

MIRA INFORM REPORT

Report No. :	518777
Report Date :	10.07.2018

IDENTIFICATION DETAILS

Name :	M R DIAMOND
Registered Office :	Plot No: 4 To 7, 31 To 32, Kumbhar Faliya, Near Peoples Char Rasta, Gotalawadi, Katargam, Surat – 395004, Gujarat
Mobile No.:	91-261-2532525
Country :	India
Financials (as on) :	31.03.2017
Year of Establishment :	2015
Capital Investment :	INR 104.141 Million
PAN No.: [Permanent Account No.]	ABBFM3714H
GSTN : [Goods & Service Tax Registration No.]	24ABBFM3714H1ZM
TIN No.:	24222602149
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 :	700 [Approximately]

RATING & COMMENTS

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

MIRA's Rating :

B

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

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Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a partnership concern established in the year 2015.</p> <p>It is a manufacturer, exporter and importer of diamonds.</p> <p>As per the financial records of 2017, the subject has achieved revenue of INR 881.82 million from its operations and has reported a low profitability margin of 0.76%.</p> <p>The concern has adequate capital base and low debt balance sheet profile.</p> <p>Rating is constrained on account of limited track record and 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 concern 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 (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 10.07.2018.

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 [GENERAL DETAILS]

Name :	Mr. Dinesh
Designation :	Manager
Contact No.:	91-261-2532525
Date :	05.07.2018

LOCATIONS

Registered Office/ Factory :	Plot No: 4 To 7, 31 To 32, Kumbhar Faliya, Near Peoples Char Rasta, Gotalawadi, Katargam, Surat – 395004, Gujarat, India
Tel. No.:	91-261-2532525
Mobile No.:	91-91-9228797171 [Dinesh]
Fax No.:	Not Available
E-Mail :	infomrdiamond@gmail.com
Website :	http://mrdiamond.in
Location :	Owned
Locality :	Commercial

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Head Office:	C-20,21, Sagar Industrial Estate, Vasta Devi Road, Katar Gam, Surat – 395004, Gujarat, India
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PARTNERS

Name :	Mr. Rajesh Chhetaa
Designation :	Manager
Name :	Mrs. Shitalben R Chheta
Designation :	Manager
Name :	Mr. Hitesh Navadiya
Designation :	Manager
Name :	Mrs. Aashaben H Navadiya
Designation :	Manager

KEY EXECUTIVES

Name :	Mr. Dinesh
Designation :	Manager

BUSINESS DETAILS

Line of Business :	Manufacturer, Exporter and Importer of Diamonds. [Confirmed by Management]
Products/ Services :	Diamonds
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> • Belgium • Hong Kong
Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • Dubai • Belgium
Terms :	
Selling :	Credit [90 Days]

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Purchasing :	Credit [90 Days]
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GENERAL INFORMATION

Suppliers :	<ul style="list-style-type: none"> • Hindustan Enterprises • Sahajanand Laser Technology Limited • Sarin AMC • Sarin Technologies Private Limited • Shreeji Traders and Electrics • Silicon Technologies • Surat Industries • Torrent Power Limited • Winner Technologies, etc. 								
Customers :	<p>End Users and Manufacturer</p> <ul style="list-style-type: none"> • Manee Diam Co. Limited • Zaver Diam Co. Limited • Aashi Exports • Ace Times Jewels • Ansu Diam • Chintan Gems • Dia Crown Impex LLP • D K Exports, etc. 								
No. of Employees :	700 [Approximately]								
Bankers :	<ul style="list-style-type: none"> • Axis Bank Limited • HDFC Bank Limited • IndusInd Bank • Saraswat Bank • Varachha Co-Operative Bank 								
Facilities :	<table border="1"> <thead> <tr> <th>SECURED LOANS</th> <th>31.03.2017 (INR In Million)</th> </tr> </thead> <tbody> <tr> <td>From Bank</td> <td></td> </tr> <tr> <td>Varachha Co-Op. Bank</td> <td>5.606</td> </tr> <tr> <td>Total</td> <td>5.606</td> </tr> </tbody> </table>	SECURED LOANS	31.03.2017 (INR In Million)	From Bank		Varachha Co-Op. Bank	5.606	Total	5.606
SECURED LOANS	31.03.2017 (INR In Million)								
From Bank									
Varachha Co-Op. Bank	5.606								
Total	5.606								

Auditors :	
Name :	LNG and Company Chartered Accountant
Address:	3 rd Floor, Sakshi House, Opposite Jivandhara Hotel, Near Gitanjali, Varachha

