumbai- 400103, Maharashtra, India
Tel. No.:	Not Available
Mobile No.:	91-9820532589 (Mr. Ashok)
Fax No.:	Not Available
E-Mail :	angoyani@yahoo.com
Area :	1150 sq.ft.
Location :	Owned
Locality :	Residential
Branch Office :	5 th Floor, Office – 502, Shubh Diamond, Vastav Devdi Road, Katargam, Surat – 395004, Gujarat, India

PARTNERS

Name :	Mr. Ashok Narshibhai Goyani
Designation :	Partner
Name :	Mr. Narshibhai Savjibhai Goyani
Designation :	Partner

BUSINESS DETAILS

Line of Business :	Manufacturer, Exporter and Importer of Diamonds. (Confirmed by management)
Products :	Diamonds
Brand Names :	Not Divulged
Agencies Held :	Not Divulged
Exports :	
Products :	Polished Diamond
Countries :	America
Imports :	
Products :	Rough Diamond
Countries :	Belgium
Terms :	
Selling :	L/C and Cheque
Purchasing :	L/C and Cheque

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Retailer and End Users	
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
Remark:	--	
No. of Employees :	15 (Approximately)	
Bankers :	Bank Name	Indusind Bank
	Branch	Bharat Diamond Bourse Branch, BKC, Bandra (East), Mumbai – 400051, Maharashtra, India
	Person Name (With Designation)	--
	Contact Number	91-22-33923940 (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 :	Name :	Mr. Subhash K Shukla Chartered Accountant
	Address :	Navi Mumbai, Maharashtra, India
	Membership No.:	34987

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Memberships :	Not Available
Collaborators :	Not Available
Sister Concern:	Not Available

CAPITAL STRUCTURE

As on 31.03.2017

Partner Funds :	
Partners Fixed Capital Account	INR 0.020 Million
Partners Current Account	INR 10.056 Million
Total	INR 10.076 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS		31.03.2017	31.03.2016
SHAREHOLDERS FUNDS			
1] Partners Fixed Capital Account		0.020	0.020
2] Partners Current Account		10.056	3.207
3] Share Application Money		0.000	0.000
4] Reserves & Surplus		0.000	0.000
5] (Accumulated Losses)		0.000	0.000
NETWORTH		10.076	3.227
LOAN FUNDS			
1] Secured Loans		0.000	0.000
2] Unsecured Loans		4.012	1.850
TOTAL BORROWING		4.012	1.850
DEFERRED TAX LIABILITIES			
		0.000	0.000
TOTAL		14.088	5.077
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			
Capital work-in-progress		1.508	0.000
		0.000	0.000
INVESTMENT			
DEFERREX TAX ASSETS		0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories		45.562	21.705
Sundry Debtors		12.029	3.467
Cash & Bank Balances		1.154	0.366
Other Current Assets		0.000	0.000
Loans & Advances		1.521	0.071
Total Current Assets		60.266	25.609
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors		45.306	20.484
Other Current Liabilities		1.916	0.003
Provisions		0.464	0.045
Total Current Liabilities		47.686	20.532
Net Current Assets		12.580	5.077
MISCELLANEOUS EXPENSES			
		0.000	0.000

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TOTAL	14.088	5.077
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PROFIT & LOSS ACCOUNT

Particulars		31.03.208
Sales Turnover (Approximately)		110.000

Expected Sales (2018-2019) : INR 160.000 Million

The above information has been parted by Mr. Ashok Narshibhai Goyani (Partner)

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

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	90.690	7.625
	Other Income	0.000	0.000
	TOTAL	90.690	7.625
Less	EXPENSES		
	Cost of Materials Consumed	63.498	5.963
	Labour Charges	20.030	0.601
	Electricity Charges, Factory	0.739	0.164
	Accounting Charges	0.000	0.005
	Rent	0.006	0.000
	Office Maintenance Charges	0.000	0.029
	Salaries, to resident	1.185	0.000
	Commission	0.595	0.000
	Professional Fees	0.004	0.000
	Travelling expenses, Foreign	0.227	0.222
	Audit Fees	0.011	0.000
	Other expenses	0.209	0.000
	Interest to Partner	0.000	0.064
	Remuneration to partner	2.100	0.428
	Telephone Charges	0.000	0.012
	TOTAL	88.604	7.488
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2.086	0.137

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Less	FINANCIAL EXPENSES		0.308	0.002
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		1.778	0.135
Less/ Add	DEPRECIATION/ AMORTISATION		0.277	0.000
	PROFIT/ (LOSS) BEFORE TAX		1.501	0.135
Less	TAX		0.464	0.045
	PROFIT/ (LOSS) AFTER TAX		1.037	0.090

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		48.41	165.96
Account Receivables Turnover (Income / Sundry Debtors)		7.54	2.20
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		260.43	1253.84
Inventory Turnover (Operating Income / Inventories)		0.05	0.01
Asset Turnover (Operating Income / Net Fixed Assets)		1.38	0.00

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.84	0.87
Debt Equity Ratio (Total Liability / Networth)		0.40	0.57

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Current Liabilities to Networth (Current Liabilities / Net Worth)		5.13	6.94
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.15	0.00
Interest Coverage Ratio (PBIT / Financial Charges)		6.77	68.50

PROFITABILITY RATIOS

PARTICULARS			31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%		1.14	1.18
Return on Total Assets ((PAT / Total Assets) * 100)	%		1.68	0.35
Return on Investment (ROI) ((PAT / Networth) * 100)	%		10.29	2.79

SOLVENCY RATIOS

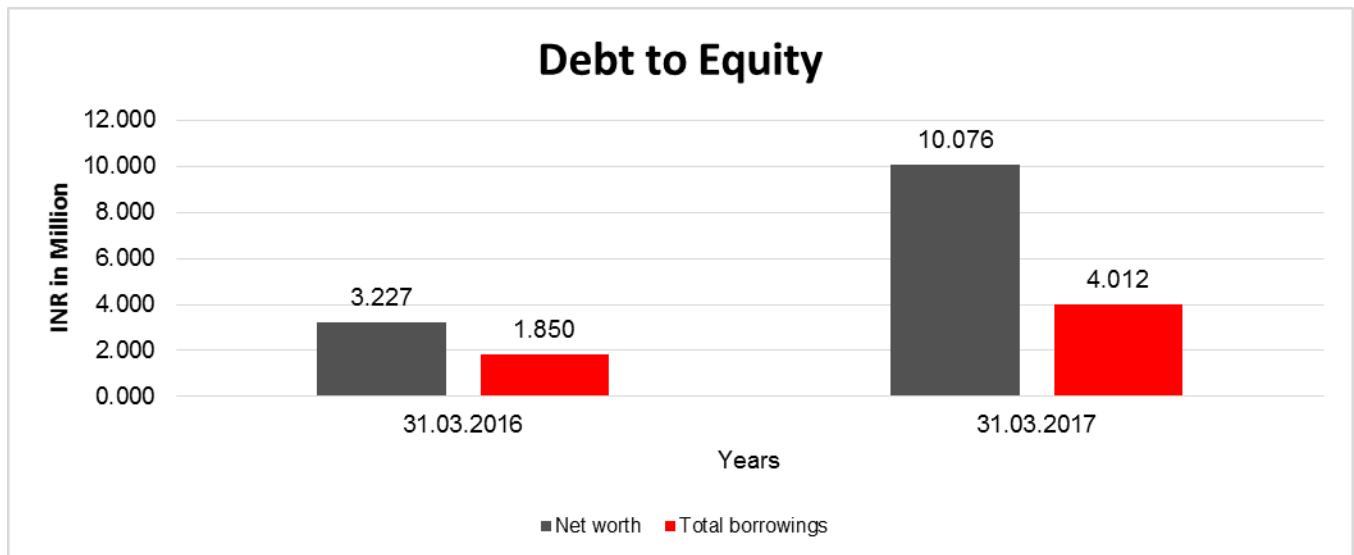
PARTICULARS			31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)			1.17	1.14
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)			0.28	0.17
G-Score Ratio Financial (Networth / Total Assets)			0.16	0.13
G-Score Ratio Debt (Debts / Equity Capital)			0.40	0.57
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)			1.17	1.14