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	Road, Surat – 395006, Gujarat, India
FRN No.:	144957W
Membership No.:	129805
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Not Available

CAPITAL STRUCTURE

AS ON 31.03.2017

Particulars		Profit %	OP. Balance	Net Additional withdrawal	Partner's Remuneration	Capital Interest	Balance	Share of Profit	Cl. Balance
Rajeshbhai Chheta	M	50	32.969	42.946	0.300	1.255	77.469	3.335	80.804
Sheetalben Chheta	R	50	2.927	16.484	0.00	0.590	20.003	3.335	23.338
Total		100.00	35.899	59.429	0.300	1.844	97.472	6.670	104.142

FINANCIAL ANALYSIS
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS			31.03.2017
SHAREHOLDERS FUNDS			
1] Capital Account			104.141
2] Reserves & Surplus			0.000
NETWORTH			104.141
LOAN FUNDS			
1] Secured Loans			5.606
2] Unsecured Loans			9.810
TOTAL BORROWING			15.416
DEFERRED TAX LIABILITIES			0.000
TOTAL			119.557
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]			52.055
Capital work-in-progress			0.000
INVESTMENT			0.000
DEFERRED TAX ASSETS			0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories			175.403
Sundry Debtors			172.027
Cash & Bank Balances			5.349
Other Current Assets			0.411
Loans & Advances			11.626
Total Current Assets			364.816
Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors			293.741
Other Current Liabilities			0.000
Provisions			3.573
Total Current Liabilities			297.314
Net Current Assets			67.502
MISCELLANEOUS EXPENSES			0.000
TOTAL			119.557

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PROFIT & LOSS ACCOUNT

PARTICULARS		31.03.2017
	SALES	
	Sales	881.825
	Other Income	0.276
	TOTAL	882.101
Less	EXPENSES	
	Cost of Goods Sold	816.188
	Manufacturing expenses	20.321
	Sales and administrative expenses	24.255
	Partner's remuneration	0.300
	Partner's capital interest	1.844
	TOTAL	862.908
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	19.193
Less	FINANCIAL EXPENSES	0.468
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	18.725
Less/ Add	DEPRECIATION/ AMORTISATION	9.071
	PROFIT BEFORE TAX	9.654
Less	TAX	2.984
	PROFIT AFTER TAX	6.670

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017
Average Collection Days (Sundry Debtors / Income * 365 Days)	71.20
Account Receivables Turnover (Income / Sundry Debtors)	5.13

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)			131.36
Inventory Turnover (Operating Income / Inventories)			0.11
Asset Turnover (Operating Income / Net Fixed Assets)			0.37

LEVERAGE RATIOS

PARTICULARS			31.03.2017
Debt Ratio (Borrowing + Current Liabilities) / Total Assets			0.75
Debt Equity Ratio (Total Liability / Networth)			0.15
Current Liabilities to Networth (Current Liabilities / Net Worth)			2.95
Fixed Assets to Networth (Net Fixed Assets / Networth)			0.50
Interest Coverage Ratio (PBIT / Financial Charges)			41.01

PROFITABILITY RATIOS

PARTICULARS			31.03.2017
Net Profit Margin ((PAT / Sales) * 100)	%		0.76
Return on Total Assets ((PAT / Total Assets) * 100)	%		1.60
Return on Investment (ROI) ((PAT / Networth) * 100)	%		6.40

SOLVENCY RATIOS

PARTICULARS			31.03.2017
Current Ratio (Current Assets / Current Liabilities)			1.19

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Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>			0.62
G-Score Ratio Financial <i>(Networth / Total Assets)</i>			0.25
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>			0.15
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>			1.19

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 -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	Yes
19	Major customers	Yes
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	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.

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)
From other	
Ashaben Ashivinbhai Sutariya	0.400

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Ashaben Pravinbhai Kevadiya		5.000
Ashmitaben Rajubhai Gabani		0.300
Gautambhai Thakrshibhai		0.500
Maitri Diam (Hiteshbhai)		0.053
Savitaben Jayeshbhai		0.400
Vijaybhai Sutariya		3.157
Total		9.810

FIXED ASSETS

- Air Conditioner
- Boil Machinery
- Computer Systems
- Electronic Safe
- Furniture and Fixture
- Advisor Station Machine
- Dia Expert Nano XI Sarin Machine
- Machine
- Meteor Galaxy Machine
- Machinery
- Laser Machine
- SOS Laser Machine

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 68.66
UK Pound	1	INR 91.47
Euro	1	INR 80.78

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	PRY
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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