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

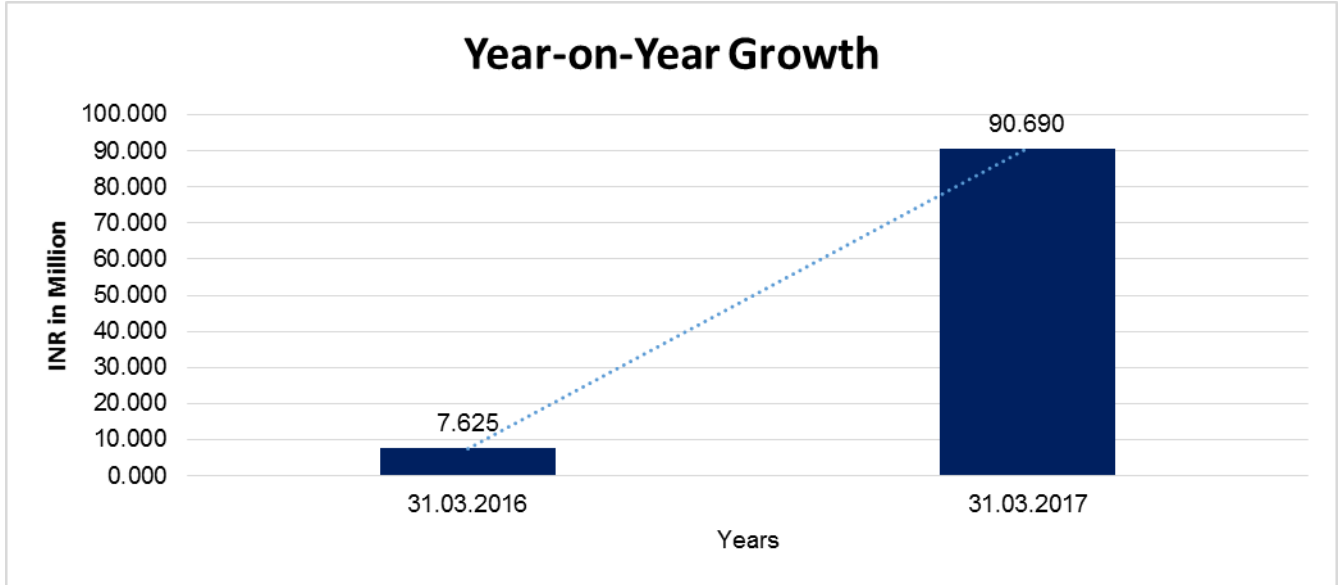
Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Partners Fixed Capital Account	0.020	0.020
Partners Current Account	3.207	10.056
Reserves & Surplus	0.000	0.000
Net worth	3.227	10.076
Long Term borrowings	0.000	0.000
Short Term borrowings	1.850	4.012
Total borrowings	1.850	4.012
Debt/Equity ratio	0.573	0.398



YEAR-ON-YEAR GROWTH

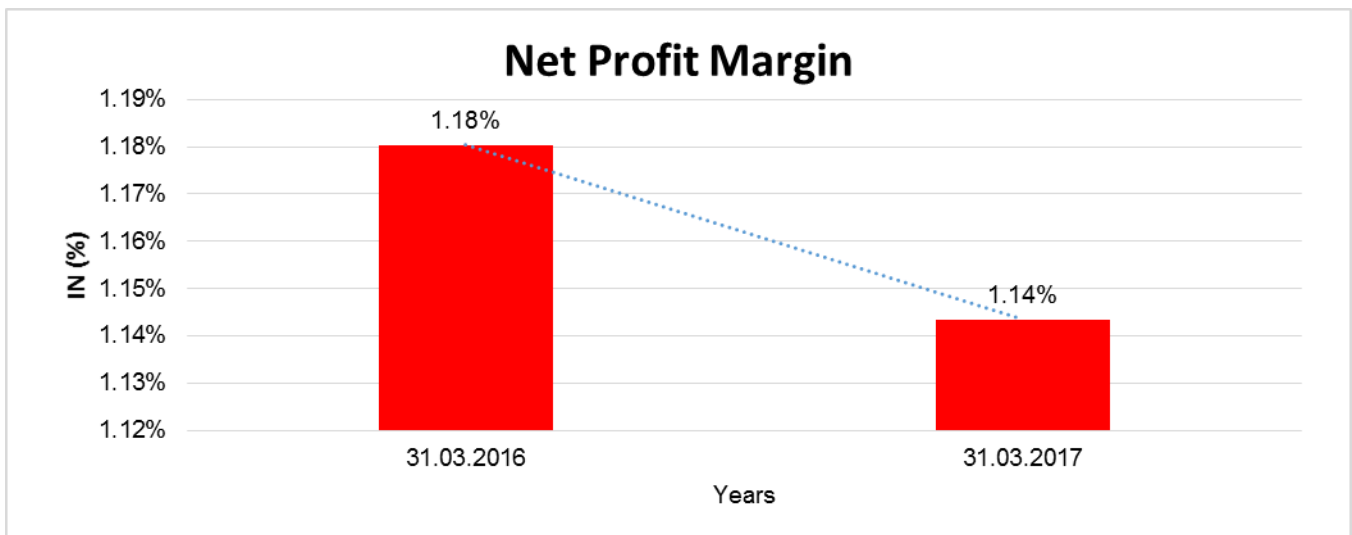
Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	7.625	90.690
		1,089.377

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	7.625	90.690
Profit	0.090	1.037
	1.18%	1.14%



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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	No
19	Major customers	No
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 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 LOAN

Unsecured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Kamlaben N. Goyani	2.242	1.650
Narshibhai Savjibhai Goyani	0.912	0.200
Rohit Diamonds	0.600	0.000
Sanita A. Goyani	0.258	0.000
Total	4.012	1.850

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 68.53
UK Pound	1	INR 90.52
Euro	1	INR 80.02

INFORMATION DETAILS

Information Gathered by :	GAY
Analysis Done by :	PRA
Report Prepared by :	SUJ

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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